

MOTILAL OSWAL FINANCIAL SERVICES LTD

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CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2008

(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) Income from Operations	13,176	14,805	26,198	26,545	66,967
(b) Other Operating Income	602	349	1,323	683	2,018
2. Expenditure					
a. Operating Cost	2,822	3,750	5,835	6,266	17,691
b. Employees cost	3,632	4,373	7,776	8,179	17,640
c. Depreciation	446	324	932	594	1,485
d. Other expenditure	1,898	1,608	3,644	2,889	7,801
e. Total	8,798	10,055	18,187	17,928	44,617
3. Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	4,980	5,099	9,334	9,300	24,368
4. Other Income	60	144	444	317	1,105
5. Profit before Interest & Exceptional Items (3+4)	5,040	5,243	9,778	9,617	25,473
6. Interest	727	193	1,419	323	1,490
7. Profit after Interest but before Exceptional Items (5-6)	4,313	5,050	8,359	9,294	23,983
8. Exceptional Items	-	-	-	-	-
9. Profit / (Loss) from Ordinary Activities before tax (7+8)	4,313	5,050	8,359	9,294	23,983
10. Tax expense	1,445	1,693	2,699	3,233	7,880
11. Net Profit / (Loss) from Ordinary Activities after tax but before minority interests (9-10)	2,868	3,357	5,660	6,061	16,103
12. Share of minority interests in profits	(157)	(88)	(325)	(245)	(495)
13. Net Profit from Ordinary Activities after tax and Minority Interests (11-12)	2,711	3,269	5,335	5,816	15,608
14. Extraordinary Items - Income/(Expenditure) (net of tax expense)	-	(1)	-	1,454	1,454
15. Net Profit After Extraordinary items & Tax (PAT) (13-14)	2,711	3,268	5,335	7,270	17,062
16. Paid-up equity share capital (Face Value of Re. 1/- Per Share)	1,420	1,420	1,420	1,420	1,420
17. Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year					69,482
18. Earnings Per Share (EPS)					
a) Basic EPS before Extraordinary items	1.91	2.49	3.76	4.50	11.51
b) Diluted EPS before Extraordinary items	1.91	2.47	3.75	4.47	11.42
c) Basic EPS after Extraordinary items	1.91	2.49	3.76	5.63	12.58
d) Diluted EPS after Extraordinary items	1.91	2.47	3.75	5.59	12.48
19. Dividend Per Share (Face Value Rs. 5 each)	-	-	-	-	4.00
20. Public shareholding					
- Number of shares	42,080,500	42,080,500	42,080,500	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 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 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%), Motilal Oswal Capital Markets Private Limited (100%) and Antop Traders Private Limited (100%)
- Net Profit After extraordinary items & Tax (PAT) of the corresponding previous half year is not comparable with the current half year 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 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.
- 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

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

CONSOLIDATED UNAUDITED SEGMENT REPORTING FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2008

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. Segment Revenue					
(a) Equity Broking & Other related activities	10,251	13,511	20,912	23,449	59,368
(b) Financing & Other activities	1,918	600	3,276	1,037	3,558
(c) Investment Banking	1,653	987	3,478	2,640	6,282
(d) Unallocated	361	265	936	622	2,159
Total	14,183	15,363	28,602	27,748	71,367
Less: Inter Segment Revenue	345	65	638	203	1,277
Income From Operations, Other Operating income & Other Income	13,838	15,298	27,964	27,545	70,090
2. Segment Results Profit / (Loss) before tax and interest from Each segment					
(a) Equity Broking & Other related activities	2,314	4,224	4,653	7,099	17,786
(b) Financing & Other activities	1,416	375	2,372	775	2,335
(c) Investment Banking	861	540	1,744	1,457	3,592
(d) Unallocated	88	63	392	235	1,314
Total	4,679	5,202	9,161	9,566	25,027
Less: (i) Interest	366	152	802	272	1,044
(ii) Other Un-allocable Expenditure net off					
(iii) Un-allocable income					
Profit/(Loss) from Ordinary Activities before Tax	4,313	5,050	8,359	9,294	23,983
3. Capital Employed					
(Segment assets – Segment Liabilities)					
(a) Equity Broking & Other related activities	29,756	21,907	29,756	21,907	25,893
(b) Financing & Other activities	43,103	40,008	43,103	40,008	39,854
(c) Investment Banking	2,076	2,057	2,076	2,057	(1,348)
(d) Unallocated	2,828	607	2,828	607	7,303
Total	77,763	64,579	77,763	64,579	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 and other activities, investment banking, commodities broking & venture capital advisory. In accordance with Accounting Standard - 17 / Company (Accounting Standards) Rules, 2006 on segment reporting, the Company has equity broking and related activities, financing and other activities & 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

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