

Motilal Oswal Financial Services Ltd

**Earnings Update – Q4 FY09 and FY09
Audited Results**

- **Q4 FY09 and FY09 Performance highlights**
- **MOFSL Financials (Consolidated)**
- **Business snapshots**
- **About us**

Q4 FY09 and FY09 Performance highlights

- Consolidated Revenue for Q4 FY09 is Rs 910 million and for FY09 is Rs 4,661 million
- Consolidated PAT for Q4 FY09 is Rs 188 million and for FY09 is Rs 926 million
- Stable EBIDTA and PAT margins at 39% (FY 2008: 39%) and 20% (FY 2008: 22%) respectively
- Continued diversification of revenue streams with 30% of our revenue coming from non-broking businesses vis-à-vis 20% in previous year
- Unleveraged balance sheet size with networth of Rs 7,939 million as at March'09
- Average daily turnover was ~Rs 26 billion in FY09
- Retail distribution has its reach through 1,289 outlets across 548 cities.
- Motilal Oswal Securities Ltd (MOSL) increased its total client base to 541,372 as at March' 09
- The domestic real estate fund i.e. India Realty Excellence Fund ("IREF"), which is advised by our private equity subsidiary, successfully completed its first closing with commitments of Rs 1 billion.
- Proposed dividend at Rs 0.80 per equity share of face value of Re 1 each.
- Exceptional item represents Rs 30 million booked in Q4 FY 2009 as provision made for diminution in value of long term investments.

Consolidated Financials

Particulars	Q4 FY09	Q3 FY09	Change (%) Q-o-Q	Q4 FY09	Q4 FY08	Change (%) Y-o-Y	FY09	FY08	Change (%) Y-o-Y
	As on Mar 31,2009	As on Dec 31,2008		As on Mar 31,2009	As on Mar 31,2008		As on Mar 31,2009	As on Mar 31,2008	
<i>Rs million</i>									
Total Revenues	910	960	-5%	910	1,892	-52%	4,661	6,995	-33%
EBIDTA	369	367	1%	369	790	-53%	1,807	2,696	-33%
PBT (before E & EOI)	294	296	-1%	294	661	-56%	1,426	2,398	-41%
PAT (before E & EOI)	188	204	-8%	188	442	-57%	926	1,561	-41%
PAT (after E & EOI)	158	204	-23%	158	442	-64%	896	1,706	-47%
EPS - Basic (before EOI)	1.11	1.44		1.11	3.11		6.31	11.51	
EPS - Diluted (before EOI)	1.11	1.44		1.11	3.09		6.31	11.42	
No.of shares outstanding (million)-FV Rs 1/share	142.02	142.02		142.02	142.02		142.02	142.02	

E & EOI = Exceptional items & Extraordinary items

EOI = Extraordinary items

Revenue composition

Particulars <i>Rs million</i>	Q4 FY09	Q3 FY09	Change	Q4 FY09	Q4 FY08	Change	FY09	FY08	Change
	As on Mar 31,2009	As on Dec 31,2008	(%) Q-o-Q	As on Mar 31,2009	As on Mar 31,2008	(%) Y-o-Y	As on Mar 31,2009	As on Mar 31,2008	(%) Y-o-Y
Brokerage & operating income	618	692	-11%	618	1,375	-55%	3,268	5,607	-42%
Investment banking fees	95	10	846%	95	204	-54%	452	628	-28%
Fund based income	125	184	-32%	125	138	-10%	639	365	75%
Asset Management Fees	55	50	11%	55	147	-62%	214	284	-25%
Other income	17	24	-30%	17	29	-41%	87	111	-22%
Total Revenues	910	960	-5%	910	1,892	-52%	4,661	6,995	-33%

- Broking related revenues were Rs 3,268 million for FY09 as compared to Rs 5,607 million for FY08
- Investment banking advisory fees were Rs 452 million for FY09 and contributed to 10% of total revenues for the group
- Fund based income was Rs 639 million for FY09 and contributed to 14% of total revenues
- Asset management fees was Rs 214 million for FY09 and contributed to 5% of total revenues
- Loan book as on March' 09 was ~ Rs 1.5 billion

<i>Rs million</i>	As on Mar 31,2009	As on Mar 31,2008
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Networth	7,939	7,090
Debt (A)	-	1,455
Cash & Bank balances (B)	5,428	4,312
Net cash (B - A)	5,428	2,857

