

MOTILAL OSWAL FINANCIAL SERVICES LTD			
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CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2008			
(Rs. In Lacs)			
Particulars	Quarter Ended		Year Ended
	Unaudited	Unaudited	Audited
	30.06.2008	30.06.2007	31.03.2008
1. Income from Operations	13,741	12,051	68,976
2. Other Income	386	197	1,114
3. Total Income (1+2)	14,127	12,248	70,090
4. Expenditure			
a. Operating Cost	3,013	2,516	17,691
b. Employees cost	4,144	3,806	17,640
c. Depreciation	481	270	1,485
d. Other expenditure	1,761	1,281	7,801
Total	9,399	7,873	44,617
5. Interest	684	130	1,490
6. Profit before tax (3) - (4+5)	4,044	4,245	23,983
7. Tax expense	1,254	1,540	7,880
8. Net profit after tax before minority interests (6-7)	2,790	2,705	16,103
9. Share of minority interests in profits	(168)	(157)	(495)
10. Net profit after Minority Interests (8-9)	2,622	2,548	15,608
11. Extraordinary Items - Income/(Expenditure) (net of tax expense)	-	1,454	1,454
12. Net Profit After extraordinary gains & Tax (PAT) (10-11)	2,622	4,002	17,062
13. Paid-up equity share capital (Face Value of Rs 5/- Per Share)	1,420	1,271	1,420
14. Reserves excluding Revaluation Reserves			69,482
15. Earnings Per Share (EPS)			
a) Basic EPS before Extraordinary items	9.23	10.02	57.54
b) Diluted EPS before Extraordinary items	9.19	10.02	57.09
c) Basic EPS after Extraordinary items	9.23	15.74	62.90
d) Diluted EPS after Extraordinary items	9.19	15.74	62.41
16. Proposed Dividend Per Share (Face Value Rs. 5 each)	-	-	4.00
17. Public shareholding			
- Number of shares	8,416,100	5,421,890	8,416,100
- Percentage of shareholding	29.63%	21.33%	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, 8th July, 2008. The results for the quarter ended 30th June, 2008 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.
- Out of the issue proceeds of Rs. 24,607 lacs, the Company has utilized an amount of Rs. 21,057 lacs as per the Objects of the Issue and the unutilised amount is invested in Mutual Funds.
- 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 (85%), Motilal Oswal Commodities Broker Private Limited (97.55%) and Motilal Oswal Capital Markets Private Limited (100%).
- Net Profit After extraordinary gains & Tax (PAT) of the corresponding previous year quarter is not comparable with the current year quarter to the extent of extraordinary gains of Rs. 1467 lacs (net of tax) on sale of shares of Bombay Stock Exchange Ltd & non-compete fees paid of Rs. 13 lacs (net of tax).
- The previous financial quarter /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 30th June, 2008.

	Opening balance	Additions	Disposal	Closing balance
Number of complaints	1	50	51	NIL

7) As per Clause 41 of the Listing Agreement, the standalone results will be available on the Company's website www.motilalosal.com.

CONSOLIDATED UNAUDITED SEGMENT REPORTING FOR THE QUARTER ENDED 30TH JUNE 2008

Particulars	Quarter Ended		Year Ended
	30.06.2008	30.06.2007	31.03.2008
	Unaudited	Unaudited	Audited
1. Segment Revenue			
(a) Equity Broking & Other related activities	10,662	9941	59,368
(b) Financial Activity	2,495	437	3,558
(c) Investment Banking	1,825	1,623	6,282
(d) Unallocated	558	386	2,159
Total	15,540	12,387	71,367
Less: Inter Segment Revenue	1,413	139	1,277
Net sales/Income From Operations	14,127	12,248	70,090
2. Segment Results Profit / (Loss) before tax and interest from Each segment)			
(a) Equity Broking & Other related activities	2340	2878	17,786
(b) Financial Activity	2092	399	2,335
(c) Investment Banking	883	888	3,592
(d) Unallocated	(835)	201	1,314
Total	4,480	4,366	25,027
Less: Interest	436	121	1,044
Total Profit Before Tax & Extra Ordinary Item	4,044	4,245	23,983
3. Capital Employed			
(Segment assets – Segment Liabilities)			
(a) Equity Broking & Other related activities	31728	19457	25,893
(b) Financial Activity	42226	16375	39,854
(c) Investment Banking	(330)	2327	(1,348)
(d) Unallocated	2006	(379)	7,303
Total	75,630	37,780	71,702

Note on Segment Information

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 related activities, financing, investment banking, commodities broking & venture capital advisory. In accordance with Accounting Standard -17 on segment reporting, the Company has equity broking and related activities, financing & investment banking as reportable segments. The balance is shown as unallocated items.

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

Motilal Oswal
Chairman & Managing Director