

Motilal Oswal Financial Services Limited
CIN: L67190MH2005PLC153397
Regd. Office: Motilal Oswal Tower,
Rahimtullah Sayani Road, Opp. Parel ST Depot,
Prabhadevi, Mumbai – 400025.
Board: +91 22 3980 4200 / 7193 4200
Fax: +91 22 3846 2365

August 21, 2018

BSE Limited
P. J. Towers,
Dalal Street, Fort,
Mumbai - 400001
Security Code: 532892

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400051
Symbol: MOTILALOFS

Sub: Outcome of the Board Meeting

Dear Sir/Madam,

This is with reference to our earlier letter dated August 1, 2018 informing the Exchange about the receipt of Order dated July 30, 2018 from the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") approving the Scheme of Amalgamation of Motilal Oswal Securities Limited ("Transferor Company") with Motilal Oswal Financial Services Limited ("Transferee Company" or "Company") and their respective shareholders ("Scheme"). The copy of the said Order is available on website of the Company at www.motilaloswalgroup.com

A. Scheme of Amalgamation

In view of the aforesaid and pursuant to the provisions of Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we hereby inform the Exchange that the Board of Directors ("Board") of the Company at its Meeting held on August 21, 2018, inter-alia, has made the Scheme effective from August 21, 2018. The Appointed date is April 1, 2017.

Further, since the Scheme is effective, the Main Object Clause of the Company has changed in lines with Broking Business as mentioned in the Scheme. Also note that the Authorised Share Capital of the Company has been increased from Rs. 137,00,00,000/- to Rs. 149,00,00,000/-.

B. Financial Results

Pursuant to the provisions of Regulations 33 of the Listing Regulations, we hereby inform the Exchange that the Board at the said Meeting, inter alia, has also approved the following matters:

1. Updated Audited Financial Results (Consolidated and Standalone) for the year ended March 31, 2018 (Merged Financial Results) after giving effect to Scheme.
2. Unaudited Financial Results (Consolidated and Standalone) of the Company for the quarter ended June 30, 2018.

 Motilal Oswal Securities Limited ("MOSL") has been amalgamated with Motilal Oswal Financial Services Limited ("MOFSL") w.e.f. August 21, 2018 pursuant to the order dated July 30, 2018 issued by Hon'ble National Company Law Tribunal, Mumbai Bench. * MOFSL Registration No(s): AMFI-ARN: 146822, IRDA Corporate Agent: CA0579 * MOSL: Member of NSE, BSE, MCX, NCDEX. Registration No(s): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL: IN-DP-16-2015; NSDL: IN-DP-NSDL-152-2000; Research Analyst: INH000000412; Investment Adviser: INA000007100. The said registration No(s) of MOSL would be used until receipt of new MOFSL registration No(s). * Email: shareholders@motilaloswal.com

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1. Updated Audited Financial Results for the year ended March 31, 2018

Please find enclosed herewith Updated Audited Financial Results (Consolidated and Standalone) for the year ended March 31, 2018 along with Auditor's Report issued by Statutory Auditors. Also find enclosed the declaration on Audit Reports with unmodified opinion.

Pursuant to said Order, all debentures of the Transferor Company are transferred in the name of the Company. In compliance to Regulation 52(4) of the Listing Regulations, few line items specified in Listing Regulations are also included in the aforesaid financial results of the Company.

Further, pursuant to Regulation 52 (5) of the Listing Regulations, also find enclosed certificate issued by the Debenture Trustee.

2. Unaudited Financial Results for the quarter ended June 30, 2018

Please find enclosed herewith the Unaudited Financial Results (Consolidated and Standalone) along with the Limited Review Report(s) issued by the Statutory Auditors and Press Release for the quarter ended June 30, 2018.

Also note that as per the SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 regarding revised formats for Financial Results and implementation of Indian Accounting Standards ("Ind-AS"), the Ind-AS has become applicable to Company from April 1, 2018 onwards and accordingly, the Financial Results for the quarter ended June 30, 2018 are adopted in accordance with the provisions of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

The Board Meeting commenced at 5.45 p.m. and concluded at 8.05 p.m.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Motilal Oswal Financial Services Limited

Kailash Purohit

Company Secretary & Compliance Officer

Encl: As above

Walker Chandiook & Co LLP
16th Floor, Tower I
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Independent Auditor's Report on Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Motilal Oswal Financial Services Limited

1. This Report is issued in supersession of our earlier report dated 21 May 2018.
2. We have audited the consolidated financial results of Motilal Oswal Financial Services Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associate for the year ended 31 March 2018, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 13 to the consolidated financial results regarding the figures for the quarter ended 31 March 2018 as reported in these consolidated financial results, which are the balancing figures between audited consolidated figures in respect of the full financial year and the published consolidated year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These consolidated financial results are based on the consolidated financial statements for the year ended 31 March 2018 prepared in accordance with the accounting principles generally accepted in India, including Accounting Standards ('AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and published consolidated year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in AS 25, Interim Financial Reporting, prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended), and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Holding Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated financial statements for the year ended 31 March 2018 and our review of consolidated financial results for the nine months period ended 31 December 2017.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



4. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial results and on other financial information of the subsidiaries and associate, the consolidated financial results:

- (i) include the financial results for the year ended 31 March 2018, of the following entities:

Motilal Oswal Financial Services Limited, Motilal Oswal Investment Advisors Limited (Formerly known as Motilal Oswal Investment Advisors Private Limited), MOPE Investment Advisors Private Limited, Motilal Oswal Commodities Broker Private Limited, Motilal Oswal Capital Markets Limited (Formerly known as Motilal Oswal Capital Markets Private Limited), Motilal Oswal Wealth Management Limited, Motilal Oswal Fincap Private Limited (Formerly known as Motilal Oswal Insurance Brokers Private Limited), Motilal Oswal Asset Management Company Limited, Motilal Oswal Trustee Company Limited, Motilal Oswal Securities International Private Limited, Motilal Oswal Capital Markets (Singapore) Pte. Limited, Motilal Oswal Capital Markets (Hongkong) Private Limited, Motilal Oswal Real Estate Investment Advisors Private Limited, Motilal Oswal Real Estate Investment Advisors II Private Limited, Aspire Home Finance Corporation Limited, India Business Excellence Management Co, Motilal Oswal Asset Management (Mauritius) Private Limited, Motilal Oswal Capital Limited and an Associate India Realty Excellence Fund II LLP;

- (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and

- (iii) give a true and fair view of the consolidated net profit and other financial information in conformity with the accounting principles generally accepted in India including Accounting Standards specified under Section 133 of the Act for the year ended 31 March 2018.

5. We draw attention to Note 1 of the accompanying Consolidated financial results which describes that the Consolidated financial results of the Company for the year ended 31 March 2018, approved by the Board of Directors in its meeting held on 21 May 2018, have been revised prior to placing of these in the Annual General Meeting for consideration by the shareholders, so as to give effect to the scheme of amalgamation entered between the Company, Motilal Oswal Securities Limited (wholly owned subsidiary) and their respective shareholders ('the Scheme'). The Scheme was approved by the Honorable National Company Law Tribunal, Mumbai Bench ('NCLT') vide its order dated 30 July 2018, which was filed by the Company with the Registrar of Companies on 21 August 2018 and has an appointed date of 1 April 2017, which has been given effect to as decided by the Board of Directors. These consolidated financial results have now been approved by the Board of Directors on 21 August 2018. Therefore, the Consolidated financial results of the Company for the year ended 31 March 2018 (including the Consolidated financial results for the 9-month period ended 31 December 2017), submitted by the Company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are also revised so as to give the effect to the Scheme. And our report dated 21 May 2018, stands updated only to the extent of giving effect to the referred Scheme.

Further, our audit procedures on the subsequent events for the period 21 May 2018 to 21 August 2018 are restricted solely to such amendment of the accompanying Consolidated financial results. Our opinion is not modified in respect of this matter.

6. We did not audit the financial statements of nine subsidiaries, whose financial statements reflect total assets of ₹ 569,781 Lakhs and net assets of ₹ 100,801 Lakhs as at 31 March 2018, and total revenues of ₹ 99,484 Lakhs for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit of ₹ 906 Lakhs for the year ended 31 March 2018, as considered in the consolidated financial results,



in respect of one associate, whose financial statement have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, in so far as it relates to the aforesaid subsidiaries and associate, are based solely on the reports of such other auditors.

Further, of these subsidiaries and associate, three subsidiaries, are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the financial information of such subsidiaries located outside India, is based on the reports of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated financial results is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

7. We did not audit the financial statement of one subsidiary, whose financial statement reflect total assets of ₹ 1,255 Lakhs and net assets of ₹ 1,179 Lakhs as at 31 March 2018, and total revenues of ₹ 244 Lakhs for the year ended on that date, as considered in the consolidated financial results. This financial statement is unaudited and has been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, in so far as it relates to the aforesaid subsidiary, are based solely on such unaudited financial statement. In our opinion and according to the information and explanations given to us by the management, this financial statement is not material to the Group.

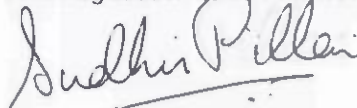
Our opinion on the consolidated financial results is not modified in respect of this matter with respect to our reliance on the financial statement certified by the management.

