

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 7193 4200  
Fax: +91 22 5036 2365

May 11, 2019

**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: Audited Financial Results (Consolidated and Standalone) for the quarter and financial year ended March 31, 2019**

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") (as amended from time to time), we hereby inform the Exchange that the Board of Directors ("Board") of the Company at its Meeting held on May 11, 2019 has, inter alia, approved the Audited Financial Results (Consolidated and Standalone) of the Company for the quarter and financial year ended March 31, 2019.

In this regard, please find enclosed herewith Audited Financial Results (Consolidated and Standalone) for the quarter and financial year ended March 31, 2019 along with Auditor's Report issued by Statutory Auditors and Press Release. Also find enclosed the declaration on Audit Reports with unmodified opinion.

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 Board Meeting commenced at 3.30 p.m. and concluded at 06.30 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

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Indiabulls Finance Centre,  
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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. 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 2019, 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 11 to the consolidated financial results regarding the figures for the quarter ended 31 March 2019 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 2019 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') 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 Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, 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 2019 and our review of consolidated financial results for the nine months period ended 31 December 2018.
2. 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 misstatements. 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 Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

3. 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, associate the consolidated financial results:

(i) include the financial results for the year ended 31 March 2019, of the following entities:

#### **List of Subsidiaries**

- 1) Motilal Oswal Investment Advisors Limited (Formerly known as Motilal Oswal Investment Advisors Private Limited)
- 2) MOPE Investment Advisors Private Limited
- 3) Motilal Oswal Commodities Broker Private Limited
- 4) Motilal Oswal Finvest Limited (Formerly known as Motilal Oswal Capital Markets Limited and Motilal Oswal Capital Markets Private Limited)
- 5) Motilal Oswal Wealth Management Limited
- 6) Motilal Oswal Fincap Private Limited (Formerly known as Motilal Oswal Insurance Brokers Private Limited)
- 7) Motilal Oswal Asset Management Company Limited
- 8) Motilal Oswal Trustee Company Limited
- 9) Motilal Oswal Securities International Private Limited
- 10) Motilal Oswal Capital Markets (Singapore) Pte. Limited
- 11) Motilal Oswal Capital Markets (Hongkong) Private Limited
- 12) Motilal Oswal Real Estate Investments Private Limited
- 13) Motilal Oswal Real Estate Investment Advisors II Private Limited
- 14) Aspire Home Finance Corporation Limited
- 15) India Business Excellence Management Company
- 16) Motilal Oswal Asset Management (Mauritius) Private Limited
- 17) Motilal Oswal Capital Limited

#### **List Associate**

- 1) 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 (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2019.

4. We did not audit the financial statements of eight subsidiaries, whose financial statements reflect total assets of ₹ 514,010 lakhs and net assets of ₹ 91,528 lakhs as at 31 March 2019 and total revenues of ₹ 81,542 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 (including other comprehensive income) of ₹ 798 lakhs for the year ended 31 March 2019, as considered in the consolidated financial results, in respect of one associate whose financial statements 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.



## **Motilal Oswal Financial Services Limited**

### **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**

Further, of these one subsidiary is located outside India whose financial statements 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 subsidiary 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 subsidiary located outside India, is based on the report of other auditor 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.

We did not audit the financial statements of two subsidiaries, whose financial statements reflect total assets of ₹1,405 lakhs and net assets of ₹ 1,328 lakhs as at 31 March 2019, and total revenues of ₹370 lakhs for the year ended on that date, as considered in the consolidated financial results. These financial statements are unaudited and 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 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, are based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the management, these financial statements are 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 statements certified by the management.

The Holding Company had prepared separate consolidated financial results for the year ended 31 March 2018, based on the consolidated financial statements for the year ended 31 March 2018 prepared in accordance with Accounting Standards ('AS') prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and consolidated financial results for the nine months period ended 31 December 2017 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 Circular CIR/CFD/CMD/15/2015 dated 30 November 2015, and other accounting principles generally accepted in India, on which we issued auditor's report dated 21 August 2018. These consolidated financial results for the year ended 31 March 2018 have been adjusted for the differences in the accounting principles adopted by the Holding Company on transition to Ind AS, which have also been audited by us. Our opinion 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 : 11 May 2019

**Statement Of Consolidated Financial Results For The Quarter And Year Ended 31 March 2019**

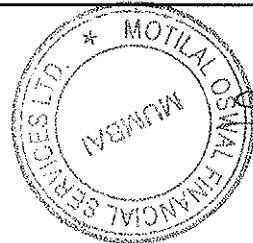
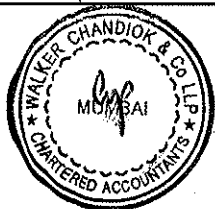
(Rs. in Lakhs, unless otherwise stated)

