

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

October 30, 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: Unaudited Financial Results (Consolidated and Standalone) for the quarter and half year ended September 30, 2018

Dear Sir/Madam,

Pursuant to the provisions of Regulation 33, Regulation 52 and 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 October 30, 2018 has, inter alia, approved the Unaudited Financial Results (Consolidated and Standalone) of the Company for the quarter and half year ended September 30, 2018.

In this regard, please find enclosed herewith the Unaudited Financial Results (Consolidated and Standalone) along with the Limited Review Report(s) issued by the Statutory Auditors for the quarter and half year ended September 30, 2018.

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.

The aforesaid Financial Results would also be made available on the website of the Company at www.motilaloswalgroup.com.

The Board Meeting commenced at 05.00 p.m. and concluded at 08.45 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 II,
Indiabulls Finance Centre,
SB Marg, Elphinstone (W)
Mumbai - 400 013
Maharashtra, India

T +91 22 6626 2600
F +91 22 6626 2601

Independent Auditor's Review Report on Consolidated Quarterly Financial Results and Year to Date Results of Motilal Oswal Financial Services Limited 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 ('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 associate (Refer Annexure 1 for the list of subsidiaries and associate included in the Statement) for the quarter ended 30 September 2018 and the consolidated year to date results for the period 1 April 2018 to 30 September 2018, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 the 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 - 30 September 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 ₹ 20,771 lakhs and ₹ 41,025 lakhs for the quarter and period ended 30 September 2018 respectively, net loss (including other comprehensive income) of ₹ 3,682 lakhs and ₹ 4,008 lakhs for the quarter and period ended 30 September 2018 respectively, total assets of ₹ 551,234 lakhs and net assets of ₹ 93,440 lakhs as at 30 September 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 these matters.
5. We did not review the financial results of four subsidiaries included in the Statement, whose financial results (before eliminating inter Company transactions) reflect total revenues of ₹ 539 lakhs and ₹ 1,069 lakhs for the quarter and period ended 30 September 2018 respectively, net profit (including other comprehensive income) of ₹ 83 lakhs and ₹ 216 lakhs for the quarter and period ended 30 September 2018 respectively, total assets of ₹ 3,557 lakhs and net assets of ₹ 2,895 lakhs as at 30 September 2018. The Statement also includes the Group's share of net profit (including other comprehensive income) of ₹ 146 lakhs and ₹ 222 lakhs for the quarter and period ended 30 September 2018 respectively, 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 by other auditors and have been furnished to us by the management and our report in respect thereof is based solely on the management certified accounts. In our opinion and according to the information and explanation given to us by the management, the same is not material to the Group. Our review report is not modified in respect of these matters.

Further, these 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, and balances and affairs 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 these matters.

6. The comparative financial information for the corresponding quarter ended 30 September 2017 and year to date results for the period 1 April 2017 to 30 September 2017 included in the Statement is based on the previously consolidated financial results prepared in accordance with Companies (Accounting Standards) Rules, 2006 and other accounting principles generally accepted in India as adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS. We have not reviewed the financial information for the corresponding quarter ended 30 September 2017 and year to date results for the period 01 April 2017 to 30 September 2017.

For Walker Chandniok & Co LLP
Chartered Accountants
Firm Registration No. 001078N/N500013



Sudhir N. Pillai
Partner
Membership No. 105782

Place : Mumbai
Date : 30 October 2018

Annexure 1 – List of entities included in the statement

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 Finvest Limited (Formerly known as 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
Motilal Oswal Finsec IFSC Limited

List of Associate

India Reality Excellence Fund II LLP



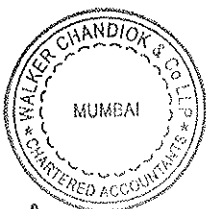
MOTILAL OSWAL FINANCIAL SERVICES LIMITED

Registered Office: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025
Tel: +91-22-39804200/71934200, Fax: +91-22-38462365 Email: shareholders@motilalosal.com Website: www.motilalosalgroup.com
CIN: L67190MH2005PLC153397

Statement of unaudited consolidated financial results for the quarter and half year ended 30 September 2018

(Rs. in Lakhs, unless otherwise stated)