8. The audited consolidated financial results for the year ended 31 March 2017 (including unaudited consolidated financial results for the quarter ended 31 March 2017), was carried out and reported by Haribhakti & Co. LLP, vide their unmodified audit report dated 27 April 2017, whose report has been furnished to us by the management and which has been relied upon by us for the purpose of our audit of the consolidated financial results. Our audit report is not qualified in respect of this matter.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 01076N/N500013



Sudhir N. Pillai

Partner

Membership No. 105782

Place: Mumbai

Date: 21 August 2018

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2018

(Rs. in Lakhs, unless otherwise stated)

PARTICULARS	FOR THE QUARTER ENDED			FOR THE YEAR ENDED	
	31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17
	(Unaudited)*	(Unaudited)	(Unaudited)*	(Audited)	(Audited)
1) Income					
Revenue from operations	75,210	72,927	52,648	2,74,795	1,84,087
Other income	195	374	1,785	2,173	8,275
Total Income (1)	75,405	73,301	54,433	2,76,968	1,92,362
2) Expenses					
Employee benefits expenses	13,022	12,927	11,175	50,013	35,340
Finance cost	10,384	13,294	11,646	49,559	44,226
Depreciation and amortisation expenses	1,138	972	911	3,749	3,284
Operating expenses	16,899	15,661	10,951	59,985	36,791
Administrative and other expenses	14,572	9,302	6,243	37,003	19,371
Total Expenses (2)	56,015	52,156	40,926	2,00,309	1,39,012
3) Profit before exceptional items and tax (3) = (1) - (2)	19,390	21,145	13,507	76,659	53,350
4) Exceptional items- (expense)	-	-	0	-	(2,788)
5) Profit before tax (5) = (3)+(4)	19,390	21,145	13,507	76,659	50,562
6) Tax expense/(credit)					
Current tax	5,192	5,947	3,504	20,278	13,611
Deferred tax liability/(asset)	(334)	(165)	1,399	212	3,097
Minimum alternate tax credit (utilised)/writeoff	(779)	(220)	(426)	138	(1,458)
Short/(excess) provision for earlier years	75	(26)	53	(195)	(1,141)
Total tax expenses (6)	4,154	5,536	4,530	20,433	14,109
7) Profit after tax before minority interests (7) = (5)-(6)	15,236	15,609	8,977	56,226	36,453
8) Extraordinary items	-	-	-	-	-
9) Profit after tax before minority interests and share of profit from associates (9) = (7) - (8)	15,236	15,609	8,977	56,226	36,453
10) Minority interest	(75)	(75)	(118)	(978)	(1,060)
11) Share of profit from associates (net of taxes)	101	249	156	906	604
12) Profit after tax and minority interest (12) = (9)+(10)+(11)	15,262	15,783	9,015	56,154	35,997
13) Paid-up equity share capital (Face value of Re. 1 per equity share)	1,451	1,447	1,445	1,451	1,445
14) Reserves excluding revaluation reserves as per Balance sheet				2,25,403	1,77,158
Earnings Per Share (EPS) (Face value of Re. 1 per equity share) (EPS for the quarters and year not annualised)					
Basic (Amount in Rs.)	10.54	10.91	6.28	38.80	25.14
Diluted (Amount in Rs.)	10.38	10.75	6.22	38.19	24.79

* See Note- 13



(Rs. in Lakhs)

PARTICULARS	ASAT 31-Mar-18 (AUDITED)	ASAT 31-Mar-17 (AUDITED)
I. EQUITY & LIABILITIES		
1. Share holders' funds :		
a. Share capital	1,451	1,445
b. Reserves and surplus	2,25,403	1,77,158
TOTAL(1)	2,26,854	1,78,603
2. Minority Interest	3,511	2,853
3. Non-current liabilities:		
a. Long-term borrowings	3,23,292	3,70,341
b. Deferred tax liabilities (Net)	5,346	3,947
c. Other long-term liabilities	165	165
d. Long-term provisions	8,934	3,249
TOTAL(3)	3,37,737	3,77,702
4. Current liabilities :		
a. Short-term borrowings	1,06,066	94,303
b. Trade payables	1,32,039	1,02,168
c. Other current liabilities	1,63,550	78,016
d. Short-term provisions	16,694	10,495
TOTAL(4)	4,18,349	2,84,982
TOTAL (1)+(2)+(3)+(4)	9,86,451	8,44,140
II. ASSETS		
(1) Non-current assets:		
a. Property, plant and equipment	27,943	28,067
b. Intangible assets	1,377	956
c. Intangible assets under development	11	-
d. Non-current investments	1,78,612	1,32,551
e. Deferred tax asset (Net)	1,436	250
f. Long term loans and advances	4,86,580	4,16,167
g. Other non-current assets	306	364
TOTAL(1)	6,96,265	5,78,355
(2) Current assets :		
a. Current investments	28,000	44,483
b. Inventories	27	18
c. Trade receivables	1,04,339	1,26,018
d. Cash and bank balances	44,922	46,252
e. Short-term loans and advances	1,05,158	45,829
f. Other current assets	7,740	3,185
TOTAL(2)	2,90,186	2,65,785
TOTAL (1)+(2)	9,86,451	8,44,140

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[Signature]



MOTILAL OSWAL FINANCIAL SERVICES LIMITED

Registered Office: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025
Tel: +91-22-39804200, Fax: +91-22-33124997 Email: shareholders@motilaloswal.com Website: www.motilaloswalgroup.com
CIN: L67190MH2005PLC153397

Consolidated Notes:

1) Pursuant to receipt of Order dated July 30, 2018 from the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") approving the Scheme of Amalgamation of Motilal Oswal Securities Limited ("Transferor Company") with Motilal Oswal Financial Services Limited ("Transferee Company" or "Company") and their respective shareholders ("Scheme"), the Board of Directors ("Board") of the Company at its Meeting held on August 21, 2018, inter-alia, has made the Scheme effective from August 21, 2018. The Appointed date is April 1, 2017.

Accordingly the unaudited figures under Indian GAAP (IGAAP) for the quarter ended 31 December 2017, 31 March 2018 and audited figures for the year ended 31 March 2018 published/filed with Stock Exchanges have been restated/ revised to give effect to the sanctioned Scheme.

The Company has transferred the lending business by way of a slump sale on a going concern basis, to its wholly owned subsidiary, Motilal Oswal Capital Markets Limited ("MOCML") as contemplated in the Business Transfer Agreement ("BTA") dated August 20, 2018 at a consideration of Rs. 50 Crores (subject to usual post completion adjustments).

2) The Statutory Auditors have carried out audit of the consolidated annual financial results as required under Listing Regulations and have issued an unmodified opinion thereon.

3) Pursuant to the exercise of Employee Stock Options under various Employee Stock Options Scheme, the Company Motilal Oswal Financial Services Limited, has allotted equity shares of 3,62,775 and 6,26,082 equity shares to the employees during the quarter and year ended 31 March 2018, respectively.

4) The consolidated results of the Company include the results of the subsidiaries – Motilal Oswal Investment Advisors Limited (100%), MOPE Investment Advisors Private Limited (85%), Motilal Oswal Commodities Broker Private Limited (100%), Motilal Oswal Capital Markets Limited (100%), Motilal Oswal Wealth Management Limited (100%), Motilal Oswal Fincap Private Limited (formerly known as Motilal Oswal Insurance Brokers Private Limited) (100%), Motilal Oswal Asset Management Company Limited (99.92%), Motilal Oswal Trustee Company Limited (100%), Motilal Oswal Securities International Private Limited (100%), Motilal Oswal Capital Markets (Singapore) Pte. Limited (100%), Motilal Oswal Capital Markets (Hongkong) Private Limited (100%), Motilal Oswal Real Estate Investment Advisors Private Limited (85%), Motilal Oswal Real Estate Investment Advisors II Private Limited (76.50%), Aspire Home Finance Corporation Ltd (96.59%), India Business Excellence Management Co. (85.00%), Motilal Oswal Asset Management (Mauritius) Private Limited (99.92%), Motilal Oswal Capital Limited (99.92%) and an Associate India Realty Excellence Fund II LLP (20.44%).

5) The Group has invested in equity quoted long-term investments that stands at Rs. 97,518 Lakhs as of 31 March 2018 as against Rs. 66,202 Lakhs as of 31 March 2017. The unrealized gain on these investments is Rs. 55,972 Lakhs as of 31 March 2018 as against Rs. 33,393 Lakhs as of 31 March 2017. The long-term investments are valued at cost and hence the unrealised gain is not reflected in the statement of profit and loss account for the year ended 31 March 2018 and 31 March 2017 respectively.

6) During the quarter, CRISIL Limited re-affirmed the credit rating of "CRISIL A1+" to the Commercial Paper Programme of Rs. 1,30,000 Lakhs, India Ratings & Research Private Limited affirmed the credit rating of "IND A1+" to the Commercial Paper Programme of Rs. 1,30,000 Lakhs and ICRA Limited affirmed the credit rating of "[ICRA]AA" to the Commercial Paper Programme of Rs. 20,000 Lakhs of Motilal Oswal Financial Services Limited.

7) Effective 1 April 2017, the Group has changed its accounting policy for ESOPs valuation from intrinsic value method to fair value method for more appropriate presentation of financial statements. The change is applied retrospectively, accordingly accumulated expense of Rs. 3,274 Lakhs has been debited to the statement of profit and loss for the year ended 31 March 2018. Had the Company continued to use the earlier method of accounting profit before tax would have been higher by Rs. 3,274 lakhs for the year ended 31 March 2018.

8) In the quarter ended 31 March 2018, Aspire Home Finance Corporation Limited has allotted 192,307,692 of face value of Rs 1 each to Motilal Oswal Wealth Management Limited.

9) In accordance with Section 52 of the Companies Act, 2013, the subsidiary company Aspire Home Finance Corporation Limited has utilised Securities Premium Accounts towards Premium on Redemption of Secured/Unsecured, Redeemable, Rated, Listed Non-Convertible Debenture amounting to Rs. 2,835 Lakhs net of tax of Rs. 1,844 Lakhs.

10) The total Exceptional Items due to Write-off on account of Doubtful Non-performing assets during the year ended 31 March 2018 and 31 March 2017 is Rs. Nil and Rs. 2,788 Lakhs respectively.

