

MOTILAL OSWAL FINANCIAL SERVICES LTD

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CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31st DECEMBER 2007

(Rs. In Lacs)

Particulars	Quarter Ended		Nine Months Ended		Previous Year Ended
	31.12.2007	31.12.2006	31.12.2007	31.12.2006	31.03.2007
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income from Operations	22,743	10,120	49,916	26,720	37,650
2. Other Income	509	86	827	191	218
3. Total Income (1+2)	23,252	10,206	50,743	26,911	37,868
4. Expenditure					
a. Operating Cost	6,367	2,357	12,651	7,173	9,483
b. Employees cost	5,733	2,592	14,026	6,909	10,122
c. Depreciation	378	296	972	802	1,100
d. Other expenditure	2,307	1,410	5,011	3,284	4,588
Total	14,785	6,656	32,660	18,168	25,294
5. Interest	390	100	712	257	394
6. Exceptional/Prior Period Items	-	69	-	207	540
7. Profit before tax (3) - (4+5+6)	8,078	3,381	17,370	8,279	11,641
8. Tax expense	2,603	1,197	5,836	2,889	4,104
9. Net profit after tax before minority interests (7-8)	5,475	2,184	11,534	5,390	7,536
10. Share of minority interests in profits	(103)	(7)	(348)	(82)	(272)
11. Net profit after Minority Interests (9-10)	5,372	2,176	11,186	5,308	7,264
12. Extraordinary Items - Income/(Expenditure) (net of tax expense)	-	(127)	1,454	(331)	(420)
13. Net Profit after tax (PAT) (11-12)	5,372	2,049	12,640	4,978	6,845
14. Paid-up equity share capital (Face Value of Rs 5/- Per Share)	1,420	1,120	1,420	1,120	1,271
15. Reserves excluding Revaluation Reserves					32,045
16. Earnings Per Share (EPS)					
a) Basic EPS before Extraordinary items	18.91	10.82	41.89	27.73	36.28
b) Diluted EPS before Extraordinary items	18.71	9.69	41.48	24.70	32.16
c) Basic EPS after Extraordinary items	18.91	10.19	47.34	26.00	34.18
d) Diluted EPS after Extraordinary items	18.71	9.13	46.87	23.16	30.30
17. Public shareholding					
- Number of shares	8,416,100	24,09,504	8,416,100	24,09,504	54,21,890
- Percentage of shareholding	29.63%	10.75%	29.63%	10.75%	21.33%

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 Thursday, 10th January, 2008. The results for the quarter and the nine months period ended 31st December, 2007 have been reviewed by the Statutory Auditors of the Company under generally accepted auditing standards in India. The prior period comparatives are not reviewed by the Auditors.

2) During the quarter ended 31st December 2007, Crisil Limited assigned the highest Credit Rating of 'P1+' (pronounced 'P One Plus') to the short-term debt programme of Rs. 200 crores (enhanced from Rs. 50 crores) of the Company. Crisil Limited also assigned the Credit Rating of 'P1+' (pronounced 'P One Plus') to the Short Term Debt Programme of Rs. 100 crores of Motilal Oswal Securities Limited (MOSL), a subsidiary of the Company. Commercial papers of Rs. 100 crores each are issued by the Company and MOSL.

3) Out of the issue proceeds of Rs. 24,607 lacs, the Company has utilized an amount of Rs. 16,510 lacs as per the Objects of the Issue and the unutilised amount is lying in Banks/Mutual Funds.

4) There were 10 complaints pending at the beginning of the quarter. During the quarter, the Company had received 308 Investor Complaints. The Company has resolved 316 complaints and 2 complaints were pending at the end of the quarter (since been resolved).

5) Exceptional Item consists of employees' compensation cost of Rs. 207 lacs written off during the nine month period 31st December, 2006, towards employees stock options.

6) During the quarter ended 31st December, 2007, Motilal Oswal Portfolio Management Services Private Limited became the subsidiary of Motilal Oswal Securities Limited, a subsidiary of the Company and, in turn, of the Company.

7) 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 Venture Capital Advisors Private Limited (100%), Motilal Oswal Commodities Broker Private Limited (97.55%) and Motilal Oswal Portfolio Management Services Private Limited (100%).

8) The Company is engaged in single segment as defined in AS – 17, hence Segment Reporting is not applicable to the Company.

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

10) 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, 10th January, 2008.
investors@motilaloswal.com.