Particulars	For the quarter ended			For the year ended	
	31 March 2019	31 December 2018	31 March 2018	31 March 2019	31 March 2018
	(Unaudited)#	(Unaudited)	(Unaudited)#	(Audited)	(Audited)
<b>Revenue from operations</b>					
(i) Interest income	20,029	18,791	20,658	80,576	80,008
(ii) Dividend income	9	-	808	37	1,024
(iii) Rental income	90	85	87	363	374
(iv) Fee and commission income	38,194	36,016	42,731	1,51,447	1,61,237
(v) Net gain on fair value change	6,345	6,180	-	8,025	25,028
(vi) Other operating income	922	1,293	1,958	5,820	7,403
<b>(I) Total revenue from operations</b>	<b>65,659</b>	<b>62,365</b>	<b>66,242</b>	<b>2,46,268</b>	<b>2,75,074</b>
(II) Other income	445	39	26	555	160
<b>(III) Total Income (I+II)</b>	<b>66,104</b>	<b>62,404</b>	<b>66,268</b>	<b>2,46,823</b>	<b>2,75,234</b>
<b>Expenses</b>					
(i) Finance cost	13,098	12,529	13,630	51,685	52,843
(ii) Fees and commission expense	12,739	10,619	14,728	46,164	49,069
(iii) Impairment on financial instruments	2,158	447	(555)	6,485	7,812
(iv) Net loss on fair value change	-	-	8,293	-	-
(v) Employee benefits expenses	12,847	12,870	13,444	50,177	49,208
(vi) Depreciation and amortisation expenses	600	595	1,138	2,395	3,749
(vii) Other expenses	5,065	23,631	13,607	51,478	29,645
<b>(IV) Total expenses</b>	<b>46,507</b>	<b>60,691</b>	<b>64,285</b>	<b>2,08,384</b>	<b>1,92,326</b>
<b>(V) Profit before tax (III - IV)</b>	<b>19,597</b>	<b>1,713</b>	<b>1,983</b>	<b>38,439</b>	<b>82,908</b>
<b>Tax expense/(credit)</b>					
(1) Current tax	5,008	4,219	3,711	18,436	18,797
(2) Deferred tax liability/(asset)	(174)	(6,047)	(2,615)	(8,958)	1,984
(3) Short/(excess) provision for earlier years	(62)	1	(385)	(61)	(195)
<b>(VI) Total tax expenses/Credit</b>	<b>4,772</b>	<b>(1,827)</b>	<b>711</b>	<b>9,407</b>	<b>20,586</b>
<b>(VII) Profit after tax (VII) = (V)-(VI)</b>	<b>14,825</b>	<b>3,540</b>	<b>1,272</b>	<b>29,032</b>	<b>62,322</b>
(VIII) Share of profit from associates (net of taxes)	113	464	101	798	906
<b>(IX) Profit after tax and share in profit of associates (IX) = (VII)+(VIII)</b>	<b>14,938</b>	<b>4,004</b>	<b>1,373</b>	<b>29,830</b>	<b>63,228</b>
<b>(X) Other comprehensive income</b>					
(i) Items that will not be reclassified to profit or loss					
- Actuarial gain/(losses) on post retirement benefit plans	17	84	235	190	617
- Fair value gain/(loss) of investment held through fair value through other comprehensive income	(602)	1,569	(1,600)	(470)	10,470
(ii) Income tax relating to items that will not be reclassified to profit or loss	64	(209)	148	(10)	35
<b>Total other comprehensive income (X)</b>	<b>(521)</b>	<b>1,444</b>	<b>(1,217)</b>	<b>(290)</b>	<b>11,122</b>
<b>(XI) Total comprehensive income (XI) = (IX)+(X)</b>	<b>14,417</b>	<b>5,448</b>	<b>156</b>	<b>29,540</b>	<b>74,350</b>
<b>(XII) Net profit attributable to:</b>					
Owners of parent	14,609	3,989	1,391	29,396	62,228
Non-controlling interests	331	15	(17)	433	1,001
<b>(XIII) Other comprehensive income attributable to:</b>					
Owners of parent	(519)	1,442	(1,216)	(291)	11,120
Non-controlling interests	(2)	2	(1)	2	2
<b>(XIV) Total comprehensive income attributable to: (XIV) = (XIII)+(XII)</b>					
Owners of parent	14,088	5,432	173	29,105	73,347
Non-controlling interests	329	17	(18)	435	1,003
<b>(XV) (a) Paid up equity share capital (Face value Re.1 per share)</b>	<b>1,457</b>	<b>1,457</b>	<b>1,451</b>	<b>1,457</b>	<b>1,451</b>
<b>(b) Other Equity</b>				<b>3,03,887</b>	<b>2,87,139</b>
<b>(XVI) Earning per share (EPS)*</b>					
Basic EPS (Amount in Rs.)	9.67	3.73	0.12	20.01	50.64
Diluted EPS (Amount in Rs.)	9.42	3.70	0.12	19.47	49.88

#See note 11

\*EPS for the quarter is not annualized

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**MOTILAL OSWAL FINANCIAL SERVICES LIMITED**

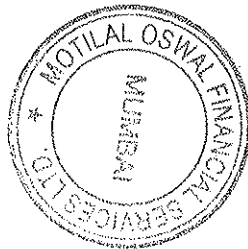
Registered Office: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025  
Tel: +91-22-71934200, Fax: +91-22-50362365 Email: shareholders@motilaloswal.com Website: www.motilaloswalgroup.com  
CIN: L67190MH2005PLC153397

**Consolidated Balance Sheet**

(Rs. in Lakhs)

PARTICULARS	AS AT	AS AT
	31 March 2019 (AUDITED)	31 March 2018 (AUDITED)
<b>I. ASSETS :</b>		
<b>1 Financial Assets</b>		
(a) Cash and cash equivalents	37,368	30,580
(b) Bank balance other than (a) above	31,538	14,792
(c) Receivables		
(i) Trade receivables	1,51,756	1,04,339
(ii) Other receivables	5,527	4,830
(d) Loans	4,87,861	5,54,107
(e) Investments	2,68,591	2,80,718
(f) Other financial assets	3,728	2,035
	<b>9,86,369</b>	<b>9,91,401</b>
<b>2 Non-Financial Asset</b>		
(a) Inventories	0	27
(b) Current tax assets (net)	1,823	2,962
(c) Deferred tax assets (net)	14,290	7,595
(d) Investment property	3,518	3,573
(e) Property, plant and equipment	24,890	25,007
(f) Intangible assets under development	11	11
(g) Other intangible assets	1,802	1,377
(h) Other non-financial assets	15,472	16,767
	<b>61,806</b>	<b>57,319</b>
<b>Total Assets</b>	<b>10,48,175</b>	<b>10,48,720</b>
<b>II. LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
<b>1 Financial Liabilities</b>		
(a) Payables		
(i) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditor other than micro enterprises and small enterprises	1,39,062	1,32,039
(b) Debt Securities	2,58,160	2,89,744
(c) Borrowings (Other than Debt Securities)	2,53,333	2,42,550
(d) Other financial liabilities	59,767	57,316
	<b>7,10,322</b>	<b>7,21,649</b>
<b>2 Non - Financial Liabilities</b>		
(a) Current tax liabilities (net)	1,290	1,724
(b) Provisions	11,941	15,087
(c) Deferred tax liabilities (net)	12,148	14,878
(d) Other non - financial liabilities	3,051	3,286
	<b>28,430</b>	<b>34,975</b>
<b>3 Equity:</b>		
(a) Equity share capital	1,457	1,451
(b) Other equity	3,03,887	2,87,139
(c) Non-controlling interests	4,079	3,506
	<b>3,09,423</b>	<b>2,92,096</b>
<b>Total Liabilities and Equity</b>	<b>10,48,175</b>	<b>10,48,720</b>

