

MOTILAL OSWAL FINANCIAL SERVICES LTD

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CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2009

(Amounts in Lacs)

Particulars	Quarter Ended		Nine Months Ended		Year Ended
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	31.12.2009	31.12.2008	31.12.2009	31.12.2008	31.03.2009
1. (a) Income from Operations	15,174	8,739	45,313	34,999	43,401
(b) Other Operating Income	437	679	1,381	2,001	2,540
2. Expenditure					
a. Operating Cost	4,028	1,960	12,426	7,795	9,705
b. Employees cost	3,290	2,443	10,071	10,202	12,031
c. Depreciation	372	474	1,060	1,406	2,027
d. Other expenditure	2,079	1,533	5,287	5,142	6,807
e. Total	9,769	6,410	28,844	24,545	30,570
3. Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	5,842	3,008	17,850	12,455	15,371
4. Other Income	215	184	1,176	516	671
5. Profit before Interest & Exceptional Items (3+4)	6,057	3,192	19,026	12,971	16,042
6. Interest	503	232	1,077	1,651	1,784
7. Profit after Interest but before Exceptional Items (5-6)	5,554	2,960	17,949	11,320	14,258
8. Exceptional Items - Expense/(Income)	-	-	166	-	300
9. Profit / (Loss) from Ordinary Activities before tax (7-8)	5,554	2,960	17,783	11,320	13,958
10. Tax expense	1,753	931	5,670	3,630	4,615
11. Net Profit / (Loss) from Ordinary Activities after tax but before minority interests (9-10)	3,801	2,029	12,113	7,690	9,343
12. Share of minority interests in (profits)/ loss	(91)	13	(258)	(313)	(383)
13. Net Profit from Ordinary Activities after tax and Minority Interests (11-12)	3,710	2,042	11,855	7,377	8,960
14. Extraordinary Items - Income/(Expenditure) (net of tax expense)	-	-	-	-	-
15. Net Profit After Extraordinary items & Tax (PAT) (13-14)	3,710	2,042	11,855	7,377	8,960
16. Paid-up equity share capital (Face Value of Re. 1/- Per Share)	1,431	1,420	1,431	1,420	1,420
17. Reserves excluding Revaluation Reserves					77,967
18. Earnings Per Share (EPS)					
a) Basic EPS before Extraordinary items	2.59	1.44	8.32	5.19	6.31
b) Diluted EPS before Extraordinary items	2.59	1.44	8.31	5.19	6.31
c) Basic EPS after Extraordinary items	2.59	1.44	8.32	5.19	6.31
d) Diluted EPS after Extraordinary items	2.59	1.44	8.31	5.19	6.31
19. Dividend Per Share (Face Value Re. 1 each)					0.80
20. Public shareholding					
- Number of shares	43,135,937	42,081,477	43,135,937	42,081,477	42,082,800
- Percentage of shareholding	30.15%	29.63%	30.15%	29.63%	29.63%
21. Promoters and promoter group Shareholding					
a) Pledged/Encumbered					
- Number of shares	8,500,000		8,500,000		17,585,000
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	8.51%		8.51%		17.60%
- Percentage of shares (as a % of the total share capital of the company)	5.94%		5.94%		12.38%
b) Non-encumbered					
- Number of shares	91,430,704		91,430,704		82,352,200
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	91.49%		91.49%		82.40%
- Percentage of shares (as a % of the total share capital of the company)	63.91%		63.91%		57.99%

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 Friday, 8th January, 2010. The results for the quarter & nine months ended 31st December, 2009 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.

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 (81.25%), 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%) and Motilal Oswal Asset Management Company Limited (99.95%)

3) During the current quarter 'ESOP Committee' of the Board of Directors of the Company at its meetings held has allotted 14,300 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.

4) During the quarter ended 31st December 2009, Motilal Oswal Asset Management company became 100% subsidiary of Motilal Oswal Securities Ltd (MOSL), which is a subsidiary of the company.

5) The previous financial quarter/nine month / year figures have been regrouped/rearranged wherever necessary to make them comparable.

6) Information on investor complaints pursuant to Clause 41 of the Listing Agreement for the quarter ended 31st December, 2009.

	Opening balance	Additions	Disposal	Closing balance
Number of complaints	NIL	12	12	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 RESULTS FOR QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2009

(Amounts in Lacs)

Particulars	Quarter Ended		Nine Months Ended		Year Ended
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	31.12.2009	31.12.2008	31.12.2009	31.12.2008	31.03.2009
1. Segment Revenue					
(a) Equity Broking & Other related activities	11,990	7,627	37,516	28,491	35,175
(b) Financing & Other activities	1,611	1,449	4,477	4,725	6,087
(c) Investment Banking	1,706	100	4,192	3,578	4,523
(d) Unallocated	907	543	2,410	1,476	2,134
Total	16,214	9,719	48,595	38,270	47,919
Less: Inter Segment Revenue	388	117	725	754	1,307
Income From Operations, Other Operating income & Other Income	15,826	9,602	47,870	37,516	46,612
2. Segment Results Profit / (Loss) before tax and interest from Each segment					
(a) Equity Broking & Other related activities	3,480	1,719	11,772	6,358	7,463
(b) Financing & Other activities	1,295	1,303	3,770	3,675	4,965
(c) Investment Banking	882	(117)	2,217	1,627	2,044
(d) Unallocated	176	196	839	618	881
Total	5,833	3,101	18,598	12,278	15,353
Less: (i) Interest	279	141	649	958	1,095
(ii) Other Un-allocable Expenditure net off					
(iii) Un-allocable income					
Profit/(Loss) from Ordinary Activities before Exceptional Items & Tax	5,554	2,960	17,949	11,320	14,258
3. Capital Employed					
(Segment assets – Segment Liabilities)					
(a) Equity Broking & Other related activities	19,574	28,028	19,574	28,028	31,612
(b) Financing & Other activities	48,772	43,750	48,772	43,750	44,652
(c) Investment Banking	661	748	661	748	2,277
(d) Unallocated	22,921	7,267	22,921	7,267	1,250
Total	91,928	79,793	91,928	79,793	79,791

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

2. The previous financial quarter/nine month / 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, 8th January, 2010
investors@motilaloswal.com.