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11) Consolidated segment results for the quarter and year ended 31 March 2018 is as follows:

Rs. in Lakhs

PARTICULARS	FOR THE QUARTER ENDED			FOR THE YEAR ENDED	
	31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17
	(Unaudited)*	(Unaudited)	(Unaudited)*	(Audited)	(Audited)
1. Segment revenue					
(a) Broking & other related activities	30,351	28,736	19,140	1,05,156	69,191
(b) Fund based activities	8,633	6,259	2,821	24,745	15,090
(c) Asset management & advisory	24,055	24,002	16,552	93,153	58,124
(d) Investment banking	2,122	4,514	4,277	11,241	8,646
(e) Home finance	16,875	15,320	16,929	66,133	56,868
(f) Unallocated	120	177	67	863	996
Total	82,156	79,008	59,786	3,01,291	2,08,915
Less: Inter segment revenue	(6,595)	(5,328)	(5,105)	(22,914)	(15,591)
Total segment revenue (Inclusive of revenue from associate)	75,561	73,680	54,681	2,78,377	1,93,324
2. Segment results					
(a) Broking & other related activities	5,778	6,351	1,038	19,270	9,987
(b) Fund based activities	6,916	4,140	890	17,405	7,691
(c) Fund based activities (exceptional items)	-	-	-	-	(2,788)
(d) Asset management & advisory	6,595	8,550	4,538	30,793	19,205
(e) Investment banking	2,089	2,859	3,063	8,400	5,474
(f) Home finance	(791)	147	4,349	4,928	12,440
(g) Unallocated	1,512	1,616	1,132	5,498	4,408
Total	22,099	23,663	15,010	86,294	56,417
Less: (Interest)	(2,553)	(2,143)	(1,258)	(8,228)	(4,893)
Total segment results (inclusive of share of profit from associate)	19,546	21,520	13,752	78,066	51,524

Rs. in Lakhs

PARTICULARS	ASAT				
	31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
3. Segment assets					
(a) Broking & other related activities	3,00,905	3,34,746	2,09,287	3,00,905	2,09,287
(b) Fund based activities	2,41,971	2,29,907	2,20,073	2,41,971	2,20,073
(c) Asset management & advisory	29,815	32,194	21,380	29,815	21,380
(d) Investment banking	4,215	10,922	6,397	4,215	6,397
(e) Home finance	5,06,877	5,10,401	4,66,216	5,06,877	4,66,216
(f) Unallocated	7,748	6,147	7,298	7,748	7,298
Less: (Inter segment assets)	(1,05,080)	(1,00,427)	(86,511)	(1,05,080)	(86,511)
Total segment assets	9,86,451	10,23,890	8,44,140	9,86,451	8,44,140
4. Segment liabilities					
(a) Broking & other related activities	2,72,237	3,02,425	1,98,358	2,72,237	1,98,358
(b) Fund based activities	41,813	52,542	58,561	41,813	58,561
(c) Asset management & advisory	17,735	16,293	12,296	17,735	12,296
(d) Investment banking	1,247	2,147	1,905	1,247	1,905
(e) Home finance	4,31,066	4,34,367	4,04,853	4,31,066	4,04,853
(f) Unallocated	17,750	21,936	10,189	17,750	10,189
Less: (Inter segment liabilities)	(22,251)	(22,945)	(20,625)	(22,251)	(20,625)
Total segment liabilities	7,59,597	8,06,765	6,65,537	7,59,597	6,65,537

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

* See Note- 13

Page (4 of 5)



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12) The Board of Directors at its meeting held on 21 May 2018, had recommended final dividend of Rs. 4.5 per equity share (on face value of Re 1 per equity share) for the financial year 2017-18 subject to approval of shareholders in forthcoming Annual General Meeting.

13) The figures for the quarter ended 31 March 2018 and 31 March 2017 represents the balance between audited financial in respect of the full financial year and those published till the third quarter of the respective financial years.

14) Previous quarters/year ended figures have been regrouped/reclassified wherever necessary to confirm to the current quarter/year presentation.

For and on behalf of the Board of
Motilal Oswal Financial Services Limited



Motilal Oswal
Chairman & Managing Director
(DIN - 00024503)

Mumbai, 21 August 2018



Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
16th Floor, Tower II
Indiabulls Finance Centre
S B Marg, Elphinstone (W)
Mumbai 400013
India

T +91 22 6626 2600
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Independent Auditor's Report on Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Motilal Oswal Financial Services Limited

1. This Report is issued in supersession of our earlier report dated 21 May 2018.
2. We have audited the accompanying statement of standalone financial results ('Statement') of Motilal Oswal Financial Services Limited ('the Company') (refer paragraph 5 below), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 13 to the standalone financial results regarding the figures for the quarter ended 31 March 2018 as reported in these standalone financial results, which are the balancing figures between audited standalone figures in respect of the full financial year and the published standalone year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These standalone financial results are based on the standalone financial statements for the year ended 31 March 2018 prepared in accordance with the accounting principles generally accepted in India, including Accounting Standards ('AS') specified under section 133 of the Companies Act, 2013 ("the Act"), read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and published standalone year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in AS 25, Interim Financial Reporting, specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended), and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone financial statements for the year ended 31 March 2018 and our review of standalone financial results for the nine months period ended 31 December 2017.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



Motilal Oswal Financial Services Limited

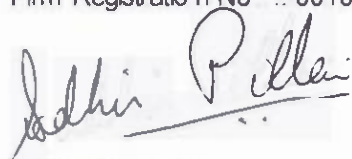
Independent Auditor's Report on Standalone Financial Results – YE 31 March 2018

4. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:
- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and
 - (ii) give a true and fair view of the standalone net profit and other financial information in conformity with the accounting principles generally accepted in India including Accounting Standards specified under Section 133 of the Act for the year ended 31 March 2018.
5. We draw attention to Note 1 of the accompanying standalone financial results which describes that the standalone financial results of the Company for the year ended 31 March 2018, approved by the Board of Directors in its meeting held on 21 May 2018, have been revised prior to placing of these in the Annual General Meeting for consideration by the shareholders, so as to give effect to the scheme of amalgamation entered between the Company, Motilal Oswal Securities Limited (wholly owned subsidiary) and their respective shareholders ('the Scheme'). The Scheme was approved by the Honorable National Company Law Tribunal, Mumbai Bench ('NCLT') vide its order dated 30 July 2018, which was filed by the Company with the Registrar of Companies on 21 August 2018 and has an appointed date of 1 April 2017, which has been given effect to as decided by the Board of Directors. These standalone financial results have now been approved by the Board of Directors on 21 August 2018. Therefore, the standalone financial results of the Company for the year ended 31 March 2018 (including the standalone financial results for the 9-month period ended 31 December 2017), submitted by the Company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are also revised so as to give the effect to the Scheme. And our report dated 21 May 2018, stands updated only to the extent of giving effect to the referred Scheme. Further, our audit procedures on the subsequent events for the period 21 May 2018 to 21 August 2018 are restricted solely to such amendment of the accompanying standalone financial results. Our opinion is not modified in respect of this matter.
6. The audited standalone financial results for the year ended 31 March 2017 (including unaudited standalone financial results for the quarter ended 31 March 2017), was carried out and reported by Haribhakti & Co. LLP, vide their unmodified audit report dated 27 April 2017, whose report has been furnished to us by the management and which has been relied upon by us for the purpose of our audit of the standalone financial results. Our audit report is not qualified in respect of this matter.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No. : 001076N/N500013



Sudhir N. Pillai

Partner

Membership No. 105782

Place : Mumbai

Date : 21 August 2018

MOTILAL OSWAL FINANCIAL SERVICES LIMITED

Registered office:- Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025

Tel: +91-22-39804200, Fax: +91-22-33124997 email:shareholders@motilaloswal.com Website: www.motilaloswalgroup.com

CIN: L67190MH2005PLCI53397

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2018

(Rs. in lakhs, unless otherwise stated)

Particulars	For the Quarter ended			For the Year ended	
	31-Mar-18 (Unaudited)*	31-Dec-17 (Unaudited)	31-Mar-17 (Unaudited)*	31-Mar-18 (Audited)	31-Mar-17 (Audited)
1) Income					
Revenue from operations	33,841	35,199	1,069	126,906	13,175
Other income	276	284	42	368	90
Total Income (1)	34,117	35,483	1,111	127,274	13,265
2) Expenses					
Employee benefit expenses	7,473	6,856	12	27,603	48
Finance cost	2,772	2,402	122	9,288	488
Depreciation and amortisation expense	913	758	172	2,942	692
Operating expenses	9,760	9,045	14	33,364	123
Other expenses	3,296	3,812	200	12,587	372
Total Expenses (2)	24,214	22,873	520	85,784	1,723
3) Profit/(loss) before exceptional item and tax (1-2)	9,903	12,610	591	41,490	11,542
4) Exceptional item - (expenses)		-	-	-	(2,788)
5) Profit/(loss) before tax from continuing operations (3+4)	9,903	12,610	591	41,490	8,754
6) Tax expense/(credit)					
Current tax	2,532	2,798	63	8,590	727
Deferred tax	(769)	(240)	(34)	(817)	355
Minimum alternate tax (credit)/write-off	-	-	(65)	530	(791)
Short/(excess) provision for earlier years	21	-	47	268	(286)
Total tax expenses/ (credit) (6)	1,784	2,558	11	8,571	5
7) Net profit/(loss) after tax from continuing operations (5)-	8,119	10,052	580	32,920	8,749
8) Profit/(loss) from discontinuing operations	(511)	(264)	6	(892)	(183)
9) Tax on discontinuing operations	(179)	(92)	2	(312)	(63)
10) Net profit/(loss) for the period/year from discontinuing operations (8)-(9)	(332)	(172)	4	(580)	(120)
9) Net profit/(loss) for the period/year (7)+(10)	7,787	9,880	584	32,340	8,630
10) Paid-up equity share capital (Face value Re. 1 per equity share)	1,451	1,447	1,445	1,451	1,445
11) Reserves excluding revaluation reserves as per Balance sheet				178,301	65,473
12) Earnings Per Share (EPS) (Face value Re. 1 per equity share) (EPS for the quarters and year not annualised)					
Basic (Amount in Rs.)	5.38	6.83	0.41	22.35	6.03
Diluted (Amount in Rs.)	5.30	6.73	0.40	21.99	5.94