Debt : Equity	-	0.21
Cash (% Networth)	68%	61%
RONW (Closing)	12%	22%

Business Snapshot

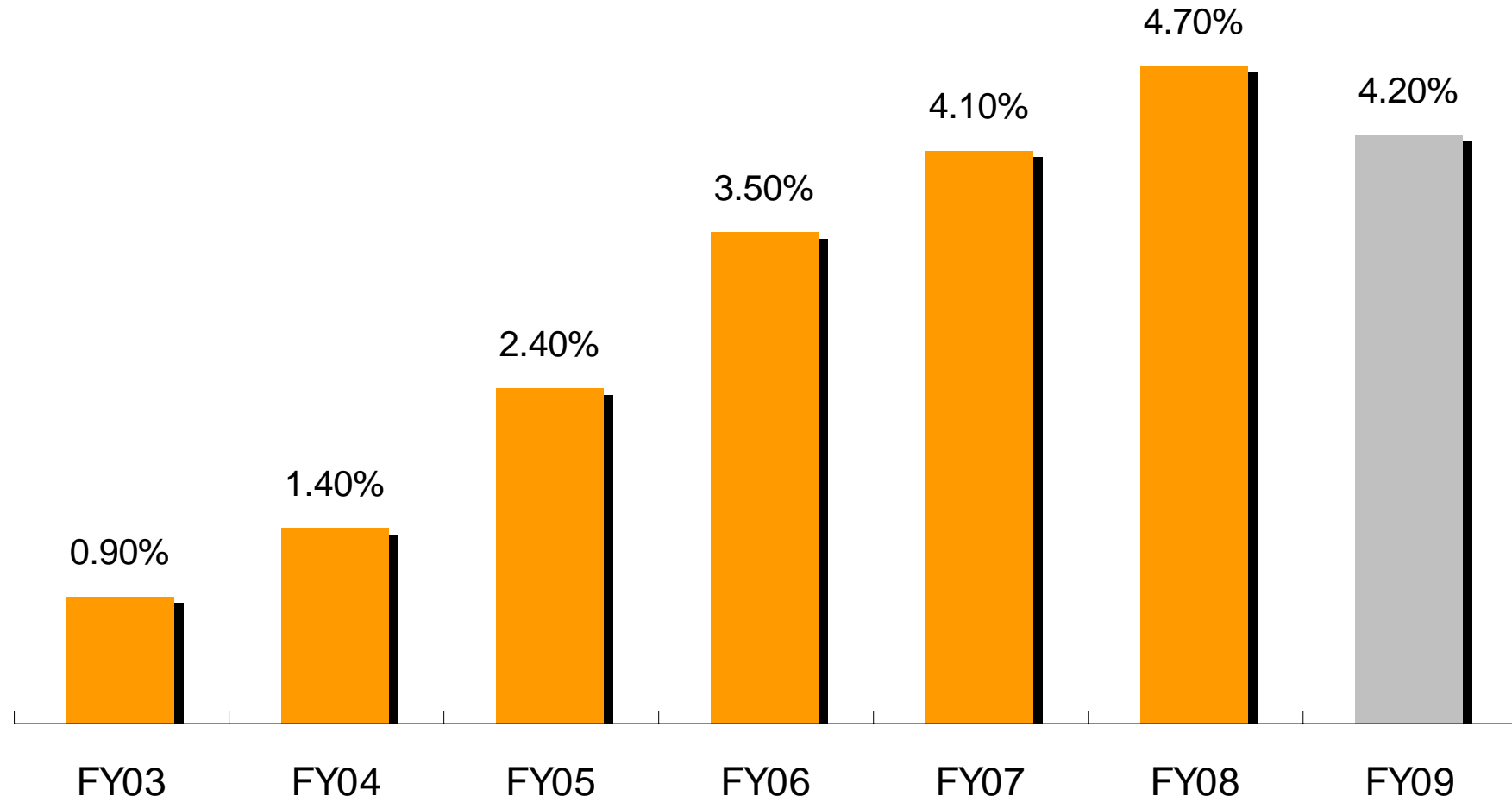
Broking & Distribution, Wealth Management & Institutional Broking

Particulars	Q4 FY09	Q3 FY09	Change (%)	Q4 FY09	Q4 FY08	Change (%)	FY09	FY08	Change (%)
	As on Mar 31,2009	As on Dec 31,2008		Q-o-Q	As on Mar 31,2009		As on Mar 31,2008	Y-o-Y	
<i>Rs million</i>									
Total Revenues	678	776	-13%	678	1,547	-56%	3,551	5,993	-41%
EBIDTA	179	231	-23%	179	587	-70%	977	2,108	-54%
PBT (before E & EOI)	106	172	-39%	106	474	-78%	675	1,849	-63%
PAT (before E & EOI)	69	120	-42%	69	328	-79%	454	1,236	-63%
PAT (after E & EOI)	39	120	-67%	39	328	-88%	424	1,382	-69%