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*[Handwritten Signature]*

**MOTILAL OSWAL FINANCIAL SERVICES LIMITED**

Registered Office: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025  
Tel: +91-22-71934200, Fax: +91-22-50362365 Email: shareholders@motilaloswal.com Website: www.motilaloswalgroup.com  
CIN: L67190MH2005PLC153397

**Statement Of Consolidated Financial Results For The Quarter And Year Ended 31 March 2019**

**Consolidated notes:**

- 1) The Audited consolidated financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 11 May 2019, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").
- 2) 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 Finvest 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).
- 3) The Group has adopted Indian Accounting Standards (Ind AS) with effect from 1 April 2018 and the effective date of such transition is 01 April 2017, 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 notified 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 year ended 31 March 2018 between the erstwhile Indian GAAP (IGAAP) and Ind AS is as under:

(Rs. in Lakhs)

Particulars	For the quarter ended 31 March 2018	For the year ended 31 March 2018
	(Unaudited)	(Audited)
Net profit as per the erstwhile Indian GAAP (IGAAP) before minority interest	15,354	56,130
Increase/(Decrease) in Interest income pursuant to application of effective interest rate method	(425)	1,904
(Increase)/ Decrease in Borrowing cost pursuant to application of effective interest rate method	(3,246)	(3,284)
(Increase)/ Decrease in provision due to expected credit loss	1,419	(920)
Gain/ (loss) on fair valuation of investments	(14,921)	8,248
(Increase)/ Decrease in employee benefit expenses due to fair valuation of employee stock options	(316)	325
Changes in non-controlling interest on above adjustments	93	(25)
Others	(10)	(1)
Tax impact on above adjustments	3,442	(153)
<b>Net profit after tax (before OCI) as per Ind AS</b>	<b>1,390</b>	<b>62,224</b>
(i) Other comprehensive income after tax		
- Actuarial gain/(losses) on post retirement benefit plans	235	617
- Fair value gain/(loss) of investment held through fair value through other comprehensive income	(1,600)	10,470
(ii) Deferred tax on above	148	36
<b>Total comprehensive income as per Ind AS</b>	<b>173</b>	<b>73,347</b>

Reconciliation of net worth for the year ended 31 March 2018 between the erstwhile Indian GAAP (IGAAP) and Ind AS is as under:

(Rs. in Lakhs)

Particulars	As at March 31, 2018
	(Audited)
Total equity as per previous GAAP	2,26,854
Increase/(Decrease) in Interest income pursuant to application of effective interest rate method	(3,032)
(Increase)/ Decrease in Borrowing cost pursuant to application of effective interest rate method	236
(Increase)/ Decrease in provision due to expected credit loss	(3,490)
Gain/ (loss) on fair valuation of investments - Inclusive OCI	74,965
Others	667
Tax impact on above adjustments	(8,174)
Deferred tax reversal of intercompany	564
<b>Total net worth as per Ind AS</b>	<b>2,88,590</b>

4) The consolidated results of the Company include the results of the subsidiaries – Motilal Oswal Investment Advisors Limited (formerly known as Motilal Oswal Investment Advisors Private Limited) (100%), MOPE 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 Fincap Private Limited (formerly known as Motilal Oswal Insurance Brokers Private Limited) (100%), Motilal Oswal Asset Management Company Limited (97.62%), 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 (98.01%), India Business Excellence Management Company (85.00%), Motilal Oswal Asset Management (Mauritius) Private Limited (97.62%), Motilal Oswal Capital Limited (97.62%) and an Associate, India Realty Excellence Fund II LLP (20.44%).

5) During the quarter, CRISIL Limited re-affirmed the credit rating of "CRISIL A1+" to the Commercial Paper Programme of Rs. 1,30,000 lakhs of Motilal Oswal Financial Services Limited. India Ratings & Research Private Limited credit rating of "IND A1+" to the Commercial Paper Programme of Rs. 1,30,000 lakhs of Motilal Oswal Financial Services Limited. ICRA has re-affirmed the rating of ICRA AA rating with stable outlook (pronounced ICRA double A rating with Stable Outlook) to the Long Term Debt Programme for Rs. 35,000 lakhs of Motilal Oswal Financial Services Limited. CRISIL Limited re-affirmed the credit rating of "CRISIL A1+" to the Commercial Paper Programme of Rs. 25,000 lakhs of Motilal Oswal Finvest Limited, 100% subsidiary of the company.

6) As per IndAS 109 the group has unrealised gain / (loss) of Rs (7,863) lakhs and Rs. 8,261 lakhs for the year ended 31 March 2019 and 31 March 2018 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/(loss) has been classified under 'Other comprehensive income' amounting to Rs. (470) lakhs and Rs. 10,470 lakhs for the year ended 31 March 2019 and 31 March 2018 respectively.

7) Other expenses includes Bad and doubtful write-off of Rs.29,911 lakhs and Rs.7,370 lakhs for the period ended 31 March 2019 and 31 March 2018, respectively in Aspire Home Finance Corporation Limited, the subsidiary of the company.

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*[Handwritten Signature]*

**MOTILAL OSWAL FINANCIAL SERVICES LIMITED**

Registered Office: Motilal Oswal Tower, Rahimullah Sayani Road, Opposite Parcel ST Depot, Prabhadevi, Mumbai-400025  
Tel: +91-22-71934200, Fax: +91-22-50362365 Email: shareholders@motilalgroup.com Website: www.motilalgroup.com  
CIN: L67190MH2005PLC153397

**Statement Of Consolidated Financial Results For The Quarter And Year Ended 31 March 2019**

8) Consolidated segment results for the quarter and year ended 31 March 2019 is as follows:

Rs. in Lakhs

Particulars	For the quarter ended			For the year ended	
	31 March 2019	31 December 2018	31 March 2018	31 March 2019	31 March 2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<b>1. Segment revenue</b>					
(a) Broking and other related activities	28,079	27,002	31,979	1,13,318	1,12,072
(b) Fund based activities	5,355	5,653	(8,455)	5,912	24,852
(c) Asset management and advisory	20,319	19,532	21,272	80,702	80,495
(d) Investment banking	1,458	502	2,124	3,813	11,163
(e) Home finance	16,117	15,453	16,604	64,841	67,075
(f) Unallocated	20	39	9	67	39
<b>Total</b>	<b>71,348</b>	<b>68,181</b>	<b>63,533</b>	<b>2,68,653</b>	<b>2,95,696</b>
Less: Inter segment revenue	(5,081)	(5,129)	(5,402)	(20,675)	(19,036)
<b>Total segment revenue (Inclusive of revenue from associate)</b>	<b>66,267</b>	<b>63,052</b>	<b>58,131</b>	<b>2,47,978</b>	<b>2,76,660</b>
<b>2. Segment results</b>					
(a) Broking and other related activities	5,688	5,316	6,209	25,531	21,951
(b) Fund based activities	5,309	5,541	(8,688)	5,532	23,643
(c) Asset management and advisory	7,182	7,477	6,645	30,102	30,676
(d) Investment banking	685	(190)	2,090	1,209	8,382
(e) Home finance	980	(14,898)	(3,053)	(20,945)	2,662
(f) Unallocated	(89)	(886)	(1,064)	(1,841)	(2,999)
<b>Total</b>	<b>19,755</b>	<b>2,360</b>	<b>2,139</b>	<b>39,589</b>	<b>84,315</b>
Less : Interest					
<b>Total segment results (Inclusive of share of profit from associate)</b>	<b>19,755</b>	<b>2,360</b>	<b>2,139</b>	<b>39,589</b>	<b>84,315</b>
<b>3. Segment assets</b>					
(a) Broking and other related activities	3,66,014	2,99,874	3,26,187	3,66,014	3,26,187
(b) Fund based activities	2,01,578	1,96,799	2,05,583	2,01,578	2,05,583
(c) Asset management and advisory	31,146	34,776	30,129	31,146	30,129
(d) Investment banking	1,715	5,509	585	1,715	585
(e) Home finance	4,62,026	4,74,804	5,02,007	4,62,026	5,02,007
(f) Unallocated	21,148	41,327	21,856	21,148	21,856
Less : Inter segment assets	(16,846)	(36,517)	(25,447)	(16,846)	(25,447)
<b>Total segment assets</b>	<b>10,66,781</b>	<b>10,16,572</b>	<b>10,60,900</b>	<b>10,66,781</b>	<b>10,60,900</b>
<b>4. Segment liabilities</b>					
(a) Broking and other related activities	3,32,426	2,87,833	3,14,820	3,32,426	3,14,820
(b) Fund based activities	16,279	15,241	6,527	16,279	6,527
(c) Asset management and advisory	13,826	13,387	16,873	13,826	16,873
(d) Investment banking	2,048	6,720	1,544	2,048	1,544
(e) Home finance	3,91,488	4,04,369	4,30,465	3,91,488	4,30,465
(f) Unallocated	14,376	19,354	21,391	14,376	21,391
Less : Inter segment liabilities	(13,084)	(32,992)	(22,815)	(13,084)	(22,815)
<b>Total segment liabilities</b>	<b>7,57,358</b>	<b>7,13,912</b>	<b>7,68,805</b>	<b>7,57,358</b>	<b>7,68,805</b>

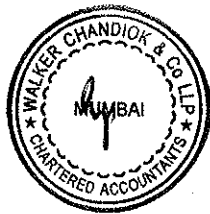
The group has reported segment information as per Indian Accounting Standard 108 on 'Operating Segments'. As per Ind AS 108, segments are identified based on management's evaluation of financial information for allocating resources and assessing performance. Accordingly, the Group has identified five 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) The Board of Directors at its meeting held on 11 May 2019, have recommended final dividend of Rs. 4.5/- per equity share (on face value of Re 1/- per equity share) for the financial year 2018-19 subject to approval of shareholders in forthcoming Annual General Meeting.

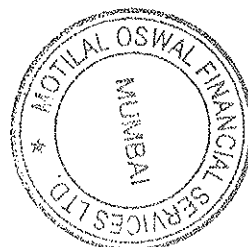
10) Pursuant to the exercise of Employee Stock Options under various Employee Stock Options Scheme, the Company has allotted 87,875 shares and 5,96,800 shares during the quarter and year ended 31 March 2019 respectively.

11) The figures for the quarter ended 31 March 2019 and 31 March 2018 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.

12) Previous quarter and year ended figures have been regrouped/reclassified wherever necessary to confirm to the current quarter/year end presentation.



Mumbai, 11 May 2019



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

Motilal Oswal  
Chairman & Managing Director  
(DIN - 00024503)



# Walker Chandio & Co LLP

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**Walker Chandio & Co LLP**

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## **Independent Auditor's Report on Standalone Financial Results of the Motilal Oswal Financial Services Limited Pursuant to the Regulation 33 and 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 audited the standalone financial results of **Motilal Oswal Financial Services Limited** ('the Company') for the year ended 31 March 2019, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 11 to the standalone financial results regarding the figures for the quarter ended 31 March 2019 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 2019 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') 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 Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, 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 2019 and our review of standalone financial results for the nine months period ended 31 December 2018.
2. 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 misstatements. 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 of the Motilal Oswal Financial Services Limited Pursuant to the Regulation 33 and 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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3. 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 and Regulation 52 read with Regulation 63(2) 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 (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2019.
4. The Company had prepared separate standalone financial results for the year ended 31 March 2018, based on the standalone financial statements for the year ended 31 March 2018 prepared in accordance with Accounting Standards ('AS') prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and standalone financial results for the nine months period ended 31 December 2017 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 Circular CIR/CFD/CMD/15/2015 dated 30 November 2015 and other accounting principles generally accepted in India, on which we issued auditor's report dated 21 August 2018. These standalone financial results for the year ended 31 March 2018 have been audited for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have also been audited by us. Our opinion 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 : 11 May 2019

**MOTILAL OSWAL FINANCIAL SERVICES LIMITED**

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CIN: L67190MH2005PLC153397

**Statement Of Standalone Financial Results For The Quarter And Year Ended 31 March 2019**

(Rs. in lakhs, unless otherwise stated)