* See Note - 13

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MOTILAL OSWAL FINANCIAL SERVICES LIMITED

Registered office:- Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025

Tel: +91-22-39804200, Fax: +91-22-33124997 email:shareholders@motilaloswal.com Website:www.motilaloswalgroup.com

CIN: L67190MH2005PLC153397

STANDALONE ASSETS AND LIABILITIES AS AT 31 MARCH 2018

(Rs. in lakhs)

Particulars	As At 31-Mar-18	As At 31-Mar-17
	(Audited)	(Audited)
I. EQUITY AND LIABILITIES		
1 Shareholders' Funds		
a. Share capital	1,451	1,445
b. Reserves and surplus	178,301	65,473
Total (1)	179,752	66,918
2 Non-current liabilities		
a. Long-term borrowings	20,000	10,000
b. Deferred tax liabilities (net)	494	427
c. Other long term liabilities	1,192	981
d. Long-term provision	765	24
Total (2)	22,451	11,432
3. Current liabilities		
a. Short-term borrowings	102,826	25,759
b. Trade payables	97,608	-
c. Other current liabilities	46,398	11,562
d. Short-term provision	10,778	253
Total (3)	257,610	37,574
TOTAL (1+2+3)	459,813	115,924
II. ASSETS		
1. Non-current assets		
a. Property, plant and equipment	26,399	13,763
b. Intangible assets	1,085	2
c. Non current investments	216,165	57,841
d. Long-term loans and advances	3,540	1,599
e. Other non-current assets	220	-
Total (1)	247,409	73,205
2. Current assets		
a. Current investments	28,000	8,000
b. Inventories	26	-
c. Trade receivables	73,120	-
d. Cash and bank balances	23,218	663
e. Short-term loans and advances	86,576	33,799
f. Other current assets	1,464	257
Total (2)	212,404	42,719
TOTAL (1+2)	459,813	115,924

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CIN: L67190MH2005PLC153397

Notes to statement of standalone financial results for the year ended 31 March 2018**STANDALONE NOTES:-**

1) Pursuant to receipt of Order dated July 30, 2018 from the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") approving the Scheme of Amalgamation of Motilal Oswal Securities Limited ("Transferor Company") with Motilal Oswal Financial Services Limited ("Transferee Company" or "Company") and their respective shareholders ("Scheme"), the Board of Directors ("Board") of the Company at its Meeting held on August 21, 2018, inter-alia, has made the Scheme effective from August 21, 2018. The Appointed date is April 1, 2017.

Accordingly the unaudited figures under Indian GAAP (IGAAP) for the quarter ended 31 December 2017, 31 March 2018 and audited figures for the year ended 31 March 2018 published/ filed with Stock Exchanges have been restated/ revised to give effect to the sanctioned Scheme.

The Company has transferred the lending business by way of a slump sale on a going concern basis, to its wholly owned subsidiary, Motilal Oswal Capital Markets Limited ("MOCML") as contemplated in the Business Transfer Agreement ("BTA") dated 20 August 2018 at a consideration of Rs. 5,000 lakhs (subject to usual post completion adjustments).

In terms of AS 24 on discontinuing operations, the details of discontinuing operations as disclosed in the above results are as follows:-

Particulars	(Rs. in lakhs)		
	For the Quarter ended		
	31-Mar-18	31-Dec-17	31-Mar-17
Total income	594	746	934
Total expenses	1,105	1,010	928
Profit / (loss) before tax from discontinuing operations	(511)	(264)	6
Tax charge/ (credit) including deferred tax pertaining to discontinuing operations	(179)	(92)	2
Profit / (loss) after tax from discontinuing operations	(332)	(172)	4

2) The audited standalone financial results have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 21 August 2018, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

3) The Statutory Auditors have carried out audit of the standalone annual financial results as required under Regulation 33 of Listing Regulations and have issued an unmodified opinion thereon.

4) Pursuant to the exercise of Employee Stock Options under various Employee Stock Options Scheme, the Company has allotted 3,62,775 and 6,26,082 equity shares to the employees during the quarter and year ended 31 March 2018 respectively.

5) As per AS 17 Para 4, Segment has been disclosed in Consolidated Financial Statement, Hence no separate disclosure has been given in standalone financial statement of the Company.

6) The Company's long term investments in Motilal Oswal's Mutual fund products stands at Rs. 61,316 lakhs and Rs.38,151 lakhs as at 31 March 2018 and as at 31 March 2017 respectively. The unrealized gain on these investments is Rs 31,903 lakhs as of 31 March 2018 as against Rs. 19,556 lakhs as of 31 March 2017. The long term investments are valued at cost and hence the unrealised gain is not reflected in the statement of profit and loss for the quarter and year ended 31 March 2018 and 31 March 2017 respectively.

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CIN: L67190MH2005PLC153397

Notes to statement of standalone financial results for the year ended 31 March 2018

7) Additional Disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as below:

a) During the quarter, Crisil Limited and India Rating and Research Private Limited reaffirmed the Credit Rating of "CRISIL A1+" and "IND A1+" to the Commercial Paper Programme of Rs 1,30,000 lakhs of the Company. Further ICRA has reaffirmed the rating of "ICRA AA" rating with stable outlook to the long term debt programme of the Company for Rs.20,000 lakhs.

b) Assets Cover available in case of Non Convertible Debt Securities:

i) First Gala no. L- 105 on first floor, Rajlaxmi Commercial Complex, Village Klaher, Taluka Bhiwandi (District Thane) admeasuring about 1718 square feet built up equivalent to 159.66 sq meter

ii) The Loan receivables of the Company of both present and future to the extent of required security cover.

iii) Mutual fund investment by the Company of both present and future to the extent of required security cover.

iv) Units of Private Equity funds owned by the Company.

c) Previous due date for the payment of interest (Non Convertible Debenture - Series A - Rs 2,500 lakhs, Series B - Rs. 2,500 lakhs) was 5 February 2018 and principal (Non Convertible Debenture - Series A - Rs 2,500 lakhs, Series B - Rs. 2,500 lakhs, Series C -15,000 lakhs) - NA

d) Next due date for the payment of interest and principal (Non Convertible Debenture - Series A - Rs 2,500 lakhs, Series B - Rs. 2,500 lakhs, Series C -15,000 lakhs)

Coupon Payment Dates

Series A - 4 February 2019, 30 April 2019

Series B - 4 February 2019, 5 June 2019

Series C - 4 July 2018, 4 July 2019, 3 July 2020

Redemption Date

Series A - 30 April 2019

Series B - 5 June 2019

Series C - 3 July 2020

e) Financial Key Ratios :

Particulars	For the year ended
	31 March 2018
Debt Equity Ratio	0.68
Debt Service Coverage Ratio	0.48
Interest Service Coverage Ratio	4.45

f) Debenture Redemption Reserve as at 31 March 2018 - Rs. 1,558 lakhs.

g) Net worth of the company (As per section 2 (57) of the Companies Act,2013) for the year ended 31 March 2018 is Rs. 1,79,752 lakhs.

8) Effective 1 April 2017, the Company has changed its accounting policy for ESOPs valuation from intrinsic value method to fair value method for more appropriate presentation of financial statements. The change is applied retrospectively, accordingly accumulated expense of Rs. 1837 lakhs has been debited to the statement of profit and loss for the quarter and year ended 31 March 2018 respectively. Had the Company continued to use the earlier method of accounting profit before tax would have been higher by Rs. 1837 lakhs for the quarter and year ended 31 March 2018.

9) The total Exceptional Items due to Write-off on account of Doubtful Non-performing assets during the year ended 31 March 2018 and 31 March 2017 is Rs Nil and Rs. 2,788 lakhs respectively.

10) Under the head revenue from operations, profit on sale of investments includes gain from India Business Excellence Funds of Rs. Nil and Rs. 5,828 lakhs for the quarter ended 31 March 2018 and 31 December 2017 respectively and Rs 8,461 lakhs and Rs 6,065 lakhs for the year ended 31 March 2018 and 31 March 2017 respectively.

11) The Board of Directors at its meeting held on 21 May 2018 has proposed a final dividend of Rs. 4.5 per equity share (on face value of Re.1 per equity share) for the Financial year 2017-18 subject to approval of shareholders in forthcoming Annual General Meeting.

12) The figures for quarter ended 31 March 2018 and 31 March 2017 represents the balance between audited financial in respect of the full financial year and those published till the third quarter of the respective financial years.

13) Previous quarters/year ended figures have been regrouped/reclassified wherever necessary. Due to the merger of Transferor Company with the Transferee Company from appointed date of 1 April 2017, the figures of the current year will not be comparable to the corresponding figures of the previous quarter/year ended.

For and on behalf of the Board of

Motilal Oswal Financial Services Limited

Motilal Oswal

Chairman & Managing Director

(DIN 00024503)

Mumbai, 21 August 2018



Motilal Oswal Financial Services Limited
 CIN : L67190MH2005PLC153397
 Regd. Office: Motilal Oswal Tower,
 Rahimtullah Sayani Road, Opp. Parel ST Depot,
 Prabhadevi, Mumbai – 400025.
 Board: +91 22 3980 4200 / 7193 4200
 Fax: +91 22 3846 2365

Pursuant to Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), we submit herewith the following information pertaining to the Secured, Redeemable, Non-Convertible Debentures of the Company listed on BSE Limited.

