

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') and its subsidiaries (collectively referred to as "the group") for the quarter ended 31st December, 2013 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. We draw attention to the following:
 - a) Note no.3 of the notes to unaudited consolidated financial results with respect to exposure of the Group towards proprietary and funded positions with National Spot Exchange Limited (NSE) amounting to Rs. 1,867 lacs (net of provision of Rs 3,825 lacs). The Group has filed a writ petition in the Bombay High Court and a complaint with Economic Offences Wing in the said matter.
 - b) Note no.4 of the notes to unaudited consolidated financial results. The company has with effect from quarter ended December 31, 2013 adopted the principles of Accounting Standard 30 "Financial Instruments Recognition and Measurement" for designating stock in trade of securities and corresponding derivative positions at "fair value through Profit & loss" and account for all other derivative contracts including embedded derivatives at fair value. Accordingly the unrealized gain of Rs 11 lacs has been recognized in the results for the quarter.

Our report is not qualified with respect to the above.

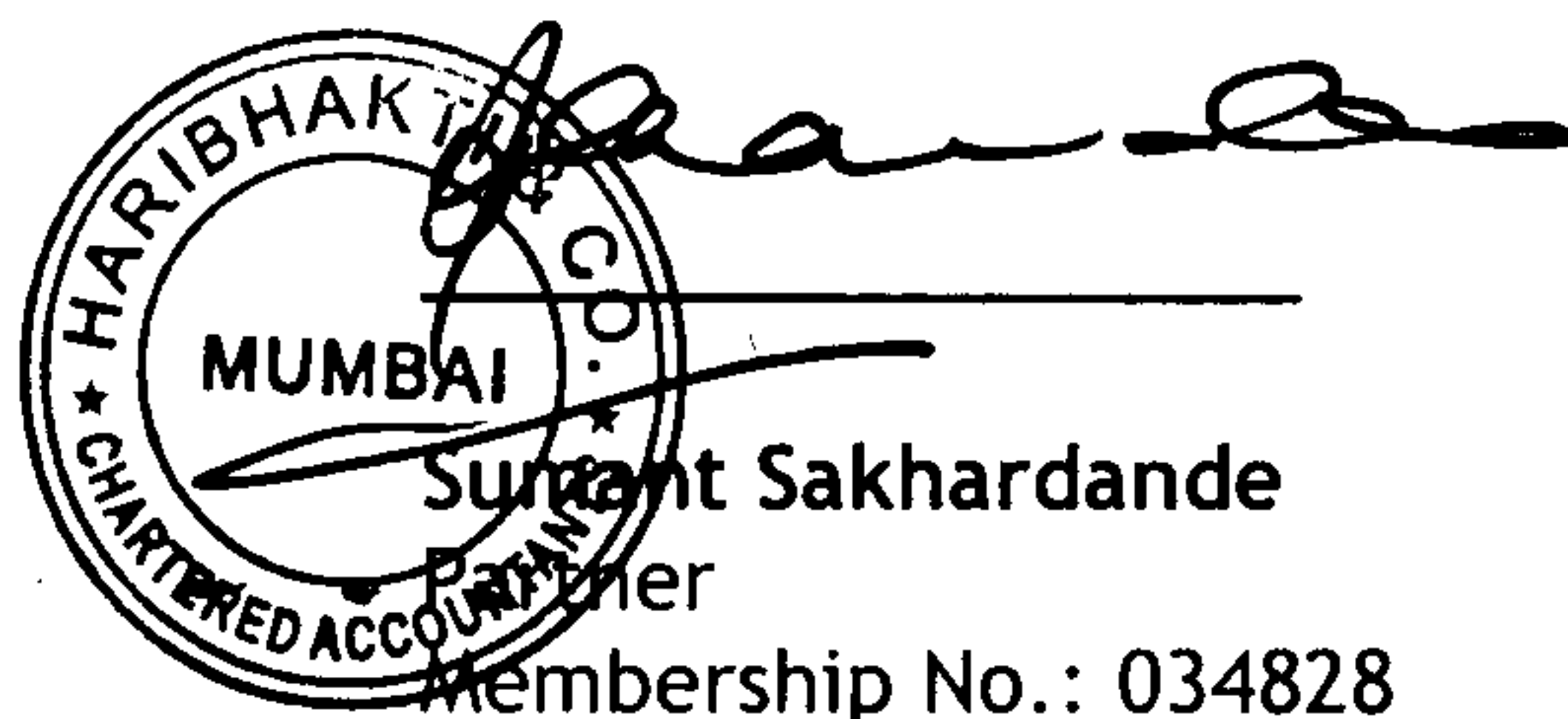


4. In respect of unaudited quarterly consolidated financial results, we did not review the statement of unaudited financial results of nine subsidiaries , whose unaudited quarterly financial results reflect total revenue of Rs 1492 lacs for the quarter ended 31st December 2013 and total assets of Rs 3,7817 lacs as at 31st December 2013. 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.
5. 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 referred to in sub-section (3C) of section 211 of the Companies Act, 1956, which as per General Circular 15/2013 dated September 13, 2013 issued by Ministry of Corporate Affairs continues to apply under Section 133 of the Companies Act, 2013 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



Santosh Sakhardande
Partner
Membership No.: 034828

Place: Mumbai

Date: 21st January, 2014

Limited Review Report

**Review Report to
The Board of Directors
Motilal Oswal Financial Services Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Motilal Oswal Financial Services Limited('the Company') for the quarter ended 31st December, 2013 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. We draw attention to the following:
 - a) Note no. 4 of the notes to unaudited consolidated financial results. The company has with effect from quarter ended December 31, 2013 adopted the principles of Accounting Standard 30 "Financial Instruments Recognition and Measurement" for designating stock in trade of securities and corresponding derivative positions at "fair value through Profit & loss" and account for all other derivative contracts including embedded derivatives at fair value. Accordingly the unrealized gain of Rs 28 lacs has been recognized in the results for the quarter.

Our report is not qualified with respect to the above.

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 financial results prepared in accordance with applicable accounting standards [Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956, which as per General Circular 15/2013 dated September 13, 2013 issued by Ministry of Corporate Affairs continues to apply under Section 133 of the Companies Act, 2013 and other recognized accounting practices



HARIBHAKTI & CO.

Chartered Accountants

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



Sakhardande

Partner

Membership No.: 034828

Place: Mumbai

Date: 21st January, 2014