E & EOI = Exceptional items & Extraordinary items

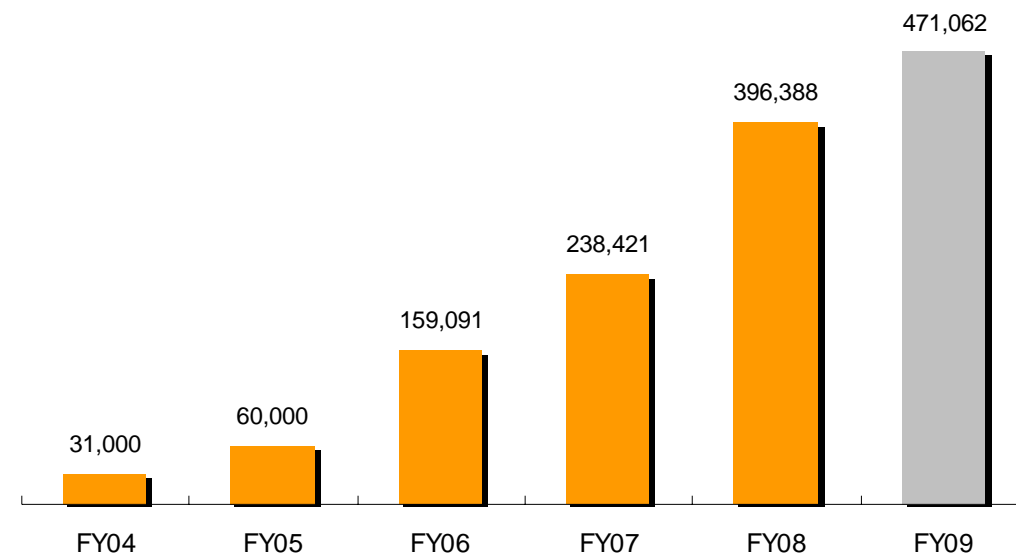
- Revenues were Rs 3,551 million for FY09 as compared to Rs 5,993 million for FY08
- PAT was Rs 454 million for FY09 as compared to Rs 1,236 million for FY08
- Market Share for FY09 was 4.20%
- Total client base increased to 541,372 as on March 2009
- Total number of outlets at 1, 289 across 548 cities
- PMS AUM was Rs 4.77 billion as on March 2009
- Exceptional item represents Rs 30 million booked in Q4 FY 2009 as provision made for diminution in value of long term investments.

Market Share - Equity broking

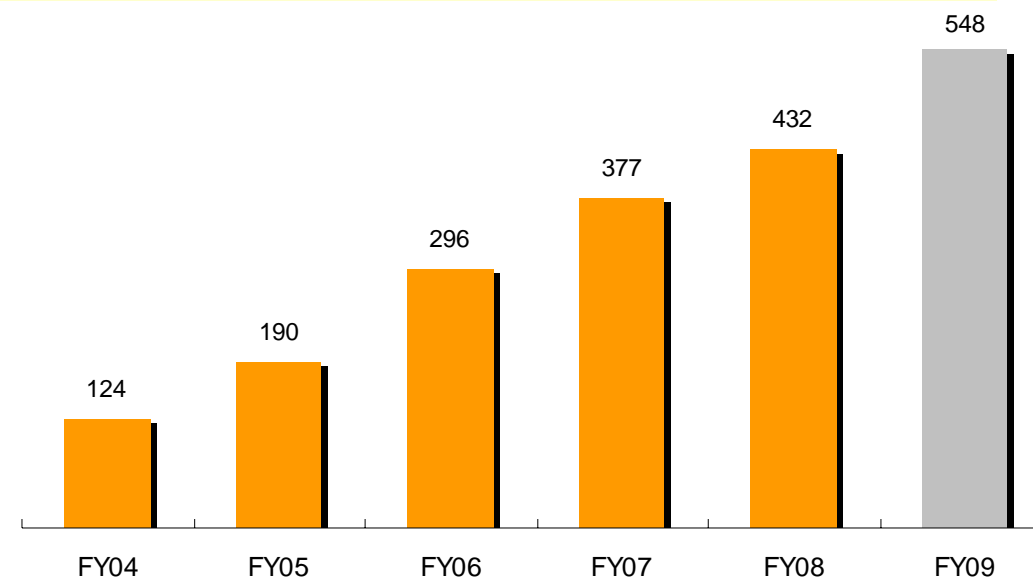


- MOFSL offers customized investment management services to its retail customers
 - Includes planning, advisory, execution and monitoring of a range of investment products
- The 'customer first' philosophy is executed through strategic focus on:
 - Increasing distribution reach in terms of number of outlets and number of customers
 - Customer segmentation based on understanding of individual needs
 - 26,500 sq feet state of the art centralised advisory desk based in Mumbai
 - Wide bouquet of product offering (Direct equity, PMS, Mutual funds, Commodities)
- Products & services offered through physical as well online channels
- Empowered, robust franchisee model

Retail Equity Broking Clients



No. of Cities



Achievements in FY09

- MOSL was also awarded 'The Best Franchisor in Financial Services', the most coveted award in the retail and franchising industry by The Franchising World Magazine for the second year in succession
- Motilal Oswal Securities Ltd. (MOSL) entered the 'Limca Book of Records' for creating India's largest dealing room in Mumbai
- MOSL was awarded the prestigious Nasscom - CNBC TV 18 IT User Award - 2008 for the financial services category
- We have been actively conducting investor education seminars across the country. During FY 2009, we conducted more than 100 such seminars covering various aspects of investing.