Sr. No	Particulars	Details
(a)	Credit Rating and change in credit rating (if any)	Forms part of Updated Audited Financial Results.
(b)	Asset cover available, in case of non-convertible debt securities	Forms part of Updated Audited Financial Results.
(c)	Debt Equity Ratio	Forms part of Updated Audited Financial Results.
(d)	Previous due date for the payment of interest/ repayment of principal of non-convertible debt securities and whether the same has been paid or not	During the six months ended March 31, 2018, payment of interest for Series A and Series B Debentures was due and payment was made on due date. Please refer Annexure - 1.
(e)	next due date for the payment of interest/ principal along with the amount of interest and the redemption amount	Please refer Annexure - 2.
(f)	Debt service coverage ratio	Forms part of Updated Audited Financial Results.
(g)	Interest service coverage ratio	Forms part of Updated Audited Financial Results.
(h)	Outstanding redeemable preference shares (quantity and value)	Not applicable
(i)	Capital Redemption Reserve/ Debenture Redemption Reserve	Forms part of Updated Audited Financial Results.
(j)	Net worth	Forms part of Updated Audited Financial Results.
(k)	Net profit after tax	Forms part of Updated Audited Financial Results.
(l)	Earnings per share	Forms part of Updated Audited Financial Results.

Motilal Oswal Financial Services Limited
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Board: +91 22 3980 4200 / 7193 4200
Fax: +91 22 3846 2365

Annexure - 1

Previous due date for payment of interest / repayment of principal amount and whether the same has been paid or not (i.e. during period October 1, 2017 to March 31, 2018)

Name of Series	ISIN	Type (Interest/Principal)	Due Date of Payment	Date of Payment
Series A - 8.5 % Secured, Redeemable, Non-Convertible Debentures	INE886I07014	Interest	February 5, 2018	February 5, 2018
Series B - 8.5 % Secured, Redeemable, Non-Convertible Debentures	INE886I07022	Interest	February 5, 2018	February 5, 2018

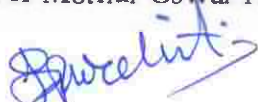
Annexure - 2

Next due date for the payment of interest/ repayment of principal amount along with the amount of interest/redemption:

Name of Series	ISIN	Type (Interest/Principal)	Due date of payment	(in Rupees) Amount
Series A - 8.5 % Secured, Redeemable, Non-Convertible Debentures	INE886I07014	Interest	February 4, 2019	21,191,780
			April 30, 2019	4,948,630
		Principal	April 30, 2019	250,000,000
Series B - 8.5 % Secured, Redeemable, Non-Convertible Debentures	INE886I07022	Interest	February 4, 2019	21,191,780
			June 5, 2019	7,044,520
		Principal	June 5, 2019	250,000,000
Series C - 8.53% Secured, Redeemable, Non-Convertible Debentures	INE886I07030	Interest	July 4, 2018*	127,950,000
			July 4, 2019	127,950,000
			July 4, 2020	127,600,500
		Principal	July 3, 2020	1,500,000,000

*The Interest due on July 4, 2018 towards Series C was paid on the due date.

For Motilal Oswal Financial Services Limited



Kailash Purohit
Company Secretary & Compliance Officer

August 21, 2018



To,
Company Secretary and Compliance Officer
Motilal Oswal Financial Services Limited,
Motilal Oswal Tower, Rahimtullah Sayani Road,
Opposite Parel ST Depot, Prabhadevi,
Mumbai – 400 025

Dear Sir/Madam,

Sub: Certificate of Debenture Trustee under Regulation 52(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for March 31, 2018.

In compliance with the requirements of Chapter V, Regulation 52, Sub – Regulation (4) and (5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) for Non – Convertible Debt Securities we would like to state as under:

We, Vistra ITCL (India) Limited (formerly known as IL&FS Trust Company Limited), are acting as a Debenture Trustee for the Rated, Listed, Secured, Non-Convertible Debenture (“NCDs”) issue aggregating to Rs. 200 Crore (Rs.25 Crore + Rs.25 Crore + Rs.150 Crore) of Motilal Oswal Financial Services Limited (“Company”).

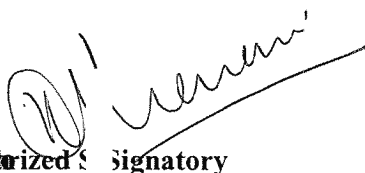
With reference to above, we have received the Statement of Audited Financial Results from the Company for the year ended March 31, 2018 along with requisite information required as per Regulation 52(4) of the Listing Regulations and have noted its contents without verification.

This certificate has been signed and issued by us based on documents (mentioned above) provided by you.

Thanking you.

Yours sincerely,

Vistra ITCL (India) Limited
(Formerly known as IL&FS Trust Company Limited)



Authorized Signatory

Place: Mumbai

Motilal Oswal Financial Services Limited

CIN: L67190MH2005PLC153397

Regd. Office: Motilal Oswal Tower,

Rahimtullah Sayani Road, Opp. Parel ST Depot,
Prabhadevi, Mumbai - 400025.

Board: +91 22 3980 4200 / 7193 4200

Fax: +91 22 3846 2365

August 21, 2018

BSE Limited

P. J. Towers,

Dalal Street, Fort,

Mumbai - 400001

Security Code: 532892

National Stock Exchange of India Limited

Exchange Plaza, Plot No. C/ 1, G Block,

Bandra-Kurla Complex, Bandra (E),

Mumbai - 400051

Symbol: MOTILALOS

Sub: Declaration regarding Audit Reports with unmodified opinion for the updated Audited Financial Results (Consolidated and Standalone)

Dear Sir/Madam,

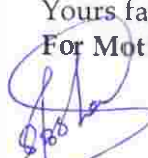
Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (as amended from time to time), we hereby declare that M/s. Walker Chandiok & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company have issued Audit Reports with unmodified opinion on the updated Audited Financial Results (Consolidated and Standalone) of the Company for the financial year ended March 31, 2018.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Motilal Oswal Financial Services Limited



Shalibhadra Shah

Chief Financial Officer

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
16th Floor, Tower II
Indiabulls Finance Centre
SB Marg, Elphinstone (W)
Mumbai 400013
India

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Independent Auditor's Review Report on Consolidated Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Motilal Oswal Financial Services Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results (the 'Statement') of **Motilal Oswal Financial Services Limited** (the 'Company') and its subsidiaries (the Company and its subsidiaries together referred to as the 'Group'), and its associates (Refer Annexure 1 for the list of subsidiaries and associates included in the Statement) for the quarter ended 30 June 2018, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the corresponding quarter ended 30 June 2017, including the reconciliation of net profit under Indian Accounting Standards (Ind AS) of the corresponding quarter with net profit reported under previous GAAP, as included in the Statement have been approved by the Board of Directors but have not been subject to review or audit. 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 the Statement 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 Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides 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 and upon consideration of the review reports of the other auditors, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Motilal Oswal Financial Services Limited

Independent Auditor's Review Report on Consolidated Quarterly Financial Results- QE 30 June 2018

4. We did not review the financial results of six subsidiaries included in the Statement whose financial results (before eliminating inter Company transactions) reflect total revenues of ₹20,119 lakhs for the quarter ended 30 June 2018 and net loss (including other comprehensive income) of ₹326 lakhs for the quarter ended 30 June 2018. These financial results have been reviewed by other auditors whose review reports have been furnished to us by the management and our report in respect thereof is based solely on the review reports of such other auditors. Our review report is not modified in respect of this matter.
5. We did not review the financial results of four subsidiaries included in the Statement whose financial results reflect total revenues of ₹530 lakhs for the quarter ended 30 June 2018 and net profit (including other comprehensive income) of ₹133 lakhs for the quarter ended 30 June 2018. The Statement also includes the Group's share of net profit (including other comprehensive income) of ₹76 lacs for the quarter ended 30 June 2018 as considered in the Statement, in respect of one associate whose financial results have not been reviewed by us. These financial results have not been reviewed and have been furnished to us by the management and our report in respect thereof is based solely on the management certified accounts.

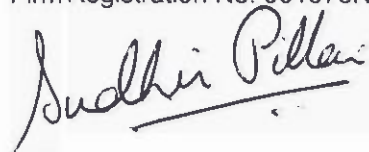
Further, of these subsidiaries, four subsidiaries are located outside India whose financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which are not reviewed and have been furnished to us by the management. The Company's management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Company's management. Our report in so far as it relates to the financial results of such subsidiaries located outside India is based on the management certified accounts furnished to us by the management and the conversion adjustments prepared by the management of the Company and reviewed by us. Our review report is not modified in respect of this matter.

6. The review of unaudited consolidated financial results for the quarter ended 30 June 2017, included in this Statement, prepared in accordance with applicable Accounting standards prescribed earlier under section 133 of the Companies Act 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 were reviewed by Haribhakti & Co. LLP, Chartered Accountants, the predecessor auditors, who vide their review report dated 27 July 2017, expressed an unmodified opinion and whose report have been furnished to us by the management and which have been relied upon by us for the purpose of our review of the Statement. The management has carried out adjustments to these results, in order to restate the results as per Ind AS to make them comparable which have not been subjected to our review or audit. Our report is not modified in respect of this matter.

