

Consolidated Limited Review Report

Review Report to

The Board of Directors

Motilal Oswal Financial Services Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Motilal Oswal Financial Services Limited** ('the Company'), its subsidiaries (collectively referred to as "the group") for the quarter ended 31st December, 2012 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Unaudited consolidated financial result includes figures in respect of two foreign subsidiary companies, which are as presented by the management and have not been subject to limited review. Aggregate amount of total revenue and net loss after tax of these subsidiary companies for the quarter ended on 31st December, 2012 are Rs. 25.49 lacs and Rs.14.73 lacs respectively. We have not reviewed the financial statements of these subsidiaries and have relied on unaudited Financial Statements approved by respective management and

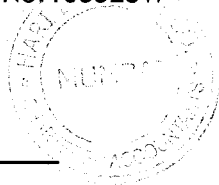
Further, we did not review the statement of unaudited financial results of seven subsidiaries, whose unaudited quarterly financial results reflect total revenue of Rs.1623.66 lacs for the quarter ended 31st December, 2012 and total assets of Rs. 39,164.20 lacs as at 31st December, 2012. The financial information for these subsidiaries have been reviewed by the other auditors whose reports have been furnished to us, and our opinion on the quarterly financial results is based solely on the reports of the other auditors.
4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards [Standards notified pursuant to Companies (Accounting Standards) Rules, 2006 and other recognised accounting practices and

policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Haribhakti & Co.

Chartered Accountants

Firm Registration No.103523W



Rakesh Rathi

Partner

Membership No.: 045228

Place: Mumbai

Date: 19th January, 2013

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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CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER 2012

Particulars	Quarter Ended			Nine Months Ended		(Rs in Lacs)
	31.12.2012	30.09.2012	31.12.2011	31.12.2012	31.12.2011	Year Ended 31.03.2012
1. Income from Operations						
(a) Income from Operations	10,674	10,444	10,334	31,306	31,336	43,253
(b) Other Operating Income	549	537	469	1,737	1,714	2,891
Total Income	11,223	10,981	10,803	33,043	33,050	46,144
2. Expenditure						
a. Operating expense	2,806	2,473	2,581	7,972	8,199	11,643
b. Employees benefits expense	2,646	2,607	2,677	7,762	8,233	11,386
c. Depreciation and amortisation expenses	657	649	269	1,931	814	1,297
d. Other expenditure	2,166	2,196	1,721	6,438	5,737	7,956
Total expenses	8,275	7,925	7,248	24,103	22,983	32,282
3. Profit from Operations before Other Income, finance cost & Exceptional Items (1-2)	2,948	3,056	3,555	8,940	10,067	13,862
4. Other Income	173	297	283	574	677	461
5. Profit from Ordinary Activities before finance cost &	3,121	3,353	3,838	9,514	10,744	14,323
6. Finance Cost	121	30	58	208	217	360
7. Profit from ordinary activities after finance cost but before Exceptional Items (5-6)	3,000	3,323	3,780	9,306	10,527	13,963
8. Exceptional Items - (Expense)/Income	1,522	-	-	1,522	1,299	1,299
9. Profit from Ordinary Activities before tax (7-8)	4,522	3,323	3,780	10,828	11,826	15,262
10. Tax expense	1,567	1,012	1,164	3,538	3,590	4,844
11. Net Profit from Ordinary Activities after tax but before minority interests (9-10)	2,955	2,311	2,616	7,290	8,236	10,418
12. Share of minority interests in (profits)/ loss	(33)	(20)	(14)	(53)	(21)	(29)
13. Net Profit after tax and Minority Interests (11-12)	2,922	2,291	2,602	7,237	8,215	10,389
14. Paid-up equity share capital (Face Value of Rs. 1/- Per Share)	1,452	1,452	1,451	1,452	1,451	1,451
15. Reserves excluding Revaluation Reserves	-	-	-	-	-	112,642
16. i. Earnings Per Share (EPS) (before Extraordinary items) (of Rs. 1/- each)						
a) Basic EPS	2.01	1.58	1.80	4.98	5.67	7.17
b) Diluted EPS	2.01	1.58	1.80	4.98	5.67	7.17
16. ii. Earnings Per Share (EPS) (after Extraordinary items) (of Rs. 1/- each)						
c) Basic EPS	2.01	1.58	1.80	4.98	5.67	7.17
d) Diluted EPS	2.01	1.58	1.80	4.98	5.67	7.17
Particulars of Shareholding						
17. Public shareholding						
- Number of shares	43,384,636	43,368,614	43,278,211	43,384,636	43,278,211	43,282,882
- Percentage of shareholding	29.87%	29.86%	29.82%	29.87%	29.82%	29.82%
18. Promoters and promoter group Shareholding						
a) Pledged/Encumbered						
- Number of shares	NIL	NIL	8,500,000	NIL	8,500,000	8,500,000
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	8.35%	NIL	8.35%	8.35%
- Percentage of shares (as a % of the total share capital of the company)	NIL	NIL	5.86%	NIL	5.86%	5.86%
b) Non-encumbered						
- Number of shares	101,851,140	101,867,162	93,341,258	101,851,140	93,341,258	93,339,987
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	91.65%	100.00%	91.65%	91.65%
- Percentage of shares (as a % of the total share capital of the company)	70.13%	70.14%	64.32%	70.13%	64.32%	64.32%
19. Investors Complaints						
Pending at the beginning of the period	NIL	NIL	NIL	1	NIL	NIL
Received during the period	3	3	7	8	11	14
Disposed of during the period	3	3	7	9	11	13
Remaining unresolved at the end of the period	NIL	NIL	NIL	NIL	NIL	1