Particulars	For the quarter ended			For the year ended	
	31 March 2019	31 December 2018	31 March 2018	31 March 2019	31 March 2018
	(Unaudited)*	(Unaudited)	(Unaudited)*	(Audited)	(Audited)
<b>Revenue from operations</b>					
(i) Interest income	3,884	3,855	4,262	17,254	16,159
(ii) Dividend income	8,065	-	805	8,093	5,569
(iii) Rental income	590	590	598	2,482	2,351
(iv) Fees and commission income					
- Brokerage income	17,934	16,877	19,143	71,035	72,365
- Other commission income	2,521	2,509	4,601	10,835	11,814
(v) Net gain on fair value changes	4,482	5,241	-	8,216	24,301
(vi) Other operating income	866	1,198	1,216	3,812	2,971
<b>(I) Total Revenue from operations</b>	<b>38,342</b>	<b>30,270</b>	<b>30,625</b>	<b>1,21,727</b>	<b>1,35,530</b>
(II) Other income	837	777	17	3,142	367
<b>(III) Total income (I+II)</b>	<b>39,179</b>	<b>31,047</b>	<b>30,642</b>	<b>1,24,869</b>	<b>1,35,897</b>
<b>Expenses</b>					
(i) Finance cost	2,307	2,624	2,772	10,428	9,288
(ii) Fees and commission expense	8,390	7,373	9,760	31,832	33,364
(iii) Impairment on financial instruments	145	222	245	681	1,444
(iv) Net loss on fair value changes	-	-	6,271	-	-
(v) Employee benefit expenses	7,517	7,145	7,631	27,906	27,134
(vi) Depreciation and amortisation expense	442	435	913	1,801	2,942
(vii) Other expenses	2,895	3,737	3,199	12,871	11,143
<b>(IV) Total expenses (IV)</b>	<b>21,696</b>	<b>21,535</b>	<b>30,791</b>	<b>85,319</b>	<b>85,315</b>
<b>(V) Profit/(loss) before tax (III-IV)</b>	<b>17,483</b>	<b>9,512</b>	<b>(149)</b>	<b>39,550</b>	<b>50,582</b>
<b>Tax expense/(credit)</b>					
(1) Current tax	2,369	1,700	2,048	8,914	8,100
(2) Deferred tax	(411)	(445)	(2,403)	(1,927)	1,287
(3) Minimum alternate tax (credit)/write-off	-	-	-	-	1,020
(4) Short/(excess) provision for earlier years	-	-	21	-	267
<b>(VI) Total tax expenses/credit</b>	<b>1,958</b>	<b>1,255</b>	<b>(334)</b>	<b>6,987</b>	<b>10,674</b>
<b>(VII) Profit/(loss) from continuing operations (V-VI)</b>	<b>15,525</b>	<b>8,257</b>	<b>185</b>	<b>32,563</b>	<b>39,907</b>
(VIII) Loss from discontinued operations	-	-	(512)	(186)	(892)
(IX) Tax expense of discontinued operations	-	-	186	54	312
<b>(X) Profit/(loss) from discontinued operations (after tax) (VIII-IX)</b>	<b>-</b>	<b>-</b>	<b>(326)</b>	<b>(132)</b>	<b>(580)</b>
<b>(XI) Profit/(loss) for the period/year (VII+X)</b>	<b>15,525</b>	<b>8,257</b>	<b>(141)</b>	<b>32,231</b>	<b>39,327</b>
<b>Other Comprehensive income</b>					
A(i) Items that will not be reclassified to profit or loss					
(a) Remeasurement of the defined employee benefit plans	-	32	158	34	472
(b) Changes in fair value gain/(loss) of FVOCI equity instruments	(870)	1,569	(1,600)	(737)	10,470
(ii) Income tax related to items that will not be reclassified to profit and loss account	100	(192)	176	74	84
<b>(XII) Other Comprehensive Income</b>	<b>(770)</b>	<b>1,409</b>	<b>(1,266)</b>	<b>(628)</b>	<b>11,026</b>
<b>(XIII) Total Comprehensive Income for the period (comprising profit/(loss) and other comprehensive income for the period) (XI+XII)</b>	<b>14,755</b>	<b>9,666</b>	<b>(1,408)</b>	<b>31,603</b>	<b>50,353</b>
<b>Earnings/(loss) per share (EPS) for continuing operations (face value Re. 1 per equity share) (not annualised)</b>					
Basic (amount in Rs.)	10.13	6.64	(0.75)	21.82	35.20
Diluted (amount in Rs.)	9.87	6.58	(0.74)	21.23	34.64
<b>Earnings/(loss) per share (EPS) for discontinued operations (Face value Re. 1 per equity share) (not annualised)</b>					
Basic (amount in Rs.)	-	-	(0.22)	(0.09)	(0.40)
Diluted (amount in Rs.)	-	-	(0.22)	(0.09)	(0.39)

\*See note 11

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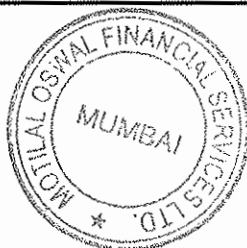
CIN: L67190MH2005PLC153397

Standalone Balance Sheet

(Rs. in lakhs, unless otherwise stated)