MOSL awarded 'The Best Franchisor in Financial Services' by Franchisee World Magazine 2008 for the second consecutive year



MOSL awarded the prestigious Nasscom - CNBC TV 18 IT User Award - 2008



MOSL entered the 'Limca Book of Records' for creating India's largest dealing room in Mumbai

- Offers cash and derivatives broking services through MOSL to a large number of institutional clients
- Strong Corporate Access group

Mutual Funds

Banks

Financial Institutions

Insurance Companies

FII

**Empanelled
with more
than 300
Institutional
Clients,
including
200 FII
Clients**

Complimented by Strong Research & Sales Team

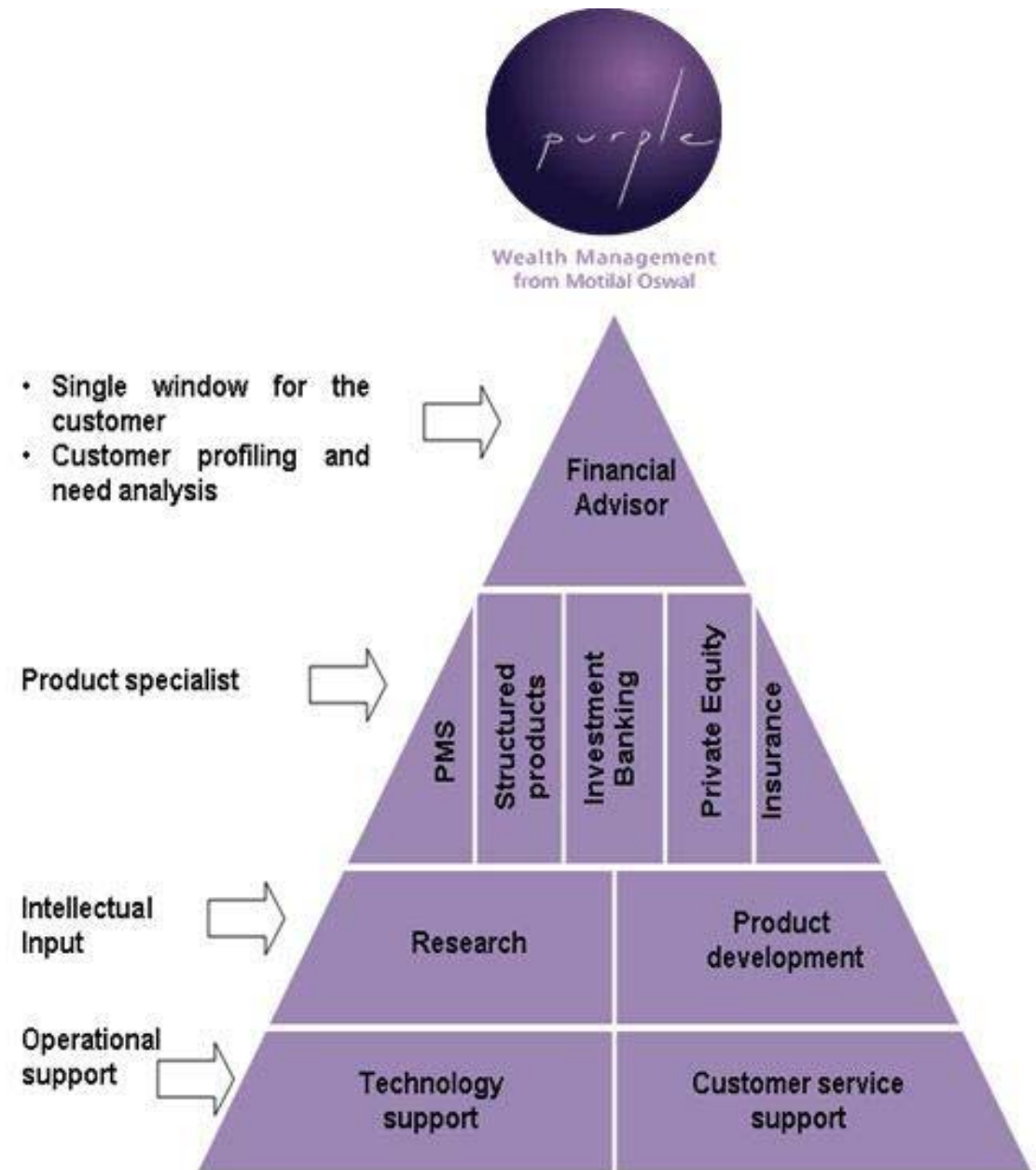
- Research teams are focused on cash equities, equity derivatives and commodities
- 22 equity research analysts covering 227 companies in 27 sectors and 2 analysts covering 30 commodities
- Our research team has been consistently recognized and rewarded in various categories by Asia Money and recently by Starmine India Broker Rankings 2009.
- Our institutional sales team has significant research experience

ASIAMONEY

2006 & 2007

**Best Sales Person for
Indian Equities**

- Addresses the wealth management needs of mass affluent and HNI customer base
- Focus on advisory and product mix that leads to Client Profitability
- Representative office in Dubai to tap offshore business
- Multi-disciplinary approach involving various elements of investment banking alongside private banking disciplines
- 3D Focal engagement strategy thereby consolidating clients needs across personal, family and business arena
- Diversified solution management to cater to unique needs of clients



Particulars <i>Rs million</i>	Q4 FY09	Q3 FY09	Change	Q4 FY09	Q4 FY08	Change	FY09	FY08	Change
	As on Mar 31,2009	As on Dec 31,2008	(%) Q-o-Q	As on Mar 31,2009	As on Mar 31,2008	(%) Y-o-Y	As on Mar 31,2009	As on Mar 31,2008	(%) Y-o-Y
Total Revenues	38	24	60%	38	47	-19%	107	86	24%
EBIDTA	12	(1)	1059%	12	21	-42%	23	36	-38%
PBT (before E & EOI)	11	(1)	840%	11	20	-45%	21	35	-40%
PAT (before E & EOI)	7	(1)	680%	7	13	-47%	13	23	-43%
PAT (after E & EOI)	7	(1)	680%	7	13	-47%	13	23	-43%