For Walker Chandio & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Sudhir N. Pillai

Partner

Membership No. 105782

Place: Mumbai

Date: 21 August 2018

Walker Chandiok & Co LLP

Motilal Oswal Financial Services Limited
Independent Auditor's Review Report on Consolidated Quarterly Financial Results - QE 30 June 2018

Annexure 1

List of entities included in the Statement

(A) List of subsidiaries:

Name of the Company
Motilal Oswal Commodities Broker Private Limited
Motilal Oswal Investment Advisors Limited (Formerly known as Motilal Oswal Investment Advisors Private Limited)
MOPE Investment Advisors Private Limited
Motilal Oswal Fincap Private Limited (Formerly known as Motilal Oswal Insurance Brokers Private Limited)
Motilal Oswal Capital Markets Limited
Motilal Oswal Wealth Management Limited
Motilal Oswal Asset Management Company Limited
Motilal Oswal Trustee Company Limited
Motilal Oswal Securities International Private Limited
Motilal Oswal Capital Markets (Hongkong) Private Limited
Motilal Oswal Capital Markets (Singapore) Pte. Limited
Motilal Oswal Real Estate Investment Advisors Private Limited
Motilal Oswal Real Estate Investment Advisors II Private Limited
Aspire Home Finance Corporation Limited
India Business Excellence Management Company
Motilal Oswal Asset Management (Mauritius) Private Limited
Motilal Oswal Capital Limited

(B) List of associate:

India Reality Excellence Fund II LLP



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MOTILAL OSWAL FINANCIAL SERVICES LIMITED		
Registered Office: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025		
Tel: +91-22-39804200, Fax: +91-22-33124997 Email: shareholders@motilaloswal.com Website: www.motilaloswalgroup.com		
CIN: L67190MH2005PLC153397		
Statement of consolidated financial results for the quarter ended 30 June 2018		
(Rs. in Lakhs, unless otherwise stated)		
Particulars	For the quarter ended	
	30 June 2018	30 June 2017
	(Unaudited)	(Unaudited)
1) Income		
Revenue from operations	64,647	58,825
Other income	133	1,071
Total Income (1)	64,780	59,896
2) Expenses		
Employee benefits expenses	11,905	10,695
Finance cost	13,049	12,745
Depreciation and amortisation expenses	604	768
Operating expenses	14,448	12,419
Administrative and other expenses	10,346	7,454
Total Expenses (2)	50,352	44,081
3) Profit before tax (3) = (1)-(2)	14,428	15,815
4) Tax expense/(credit)		
Current tax	4,797	3,183
Deferred tax liability/(asset)	(1,913)	339
Minimum alternate tax credit (utilised)/writeoff	1,184	(234)
Short/(excess) provision for earlier years	-	215
Total tax expenses (4)	4,068	3,503
5) Net profit for the period (5) = (3)-(4)	10,360	12,312
6) Share of profit from associates (net of taxes)	76	341
7) Profit after tax and share in profit of associates (7) = (5)+(6)	10,436	12,653
8) Other comprehensive income		
(i) Items that will not be reclassified to profit or loss		
- Actuarial gain/(losses) on post retirement benefit plans	95	221
- Gain on fair valuation of investments through FVOCI	1,237	1,935
(ii) Deferred tax on above	(177)	(66)
Total other comprehensive income (8)	1,155	2,090
9) Total comprehensive income	11,591	14,743
10) Net profit attributable to:		
Owners of parent	10,383	12,587
Non-controlling interests	53	66
11) Other comprehensive income attributable to:		
Owners of parent	1,154	2,089
Non-controlling interests	1	1
12) Total comprehensive income attributable to:		
Owners of parent	11,537	14,676
Non-controlling interests	54	67
13) Paid up equity share capital (Face value Re.1 per share)		
14) Earning per share (EPS) (not annualised)		
Basic EPS (Amount in Rs.)	7.95	10.15
Diluted EPS (Amount in Rs.)	7.84	10.04

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CIN: L67190MH2005PLC153397

Statement of consolidated financial results for the quarter ended 30 June 2018

Consolidated Notes:

1) Pursuant to receipt of Order dated July 30, 2018 from the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") approving the Scheme of Amalgamation of Motilal Oswal Securities Limited ("Transferor Company") with Motilal Oswal Financial Services Limited ("Transferee Company" or "Company") and their respective shareholders ("Scheme"), the Board of Directors ("Board") of the Company at its Meeting held on August 21, 2018, inter-alia, has made the Scheme effective from August 21, 2018. The Appointed date is April 1, 2017.

The Company has transferred the lending business by way of a slump sale on a going concern basis, to its wholly owned subsidiary, Motilal Oswal Capital Markets Limited ("MOCML") as contemplated in the Business Transfer Agreement ("BTA") dated August 20, 2018 at a consideration of Rs 50 Crores (subject to usual post completion adjustments).

2) The unaudited consolidated financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 21 August 2018, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("Listing Regulations").

3) The Group has adopted Indian Accounting Standards (Ind AS) with effect from 1 April 2018 with comparative figures being restated to make them comparable. The above financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 - Interim Financial Reporting prescribed under section 133 of Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India.

Reconciliation of net profit for the previous year's quarter ended 30 June 2017 between the erstwhile Indian GAAP (IGAAP) and Ind AS is as under:

Particulars	(Rs. in Lakhs)
Particulars	For the quarter ended 30 June 2017
Net profit as per the erstwhile Indian GAAP (IGAAP) after non-controlling interest	10,159
Increase in Interest income pursuant to application of effective interest rate method	54
Decrease in Borrowing cost pursuant to application of effective interest rate method	10
(Increase) in provision due to expected credit loss	(1,881)
Gain on fair valuation of investments	3,348
Decrease in employee benefit expenses due to fair valuation of employee stock options	961
Changes in non-controlling interest on above adjustments	29
Tax impact on above adjustments	(93)
Net profit after tax (before OCI) as per Ind AS	12,587
(a) Other comprehensive income after tax	
- Actuarial gain on post retirement benefit plans	221
- Gain on fair valuation of investments through FVOCI	1,935
(a) Deferred tax on above	(67)
Total comprehensive income attributable to owners of parent	14,676

4) The consolidated results of the Company include the results of the subsidiaries - Motilal Oswal Investment Advisors Limited (100%), MOPE Investment Advisors Private Limited (85%), Motilal Oswal Commodities Broker Private Limited (100%), Motilal Oswal Capital Markets Limited (100%), Motilal Oswal Wealth Management Limited (100%), Motilal Oswal Pincap Private Limited (formerly known as Motilal Oswal Insurance Brokers Private Limited) (100%), Motilal Oswal Asset Management Company Limited (98.23%), Motilal Oswal Trustee Company Limited (100%), Motilal Oswal Securities International Private Limited (100%), Motilal Oswal Capital Markets (Singapore) Pte. Limited (100%), Motilal Oswal Capital Markets (Hongkong) Private Limited (100%), Motilal Oswal Real Estate Investment Advisors Private Limited (85%), Motilal Oswal Real Estate Investment Advisors II Private Limited (76.50%), Aspire Home Finance Corporation Ltd (96.59%), India Business Excellence Management Co (85.00%), Motilal Oswal Asset Management (Mauritius) Private Limited (98.23%), Motilal Oswal Capital Limited (98.23%) and an Associate India Realty Excellence Fund II LLP (20.44%).

5) During the quarter, Cnsil Limited and India Rating and Research Private Limited reaffirmed the Credit Rating of "CRISIL A1+" and "IND A1+" to the Commercial Paper Programme of Rs 1,30,000 lakhs of Motilal Oswal Financial Services Limited. Further ICRA has reaffirmed the rating of "ICRA AA" rating with stable outlook to the long term debt programme of the Motilal Oswal Financial Services Limited for Rs.20,000 lakhs.

6) As per IndAS 109 the group has unrealised gain/(loss) of Rs (74) lakhs and Rs 3,348 for the quarter ended 30 June 2018 and 30 June 2017 respectively which has been classified under 'Income from Operations'. Further, the group has investment designated as 'Fair value through other comprehensive income' on which unrealised gain has been classified under 'Other comprehensive income' amounting to Rs 1,237 and Rs 1,935 for the quarter ended 30 June 2018 and 30 June 2017 respectively.



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7) Consolidated segment results for the quarter ended 30 June 2018 is as follows:

Particulars	Ra. in Lakhs	
	For the quarter ended	
	30 June 2018 (Unaudited)	30 June 2017 (Unaudited)
1 Segment revenue		
(a) Broking and other related activities	28,812	23,642
(b) Fund based activities	699	6,232
(c) Asset management and advisory	23,115	16,081
(d) Investment banking	1,509	2,301
(e) Home finance	16,026	15,807
(f) Unallocated	60	86
Total	70,221	64,149
Less: Inter segment revenue	(5,323)	(3,716)
Total segment revenue (Inclusive of revenue from associate)	64,898	60,433
2. Segment results		
(a) Broking and other related activities	7,558	4,372
(b) Fund based activities	501	5,884
(c) Asset management and advisory	7,379	4,387
(d) Investment banking	936	1,652
(e) Home finance	(1,673)	618
(f) Unallocated	(155)	(561)
Total segment results (Inclusive of share of profit from associate)	14,546	16,352
3. Segment assets		
(a) Broking and other related activities	3,18,422	2,18,480
(b) Fund based activities	2,80,613	2,82,809
(c) Asset management and advisory	29,680	22,065
(d) Investment banking	1,544	6,805
(e) Home finance	4,88,996	4,83,074
(f) Unallocated	10,846	8,618
Less: Inter segment assets	(97,139)	(91,039)
Total segment assets	10,32,962	9,30,812
4. Segment liabilities		
(a) Broking and other related activities	2,76,558	2,01,376
(b) Fund based activities	12,787	59,752
(c) Asset management and advisory	14,998	10,326
(d) Investment banking	718	1,096
(e) Home finance	4,20,117	4,19,023
(f) Unallocated	23,186	16,091
Less: Inter segment liabilities	(17,641)	(15,017)
Total segment liabilities	7,30,723	6,92,647

The group has reported segment information as per Indian Accounting Standard 108 on 'Operating Segments'. As per Ind AS 108, segments are identified based on management's evaluation of financial information for allocating resources and assessing performance. Accordingly, the Group has identified five reportable segments, namely i) Broking and other related activities, ii) Fund Based activities, iii) Asset Management and Advisory, iv) Investment banking and v) Home Finance. The balance is shown as unallocated items.

8) The Ind AS-compliant corresponding figures in the previous year have not been subjected to review/audit. However, the Company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.

9) Previous quarter ended figures have been regrouped/reclassified wherever necessary to conform to the current quarter presentation.