Particulars	As at 31 March 2019 (Audited)	As at 31 March 2018 (Audited)
<b>ASSETS</b>		
<b>1. Financial assets</b>		
(a) Cash and cash equivalents	25,799	18,317
(b) Bank balance other than (a) above	30,652	5,228
(c) Receivables		
(i) Trade receivables	1,18,413	73,120
(ii) Other receivables	12	1,676
(d) Loans	52,363	62,512
(e) Investments	3,09,495	3,11,685
(f) Other financial assets	3,300	2,282
	<b>5,40,034</b>	<b>4,74,820</b>
<b>2. Non - financial assets</b>		
(a) Inventories	-	26
(b) Current tax assets (net)	23	1,072
(c) Investment property	3,518	3,043
(d) Property, plant and equipment	23,185	24,092
(e) Intangible assets under development	130	-
(f) Other intangible assets	1,404	1,085
(g) Other non - financial assets	2,330	1,643
<b>3. Assets held for sale</b>	-	21,899
	<b>30,590</b>	<b>52,860</b>
<b>Total assets</b>	<b>5,70,624</b>	<b>5,27,680</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
<b>1. Financial liabilities</b>		
(a) Payables		
(i) Trade payables		
(i) total outstanding dues of micro enterprise and small enterprise	-	-
(ii) total outstanding dues of creditors other than micro enterprise and small enterprise	1,14,629	97,608
(b) Debt securities	39,771	81,229
(c) Borrowings (Other than Debt Securities)	1,02,180	44,721
(d) Deposits	5	1,192
(e) Other financial liabilities	37,115	26,231
	<b>2,93,700</b>	<b>2,50,981</b>
<b>2. Non - financial liabilities</b>		
(a) Provisions	7,397	9,742
(b) Deferred tax liabilities (net)	8,986	10,987
(c) Other non - financial liabilities	1,185	438
<b>3. Liabilities towards assets held for sale</b>	-	17,387
	<b>17,568</b>	<b>38,555</b>
<b>4. Equity:</b>		
(a) Equity share capital	1,457	1,451
(b) Other equity	2,57,899	2,36,693
	<b>2,59,356</b>	<b>2,38,144</b>
<b>Total Liabilities and equity</b>	<b>5,70,624</b>	<b>5,27,680</b>

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CIN: L67190MH2005PLC153397

Notes to statement of standalone financial results for the quarter and year ended 31 March 2019

**STANDALONE NOTES:-**

1) 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 Saturday, 11 May 2019. The results for the quarter and year ended 31 March 2019 have been audited by the statutory auditors of the Company.  
The Statutory Auditors have carried out audit of the standalone annual financial results as required under Regulation 33 and Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and have issued an unmodified opinion thereon.

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.

3) 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

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 Finvest 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.

4) 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:

Particulars	For the quarter ended			For the year ended	
	31 March 2019	31 December 2018	31 March 2018	31 March 2019	31 March 2018
Total income	-	-	593	1,067	3,462
Total expenses	-	-	1,105	1,253	4,354
Profit / (loss) before tax from discontinuing operations	-	-	(512)	(186)	(892)
Tax charge/ (credit) including deferred tax pertaining to discontinuing operations	-	-	186	(63)	(312)
Profit / (loss) after tax from discontinuing operations	-	-	(326)	(123)	(580)

5) 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 :

Particulars	For the Quarter ended	
	31 March 2018	31 March 2018
	Unaudited	Audited
Net profit after tax as per the previous GAAP	7,787	32,340
Add/ (Less):		
Gain on fair valuation of investments	(9,894)	8,624
Change in employee benefit expenses due to fair valuation of employee stock	(158)	(472)
Actuarial (gain)/ loss on employee defined benefit plan recognised in 'Other'		
Deferred tax on all above	1,807	(2,109)
Total effect of transition to Ind AS	(7,929)	6,987
Net profit after tax as per Ind AS	(142)	39,327
Other comprehensive income on account of actuarial gain or (loss)	158	472
Other comprehensive income on account of gain / (loss) of equity instruments	(1,600)	10,470
Deferred tax on above	176	84
Total Comprehensive Income as per Ind AS	(1,408)	50,353

As required by paragraph 32 of Ind AS 101, Reconciliation of net worth for the year ended 31 March 2018 under previous GAAP and Ind AS is as under :

Particulars	For the year ended
	31 March 2018
	Audited
Networth under IGAAP	1,79,752
Summary of Ind AS adjustments	
Gain on fair valuation of investments	49,869
Increase in employee benefit expenses due to fair valuation of employee stock options	142
Deferred tax impact on above adjustments	(10,576)
Other comprehensive Income (net of tax)	18,957
Total effect of transition to Ind AS	58,392
Net worth under Ind AS	2,38,144

6) 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 reaffirmed the rating of "IND A1+" to the Commercial Paper Programme of the Company for Rs. 1,30,000 lakhs and ICRA Limited has reaffirmed the credit rating of "[ICRA] 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.

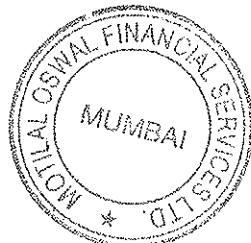
b) Assets Cover available in case of Non Convertible Debt Securities :

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

Particulars	Credit rating	Issue size (In lakhs)	Previous due date		Next due date	
			01 April 2018 to 31 March 2019		Principal	Interest
ISIN*			Principal	Interest	Principal	Interest
INE886107014	ICRA AA	2,500	04 February 2019	04 February 2019	30 April 2019	30 April 2019
INE886107022	ICRA AA	2,500	04 February 2019	04 February 2019	5 June 2019	5 June 2019
INE886107030	ICRA AA	15,000	-	-	3 July 2020	4 July 2019, 3 July 2020

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Notes to statement of standalone financial results for the year ended 31 March 2019

d) Financial Key Ratios :

Particulars	For the year ended	
	31 March 2019	31 March 2018
Debt Equity Ratio	0.55	0.60
Debt Service Coverage Ratio	0.46	0.89
Interest Service Coverage Ratio	4.84	6.52

e) Debenture Redemption Reserve as at 31 March 2019 - Rs. 3353 lakhs

f) Net worth of the Company (As per section 2 (57) of the Companies Act,2013) for the year ended 31 March 2019 is Rs. 2,59,356 lakhs

7) 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.

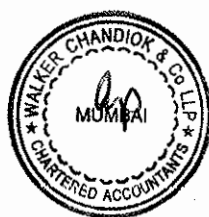
8) As per IndAS 109 the Company has unrealised gain / (loss) of Rs 2,174 lakhs and Rs (6,467) lakhs for the quarter ended and year ended 31 March 2019 respectively which has been classified under head 'Net gain on fair value changes'. Further, the Company has investment in financial instruments designated as 'Fair value through other comprehensive income' amounting to Rs (870) lakhs and Rs (737) lakhs for the quarter and year ended 31 March 2019 respectively.

9) Pursuant to the exercise of Employee Stock Options under various Employee Stock Options Scheme, the Company has allotted 87,875 and 5,96,800 equity shares to the employees during the quarter and year ended 31 March 2019 respectively.

10) The Board of Directors at its meeting held on 11 May 2019 has proposed an final dividend of Rs. 4.5 per equity share (on face value of Re.1 per equity share) for the Financial year 2018-19 subject to approval of shareholders in forthcoming Annual General Meeting.