E & EOI = Exceptional items & Extraordinary items

- MOPE has a unique positioning in every aspect of the private equity process, drawing upon the strengths of the group in both research and its pan-India network. MOPE also acts as an advisor and mentor to investee companies and leverages the relationships of the Motilal Oswal group for the benefit of these companies.
- “India Business Excellence Fund” has deployed / committed ~50% of the corpus of USD 125 million across 8 deals.
- During 2008-09, MOPE has also been appointed as Investment Manager and Advisor to India Realty Excellence Fund (“IREF”), a domestic real estate fund. IREF has successfully done its first closing with commitments of Rs 1 billion.
- MOPE has been able to build a strong deal pipeline for IREF and is evaluating several investment opportunities.

Particulars <i>Rs million</i>	Q4 FY09	Q3 FY09	Change (%) Q-o-Q	Q4 FY09	Q4 FY08	Change (%) Y-o-Y	FY09	FY08	Change (%) Y-o-Y
	As on Mar 31,2009	As on Dec 31,2008		As on Mar 31,2009	As on Mar 31,2008		As on Mar 31,2009	As on Mar 31,2008	
Total Revenues	97	14	609%	97	208	-53%	468	637	-27%
EBIDTA	44	(8)	659%	44	66	-33%	221	274	-19%
PBT (before E & EOI)	44	(8)	646%	44	66	-33%	220	273	-19%
PAT (before E & EOI)	29	(5)	724%	29	44	-35%	149	182	-18%
PAT (after E & EOI)	29	(5)	724%	29	44	-35%	149	182	-18%

E & EOI = Exceptional items & Extraordinary items

- Management team comprising 28 professionals having substantial experience in investment banking, corporate banking and advisory work
- Presence in 3 cities – Mumbai, Delhi and Hyderabad



About Us

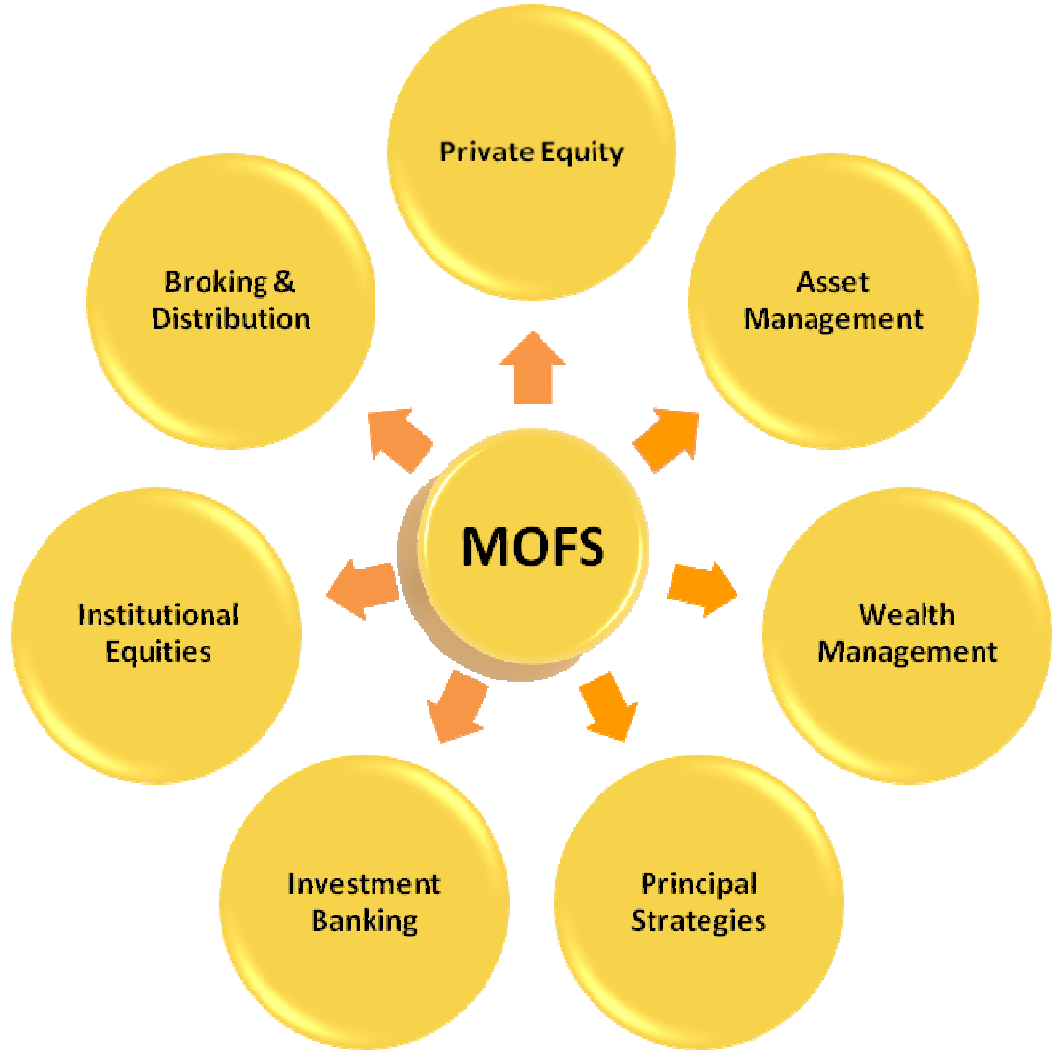
Integrated financial services provider

Independent and insightful research

Renowned franchisee model

Strong relationships with institutional investors and high net worth investors (HNIs)