Particulars	For the quarter ended			For the half year ended	
	30 September 2018	30 June 2018	30 September 2017	30 September 2018	30 September 2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
			Refer note 2		Refer note 2
1) Income					
a) Revenue from operations					
Interest income	22,162	21,846	22,226	44,008	40,603
Dividend income	28	-	-	28	185
Fee and commission income	42,697	41,034	45,354	83,731	78,738
Net gain on fair value change	-	-	9,887	-	12,999
Realised gain on sale of investment	2,388	1,362	2,048	3,750	4,657
Others	932	479	1,040	1,411	2,198
Total revenue from operations	68,207	64,721	80,555	1,32,928	1,39,380
(b) Other income	189	133	722	322	1,793
Total Income (a + b)	68,396	64,854	81,277	1,33,250	1,41,173
2) Expenses					
(a) Finance cost	13,009	13,049	13,140	26,058	25,885
(b) Fees and commission expense	14,852	14,448	14,659	29,300	27,078
(c) Net loss on fair value change	8,368	74	-	8,442	-
(d) Employee benefits expenses	12,555	11,905	12,070	24,460	22,765
(e) Depreciation and amortisation expenses	596	604	871	1,200	1,639
(f) Other expenses	16,316	10,346	7,379	26,662	14,833
Total expenses	65,696	50,426	48,119	1,16,122	92,200
3) Profit before tax (3) = (1)-(2)	2,700	14,428	33,158	17,128	48,973
4) Tax expense/(credit)					
Current tax	4,401	4,797	5,874	9,198	9,057
Deferred tax liability/(asset)	(2,210)	(1,913)	2,136	(4,123)	2,474
Minimum alternate tax credit (utilised)/writeoff	372	1,184	994	1,556	760
Short/(excess) provision for earlier years	(171)	-	-	(171)	215
Total tax expenses (4)	2,392	4,068	9,004	6,460	12,506
5) Profit after tax (5) = (3)-(4)	308	10,360	24,154	10,668	36,467
6) Share of profit from associates (net of taxes)	146	76	214	222	555
7) Profit after tax and share in profit of associates (7) = (5)+(6)	454	10,436	24,368	10,890	37,022
8) Other comprehensive income					
(i) Items that will not be reclassified to profit or loss					
- Actuarial gain/(losses) on post retirement benefit plans	(7)	95	75	88	295
- Fair value gain/(loss) of investment held through fair value through other comprehensive income	(2,673)	1,237	6,911	(1,436)	8,847
(ii) Deferred tax on above	313	(177)	(20)	136	(87)
Total other comprehensive income (8)	(2,367)	1,155	6,966	(1,212)	9,056
9) Total comprehensive income (9) = (7)+(8)	(1,913)	11,591	31,334	9,678	46,078
10) Net profit attributable to:					
Owners of parent	419	10,383	23,515	10,803	36,125
Non-controlling interests	35	53	832	87	897
11) Other comprehensive income attributable to:					
Owners of parent	(2,366)	1,154	6,967	(1,214)	9,055
Non-controlling interests	1	1	(1)	2	1
12) Total comprehensive income attributable to (12) = (10)+(11)					
Owners of parent	(1,949)	11,537	30,502	9,589	45,180
Non-controlling interests	36	54	831	89	898
13) Paid up equity share capital (Face value Rs.1 per share)	1,456	1,451	1,447	1,456	1,447
14) Earning per share (EPS) (not annualised)					
Basic EPS (Amount in Rs.)	(1.34)	7.93	21.69	6.60	31.24
Diluted EPS (Amount in Rs.)	(1.32)	7.84	20.82	6.52	30.83





MOTILAL OSWAL FINANCIAL SERVICES LIMITED

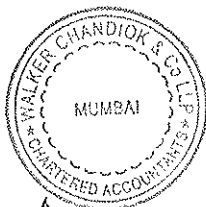
Registered Office: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025
Tel: +91-22-39804200/71934200, Fax: +91-22-38462365 Email: shareholders@motilaloswal.com Website: www.motilaloswalgroup.com
CIN: L67190MH2005PLC153397

