



MOTILAL OSWAL FINANCIAL SERVICES LTD
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CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER 2007
(Rs. In Lacs)

Particulars	Quarter Ended		Half Year Ended		Previous Year Ended
	30.09.2007	30.09.2006	30.09.2007	30.09.2006	31.03.2007
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income from Operations	15,199	7,142	27,242	16,600	37,695
2. Other Income	121	77	317	105	217
3. Total Income (1+2)	15,320	7,219	27,559	16,705	37,912
4. Expenditure					
a. Operating Cost	3,776	2,036	6,284	4,816	9,480
b. Employees cost	4,488	1,928	8,293	4,317	10,130
c. Depreciation	324	278	594	506	1,100
d. Other expenditure	1,489	967	2,770	1,874	4,629
Total	10,077	5,209	17,941	11,512	25,338
5. Interest	193	50	323	156	394
6. Exceptional/Prior Period Items	-	69	-	138	540
7. Profit before tax (3) - (4+5+6)	5,050	1,891	9,295	4,898	11,641
8. Tax expense	1,693	644	3,233	1,692	4,104
9. Net profit after tax before minority interests (7-8)	3,357	1,247	6,062	3,206	7,536
10. Share of minority interests in profits	(88)	(68)	(245)	(74)	(272)
11. Net profit after Minority Interests (9-10)	3,269	1,179	5,817	3,132	7,264
12. Extraordinary Items Income/(Expenditure) (net of tax expense)	(1)	(106)	1,454	(204)	(420)
13. Net Profit after tax (PAT) (11-12)	3,268	1,073	7,270	2,928	6,845
14. Paid-up equity share capital (Face Value of Rs 5/- Per Share)	1,420	1,000	1,420	1,000	1,271
15. Reserves excluding Revaluation Reserves					32,045
16. Earnings Per Share (EPS) in Rupees					
a) Basic EPS before Extraordinary items	12.45	5.89	22.51	16.78	36.28
b) Diluted EPS before Extraordinary items	12.36	5.27	22.37	14.91	32.16
c) Basic EPS after Extraordinary items	12.44	5.37	28.13	15.69	34.18
d) Diluted EPS after Extraordinary items	12.36	4.80	27.96	13.94	30.30
17. Public shareholding					
- Number of shares	8,416,100	4,600	8,416,100	4,600	5,421,890
- Percentage of shareholding	29.63%	0.02%	29.63%	0.02%	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, 18th October, 2007. The results for the quarter and the six months ended September, 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, the Company has successfully completed its initial public offer and, has allotted 29,82,710 equity shares of Rs. 5 each at the price of Rs. 825 per share aggregating to Rs. 24607 lacs. The shares of the Company got listed on Bombay Stock Exchange Limited and National Stock Exchange of India Limited.
Out of the issue proceeds of Rs. 24607 lacs, the Company has utilized an amount of Rs. 13913 lacs as per the Objects of the Issue and the unutilised amount is lying in Bank /Mutual Funds.
- There were no complaints at the beginning of the quarter. During the quarter, the Company had received 209 Investor Complaints. The Company has resolved 199 complaints and 10 complaints were pending at the end of the quarter.
- Extraordinary Items for the quarter ended 30th June, 07 include Profit of Rs. 1467 lacs (net of tax) on sale of shares of Bombay Stock Exchange Ltd. Further, it also includes an amount of Non-compete fees of Rs. 1.15 lac (net of tax) and Rs. 12.78 lacs (net of tax) written off during the quarter ended 30th September, 2007 and 30th June, 2007 respectively.
- Exceptional Item consists of employees' compensation cost of Rs. 69 lacs written off during each quarter ended 30th June, 2006 and 30th September, 2006, towards employees stock options.
- 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 (100%) and Motilal Oswal Commodities Broker Private Limited (97.55%).
- 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/half-year/year figures have been regrouped/rearranged wherever necessary to make them comparable. Effective 26th December, 2006, the Equity Shares of the face value of Rs. 2 each were consolidated into face value of Rs. 5 each. Per share data is calculated at the face value of Rs. 5 each.
- 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
Chairman & Managing Director

Mumbai, 18th October, 2007.
investors@motilaloswal.com