

**MOTILAL OSWAL FINANCIAL SERVICES LTD**

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**QUARTERLY UNAUDITED STANDALONE FINANCIAL RESULTS**

(Rs. in Lacs)

Particulars	Quarter Ended		Nine months ended		Year Ended
	Unaudited 31.12.2008	Unaudited 31.12.2007	Unaudited 31.12.2008	Unaudited 31.12.2007	Audited 31.03.2008
1 a. Income from Operations	1,435	1,043	4,570	1,994	3,210
b. Other Operating Income	0	0	0	0	0
<b>Total</b>	<b>1,435</b>	<b>1,043</b>	<b>4,570</b>	<b>1,994</b>	<b>3,210</b>
2. Expenditure					
a. Operating Cost	1	7	12	15	22
b. Employees cost	22	35	110	88	136
c. Depreciation	0	0	0	0	0
d. Other expenditure	25	263	195	382	497
<b>Total</b>	<b>48</b>	<b>305</b>	<b>317</b>	<b>485</b>	<b>655</b>
<b>3. Profit from Operations before other income, interest and exceptional items (1-2)</b>	<b>1,387</b>	<b>738</b>	<b>4,253</b>	<b>1,509</b>	<b>2,555</b>
<b>4. Other Income</b>	<b>13</b>	<b>123</b>	<b>1,291</b>	<b>209</b>	<b>348</b>
<b>5. Profit before interest and exceptional items (3+4)</b>	<b>1,400</b>	<b>861</b>	<b>5,544</b>	<b>1,718</b>	<b>2,903</b>
6. Interest	98	184	732	266	446
<b>7. Profit after interest but before exceptional items (5-6)</b>	<b>1,302</b>	<b>677</b>	<b>4,812</b>	<b>1,452</b>	<b>2,457</b>
<b>8. Exceptional items</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>9. Profit/Loss from ordinary activities before tax (7+8)</b>	<b>1,302</b>	<b>677</b>	<b>4,812</b>	<b>1,452</b>	<b>2,457</b>
10. Tax expense	425	191	1,149	427	728
11. Net profit/loss from ordinary activities after tax (9-10)	877	486	3,663	1,025	1,729
12. Extraordinary item (net of tax expense Rs.)	0	0	0	0	0
13. Net profit/loss for the period (11-12)	877	486	3,663	1,025	1,729
14. Paid-up equity share capita (Face Value of Rs 1/- Per share)	1,420	1,420	1,420	1,420	1,420
15. Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year					38,572
16. Earnings Per Share (EPS)					
a) Basic EPS before Extraordinary items	0.62	0.34	2.58	0.77	1.27
b) Diluted EPS before Extraordinary items	0.62	0.34	2.58	0.76	1.26
c) Basic EPS after Extraordinary items	0.62	0.34	2.58	0.77	1.27
d) Diluted EPS after Extraordinary items	0.62	0.34	2.58	0.76	1.26
17. Proposed Dividend Per Share (Face Value Rs. 1 each)					4.00
18. Public shareholding					
Number of shares	42,081,477	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%

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 Company is engaged in single segment as defined in AS-17, hence segment reporting is not applicable to the Company.
- Other income during the nine months ended 31/12/08 includes dividend amount of Rs. 1,136.25 lacs received from subsidiary Company Motilal Oswal Investment Advisors Pvt. Ltd.
- 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.

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