For and on behalf of the Board of
Motilal Oswal Financial Services Limited


Motilal Oswal
Chairman & Managing Director
(DIN - 00024503)

Mumbai, 21 August 2018



A



Page(3 of 3)

Walker Chandio & Co LLP

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Independent Auditor's Review Report on Standalone Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Motilal Oswal Financial Services Limited

1. We have reviewed the accompanying statement of unaudited financial results (the 'Statement') of Motilal Oswal Financial Services Limited ('the Company') for the quarter ended 30 June 2018, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the corresponding quarter ended 30 June 2017, including the reconciliation of net profit under Ind AS of the corresponding quarter with net profit reported under previous GAAP, as included in the Statement have been approved by the Board of Directors but have not been subject to limited review or audit. 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 the Statement 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 Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides 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, prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Walker Chandiook & Co LLP

Motilal Oswal Financial Services Limited

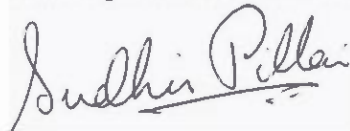
Independent Auditor's Review Report on Standalone Quarterly Financial Results – QE 30 June 2018

4. The review of unaudited standalone financial result for the quarter ended 30 June 2017, included in this Statement is prepared in accordance with applicable Accounting standards prescribed earlier under section 133 of the Companies Act 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 were reviewed by Haribhakti & Co. LLP, Chartered Accountants, the predecessor auditors, who vide their review report dated 27 July 2017, expressed an unmodified opinion and whose report have been furnished to us by the management and which have been relied upon by us for the purpose of our review of the Statement. It also includes the financial information of Motilal Oswal Securities Limited ('Transferor Company') for the quarter ended 30 June 2017 consequent to obtaining necessary regulatory approvals for their merger into the Company with effect from appointed date, 1 April 2017, which is based on the management certified accounts and have not been subjected to review or audit and have been furnished to us by the management which is relied upon by us for the purpose of our review of the Statement. The management has carried out adjustments to these results, in order to restate the results as per Ind AS to make them comparable which have not been subjected to our review or audit. Our report is not modified in respect of this matter.

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013



Sudhir N. Pillai

Partner

Membership No. 105782

Place : Mumbai

Date : 21 August 2018

MOTILAL OSWAL FINANCIAL SERVICES LIMITED

Registered office:- Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025

Tel: +91-22-39804200, Fax: +91-22-33124997 email:shareholders@motilaloswal.com Website:www.motilaloswalgroup.com

CIN: L67190MH2005PLC153397

Statement of Standalone financial results for the quarter ended 30 June 2018

(Rs. in Lakhs, unless otherwise stated)

Particulars	For the Quarter ended	
	30 June 2018 (Unaudited)	30 June 2017 (Unaudited)
1) Income		
Revenue from operations	27,820	27,411
Other income	968	30
Total income (1)	28,788	27,441
2) Expenses		
Employee benefit expenses	6,566	6,473
Finance costs	2,763	1,800
Depreciation and amortisation expense	471	600
Operating expenses	7,825	6,971
Other expenses	2,988	2,567
Total expenses (2)	20,613	18,411
3) Profit before tax from continuing operations	8,175	9,030
4) Tax expense/(credit)		
Current tax	2,428	1,248
Deferred tax	(514)	677
Minimum alternate tax (credit)/write-off	-	(29)
Short/(excess) provision for earlier years	-	247
Total tax expenses / (credit)	1,914	2,143
5) Profit after tax continuing operations (3-4)	6,261	6,887
Loss from discontinuing operations before tax	(131)	(376)
Tax on discontinuing operations	(46)	(131)
6) Loss from discontinuing operations after tax	(85)	(245)
7) Profit after tax (5+6)	6,176	6,642
8) Other Comprehensive Income /(loss)		
i) Items that will not be reclassified to profit or loss		
Actuarial gain / (losses) on post retirement benefit plans	42	174
Fair value gain/(loss) of investment	1,237	1,935
ii) Deferred tax on above	(156)	(51)
Total other comprehensive income /(loss)	1,123	2,058
9) Total Comprehensive Income (7+8)	7,299	8,700
10) Paid-up equity share capital (Face value Re. 1 per equity share)	1,451	1,447
11) Earnings/(loss) Per Share (EPS) from continuing operations (Face value Re.1 per equity share)		
Basic (Amount in Rs.)	5.09	6.19
Diluted (Amount in Rs.)	5.02	6.12
12) Earnings/(loss) Per Share (EPS) from discontinuing operations (Face value Re. 1 per equity share) (not annualised)		
Basic (Amount in Rs.)	(0.06)	(0.17)
Diluted (Amount in Rs.)	(0.06)	(0.17)

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CIN: L67190MH2005PLC153397

Notes to statement of standalone financial results for the quarter ended 30 June 2018

Standalone notes:

1) Pursuant to receipt of Order dated July 30, 2018 from the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") approving the Scheme of Amalgamation of Motilal Oswal Securities Limited ("Transferor Company") with Motilal Oswal Financial Services Limited ("Transferee Company" or "Company") and their respective shareholders ("Scheme"), the Board of Directors ("Board") of the Company at its Meeting held on August 21, 2018, inter-alia, has made the Scheme effective from August 21, 2018. The Appointed date is April 1, 2017. Accordingly the unaudited figures for the quarter ended 30 June 2017 has been revised to give effect to the sanctioned Scheme.

The Company has transferred the lending business by way of a slump sale on a going concern basis, to its wholly owned subsidiary, Motilal Oswal Capital Markets Limited (MOCML) as contemplated in the Business Transfer Agreement (BTA) dated August 20, 2018 at a consideration of Rs. 5,000 lakhs (subject to usual post completion adjustments).

In terms of Ind AS 105 on Non-current Assets Held for Sale and Discontinued operations, the details of discontinuing operations as disclosed in the above results are as follows:

Particulars	(Rs. in lakhs)	
	For the quarter ended	
	30 June 2018	30 June 2017
Total income	662	808
Total expenses	793	1,184
Profit/(Loss) before tax from discontinuing operations	(131)	(376)
tax charge/credit including deferred tax pertaining to discontinuing operations	(46)	(131)
Profit/(Loss) after tax from discontinuing operations	(85)	(245)

2) The unaudited standalone financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 21 August 2018, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

3) The Company has adopted Indian Accounting Standards (Ind AS) with effect from 1 April 2018 with comparative figures being restated to make them comparable. The above financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 - Interim Financial Reporting prescribed under section 133 of Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India.

Reconciliation of net profit for the previous year's quarter ended 30 June 2017 between the erstwhile Indian GAAP (IGAAP) and Ind AS is as under:

Particulars	(Rs. in lakhs)	
	For the Quarter ended	
	30 June 2017	(Unaudited)
Net profit after tax as per the previous GAAP	4,357	
Add/ (Less):		
Gain/(loss) on fair valuation of investments	2,291	
Actuarial (gain)/ loss on employee defined benefit plan recognised in 'Other Comprehensive Income' as per Ind AS 19	(174)	
Increase in employee benefit expenses due to fair valuation of employee stock options	942	
Deferred tax on above	(774)	
Total effect of transition to Ind AS	2,285	
Net profit after tax as per Ind AS	6,642	
Other comprehensive income on account of actuarial gain or loss	174	
Other comprehensive income on account of gain/(loss) of equity instruments carried through FVTOCI	1,935	
Deferred tax on above	(51)	
Total Comprehensive Income as per Ind AS	8,700	



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CIN: L67190MH2005PLC153397

Notes to statement of standalone financial results for the quarter ended 30 June 2018

- 4) As per Ind AS 108 'Operating Segments', Segment has been disclosed in consolidated financial results, Hence no separate disclosure has been given in standalone financial results of the Company.
- 5) During the quarter, Crisil Limited and India Rating and Research Private Limited reaffirmed the Credit Rating of "CRISIL A1+" and "IND A1+" to the Commercial Paper Programme of Rs. 1,30,000 lakhs of the Company. Further ICRA has reaffirmed the rating of "ICRA AA" rating with stable outlook to the long term debt programme of the Company for Rs.20,000 lakhs.
- 6) As per IndAS 109 the group has unrealised gain/(loss) of Rs 35 lakhs and Rs. 2,291 for the quarter ended 30 June 2018 and 30 June 2017 respectively which has been classified under 'Income from Operations'. Further, the company has investment designated as 'Fair value through other comprehensive income' on which unrealised gain has been classified under 'Other comprehensive income' amounting to Rs. 1,237 and Rs. 1,935 for the quarter ended 30 June 2018 and 30 June 2017 respectively.
- 7) The Ind AS-compliant corresponding figures in the previous year have not been subjected to review/audit. However, the Company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
- 8) Previous quarter figures have been regrouped/re-classified wherever necessary to confirm to the current quarter presentation.

For and on behalf of the Board of
Motilal Oswal Financial Services Limited



Motilal Oswal
Chairman & Managing Director
(DIN - 00024503)

Mumbai, 21 August 2018



(Page 3 of 3)

Motilal Oswal Financial Services Limited
CIN : L67190MH2005PLC153397
Regd. Office: Motilal Oswal Tower,
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Board: +91 22 3980 4200 / 7193 4200
Fax: +91 22 3846 2365

INVESTOR UPDATE

Motilal Oswal Financial Services reports Q1FY19 Revenues of Rs 7.12 billion and PAT of Rs 1.15 billion.

Mumbai, August 21, 2018: Motilal Oswal Financial Services Ltd. announced its results for the quarter ended June 30, 2018 post approval by the Board of Directors at a meeting held in Mumbai on August 21, 2018.