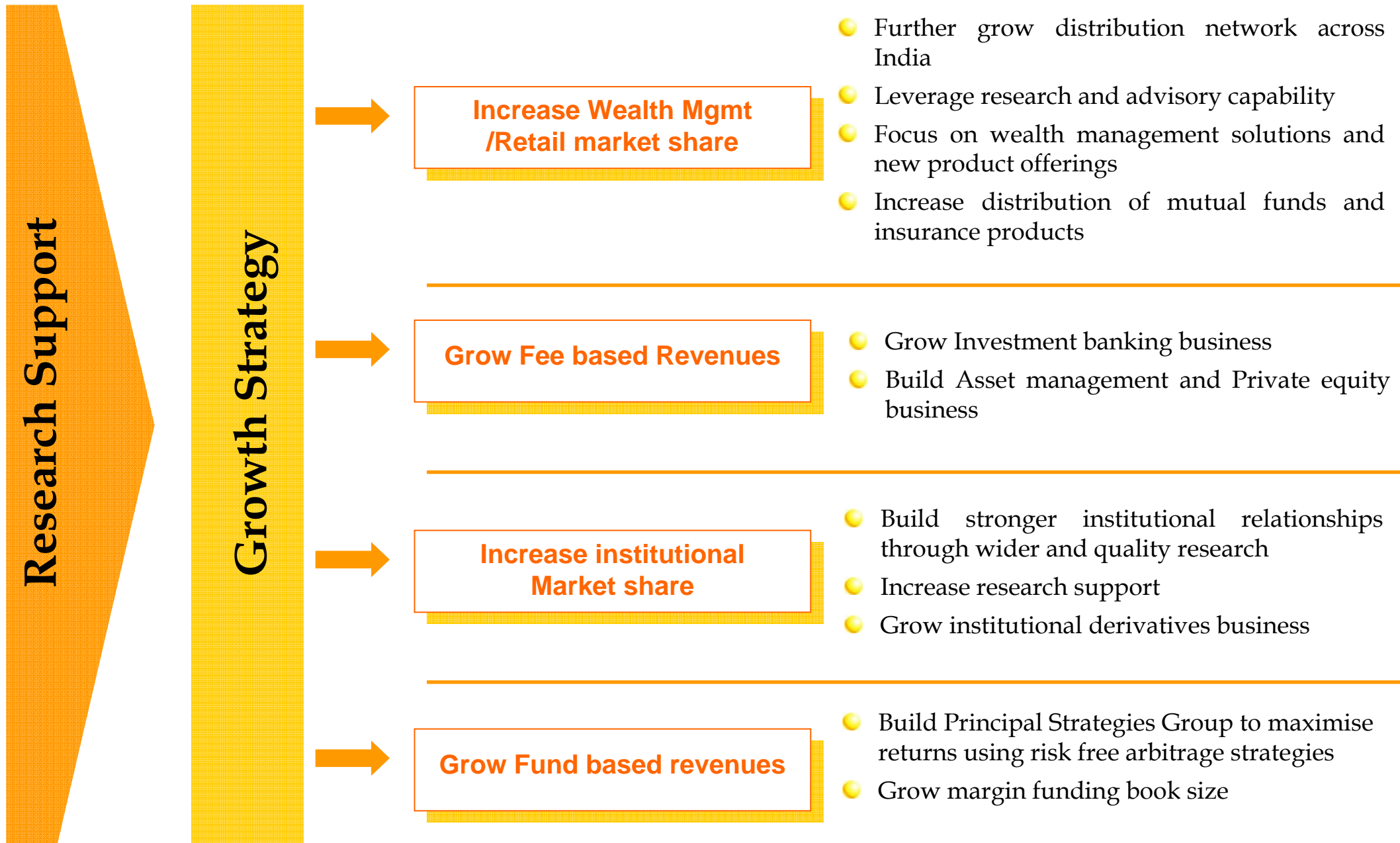
High credibility resulting in higher cross-selling opportunities



Our Core Purpose
To be a well respected and preferred global financial services organisation enabling wealth creation for all our customers

Our Values

Integrity	A company honoring commitment with highest ethical and business practices
Team work	Attaining goals collectively and collaboratively
Meritocracy	Performance gets differentiated, recognised and rewarded in an apolitical environment
Passion & Attitude	High energy and self motivated with a " do it" attitude and entrepreneurial spirit
Excellence in Execution	Time bound results within the framework of the company's value system

