



**MOTILAL OSWAL FINANCIAL SERVICES LTD**

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**UNAUDITED STAND ALONE 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. Net Sales/Income from Operations	556	212	950	415	1,075
2. Other Income	43	2	86	2	23
<b>3. Total Income (1+2)</b>	<b>600</b>	<b>214</b>	<b>1,037</b>	<b>417</b>	<b>1,098</b>
4. Expenditure					
a. Operating Cost	5	0	8	0	2
b. Employees cost	27	43	52	86	139
c. Marketing and Brand Promotion	100	-	100	-	0
d. Other expenditure	19	13	19	68	134
<b>Total</b>	<b>151</b>	<b>56</b>	<b>180</b>	<b>154</b>	<b>276</b>
5. Interest	73	0	82	0	20
6. Exceptional items	-	(69)	-	(138)	(426)
<b>7. Profit before tax (3) - (4+5+6)</b>	<b>375</b>	<b>89</b>	<b>775</b>	<b>124</b>	<b>376</b>
8. Tax expense	111	52	236	86	281
<b>9. Net Profit after tax (7-8)</b>	<b>264</b>	<b>37</b>	<b>539</b>	<b>38</b>	<b>95</b>
10. Extraordinary Items	-	-	-	-	-
<b>11. Net Profit (9-10)</b>	<b>264</b>	<b>37</b>	<b>539</b>	<b>38</b>	<b>95</b>
12. Paid-up equity share capital (Face Value of Rs 5/- Per share)	1,420	1,000	1,420	1,000	1,271
13. Reserves excluding Revaluation Reserves					14,696
14. Earnings Per Share (EPS) in Rupees					
a) Basic EPS before Extraordinary items	1.01	0.18	2.09	0.20	0.47
b) Diluted EPS before Extraordinary items	1.00	0.16	2.07	0.18	0.42
c) Basic EPS after Extraordinary items	1.01	0.18	2.09	0.20	0.47
d) Diluted EPS after Extraordinary items	1.00	0.16	2.07	0.18	0.42
15. Public shareholding					
Number of shares	8,416,100	4,600.00	8,416,100	4,600.00	5,421,890.00
Percentage of share holding	29.63%	0.02%	29.63%	0.02%	21.33%

Notes: -

1) 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.

2) 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. 24,607 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. 24,607 lacs, the Company has utilized an amount of Rs. 13,913 lacs as per the Objects of the Issue and the unutilised amount is lying in Banks/Mutual Funds.

3) 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.

4) 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.

5) 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.

6) The Company is engaged in single segment as defined in AS - 17, hence Segment Reporting is not applicable to the Company.

On behalf of the Board of Directors

Motilal Oswal  
Chairman & Managing Director

Mumbai, 18th October, 2007.  
[investors@motilaloswal.com](mailto:investors@motilaloswal.com)