Performance for the quarter ended June 30, 2018

- Consolidated revenues were Rs 7.12 billion in Q1FY19, +8% YoY. Asset & Wealth Management business top-line was +44% YoY and Capital Market business was +17% YoY. Broking business has registered 22% growth in revenues; its distribution arm clocked 59% YoY growth in AUM. Notwithstanding this strong performance in Capital Markets, the share of annuity revenue streams went up to 55%, also led by AMC's AUM growth of 55% YoY.
- Consolidated PBT was Rs 1.45 billion and PAT was Rs 1.15 billion in Q1FY19. PAT growth excluding fair valuation of unrealised gains on fund based investments was -2% and 13% as per IGAAP. PAT growth was contributed by 66% YoY growth in PAT of Asset & Wealth businesses and 54% YoY growth in Capital Market businesses.
- Consolidated net worth stood at Rs 30.2 bn, gross borrowing was Rs 53 bn and net borrowing was Rs 50 bn (including Aspire). Excluding Aspire, gross and net borrowings were Rs 14 bn and Rs 11 bn respectively and this is less than the market value of quoted investments at Rs 16 bn.
- Besides financial performance, the last few quarters have been very eventful in terms of our successes in brand building, advertising and several other fronts. CNBC-IBLA awarded Motilal Oswal Financial Services as the "Brand of the Year". The ABBY awards are the Oscars of Indian ad awards to honor creative excellence in advertising. Motilal Oswal TV Ad - "Think Equity Think Motilal Oswal", won 3 ABBY awards. MOFSL was awarded Top-15 Best Places to Work in the BFSI space. Mr Oswal was awarded Outstanding Institution Builder at the All India Management Association awards. These, and several other awards, are recognition of Motilal Oswal as a preferred consumer and employee brand in the financial services space.

Speaking on the performance of the company, Mr. Motilal Oswal, CMD said “Our strategy to diversify our business model towards linear sources of earnings continues to show results, with bulk of the revenue pie now coming from these new businesses. Each of these businesses offers significant headroom for growth and operating leverage as they scale up. Even our traditional businesses also saw strong uptick during the quarter by registering record revenues. Prestigious awards like Brand of the Year from CNBC-IBLA, Top-15 Best Places to Work, 3 awards at ABBY and several others have made oil associated with the group immensely proud”.

Motilal Oswal Securities Limited ("MOSSL") has been amalgamated with Motilal Oswal Financial Services Limited ("MOFSL"). All the rights and liabilities of MOSSL as on 31.03.2018 passed to the order dated July 30, 2018 issued by Hon'ble National Company Law Tribunal, Mumbai Bench. • MOFSL Registration No(s): AMFI ARN 148822, IRDA Corp. Reg. No. CA0579 • Member of NSE, BSE, MCX, NCDEX. Registration No(s): IN2000158836 (BSE/NSE/MCX/NCDEX), CDSL: IN-DP-16-2015, NSDL: IN-DP-NSDL-152-2000, Registrar of Companies: F110000022 Investment Adviser: INA000007100. The said registration No(s) of MOSSL would be upon receipt of new MOFSL registration No(s). For more information visit www.motilaloswal.com



Motilal Oswal Financial Services Limited
CIN : L67190MH2005PLC153397
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Performance of Business Segments for the quarter ended June 30, 2018

- **Capital markets Businesses (Broking & Investment banking)**

- Capital markets comprises of Retail Broking, Institutional Equities and Investment Banking business. Revenues were Rs 3 bn in Q1FY19, +17% YoY for this segment and contributed ~43% of consolidated revenues. Profits grew much faster at 54% YoY and contributed ~54% of consolidated PAT.
- In **Retail Broking & Distribution**, our Market share in high-yield cash segment has improved on YoY basis. Overall market share stood at 1.8% in Q1FY19 despite higher F&O volumes.
- Our strategy to bring in linearity through the trail-based distribution business is showing results. Distribution Net Sales were Rs 5.3 bn in Q1FY19 and AUM was Rs 83 billion, +59% YoY. With only 11% of the near million client base tapped, Distribution income is already at 17% of retail broking gross revenues. We expect a meaningful increase in AUM and fee income as number of clients to whom we have cross sold and number of products per client cross sold rises.
- In **Institutional Broking**, rankings with existing clients improved, domestic institutions contribution improved and new client additions were encouraging. Every aspect of the business, research, sales, sales trading and corporate access is being strengthened. Tailwinds for local firms remain strong.
- **Investment Banking** business has continued to engage and conclude some significant transactions in this period. We have completed 2 ECM transactions in Q1FY19. Overall transaction pipeline remains encouraging.

- **Asset Management businesses are nearing critical mass**

- **Asset Management** business across MF, PMS & AIF reached the mark of Rs 376 bn AUM, +55% YoY this year. Our AMC now ranks among the Top-10 players by total equity assets, PMS ranks #1 while AIF assets are growing rapidly. Net Sales were Rs 19 bn in Q1FY19. Revenues were Rs 1.8 bn in Q1FY19, +40% YoY and PAT is Rs 404 mn, +71% YoY. Asset management business offers highest scalability and operating leverage among all businesses.
- Our Equity MF AUM of Rs 194 bn is just 2% of the Industry Equity AUM of Rs 9.05 tn. However, our market share in Equity MF Net Sales (including balance) has scaled up to ~3.3% in Q1FY19. Our endeavor would be sharpen the QGLP philosophy to sustain alpha generation, to increase our share of Net Sales as funds form part of performance league tables and there is stronger distribution pull. This will aid closing the gap between our share in AUM and Net Sales while improving our share in Net Sales. Our pricing power in MF is improving and the direct AUM is now 36% of total MF AUM. This will help improve net yields.
- Our share of Alternate assets, comprising of PMS & AIF, is the highest among AMC's at ~48% and continues to grow very strongly. Yields and profitability of Alternates is higher. As of June 2018, ~20% of Alternates AUM is performance-fee linked, and our target is to increase this further.
- **Private Equity** manages an AUM of Rs 51 bn across 3 growth capital PE funds & 3 real estate funds. This business has delivered on profitability and scalability fronts. The 1st growth fund (IBEF 1) has delivered an XIRR of 28%, and alpha of 10% and is expected to return nearly 6x MoC (Multiple of Cost). Till date, 3.3x MoC has been returned for INR investors and 2.2x for USD investors. Strong performance and positioning has also aided new fund raise. We launched IBEF-3 this year and received phenomenal response by garnering Rs 18.6 bn and expected to achieve targeted size of Rs 20 bn by September 2018.

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- **Wealth Management** business AUM grew by 35% YoY at Rs 153 bn with net sales of Rs 10 bn, +172% YoY, and revenues grew 47% YoY at Rs 264 mn. RM count of this business has reached 126 in Q1FY19, +56% YoY. Investments in strong RM addition suppressed reported profitability. As ratio of new adds to opening RM falls and the vintage of RM improve, both productivity and profitability of the business will scale up.
- Overall **Asset and Wealth Management** revenues were Rs 2.3 bn in Q1FY19, +44% YoY and contributed 32% of consolidated revenues. Profits grew by 66% YoY and this segment now contributes 41% of consolidated profits, with highest scalability and with least capital employed among our portfolio of businesses.
- **Housing finance business**
 - Loan book grew by +11% YoY at Rs 48 bn. NII grew by 14% YoY in line with loan book growth. Cost to Income ratio stood at 44%.
 - Margins stood at 4.6% in Q1FY19 versus 4.2% in Q1FY18. This margin expansion, despite interest reversals, was on account of lower cost of funds.
 - As guided post Q4FY18 results, asset quality deterioration in Q1FY19 was on account of seasoning of legacy portfolio and impact of seasonality.
 - Ramp of collection headcount continued in the quarter. We expect improved collection efficiency due to rising vintage of collection team, technology driving productivity of collection team and contribution of legal team in recovery process. These initiatives are expected to drive stabilisation in asset quality.
 - Management team has been strengthened with additions and changes in Heads of Credit, Technical, Collections, Operations, HR, Business Process & Quality and Compliance.
 - Branch expansion is being pursued in new states where we commenced operations year ago. Five new branches were added during the quarter, taking the total count to 125.
 - Gearing remains conservative at 5x. Cumulative capital infusion from sponsor till date is Rs 6.5 bn and we remain committed to provide further capital as the business scales up.
- **Fund based business** includes sponsor commitments to our AMC & PE funds and strategic equity investments.
 - Fund Based activities like commitments to our asset management products, not only helped seed these new businesses by investing in highly scalable opportunities, but they also represent liquid resources for future opportunities.
 - Investments in quoted equity investments stood at Rs 10 bn at cost, while the unrealised gain on these investments stood at Rs 5.7 bn. These gains are now MTM and reflected in the reported earnings. The post-tax cumulative XIRR of these investments is ~21%. Investment in seeding our PE funds is Rs 2.7 bn at cost. IBEF-1 is expected to deliver a 6x MoC.
 - Consolidated RoE for the Group for Q1FY19 was 16% under Ind-AS on account of lower MTM gains accrued during the quarter on higher MTM gains included in net worth on opening transition. Asset & Wealth Management RoE was 134% and Capital Markets RoE was 125%.



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About Motilal Oswal Financial Services Limited

Motilal Oswal Financial Services Ltd. is a financial services company. Its offerings include capital markets businesses (Retail broking, Institutional broking & Investment banking), Asset & Wealth Management (Asset Management, Private Equity & Wealth Management), Housing Finance & Equity based treasury investments. Motilal Oswal Financial Service won the 'Brand of the Year' award at the IBLA CNBC TV 18. Motilal Oswal Securities won the 'Best Performing National Financial Advisor Equity Broker' award at the CNBC TV18 Financial Advisor Awards for the 6th time. It was ranked the Best in Events/Conferences, ranked amongst Top-2 for Overall Sales Services & Best Roadshows/Company Visits & amongst the Top-3 in Best Local Brokerage, Best Execution & Sales Trading Visits at the Asia Money Awards 2015. Motilal Oswal Private Equity won the 'Best Growth Capital Investor-2012' award at the Awards for PE Excellence 2013. Motilal Oswal Private Wealth Management won at the UTI-MF CNBC Financial Advisor Award in HNI Wealth Management category for 2015. Aspire Housing Finance was awarded 'India's Most Admired & Valuable Housing Finance Company' at India Leadership Conclave 2015.

For further details contact:

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Mr. Motilal Oswal
Chairman & Managing Director