11) The figures for quarter ended 31 March 2019 and 31 March 2018 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.

12) Previous quarter and 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,  
11 May 2019

Motilal Oswal Financial Services Limited  
CIN : L67190MH2005PLC153397  
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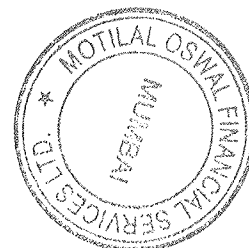
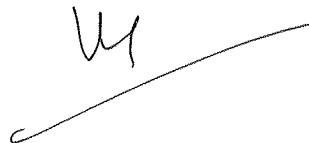
## INVESTOR UPDATE

### **Motilal Oswal Financial Services reports Q4FY19 PAT of Rs 1.47 bn. Full year dividend maintained at Rs 8.5 per share (50% payout).**

**Mumbai, May 11, 2019:** Motilal Oswal Financial Services Ltd. announced its results for the quarter and year ended March 31, 2019 post approval by the Board of Directors at a meeting held in Mumbai on May 11, 2019.

#### **Performance for the quarter and year ended March 31, 2019**

- Consolidated revenues stood at Rs 7.1 bn in Q4FY19 and Rs 26.8 bn in FY19. Consolidated PAT was Rs 1.47 bn in Q4FY19 and Rs 2.94 bn in FY19. FY19 profit was lower on account of higher provisioning/ write offs taken in Aspire Home Finance and lower MTM on fund based investments. Consolidated adjusted PAT was up 9% YoY to Rs 3.6 bn. (*Adjusted PAT excludes Aspire Home Finance, fund based investments and lumpy share of profits on the exit of PE investments*).
- **Some of the key highlights** include 36% growth in FY19 PAT of Asset Management business, 18% growth in FY19 PAT of Broking business, 27% growth in Distribution business AUM, no write offs and return to profit in Q4FY19 in Aspire Home Finance, name change of home finance business to “Motilal Oswal Home Finance”, dividend maintained and payout increased to 50% of profits despite lower PAT.
- Consolidated net worth stood at Rs 30.5 bn, gross borrowing was Rs 51 bn and net borrowing was Rs 46 bn (including Aspire). Excluding Aspire, gross and net borrowings were Rs 15 bn and Rs 11 bn respectively and this is less than the market value of quoted investments at Rs 14 bn. Overall gearing remains conservative at 1.7x; ex-Aspire it is at 0.5x and considering market value quoted investments, we are effectively net cash balance sheet.
- Asset and wealth business was highest contributor to profit, ahead of capital market business for the 1<sup>st</sup> time.
- Besides financial performance, the last few quarters have been very eventful in terms of our successes in brand building, advertising and several other fronts. In FY19, MOFSL, yet again listed in top 20 BFSI companies as a ‘**Great Place to Work**’ for 3rd consecutive year. Aspire Home Finance won the ‘**Digital Excellence in Urban Finance**’ award at the Digital Customer Excellence Awards, 2019. **MOPWM** won the prestigious ‘**Best Boutique Wealth Manager India**’ at the Asset Triple A Award 2018. **MORE** won ‘**Best Real Estate Product**’ at India Wealth Awards 2018. **MOFSL** awarded as “**Best Broking Business of the Year**” at the Moneycontrol Awards 2018. These, and several other awards, are recognition of Motilal Oswal as a preferred consumer and employee brand in the financial services space.



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**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. Asset & Wealth businesses are now the largest contributor to profits and ahead of the Capital market businesses for the first time. Each of our 7 businesses offer significant headroom for growth and operating leverage as they scale up. Prestigious awards like Best broking business of the year, Top-20 Best Places to Work, Best boutique wealth manager and several others have made all associated with the group immensely proud”.*

## **Performance of Business Segments for the quarter and year ended March 31, 2019**

### **• Capital markets Businesses (Broking & Investment banking)**

- Capital markets comprises of Retail Broking, Institutional Equities and Investment Banking business. Revenues for this segment were Rs 11.8 bn in FY19 and contributed ~44% of consolidated revenues. Profits were Rs 1.8 bn in FY19 and contributed ~42% of consolidated PAT. Broking and distribution business profit grew by 18% YoY at Rs 1.7 bn in FY19 led by strong operating margin expansion by 200bps to 34% on account of better operating leverage on the higher and linear revenues.
- In **Retail Broking & Distribution**, our Market share in high-yield cash segment has been maintained on sequential basis. Overall market share stood at 2.6% (ex-prop) in Q4FY19 despite higher F&O volumes.
- Our strategy to bring in linearity through the trail-based distribution business is showing results. Distribution AUM was Rs 96 bn, +27% YoY in FY19. With only 16% of the near million client base tapped, Distribution income is already at 14.4% 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.
- **Investment Banking** business has continued to engage and conclude some significant transactions in this period. We have completed 6 ECM transactions in FY19. Overall transaction pipeline remains encouraging.

### **• Asset Management businesses are nearing critical mass**

- **Asset Management** business across MF, PMS & AIF reached the mark of Rs 389 bn AUM, +9% YoY this year. Our AMC now ranks 11 by total equity assets, PMS ranks #1 while AIF assets are growing rapidly. Net Sales is Rs 41 bn in FY19. Revenues are Rs 1.4 bn and Rs 5.8 bn (+11% YoY) in Q4FY19 and FY19 respectively. PAT is Rs 355 mn (+12% YoY) and Rs 1.5 bn (+36% YoY) in Q4FY19 and FY19 respectively. Asset management business offers highest scalability and operating leverage among all businesses.
- Our Equity MF AUM of Rs 200 bn is just 2% of the Industry Equity AUM of Rs 10.2 tn. Our market share in Equity MF Net Sales (including balance) stood at ~2.2% in FY19. The direct AUM is now 35% of total MF AUM.
- Our share of Alternate assets, comprising of PMS & AIF, is the highest among AMC's at ~49% and continues to grow very strongly. Yields and profitability of Alternates is higher. As of March 2019, ~20% of Alternates AUM is performance-fee linked, and our target is to increase this further.