Consolidated Statement of Assets and Liabilities as at 30 September 2018

Particulars	(Rs. in Lakhs)	
	As at	
	30 September 2018	
		Unaudited
A) ASSETS		
1. Financial assets		
(a) Cash and cash equivalents		29,760
(b) Bank Balance other than (a) above		31,623
(c) Trade receivables		1,18,680
(d) Loans		5,33,851
(e) Investments		2,69,189
(f) Other financial assets		13,627
Sub - total financial assets		9,96,730
2. Non - financial assets		
(a) Inventories		0
(b) Current tax assets (net)		1,538
(c) Deferred tax assets (net)		7,709
(d) Investment property (net)		3,545
(e) Property, plant and equipment		24,886
(f) Intangible assets under development		11
(g) Other intangible assets		1,599
(h) Other non - financial assets		13,762
Sub - total non - financial assets		53,050
TOTAL ASSETS		10,49,780
B. LIABILITIES AND EQUITY		
Liabilities		
1. Financial liabilities		
(a) Payables		
(i) Trade payables		95,552
(ii) Other payables		19,735
(b) Debt Securities		2,22,490
(c) Borrowings (other than debt securities)		2,20,017
(d) Deposits		170
Sub - total financial liabilities		5,57,964
2. Non - financial liabilities		
(a) Provisions		25,004
(b) Deferred tax liabilities (net)		13,249
(c) Other non - financial liabilities		1,49,481
Sub - total non - financial liabilities		1,87,734
3. Equity:		
(a) Equity share capital		1,456
(b) Other equity		2,99,214
(c) Non-controlling interest		3,412
Sub - total equity		3,04,082
Total Liabilities and equity		10,49,780

(Page 2 of 4)



MOTILAL OSWAL FINANCIAL SERVICES LIMITED

Registered Office: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025
Tel: +91-22-39804200/71934260, Fax: +91-22-36462365 Email: shareholders@motilaloswal.com Website: www.motilaloswalgroup.com
CIN: L67190MH22005PLC153397

Statement of unaudited consolidated financial results for the quarter and half year ended 30 September 2018

Consolidated notes:

1) 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 30 October 2018, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

2) The Company has adopted Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015 from 01 April 2018 and the effective date of such transition is 01 April 2017. The figures for the quarter and half year ended 30 September 2017 are also Ind AS compliant. These, however have not been subject to limited review or audit. The management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of the Company's affairs.

3) 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 and half year ended 30 September 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 Invest Limited ("MOFL") (formerly known as "Motilal Oswal Capital Markets Limited") as contemplated in the Business Transfer Agreement ("BTA") dated August 20, 2018 at a consideration of Rs. 5,000 lakhs (subject to the post completion adjustments).

4) 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.

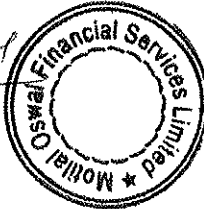
Reconciliation of net profit for the previous year's quarter and half year ended 30 September 2017 between the erstwhile Indian GAAP (IGAAP) and Ind AS is as under:


Particulars	(Rs. in Lakhs)	
	For the quarter ended 30 September 2017	For the half year ended 30 September 2017
	(Unaudited)	(Unaudited)
Net profit as per the erstwhile Indian GAAP (IGAAP) before minority interest	14,951	25,110
Increase/(Decrease) in interest income pursuant to application of effective interest rate method	1,108	1,127
(Increase)/ Decrease in Borrowing cost pursuant to application of effective interest rate method	(13)	(4)
(Increase)/ Decrease in provision due to expected credit loss	(492)	(2,373)
Gain/ (loss) on fair valuation of investments	10,002	13,350
(Increase)/ Decrease in employee benefit expenses due to fair valuation of employee stock options	(154)	807
Changes in non-controlling interest on above adjustments	(100)	(71)
Others	(95)	(60)
Tax impact on above adjustments	(1,672)	(1,763)
Net profit after tax (before ODI) as per Ind AS	23,536	36,124
(i) Other comprehensive income after tax		
- Actuarial gain/(losses) on post retirement benefit plans	74	295
- Fair value gain/(loss) of investment held through fair value through other comprehensive income	6,911	8,847
(ii) Deferred tax on above	(20)	(87)
Total comprehensive income as per Ind AS	30,502	45,180

5) The consolidated results of the Company include the results of the subsidiaries - Motilal Oswal Investment Advisors Limited (100%), MOFPI Investment Advisors Private Limited (85%), Motilal Oswal Commodities Broker Private Limited (100%), Motilal Oswal Finvest Limited (formerly known as 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 (98.16%), 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 (97.74%), India Business Excellence Management Co. (85.00%), Motilal Oswal Asset Management (Mauritius) Private Limited (98.16%), Motilal Oswal Capital Limited (98.16%) and an Associate, India Realty Excellence Fund II LLP (20.44%).