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 Saturday, 19th January, 2012. The results for the quarter and nine months ended 31st December, 2012 have been reviewed by the Statutory Auditors of the Company.

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 (100%), Motilal Oswal Private Equity Advisors Private Limited (85%), Motilal Oswal Commodities Broker Private Limited (97.55%), Motilal Oswal Capital Markets Private Limited (99.95%), Motilal Oswal Wealth Management Private Limited (99.95%), Motilal Oswal Insurance Brokers Private Limited (99%), Motilal Oswal Asset Management Company Limited (99.95%), Motilal Oswal Trustee Company Limited (99.95%), Motilal Oswal Securities International Private Limited (99.95%), Motilal Oswal Capital Markets (Singapore) Pte Ltd (99.95%) & Motilal Oswal Capital Markets (Hong Kong) Private Limited (99.95%).

3) Exceptional items for the quarter and nine months ended 31st December 2012 represents profit on sale of office premises of Rs.1,971 lacs (previous period 1299 Lacs) and Settlement payment of Rs. 448 lacs.

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

5) Management Certified accounts of two foreign subsidiaries have been considered for consolidation.

6) Standalone financial results are summarised below and also available on the Company's website: www.motilaloswal.com.

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2012	30.09.2012	31.12.2011	31.12.2012	31.12.2011	31.03.2012
Gross Revenue	3,065	2,112	1,131	6,572	5,681	8,195
Profit Before Tax	2,141	1,201	888	3,980	4,537	6,622
Profit After Tax	1,916	1,055	617	3,394	3,754	5,630

9) CONSOLIDATED UNAUDITED SEGMENT RESULTS FOR THE QUARTER AND HALF YEAR ENDED 31ST DECEMBER 2012

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2012	30.09.2012	31.12.2011	31.12.2012	31.12.2011	31.03.2012
1. Segment Revenue						
(a) Broking & Other related activities	10,374	8,618	8,204	27,232	26,627	38,747
(b) Financing & Other activities	1,615	1,388	1,132	4,397	3,673	4,732
(c) Asset Management & Advisory	1,593	1,378	-	4,536	-	5,098
(d) Investment Banking	200	230	160	699	733	1,144
(e) Unallocated	482	498	2,456	1,285	5,789	621
Total	14,264	12,112	11,952	38,149	36,822	50,342
Less: Inter Segment Revenue	897	833	866	2,562	1,796	2,439
Income From Operations, Other Operating income & Other Income	13,367	11,279	11,086	35,587	35,026	47,903
2. Segment Results Profit / (Loss) before tax and interest from Each segment						
(a) Broking & Other related activities	3,363	2,380	2,595	8,096	8,603	12,396
(b) Financing & Other activities	691	476	889	1,805	2,524	3,157
(c) Asset Management & Advisory	290	240	-	692	-	150
(d) Investment Banking	(98)	(82)	(178)	(438)	(288)	(492)
(e) Unallocated	479	510	577	1,290	1,257	587
Total	4,725	3,524	3,883	11,445	12,096	15,798
Less: Interest	203	201	103	618	270	536
(ii) Other Un-allocable Expenditure net off						
(iii) Un-allocable income						
Profit/(Loss) from Ordinary Activities before Tax	4,522	3,323	3,780	10,828	11,826	15,262
3. Capital Employed						
(Segment assets – Segment Liabilities)						
(a) Broking & Other related activities	39,218	40,942	44,994	39,218	44,994	56,153
(b) Financing & Other activities	58,809	58,252	56,811	58,809	56,811	57,313
(c) Asset Management & Advisory	399	80	-	399	-	219
(d) Investment Banking	712	614	584	712	584	354
(e) Unallocated	20,904	18,903	12,204	20,904	12,204	54
Total	120,042	118,791	114,593	120,042	114,593	114,093

Notes:

1. The above Segment information is presented on the basis of the unaudited consolidated financial statements. The company's operations predominantly relate to Broking and other related activities, Financing and other activities, Asset Management & Advisory and Investment banking. In accordance with Accounting Standard -17 on Segment reporting, Broking and other related activities, Financing and other activities, Asset Management & Advisory and Investment banking are classified as reportable segments. The balance is shown as unallocated items.

2. The previous financial quarter / nine months / 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