

<b>MOTILAL OSWAL FINANCIAL SERVICES LTD</b>						
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<b>CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER &amp; NINE MONTHS ENDED 31ST DECEMBER 2011</b>						
(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	10,590	10,982	16,184	32,388	45,529	57,669
(b) Other Operating Income	284	219	301	821	1,015	1,316
<b>Total</b>	<b>10,874</b>	<b>11,201</b>	<b>16,485</b>	<b>33,209</b>	<b>46,544</b>	<b>58,985</b>
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
<b>e. Total</b>	<b>7,222</b>	<b>7,726</b>	<b>9,939</b>	<b>22,941</b>	<b>29,823</b>	<b>38,394</b>
<b>3. Profit from Operations before Other Income, Interest &amp; Exceptional Items (1-2)</b>	<b>3,652</b>	<b>3,475</b>	<b>6,546</b>	<b>10,268</b>	<b>16,721</b>	<b>20,591</b>
4. Other Income	187	228	48	477	892	1,052
<b>5. Profit before Interest &amp; Exceptional Items (3+4)</b>	<b>3,839</b>	<b>3,703</b>	<b>6,594</b>	<b>10,745</b>	<b>17,613</b>	<b>21,643</b>
6. Interest	57	80	207	216	478	569
<b>7. Profit after Interest but before Exceptional Items (5-6)</b>	<b>3,782</b>	<b>3,623</b>	<b>6,387</b>	<b>10,529</b>	<b>17,135</b>	<b>21,074</b>
8. Exceptional Items - (Expense)/Income	-	1,299	-	1,299	-	-
<b>9. Profit / (Loss) from Ordinary Activities before tax (7-8)</b>	<b>3,782</b>	<b>4,922</b>	<b>6,387</b>	<b>11,828</b>	<b>17,135</b>	<b>21,074</b>
10. Tax expense	1,166	1,426	2,144	3,592	5,637	7,124
<b>11. Net Profit / (Loss) from Ordinary Activities after tax but before minority interests (9-10)</b>	<b>2,616</b>	<b>3,496</b>	<b>4,243</b>	<b>8,236</b>	<b>11,498</b>	<b>13,950</b>
12. Share of minority interests in (profits)/ loss	(14)	(0)	(29)	(21)	(347)	(244)
<b>13. Net Profit from Ordinary Activities after tax and Minority Interests (11-12)</b>	<b>2,602</b>	<b>3,495</b>	<b>4,214</b>	<b>8,215</b>	<b>11,151</b>	<b>13,706</b>
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
<b>16. Earnings Per Share (EPS)</b>						
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%
<b>Notes</b>						
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 (93.75%), 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
<b>8) Information on investor complaints pursuant to Clause 41 of the Listing Agreement for the quarter ended 31st December, 2011</b>						
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 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
<b>1. Segment Revenue</b>						
(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
<b>Total</b>	<b>11,927</b>	<b>13,118</b>	<b>17,158</b>	<b>36,782</b>	<b>49,225</b>	<b>62,328</b>
Less: Inter Segment Revenue	866	390	625	1,796	1,789	2,291
<b>Income From Operations, Other Operating income &amp; Other Income</b>	<b>11,061</b>	<b>12,728</b>	<b>16,533</b>	<b>34,985</b>	<b>47,436</b>	<b>60,037</b>
<b>2. Segment Results Profit / (Loss) before tax and interest from Each segment</b>						
(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)	177	(288)	1,574	1,832
(d) Unallocated	579	431	402	1,259	171	524
<b>Total</b>	<b>3,885</b>	<b>5,008</b>	<b>6,536</b>	<b>12,097</b>	<b>17,590</b>	<b>21,625</b>
Less: Interest	103	86	149	270	455	551
<b>Profit/(Loss) from Ordinary Activities before Tax</b>	<b>3,782</b>	<b>4,922</b>	<b>6,387</b>	<b>11,828</b>	<b>17,135</b>	<b>21,074</b>
<b>3. Capital Employed</b>						
<b>(Segment assets – Segment Liabilities)</b>						
(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)
<b>Total</b>	<b>114,593</b>	<b>111,995</b>	<b>106,847</b>	<b>114,593</b>	<b>106,847</b>	<b>105,951</b>

**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.