6) As per IndAS 109 the group has unrealised gain/(loss) of Rs. (8,368) lakhs and Rs. 10,002 lakhs for the quarter ended 30 September 2018 and 30 September 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 unrealized gain/(loss) has been classified under 'Other comprehensive income' amounting to Rs. (2,673) lakhs and Rs. 6,911 lakhs for the quarter ended 30 September 2018 and 30 September 2017 respectively.

7) Other expenses includes Bad and doubtful debt write-off of Rs.11,633 lakhs and NIL for the half year ended 30 September 2018 and 30 September 2017, respectively in Aspire Home Finance Corporation Limited, the subsidiary of the company.

[Signature]



 A

MOTILAL OSWAL FINANCIAL SERVICES LIMITED

Registered Office: Motilal Oswal Tower, Rabimullah Sayani Road, Opposite Parel ST Depot, Frabhadevi, Mumbai-400025
Tel: +91-22-39804200/71934206, Fax: +91-22-38462365 Email: shareholders@motilaloswal.com Website: www.motilaloswalgroup.com
CIN: L67190MH2005PLC153397

Statement of unaudited consolidated financial results for the quarter and half year ended 30 September 2018

8) Consolidated segment results for the quarter and half year ended 30 September 2018 is as follows:

Particulars	Rs. in Lakhs				
	For the quarter ended		For the half year ended		
	30 September 2018 (Unaudited)	30 June 2018 (Unaudited)	30 September 2017 (Unaudited)	30 September 2018 (Unaudited)	30 September 2017 (Unaudited)
			Refer note 2		
1. Segment revenue					
(a) Broking and other related activities	28,551	28,812	26,942	57,623	50,402
(b) Fund based activities	(5,390)	699	13,800	(4,691)	19,122
(c) Asset management and advisory	26,888	23,115	29,508	49,743	44,247
(d) Investment banking	343	1,509	2,126	1,852	4,505
(e) Home finance	17,203	16,026	18,208	33,229	34,173
(f) Unallocated	16	60	53	76	220
Total	67,611	70,221	90,637	1,37,832	1,32,669
Less: Inter segment revenue	(6,852)	(5,323)	(6,289)	(12,175)	(10,711)
Total segment revenue (Inclusive of revenue from associate)	60,759	64,898	84,348	1,25,657	1,41,958
2. Segment results					
(a) Broking and other related activities	6,783	7,558	4,849	14,601	9,047
(b) Fund based activities	(5,388)	501	15,312	(4,887)	18,871
(c) Asset management and advisory	8,402	7,379	11,795	15,521	15,573
(d) Investment banking	(186)	936	1,766	750	3,426
(e) Home finance	(5,396)	(1,673)	2,539	(7,069)	4,686
(f) Unallocated	(1,291)	(155)	(278)	(1,446)	(1,756)
Total segment results (Inclusive of share of profit from associate)	2,524	14,546	33,983	17,470	49,847
3. Segment assets					
(a) Broking and other related activities	3,38,505	3,18,422	2,18,480	3,38,505	2,18,480
(b) Fund based activities	2,88,371	2,80,613	2,82,809	2,88,371	2,82,809
(c) Asset management and advisory	34,757	29,680	22,065	34,757	22,065
(d) Investment banking	208	1,544	6,805	208	6,805
(e) Home finance	4,92,121	4,88,996	4,83,075	4,92,121	4,83,075
(f) Unallocated	12,661	10,846	8,619	12,661	8,619
Less: Inter segment assets	(1,12,777)	(97,139)	(91,039)	(1,12,777)	(91,039)
Total segment assets	10,53,846	10,52,962	9,30,814	10,53,846	9,30,814
4. Segment liabilities					
(a) Broking and other related activities	2,93,565	2,76,558	2,01,376	2,93,565	2,01,376
(b) Fund based activities	15,472	12,787	59,752	15,472	59,752
(c) Asset management and advisory	19,070	14,998	10,326	19,070	10,326
(d) Investment banking	425	718	1,096	425	1,096
(e) Home finance	4,28,554	4,20,117	4,19,023	4,28,554	4,19,023
(f) Unallocated	20,386	23,187	16,091	20,386	16,091
Less: Inter segment liabilities	(24,295)	(17,641)	(15,059)	(24,295)	(15,059)
Total segment liabilities	7,53,177	7,30,724	6,92,605	7,53,177	6,92,605

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.

9) Pursuant to the exercise of Employee Stock Options under various Employee Stock Options Scheme, the Company has allotted 4,69,825 shares during the quarter and half ended 30 September 2018 respectively.

