

Limited Review Report (Consolidated)

**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') for the quarter ended 31st December, 2011 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, Engagements to Review Financial Statements 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. Financial statement of seven subsidiaries which reflects total revenue of Rs.1520.93 lacs and Net Profit after tax of Rs. 84.02 lacs for the quarter ended on 31st December, 2011 were reviewed by other auditors who have furnished their report to us. We have not reviewed the financial statement of these subsidiaries and our opinion is based solely on the report of the auditors.

The financial statements of two foreign subsidiaries which reflect total revenue of Rs. Nil and Net Loss after tax of Rs. 4.77 lacs for the quarter ended on 31st December, 2011 *were approved by the management and have been furnished to us. We have not reviewed the financial statements of these subsidiaries and have relied on such management approved unaudited Financial Statements.*

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/or Accounting Standards issued by Institute of Chartered Accountants of India] 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's Registration No.103523W



Rakesh Rathi
Partner
Membership No: 045228



Place: Mumbai
Date: 16th January 2012.

Limited Review Report (Stand alone)

**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, 2011 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. 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 notified pursuant to Companies (Accounting Standards) Rules, 2006 and/or Accounting Standards issued by Institute of Chartered Accountants of India] 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's Registration No. 103523W



Rakesh Rathi
Partner
Membership No.: 045228



Place: Mumbai
Date: 16th January, 2012