

MOTILAL OSWAL FINANCIAL SERVICES LTD

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ANNUAL AUDITED CONSOLIDATED FINANCIAL RESULTS

(Amounts in Lacs)

Particulars	Quarter Ended			Year Ended	
	31.03.2009	31.12.2008	31.03.2008	31.03.2009	31.03.2008
1. (a) Income from Operations	8,402	8,739	17,938	43,401	66,831
(b) Other Operating Income	539	679	701	2,540	2,018
2. Expenditure					
a. Operating Cost	1,910	1,960	4,645	9,705	17,691
b. Employees cost	1,828	2,443	3,732	12,031	17,473
c. Depreciation	621	474	513	2,027	1,485
d. Other expenditure	1,666	1,533	2,640	6,807	7,832
e. Total	6,025	6,410	11,530	30,570	44,481
3. Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	2,916	3,008	7,109	15,371	24,368
4. Other Income	155	184	281	671	1,105
5. Profit before Interest & Exceptional Items (3+4)	3,071	3,192	7,390	16,042	25,473
6. Interest	133	232	778	1,784	1,490
7. Profit after Interest but before Exceptional Items (5-6)	2,938	2,960	6,612	14,258	23,983
8. Exceptional Items - Expense	300	-	-	300	-
9. Profit / (Loss) from Ordinary Activities before tax (7-8)	2,638	2,960	6,612	13,958	23,983
10. Tax expense	985	931	2,044	4,615	7,880
11. Net Profit / (Loss) from Ordinary Activities after tax but before minority interests (9-10)	1,653	2,029	4,568	9,343	16,103
12. Share of minority interests in profits	(71)	13	(147)	(383)	(495)
13. Net Profit from Ordinary Activities after tax and Minority Interests (11-12)	1,582	2,042	4,421	8,960	15,608
14. Extraordinary Items - Income/(Expenditure) (net of tax expense)	-	-	-	-	1,454
15. Net Profit After Extraordinary items & Tax (PAT) (13-14)	1,582	2,042	4,421	8,960	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				77,967	69,482
18. Earnings Per Share (EPS)					
a) Basic EPS before Extraordinary items	1.11	1.44	3.11	6.31	11.51
b) Diluted EPS before Extraordinary items	1.11	1.44	3.09	6.31	11.42
c) Basic EPS after Extraordinary items	1.11	1.44	3.11	6.31	12.58
d) Diluted EPS after Extraordinary items	1.11	1.44	3.09	6.31	12.48
19. Dividend Per Share (Face Value Re. 1 each)				0.80	0.80
20. Public shareholding					
- Number of shares	42,082,800	42,081,477	42,080,500	42,082,800	42,080,500
- Percentage of shareholding	29.63%	29.63%	29.63%	29.63%	29.63%
21. Promoters and promoter group Shareholding					
a) Pledged/Encumbered					
- Number of shares	17,585,000			17,585,000	
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	17.60%			17.60%	
- Percentage of shares (as a % of the total share capital of the company)	12.38%			12.38%	
b) Non-encumbered					
- Number of shares	82,352,200			82,352,200	
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	82.40%			82.40%	
- Percentage of shares (as a % of the total share capital of the company)	57.99%			57.99%	

Notes: -

- The audited financial statements were reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at its Meeting held on Monday, May 11, 2009. There are no qualifications in the auditors report for these periods. The information presented above is extracted from the audited financial statements as stated.
- The issue proceeds of Rs. 24,607 lacs have been fully utilized as per the Objects of the Issue. In accordance with the Objects of the Issue, the excess amount of Rs 1,307 Lacs in respect of Purchase / Lease of new office space for business expansion has been utilised for General Corporate Purpose.
- The Board of Directors recommended dividend of Re. 0.80 per equity share of face value of Re. 1 each. The payment is subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company.
- 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 Private Equity 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 year is not comparable with the current year to the extent of extraordinary gains of Rs. 1,467 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 31st March, 2009.

	Opening balance	Additions	Disposal	Closing balance
Number of complaints	NIL	2	1	1

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

ANNUAL AUDITED CONSOLIDATED SEGMENT RESULTS

(Amounts in Lacs)

Particulars	Quarter Ended			Year Ended	
	31.03.2009	31.12.2008	31.03.2008	31.03.2009	31.03.2008
1. Segment Revenue					
(a) Equity Broking & Other related activities	6,675	7,627	15,349	35,174	59,232
(b) Financing & Other activities	1,363	1,449	1,354	6,087	3,558
(c) Investment Banking	946	100	2,045	4,523	6,282
(d) Unallocated	664	543	768	2,134	2,159
Total	9,648	9,719	19,516	47,918	71,231
Less: Inter Segment Revenue	552	117	596	1,306	1,277
Income From Operations, Other Operating income & Other Income	9,096	9,602	18,920	46,612	69,954
2. Segment Results Profit / (Loss) before tax and interest from Each segment)					
(a) Equity Broking & Other related activities	1,081	1,719	4,703	7,463	17,786
(b) Financing & Other activities	1,290	1,303	965	4,965	2,335
(c) Investment Banking	417	(117)	1,020	2,044	3,592
(d) Unallocated	287	196	522	881	1,314
Total	3,075	3,101	7,210	15,353	25,027
Less: (i) Interest	137	141	598	1,095	1,044
(ii) Other Un-allocable Expenditure net off					
(iii) Un-allocable income					
Profit/(Loss) from Ordinary Activities before Exceptional Items & Tax	2,938	2,960	6,612	14,258	23,983
3. Capital Employed					
(Segment assets – Segment Liabilities)					
(a) Equity Broking & Other related activities	31,612	28,028	25,893	31,612	25,893
(b) Financing & Other activities	44,652	43,750	39,854	44,652	39,854
(c) Investment Banking	2,277	748	(1,348)	2,277	(1,348)
(d) Unallocated	1,250	7,267	7,303	1,250	7,303
Total	79,791	79,793	71,702	79,791	71,702

Notes:

1. The above Segment information is presented on the basis of the audited consolidated financial statements. The company's operations predominantly relate to equity broking and other related activities, financing and other activities, investment banking, commodities broking & venture capital advisory. In accordance with Accounting Standard -17 on segment reporting and Company (Accounting Standards) Rules,2006, the Company has equity broking and other related activities, financing and other activities & investment banking as reportable segments. The balance is shown as unallocated items.

2. The previous financial quarter / year figures have been regrouped/rearranged wherever necessary to make them comparable.

On behalf of the Board of Directors

Motilal Oswal Financial Services Limited

Motilal Oswal
Chairman & Managing Director

Mumbai, 11th May, 2009
investors@motilaloswal.com.