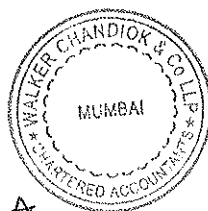
10) Unallocated quarter and half ended figures have been regrouped/reclassified wherever necessary to confirm to the current quarter/half year presentation.



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

(Signature)
Motilal Oswal
Chairman & Managing Director
(DIN - 00024503)

Mumbai, 30 October 2018



Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
16th Floor, Tower II,
Indiabulls Finance Centre,
SB Marg, Elphinstone (W)
Mumbai - 400 013
Maharashtra, India

T +91 22 6626 2600
F +91 22 6626 2601

Independent Auditor's Review Report on Standalone Quarterly Financial Results and Year to Date Results of Motilal Oswal Financial Services Limited Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) 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 standalone financial results ('Statement') of Motilal Oswal Financial Services Limited ('the Company') for the quarter ended 30 September 2018 and the year to date results for the period 1 April 2018 to 30 September 2018, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 the 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 ('Ind AS') 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 and and Regulation 52 read with Regulation 63(2) 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.

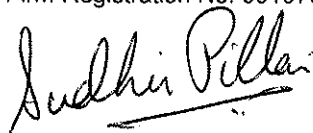


Page 1 of 2

Motilal Oswal Financial Services Limited
Independent Auditor's Review Report on Standalone Quarterly Financial Results - 30 September 2018

4. The comparative financial information for the corresponding quarter ended 30 September 2017 and year to date results for the period 1 April 2017 to 30 September 2017 included in the Statement is based on the previously issued standalone financial results prepared in accordance with Companies (Accounting Standards) Rules, 2006 and other accounting principles generally accepted in India as adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS. We have not reviewed the financial information for the corresponding quarter ended 30 September 2017 and year to date results for the period 01 April 2017 to 30 September 2017.

For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013



Sudhir N. Pillai
Partner
Membership No. 105782

Place : Mumbai
Date : 30 October 2018

MOTILAL OSWAL FINANCIAL SERVICES LIMITED

Registered Office: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400 025
Tel: +91-22-39804200/71934200, Fax: +91-22-38462365 email:shareholders@motilaloswal.com website: www.motilaloswalgroup.com
CIN: L67190MH2005PLC153397

Statement of unaudited standalone financial results for the quarter and half year ended 30 September 2018

Particulars	(Rs. in lakhs, unless otherwise stated)				
	Quarter ended			Half year ended	
	30 September 2018 (Unaudited)	30 June 2018 (Unaudited)	30 September 2017 (Unaudited)	30 September 2018 (Unaudited)	30 September 2017 (Unaudited)
			Refer note 2		Refer note 2
1) Income					
a) Revenue from operations					
Interest income	4,546	4,756	3,861	9,302	7,006
Dividend income	28	-	4,578	28	4,764
Rental income	654	648	565	1,302	1,138
Fee and commission income	22,740	20,973	19,855	43,713	38,139
Net gain on fair value changes	-	35	8,084	-	10,375
Realised gain on sale of investment	3,001	1,314	3,143	4,315	5,618
Others	181	94	267	275	683
Total revenue from operations	31,150	27,820	40,353	58,935	67,723
(b) Other income	560	968	295	1,528	325
Total Income (a + b)	(1) 31,710	28,788	40,648	60,463	68,048
2) Expenses					
Finance costs	2,734	2,763	2,314	5,497	4,114
Fee and commission expense	8,244	7,825	7,588	16,069	14,559
Net loss on fair value changes	5,856	-	-	5,822	-
Impairment on financial instrument	-	5	29	5	29
Employee benefits expenses	6,678	6,566	6,135	13,244	12,608
Depreciation and amortisation expense	452	471	671	924	1,271
Other expenses	3,566	2,983	2,922	6,548	5,450
Total expenses	(2) 27,530	20,613	19,559	48,109	38,031
3) Profit before tax from continuing operations	(3) = (1) - (2) 4,180	8,175	20,989	12,354	30,017
4) Tax expense/(credit):					
(a) Current tax	2,417	2,428	1,923	4,845	3,418
(b) Deferred tax expense/(credit)	(556)	(514)	1,593	(1,070)	2,268
(c) Minimum alternate tax credit utilised/(entitlement)	-	-	1,049	-	1,020
Total tax expenses	(4) 1,861	1,914	4,565	3,775	6,706
5) Profit after tax from continuing operations	(5) = (3) - (4) 2,319	6,261	16,424	8,579	23,311
6) Profit/ (Loss) from discontinued operations before tax	(55)	(131)	259	(186)	(117)
7) Tax on discontinued operations	(8)	(46)	97	(54)	(34)
8) Profit/(Loss) from discontinued operations after tax	(6) = (6) - (7) (47)	(85)	162	(132)	(83)
9) Profit after tax	(9) = (5) + (8) 2,272	6,176	16,586	8,447	23,228
10) Other comprehensive income					
(a) Items that will not be reclassified to profit or loss	(40)	42	101	2	276
(b) Fair value gain/(loss) of investment held through fair value through other comprehensive income	(2,673)	1,237	6,911	(1,436)	8,847
(c) Tax on above	323	(156)	(30)	167	(80)
Total other comprehensive income, net of tax	(10) (2,290)	1,123	6,982	(1,267)	9,043
Total comprehensive income for the period	(11) = (9) + (10) (18)	7,299	23,568	7,180	32,271
Paid-up Equity Share Capital (Face value of Re. 1)					
Earnings/(loss) Per Share (EPS) from continuing operations (Face value Re. 1 per equity share) (not annualised)					
Basic (amount in Rs.)	(0.05)	5.09	16.18	5.03	22.37
Diluted (amount in Rs.)	(0.05)	5.02	15.98	4.97	22.07
Earnings/(loss) Per Share (EPS) from discontinued operations (Face value Re. 1 per equity share) (not annualised)					
Basic (amount in Rs.)	(0.03)	(0.06)	0.11	(0.09)	(0.06)
Diluted (amount in Rs.)	(0.03)	(0.06)	0.11	(0.09)	(0.06)