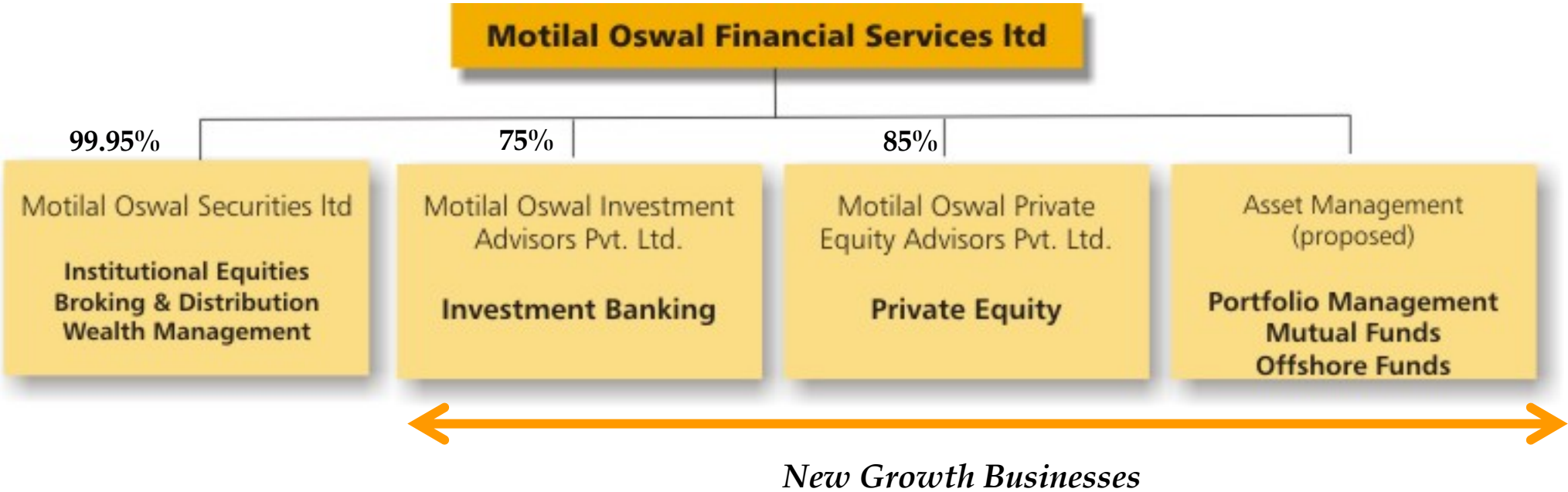


Group Profile and Structure



Motilal Oswal Financial Services Ltd. (MOFSL) is a well-diversified, financial services company offering a range of financial products and services, focused on wealth creation for all its customers, such as institutional and corporate clients, HNI and retail customers.

Motilal Oswal Financial Services Ltd. straddles a spectrum of businesses in the financial services space. These businesses include Broking & Distribution, Institutional Equities, Asset Management, Wealth Management, Investment Banking, Private Equity Business and Principal Strategies.



Strong Distribution Network – Physical and Online



• Cities / Towns where Motilal Oswal Securities is present.

- PAN India network with presence in over 548 cities/ towns comprising 1,289 business locations (own as well as franchisees)
- Extensive distribution network providing opportunities to cross-sell products and services, particularly as we diversify into new business streams
- Physical distribution supplemented by on line channel
- MOFSL has entered into a strategic alliance with State Bank of India (SBI) and IDBI Bank, to offer online brokerage services to the retail banking clients

Award Winning Research and Sales Teams

Focused Research Team

- Strong research team comprising 22 equity research analysts covering 227 companies in 27 sectors and 2 analysts covering 30 commodities
- Most analysts have three years or more of research experience
- Focused on cash equities, equity derivatives and commodities and services all our business segments

Strong Sales and Dealing Team

- Research supported by an extremely strong sales trading team comprising of qualified professionals
- Each member of institutional sales team has significant research experience
- One of our institutional sales persons was rated as the best sales person for Indian equities (Asiamoney 2006 & 2007)

2004

ASIAMONEY

Best Local Brokerage in India - Overall (Rank - 2)
Most Independent Research Brokerage - Hedge Funds - (Rank -2)

2005

ASIAMONEY

Best Local Brokerage in India - Overall (Rank - 1)
Overall Country Research - Hedge Funds - (Rank - 1)
Most Independent Research Brokerage - Overall - (Rank -1)
Most Independent Research Brokerage- Hedge Funds- (Rank -1)

2006

ASIAMONEY

Best Local Brokerage in India - Overall (Rank - 2)
Overall Country Research - Hedge Funds (Rank - 2)
Most Independent Research Brokerage - Overall (Rank - 2)
Most Independent Research Brokerage - Hedge Funds (Rank - 1)

2007

ASIAMONEY

Best Overall Country Research - Brokerage
Best Strategy - Local Brokerage
Best Research for Banks - Local Brokerage
Most Independent Research - Local Brokerage
Most Independent Research - Mega Fund
Most Independent Research - Hedge Funds
Best Local Brokerage - Hedge Funds
Best Sales Services - Local Brokerage
Best Sales Services - Mega Funds
Best Events and Conferences - Local Brokerage
Best Sales Person - Jayesh Parekh

2008

STARMINE

Motilal Oswal Securities has won awards in 3 out of 4 categories at the Starmine India Broker Rankings 2009 from Thomson Reuters

Rated No.1

Best Recommendations
(Mid & Small-Caps)

Rated TOP 3

Best Earnings Estimates
(BSE Sensex)

Rated TOP 10

Best Earnings Estimates
(Mid & Small-Caps)

- New products and services offered to changing needs of the market
- Management Team: Highly experienced and passionate
- Reach: Wide network spread across 548 cities and towns comprising 1,289 business locations complemented by online platform
- Research: Creating value for customers across all our business segments.