## Motilal Oswal Financial Services Limited

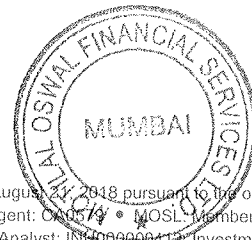
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Board: +91 22 7193 4200

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- **Private Equity** manages an AUM of Rs 64 bn (+36% YoY) across 3 growth capital PE funds and 4 real estate funds. This business has delivered on profitability and scalability fronts. In FY19, PAT excluding lumpy share of profit on exits was Rs 224 mn, +133% YoY. The 1st growth fund (IBEF 1) has delivered an XIRR of 27%, and alpha of 10% and is expected to return nearly 6x MoC (Multiple of Cost). Strong performance and positioning has also aided new fund raise. We have launched IBEF-3 in FY18 and received phenomenal response by garnering Rs 23 bn. We have launched IREF IV in FY19 with a target size of Rs. 12 bn has achieved 2<sup>nd</sup> close at ~Rs. 8.5 bn.
- **Wealth Management** business AUM grew by 19% YoY at Rs 175 bn in FY19 with net sales of Rs 24 bn. In FY19, revenues grew 11% YoY at Rs 1.1 bn and PAT excluding impact of intergroup transfer pricing was Rs 189 mn. RM count of this business has reached 126 with average RM addition was up +30% YoY in FY19. 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 8 bn in FY19, +2% YoY and contributed 29% of consolidated revenues. Profits were Rs 1.9 bn and contribute 44% of consolidated profits, with highest scalability and with least capital employed among our portfolio of businesses.
- **Housing finance business**
  - Loan book stood at Rs 43.6 bn as of FY19. NII remained stable at Rs 2.3 bn in FY19.
  - Disbursements in Q4FY19 were Rs 800 mn and in FY19 was Rs 2.9 bn.
  - Zero delinquencies in new book generated in FY19. Strong improvement in collection efficiency
  - Name change to “Motilal Oswal Home Finance” to yield multiple benefits.
  - Asset quality deterioration in FY19 was on account of seasoning of legacy portfolio. However, proactive clean-up of the legacy book, expected positive trends in disbursements in coming quarters along with improvement in collection efficiency in FY19, augur well for future asset quality and profitability outlook.
  - Provisions stood at Rs 3.6 bn in FY19, on account of higher write offs in Q2 and Q3 of FY19 to clean up the legacy book. There were no write-offs in Q4FY19. Further provision coverage has been stepped up to 70% including write-offs in FY19.
  - Strong support from parent continues with capital infusion of Rs 2 bn in FY19 taking total capital infusion to Rs 8.5 bn. Gearing remains conservative at 4.3x.
  - Limited borrowing repayments till March 2020, equity infusion, strong undrawn borrowing lines and ALM place us in comfortable liquidity situation.
- **Fund based investments** 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.
  - Total quoted equity investment including unrealised gains was Rs 14.4 bn as of Q4FY19. MTM on these gains are now part of reported earnings under Ind-AS reporting. Cumulative XIRR of these investments is ~19%, which is the see-through RoE.



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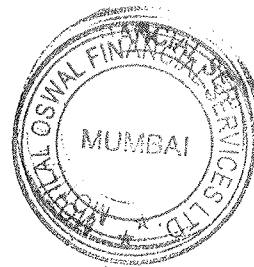
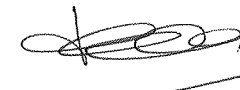
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**About Motilal Oswal Financial Services Limited**

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 6<sup>th</sup> 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:**

Mrs. Rohini Kute (Head of Corporate Communication) Motilal Oswal Financial Services Ph- +91-22-30102340, Mob- +91-9820196838	Mr. Shalibhadra Shah (Chief Financial Officer) Motilal Oswal Financial Services Ph- +91-22-38464917 Mob- +91-9819060032	Mr. Alpesh Nakrani Paradigm Shift Public Relations Ph- +91-22 22813797 Mob- +91-9892343828 / +91-9869121167
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May 11, 2019

**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 Audited Financial Results (Consolidated and Standalone)**


Dear Sir/Madam,

Pursuant to Regulation 33 and Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (as amended from time to time), we hereby declare that M/s. Walker Chandiook & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company have issued Audit Reports with unmodified opinion on the Audited Financial Results (Consolidated and Standalone) of the Company for the financial year ended March 31, 2019.

Kindly take the same on record.

Thanking you,

Yours faithfully,  
**For Motilal Oswal Financial Services Limited**

  
.....  
**Shalibhadra Shah**  
Chief Financial Officer

**Motilal Oswal Financial Services Limited**  
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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 Audited Financial Results.
(b)	Asset cover available, in case of non-convertible debt securities	Forms part of Audited Financial Results.
(c)	Debt Equity Ratio	Forms part of 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, 2019, payment of interest for Series A 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 Audited Financial Results.
(g)	Interest service coverage ratio	Forms part of Audited Financial Results.
(h)	Outstanding redeemable preference shares (quantity and value)	Not applicable
(i)	Capital Redemption Reserve/ Debenture Redemption Reserve	Forms part of Audited Financial Results.
(j)	Net worth	Forms part of Audited Financial Results.
(k)	Net profit after tax	Forms part of Audited Financial Results.
(l)	Earnings per share	Forms part of Audited Financial Results.

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## 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, 2018 TO MARCH 31, 2019)

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 4, 2019	February 4, 2019
Series B - 8.5 % Secured, Redeemable, Non-Convertible Debentures	INE886I07022	Interest	February 4, 2019	February 4, 2019

## 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	April 30, 2019	4,948,630
		Principal	April 30, 2019	250,000,000
Series B - 8.5 % Secured, Redeemable, Non-Convertible Debentures	INE886I07022	Interest	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
		Principal	July 3, 2020	1,500,000,000

For Motilal Oswal Financial Services Limited



**Kailash Purohit**  
 Company Secretary & Compliance Officer

May 11, 2019

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 March 31, 2019.**

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.

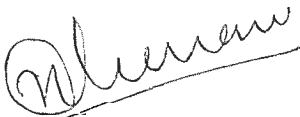
1. Audited Financial Statement/Results for the year ended March 31, 2019.
2. Information disclosure as required under Regulation 52(4) as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 dated May 11, 2019

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**



**Authorised Signatory**

**Place: Mumbai**