[Handwritten signature]



MOTILAL OSWAL FINANCIAL SERVICES LIMITED

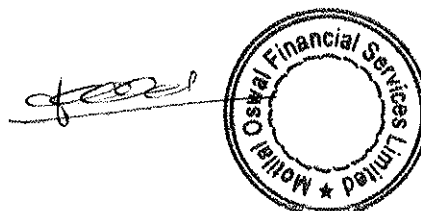
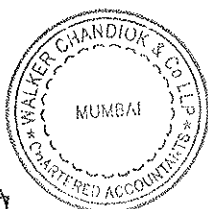
Registered Office: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400 025
 Tel: +91-22-39804200/71934200, Fax: +91-22-38462365 email:shareholders@motilalosal.com website: www.motilalosalgroup.com
 CIN: L67190MH2005PLC153397

Statement of Standalone Assets and Liabilities as at 30 September 2018

(Rs. in lakhs, unless otherwise stated)

Particulars	As at 30 September 2018 (Unaudited)
I. ASSETS	
1. Financial assets	
(a) Cash and cash equivalents	9,845
(b) Bank Balance other than (a) above	31,623
(c) Receivables	
(i) Trade Receivables	86,406
(ii) Other Receivables	1,830
(d) Loans	62,509
(e) Investments	219,953
Sub - total financial assets	412,166
2. Non - financial assets	
(a) Investment in subsidiaries	75,666
(b) Investment property	8,120
(c) Property, plant and equipment	18,815
(d) Other intangible assets	1,301
(e) Other non - financial assets	4,247
Sub - total non - financial assets	108,149
Total assets	520,315
II. LIABILITIES AND EQUITY	
Liabilities	
1. Financial liabilities	
(a) Payables	
(i) Trade Payables	89,390
(ii) Other Payables	2,200
(b) Debt securities	20,000
(c) Borrowing (Other than debt securities)	107,306
(d) Other financial liabilities	35,675
Sub - total financial liabilities	254,571
2. Non - financial liabilities	
(a) Current tax liabilities (net)	79
(b) Provisions	5,551
(c) Deferred tax liabilities (net)	9,750
(d) Other non - financial liabilities	3,309
Sub - total non - financial liabilities	18,689
3. Equity:	
(a) Equity share capital	1,456
(b) Other equity	245,599
Sub - total equity	247,055
Total Liabilities and equity	520,315

(page 2 of 3)



MOTILAL OSWAL FINANCIAL SERVICES LIMITED

Registered Office: Motilal Oswal Tower, Rahimullah Sanyani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400 625
Tel: +91-22-39804200/71934206, Fax: +91-22-38462365 email:shareholders@motilaloswal.com website: www.motilalgroup.com
CIN: L67190MH2005PLC153397

Standalone notes:

- The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors of the Motilal Oswal Financial Services Limited (the 'Company') at its Meeting held on Tuesday, 30 October 2018. The results for the quarter and half year ended 30 September 2018 have been reviewed by the statutory auditors of the Company.
 - The Company has adopted Indian Accounting Standards (3rd AS) notified under section 133 of the Companies Act, 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015 from 01 April 2018 and the effective date of such transition is 01 April 2017. The figures for the quarter and half year ended 30 September 2017 are also Ind AS compliant. These, however have not been subject to limited review or audit. The management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of the Company's affairs.
 - Pursuant to receipt of Order dated 30 July 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 21 August 2018, inter-alia, has made the Scheme effective from 21 August 2018. The Appointed date is 1 April 2017. Accordingly the unaudited figures for the quarter and half year ended 30 September 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 Finance Limited (MOFL) (formerly known as 'Motilal Oswal Capital Markets Limited') 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 discontinued operations as disclosed in the above results are as follows:

(Rs. in lakhs, unless otherwise stated)

Particulars	Quarter ended			Half year ended	
	30 September 2018	30 June 2018	30 September 2017	30 September 2018	30 September 2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Total income	405	662	1314	1,067	2,122
Total expenses	460	793	1055	1,253	2,239
Profit/(Loss) before tax from discontinued operations	(55)	(131)	259	(186)	(117)
Tax charge/credit including deferred tax pertaining to discontinued operations	(8)	(46)	97	(54)	(34)
Profit/(Loss) after tax from discontinued operations	(47)	(85)	162	(132)	(83)

- As required by paragraph 32 of Ind AS 101, net profit reconciliation between the figures reported under previous GAAP and Ind AS is as under:

(Rs. in lakhs, unless otherwise stated)

Particulars	Quarter ended		Half year ended	
	30 September 2017	30 September 2017	30 September 2017	30 September 2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Net profit after tax as per the previous GAAP	10,315	14,671		
Add/(Less):				
Gain on fair valuation of investments	8,084	10,375		
Change in employee benefit expenses due to fair valuation of employee stock options		942		
Actuarial (gain)/ loss on employee defined benefit plan recognised in 'Other Comprehensive Income' as per Ind AS 19	(101)	(276)		
Deferred tax on all above	(1,712)	(2,484)		
Total effect of transition to Ind AS	6,271	8,557		
Net profit after tax as per Ind AS	16,586	23,228		
Other comprehensive income on account of actuarial (gain) or (loss)	101	276		
Other comprehensive income on account of gain/(loss) of equity instruments carried through PVTOCI	6,911	8,847		
Deferred tax on above	(30)	(80)		
Total Comprehensive Income as per Ind AS	23,568	32,271		

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

a) During the quarter, CRISIL has reaffirmed the rating of "CRISIL A1+" to the Commercial Paper Programme of the Company for Rs. 1,30,000 lakhs, India Ratings & Research has affirmed the rating of "IND A1+" to the Commercial Paper Programme of the Company for Rs. 1,30,000 lakhs and ICRA Limited has affirmed the credit rating of "[CRCA] AA" with stable outlook to the non convertible debentures programme of Rs. 35,000 lakhs. The ratings indicate a very strong degree of safety regarding timely servicing of financial obligations.

- Assets Cover available in case of Non Convertible Debt Securities :
 - First Gala no. L- 105 on first floor, Rajlaxmi Commercial Complex, Vile Parle East, Mumbai 400 022, Maharashtra (District Thane) measuring about 1718 square feet built up equivalent to 159.66 sq.mt.
 - The Loan receivables of the Company of both present and future to the extent of required security cover.
 - Mutual fund investment by the Company of both present and future to the extent of required security cover.
 - units of Private Equity funds owned by the Company.

- Credit rating, previous due date, next due date for payment of interest/repayment of principal of non convertible debentures

ISIN*	Series	Credit rating	Issue size (In lakhs)	Previous due date		Next due date	
				01 April to 30 September 2018		Principal	Interest
INE88607014	A	ICRA AA	2,500	-	-	4 February 2019, 30 April 2019	4 February 2019, 30 April 2019
INE88607022	B	ICRA AA	2,500	-	-	4 February 2019, 5 June 2019	4 February 2019, 5 June 2019
INE88607030	C	ICRA AA	15,000	-	4 July 2018	4 July 2019, 3 July 2020	4 July 2019, 3 July 2020

*Pursuant to the scheme of Amalgamation, the Company has filed an application with BSE Limited for transfer of listed Non-Convertible Debentures of Motilal Oswal Securities Limited to Motilal Oswal Financial Services Limited.

