

MOTILAL OSWAL FINANCIAL SERVICES LTD

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QUARTERLY UNAUDITED STANDALONE FINANCIAL RESULTS

(Rs. in Lacs)

Particulars	Quarter Ended		Half year ended		Year Ended
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	30.09.2008	30.09.2007	30.09.2008	30.09.2007	31.03.2008
1 a. Net Sales/Income from Operations	1,872	546	3,135	950	3,210
b. Other Operating Income	0	0	0	0	0
2. Expenditure					
a. Operating Cost	5	5	12	8	22
b. Employees cost	36	27	89	52	136
c. Depreciation	0	0	0	0	0
d. Other expenditure	97	119	170	120	497
Total	138	151	271	180	655
3. Profit from Operations before other income, interest and exceptional items (1-2)	1,734	395	2,864	770	2,555
4. Other Income	45	53	1,278	86	348
5. Profit before interest and exceptional items (3+4)	1,779	448	4,142	856	2,903
6. Interest	364	73	634	82	446
7. Profit after interest but before exceptional items (5-6)	1,415	375	3,508	774	2,457
8. Exceptional items	0	0	0	0	0
9. Profit/Loss from ordinary activities before tax (7+8)	1,415	375	3,508	774	2,457
10. Tax expense	446	111	723	236	728
11. Net profit/loss from ordinary activities after tax (9-10)	969	264	2,785	538	1,729
12. Extraordinary item (net of tax expense)	0	0	0	0	0
13. Net profit/loss for the period (11-12)	969	264	2,785	538	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	0.68	0.20	1.96	0.42	1.27
b) Diluted EPS before Extraordinary items	0.68	0.20	1.96	0.41	1.26
c) Basic EPS after Extraordinary items	0.68	0.20	1.96	0.42	1.27
d) Diluted EPS after Extraordinary items	0.68	0.20	1.96	0.41	1.26
17. Proposed Dividend Per Share (Face Value Rs. 1 each)					4.00
18. Public shareholding					
Number of shares	42,080,500	42,080,500	42,080,500	42,080,500	42,080,500
Percentage of share holding	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 Friday, 10th October, 2008. The results for the quarter and half year ended 30th September, 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. 22,756 lacs as per the Objects of the Issue and the unutilised amount is invested in Mutual Funds.
- The members at 3rd Annual General Meeting of the company held on 8th July 2008 had approved the Sub-Division of the Equity Shares of the face value of Rs. 5 each into face value of Re.1 each. Per share data for current and all previous periods is calculated at the face value of Re 1 each.
- The previous financial quarter /half-year/year figures have been regrouped/rearranged wherever necessary to make them comparable.
- 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 half year ended 30/9/08 includes dividend amount of Rs. 1,136.25 lacs received from subsidiary Company Motilal Oswal Investment Advisors (P) Ltd.
- As per Clause 41 of the Listing Agreement, the standalone results will be available on the Company's website www.motilaloswal.com
- Information on investor complaints pursuant to Clause 41 of the Listing Agreement for the quarter ended 30th September, 2008.

	Opening balance	Additions	Disposal	Closing balance
Number of complaints	NIL	24	24	NIL

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

Mumbai, 10th October, 2008
investors@motilaloswal.com.

Motilal Oswal
Chairman & Managing Director