

**MOTILAL OSWAL FINANCIAL SERVICES LTD**

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**CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2010**

(Rs in Lakhs)

Particulars	Quarter Ended		Year Ended
	30.06.2010	30.06.2009	31.03.2010
1. (a) Income from Operations	14,242	14,286	60,731
(b) Other Operating Income	370	465	1,777
2. Expenditure			
a. Operating Cost	3,352	4,172	16,296
b. Employees cost	3,887	3,186	13,666
c. Depreciation	310	336	1,419
d. Other expenditure	1,768	1,520	6,872
e. Total	9,317	9,214	38,253
<b>3. Profit from Operations before Other Income, Interest &amp; Exceptional Items (1-2)</b>	<b>5,295</b>	<b>5,537</b>	<b>24,255</b>
4. Other Income	528	171	2,024
5. Profit before Interest & Exceptional Items (3+4)	5,823	5,708	26,279
6. Interest	152	250	962
7. Profit after Interest but before Exceptional Items (5-6)	5,671	5,458	25,317
8. Exceptional Items - Expense/(Income)	-	191	(6)
<b>9. Profit / (Loss) from Ordinary Activities before tax (7-8)</b>	<b>5,671</b>	<b>5,267</b>	<b>25,323</b>
10. Tax expense	1,848	1,822	7,881
11. Net Profit / (Loss) from Ordinary Activities after tax but before minority interests (9-10)	3,823	3,445	17,442
12. Share of minority interests in (profits)/ loss	(68)	(45)	(397)
<b>13. Net Profit from Ordinary Activities after tax and Minority Interests (11-12)</b>	<b>3,755</b>	<b>3,400</b>	<b>17,045</b>
14. Paid-up equity share capital (Face Value of Re. 1/- Per Share )	1,432	1,420	1,432
15. Reserves excluding Revaluation Reserves			93,161
<b>16. Earnings Per Share (EPS)</b>			
a) Basic EPS	2.62	2.39	11.91
b) Diluted EPS	2.62	2.39	11.90
17. Dividend Per Share (Face Value Re. 1 each)			1.20
18. Public shareholding			
- Number of shares	43,430,116	42,085,496	43,268,016
- Percentage of shareholding	30.32%	29.63%	30.22%
19. Promoters and promoter group Shareholding			
a) Pledged/Encumbered			
- Number of shares	8,500,000	17,585,000	8,500,000
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	8.52%	17.60%	8.51%
- Percentage of shares (as a% of the total share capital of the company)	5.93%	12.38%	5.94%
b) Non-encumbered			
- Number of shares	91,304,500	82,349,504	91,404,200
- Percentage of shares (as a% of the total shareholding of promoter and promoter group)	91.48%	82.40%	91.49%
- Percentage of shares (as a % of the total share capital of the company)	63.75%	57.98%	63.84%

**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 Friday, 23rd July, 2010. The results for the quarter ended 30th June, 2010 have been reviewed by the Statutory Auditors of the Company in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. .

2)The consolidated results of the Company include the results of the subsidiaries – Motilal Oswal Securities Limited (99.95%), Motilal Oswal Investment Advisors Private Limited (81.25%), Motilal Oswal Private Equity Advisors Private Limited (85%), Motilal Oswal Commodities Broker Private Limited (97.55%), Motilal Oswal Capital Markets Private Limited (99.95%), Antop Traders Private Limited (99.95%), Motilal Oswal Insurance Brokers Private Limited (99%), Motilal Oswal Asset Management Company Limited (99.95%) and Motilal Oswal Trustee Company Limited (99.95%)

3) During the current quarter 'ESOP Committee' of the Board of Directors of the Company at its meeting held on 24th May, 2010 has allotted 62,400 Equity Shares of the face value of Re. 1 each fully paid-up to the Employees on exercise of the Stock Options granted in accordance with the provisions of the 'Motilal Oswal Financial Services Limited - Employees' Stock option Scheme - III & IV. These shares are also eligible for dividend would be paid if approved by the members of the Company at the ensuing Annual General Meeting.

4)Standalone financial results are available on the Company's website: www.motilaloswal.com. For the quarter ended 30th June, 2010 on a standalone basis, Motilal Oswal Financial Services Ltd has reported turnover of Rs. 2633.04 lakhs, Profit before tax of Rs. 2496.17 lakhs and Profit after tax of Rs. 2127.14 lakhs.

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

6) Information on investor complaints pursuant to Clause 41 of the Listing Agreement for the quarter ended 30th June, 2010.

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

**CONSOLIDATED UNAUDITED SEGMENT RESULTS FOR THE QUARTER ENDED 30TH JUNE 2010**

Particulars	Quarter Ended		Year Ended
	30.06.2010	30.06.2009	31.03.2010
<b>1. Segment Revenue</b>			
(a) Equity Broking & Other related activities	12,629	12,230	50,130
(b) Financing & Other activities	1,293	1,406	5,590
(c) Investment Banking	1,293	964	6,503
(d) Unallocated	642	510	3,797
<b>Total</b>	<b>15,857</b>	<b>15,110</b>	<b>66,020</b>
Less: Inter Segment Revenue	717	188	1,487
<b>Income From Operations, Other Operating income &amp; Other Income</b>	<b>15,140</b>	<b>14,922</b>	<b>64,533</b>
<b>2. Segment Results Profit / (Loss) before tax and interest from Each segment)</b>			
(a) Equity Broking & Other related activities	4,220	3,922	16,450
(b) Financing & Other activities	1,156	1,251	4,895
(c) Investment Banking	402	356	3,217
(d) Unallocated	59	120	1,472
<b>Total</b>	<b>5,837</b>	<b>5,649</b>	<b>26,034</b>
Less: Interest	166	191	717
<b>Profit/(Loss ) from Ordinary Activities before Exceptional Items &amp; Tax</b>	<b>5,671</b>	<b>5,458</b>	<b>25,317</b>
<b>3. Capital Employed</b>			
<b>(Segment assets – Segment Liabilities)</b>			
(a) Equity Broking & Other related activities	50,929	35,717	47,879
(b) Financing & Other activities	51,696	45,881	49,417
(c) Investment Banking	1,072	1,280	799
(d) Unallocated	(4,795)	920	(3,087)
<b>Total</b>	<b>98,902</b>	<b>83,798</b>	<b>95,008</b>

**Notes:**

1. The above Segment information is presented on the basis of the unaudited 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, 23rd July, 2010  
investors@motilaloswal.com.