- Financial Key Ratios :

Particulars	Quarter ended			Half year ended	
	30 September 2018	30 June 2018	30 September 2017	30 September 2018	30 September 2017
Debt Equity Ratio	0.52	0.58	0.68	0.52	0.68
Debt Service Coverage Ratio	0.12	0.09	0.12	0.22	0.19
Interest Service Coverage Ratio	4.74	3.97	6.64	4.35	5.87

- Debt Redemption Reserve as at 30 September 2018 - Rs. 2,458 lakhs.

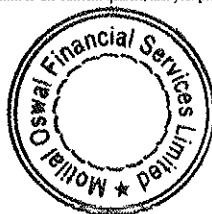
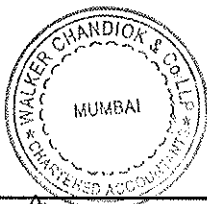
- Net worth of the Company (As per section 2 (57) of the Companies Act, 2013) for the period ended 30 September 2018 is Rs. 2,47,055 lakhs.

- 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.

- As per Ind AS 109 the group has unrealised gain/(loss) of Rs (5,856) lakhs and Rs. 8,084 lakhs for the quarter ended 30 September 2018 and 30 September 2017 respectively which has been classified under head 'Net loss on fair value changes' and 'Net gain on fair value changes' respectively. Further, the group has investment in financial instruments designated as 'Fair value through other comprehensive income' amounting to Rs. (2,673) lakhs and Rs. 6,911 lakhs for the quarter ended 30 September 2018 and 30 September 2017 respectively.

- Prior to the exercise of Employee Stock Options under various Employee Stock Options Scheme, the Company has allotted 4,69,825 equity shares during the quarter and half year ended 30 September 2018 respectively.

- Previous quarter and half year ended figures have been regrouped/reclassified wherever necessary to conform to the current quarter/half year presentation.



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

[Signature]

Motilal Oswal
Chairman & Managing Director
DIN No. : 00024503

Place : Mumbai
Date : 30 October 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 Unaudited Financial Results.
(b)	Asset cover available, in case of non-convertible debt securities	Forms part of Unaudited Financial Results.
(c)	Debt Equity Ratio	Forms part of Unaudited 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 September 30, 2018, payment of interest for Series C 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 Unaudited Financial Results.
(g)	Interest service coverage ratio	Forms part of Unaudited Financial Results.
(h)	Outstanding redeemable preference shares (quantity and value)	Not applicable
(i)	Capital Redemption Reserve/ Debenture Redemption Reserve	Forms part of Unaudited Financial Results.
(j)	Net worth	Forms part of Unaudited Financial Results.
(k)	Net profit after tax	Forms part of Unaudited Financial Results.
(l)	Earnings per share	Forms part of Unaudited Financial Results.

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

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 APRIL 1, 2018 TO SEPTEMBER 30, 2018)

Name of Series	ISIN	Type (Interest/Principal)	Due Date of Payment	Date of Payment
Series C - 8.53% Secured, Redeemable, Non-Convertible Debentures	INE886I07030	Interest	July 4, 2018	July 4, 2018

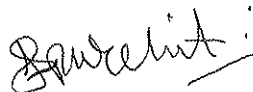
ANNEXURE - 2

NEXT DUE DATE FOR THE PAYMENT OF INTEREST/ REPAYMENT OF PRINCIPAL AMOUNT ALONG WITH THE AMOUNT OF INTEREST/REDEMPTION:

(In Rupees)

Name of Series	ISIN	Type (Interest/Principal)	Due date of payment	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, 2019	127,950,000
			July 4, 2020	127,600,500
		Principal	July 3, 2020	1,500,000,000

For Motilal Oswal Financial Services Limited



Kailash Purohit
 Company Secretary & Compliance Officer

October 30, 2018

To,
Mr. Kailash Purohit
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 September 30, 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, 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 following documents and have noted its contents without verification.

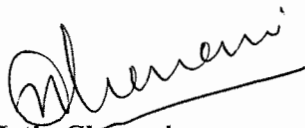
1. Statement of Unaudited Financial Statement/Results for the half year ended September 30, 2018.
2. Information disclosure as required under Regulation 52(4) as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 dated October 30, 2018.

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



Jatin Chonani
Authorized Signatory

Place: Mumbai