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Thank You

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INVESTOR UPDATE

Motilal Oswal Financial Services reports net profit at Rs 926 million for FY 2009 and maintains dividend

Mumbai, May 11, 2009: Motilal Oswal Financial Services (MOFSL), a leading financial services company, announced its quarterly results for Q4 FY 2009 post approval by the Board of Directors at a meeting held in Mumbai on May 11, 2009.

Performance Highlights

Rs. Million	Q4 FY 2009	Comparison (Q3 FY 2009)	FY 2009	Comparison (FY 2008)
Total Revenues	910	↓ 5%	4,661	↓ 33%
EBIDTA	369	↑ 1%	1,807	↓ 33%
PAT (before E& EOI)	188	↓ 8%	926	↓ 41%
PAT (after E& EOI)	158	↓ 23%	896	↓ 47%
EPS- Rs (FV Re 1)	1.11		6.31	

[^] E & EOI = *Exceptional items & Extraordinary items*

Performance for the year ended March 31, 2009

- Revenues for the year at Rs.4,661 million, down 33%
- Stable EBIDTA and PAT margins at 39% (FY 2008: 39%) and 20% (FY 2008: 22%) respectively
- Continued diversification of revenue streams with 30% of our revenue coming from non-broking businesses vis-à-vis 20% in previous year
- Unleveraged balance sheet size with networth of Rs. 7,939 million
- Exceptional item represents Rs 30 million booked in Q4 FY 2009 as provision made for diminution in value of long term investments.

Speaking on the performance of the company, Mr. Motilal Oswal, CMD said. “The weakened sentiment created by global crisis tested the confidence levels of investor community in last financial year. In such turbulent times, we continued to lead our clients to find a right path in this journey by providing them best in-class research, advisory and execution services. We continue to expand our clientele base across business segments and remain fully committed to the trust we have developed over the years with them by working towards a better financial future for each of our clients.”

“We continue to manage this phase of our business by taking advantage of our strong balance sheet, consistent margins and a successful time-tested business model. Our constant focus to rationalize costs and maintain our margins and thus returns for the businesses has delivered results. Our plans for existing as well as new business lines are well in place to capture the long term growth potential, while striking the right balance between current profitability and investing for future in current environment.”

Business highlights for FY 2009

- For the period ended March 2009, the customer base increased to 541,372.
- Retail distribution has its reach through 1,289 outlets across 548 cities.
- We have been actively conducting investor education seminars across the country and during FY 2009 we have conducted more than 100 such seminars covering various aspects of investing.
- MOSL was also awarded 'The Best Franchisor in Financial Services', the most coveted award in the retail and franchising industry by The Franchising World Magazine for the second year in succession
- Motilal Oswal Securities Ltd. (MOSL) entered the 'Limca Book of Records' for creating India's largest dealing room in Mumbai
- In the latest Starmine India Broker Rankings 2009 from Thomson Reuters, we won awards in 3 out of 4 categories. We were Rated No.1 in India Mid & Small-Caps - Best Recommendations category, Rated Top-3 in India BSE Sensex - Earnings Estimates category and Rated Top-10 in India Mid & Small-Caps - Earnings Estimates category.
- The domestic real estate fund i.e. India Realty Excellence Fund ("IREF"), which is advised by our private equity subsidiary, successfully completed its first closing with commitments of Rs 1 billion.
- MOSL was awarded the prestigious Nasscom - CNBC TV 18 IT User Award – 2008 for the financial services category
- We have received an in-principle approval from Securities Exchange Board of India (SEBI) to set up mutual fund business in India, through our holding company, Passionate Investment Management Private Ltd.

About Motilal Oswal Financial Services Limited.

Motilal Oswal Financial Services Ltd. (NSE :MOTILALOF, BSE :532892, BLOOMBERG : MOFS IN) is a well-diversified, financial services company focused on wealth creation for all its customers, such as institutional, corporate, HNI and retail. Its services and product offerings include wealth management, retail broking and distribution, institutional broking, asset management, investment banking, private equity, commodity broking and principal strategies. The company distributes these products through 1,289 business locations spread across 548 cities and the online channel to over 541,372 registered customers. MOFSL has strong research capabilities, which enables them to identify market trends and stocks with high growth potential, facilitating clients to take well-informed and timely decisions. MOFSL has been ranked by various polls such as the Best Local Brokerage 2005, Most Independent Research - Local Brokerage 2006 and Best Overall Country Research - Local Brokerage 2007 in the Asia Money Brokerage Polls for India. In the Starmine India Broker Rankings 2009 from Thomson Reuters, we won awards in 3 out of 4 categories for our research pedigree.

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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.