

MOTILAL OSWAL FINANCIAL SERVICES LTD

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

(Rs. In Lacs)

Particulars	Quarter Ended		9 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. Net Sales/Income from Operations	1,043	320	1,994	735	1,075
2. Other Income	123	8	209	11	23
3. Total Income (1+2)	1,167	328	2,203	745	1,098
4. Expenditure					
a. Operating Cost	7	1	15	1	2
b. Employees cost	35	51	88	137	139
c. Depreciation					
d. Marketing and Brand Promotion	221	0	322	0	0
e. Other expenditure	41	4	61	72	134
f. Total	305	55	485	210	276
5. Interest	184	6	266	6	20
6. Exceptional items		(69)	-	(207)	(426)
7. Profit before tax (3) - (4+5+6)	678	197	1,452	322	376
8. Tax expense	191	99	427	185	281
9. Net Profit after tax (7-8)	486	98	1,025	136	95
10. Extraordinary Items - Income/(Expenditure) (net of tax expense)	-	-	-	-	-
11. Net Profit(+)/ Loss(-) for the period (9-10)	486	98	1,025	136	95
12. Paid-up equity share capital (Face Value of Rs 5/- Per share)	1,420	1,120	1,420	1,120	1,271
13. Reserves excluding Revaluation Reserves	-	-	-	-	14,696
14. Earnings Per Share (EPS)					
a) Basic EPS before Extraordinary items	1.71	0.49	3.84	0.71	0.47
b) Diluted EPS before Extraordinary items	1.69	0.44	3.80	0.63	0.42
c) Basic EPS after Extraordinary items	1.71	0.49	3.84	0.71	0.47
d) Diluted EPS after Extraordinary items	1.69	0.44	3.80	0.63	0.42
15. Public shareholding					
Number of shares	8,416,100	24,09,504	8,416,100	24,09,504	54,21,890
Percentage of share holding	29.63%	10.75%	29.63%	10.75%	21.33%

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 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.
- 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. Commercial papers of Rs. 100 crores are issued by the Company.
- 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.
- 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).
- 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.
- 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.
- The Company is engaged in single segment as defined in AS - 17, hence Segment Reporting is not applicable to the Company.
- 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, 10th January, 2008.
investors@motilaloswal.com.