

MOTILAL OSWAL FINANCIAL SERVICES LTD				
Registered Office: Palm Spring Centre, Palm Court Complex, 2nd Floor, Link Road, Malad (W), Mumbai - 400 064				
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ANNUAL AUDITED CONSOLIDATED FINANCIAL RESULTS				
(Rs. In Lacs)				
Particulars	Quarter Ended		Year Ended	
	31.03.2008	31.03.2007	31.03.2008	31.03.2007
1. Income from Operations	18,664	10,814	68,976	36,539
2. Other Income	287	27	1,114	218
3. Total Income (1+2)	18,951	10,841	70,090	36,757
4. Expenditure				
a. Operating Cost	4,645	2,193	17,691	8,372
b. Employees cost	3,773	3,207	17,640	10,116
c. Depreciation	513	298	1,485	1,100
d. Other expenditure	2,630	1,311	7,801	4,595
Total	11,561	7,009	44,617	24,183
5. Interest	778	137	1,490	394
6. Exceptional/Prior Period Items	-	333	-	540
7. Profit before tax (3) - (4+5+6)	6,612	3,362	23,983	11,640
8. Tax expense	2,044	1,215	7,880	4,104
9. Net profit after tax before minority interests (7-8)	4,568	2,147	16,103	7,536
10. Share of minority interests in profits	(147)	(190)	(495)	(272)
11. Net profit after Minority Interests (9-10)	4,421	1,957	15,608	7,264
12. Extraordinary Items - Income/(Expenditure) (net of tax expense)	-	(89)	1,454	(420)
13. Net Profit after tax (PAT) (11-12)	4,421	1,868	17,062	6,844
14. Paid-up equity share capital (Face Value of Rs 5/- Per Share)	1,420	1,271	1,420	1,271
15. Reserves excluding Revaluation Reserves			69,482	32,045
16. Earnings Per Share (EPS)				
a) Basic EPS before Extraordinary items	15.57	6.82	57.54	36.28
b) Diluted EPS before Extraordinary items	15.44	6.30	57.09	32.16
c) Basic EPS after Extraordinary items	15.57	6.51	62.90	34.18
d) Diluted EPS after Extraordinary items	15.44	6.01	62.41	30.30
17. Proposed Dividend Per Share (Face Value Rs. 5 each)			4.00	-
18. Public shareholding				
- Number of shares	8,416,100	54,21,890	8,416,100	54,21,890
- Percentage of shareholding	29.63%	21.33%	29.63%	21.33%

Notes: -

- The audited financial statements were reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on 21st April, 2008. There are no qualifications in the auditors' report for these periods. The information presented above is extracted from the audited financial statements as stated.
- Out of the issue proceeds of Rs. 24,607 lacs, the Company has utilized an amount of Rs. 19,224 lacs as per the Objects of the Issue and the unutilised amount is lying 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%) and Motilal Oswal Capital Markets Private Limited (100%).
- The Board of Directors recommended dividend of Rs. 4 per share (80% on an equity share of face value of Rs. 5 each). The payment is subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company.
- The Board of Directors approved sub-division of equity share of the face value of Rs. 5 each into 5 equity shares of the face value of Re. 1 each subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company.
- The previous financial quarter's / year's figures have been regrouped/rearranged wherever necessary to make them comparable.
- The markets turned very volatile during the last quarter and this led to erosion in the market value of the collaterals offered by the customers as margins. The Company has provided for loss of Rs. 377.04 lacs for the claims and settlement thereof. The management believes that any further claims in respect thereof shall be insignificant in context of the amount already provided.
- Information on investor complaints pursuant to Clause 41 of the Listing Agreement for the quarter ended 31st March, 2008.

	Opening balance	Additions	Disposal	Closing balance
Number of complaints	2	79	80	1

9) 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 REPORTING

(Rs. In Lacs)				
Particulars	Quarter Ended		Year Ended	
	31.03.2008	31.03.2007	31.03.2008	31.03.2007
1. Segment Revenue				
(a) Equity Broking & Other related activities	15,380	8,837	59,368	32,477
(b) Financing	1,354	353	3,558	1,098
(c) Investment Banking	2,045	1,631	6,282	2,669
(d) Unallocated	768	254	2,159	768
Total	19,547	11,075	71,367	37,012
Less: Inter Segment Revenue	596	234	1,277	255
Net Income From Operations	18,951	10,841	70,090	36,757
2. Segment Results Profit / (Loss) before tax and interest from Each segment)				
(a) Equity Broking & Other related activities	4,703	2,351	17,786	10,009
(b) Financing	965	327	2,335	856
(c) Investment Banking	1,020	1,074	3,592	1,535
(d) Unallocated	522	(266)	1,314	(386)
Total	7,210	3,486	25,027	12,014
Less: (i) Interest	598	124	1,044	374
(ii) Other Un-allocable Expenditure net off	-	-	-	-
(iii) Un-allocable income	-	-	-	-
Total Profit Before Tax & Extra Ordinary Item	6,612	3,362	23,983	11,640
3. Capital Employed				
(Segment assets – Segment Liabilities)				
(a) Equity Broking & Other related activities	25,893	10,218	25,893	10,218
(b) Financing	39,854	14,099	39,854	14,099
(c) Investment Banking	(1,348)	2,157	(1,348)	2,157
(d) Unallocated	7,303	7,145	7,303	7,145
Total	71,702	33,619	71,702	33,619

Note on Segment Information

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 related activities, financing, investment banking, commodities broking & venture capital advisory. In accordance with Accounting Standard -17 on segment reporting, the Company has equity broking and related activities, financing & 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