



**MOTILAL OSWAL**  
Financial Services

**Motilal Oswal Financial Services Limited**

Regd. Office : Motilal Oswal Tower, Rahimtullah Sayani Road,  
Opposite Parel ST Depot, Prabhadevi, Mumbai - 400025.  
Board: +91 22 3980 4200 Fax: +91 22 3312 4997  
CIN: L67190MH2005PLC153397

4<sup>th</sup> November, 2017

**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 six months ended 30<sup>th</sup> September, 2017**

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 4<sup>th</sup> November, 2017 has, inter alia, approved the Unaudited Financial Results (Consolidated and Standalone) of the Company for the quarter and six months ended 30<sup>th</sup> September, 2017.

In this regard, please find enclosed herewith the Unaudited Financial Results (Consolidated and Standalone) along with the Limited Review Report(s) of the Statutory Auditors for the quarter and six months ended 30<sup>th</sup> September, 2017.

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

The Board Meeting commenced at 01.30 p.m. and concluded at 04.20 p.m.

Kindly take the same on record.

Thanking you,

Yours faithfully,  
For Motilal Oswal Financial Services Limited

  
Shalibhadra Shah  
Chief Financial Officer



Encl.: As above

# Walker Chandiook & Co LLP

**Walker Chandiook & Co LLP**

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

**To the Board of Directors of Motilal Oswal Financial Services Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('Statement') of Motilal Oswal Financial Services Limited ('the Company') and its subsidiaries (the Company and its subsidiaries together referred to as 'the Group'), and its associates (Refer Annexure 1 for the list of subsidiaries and associates included in the Statement) for the quarter ended 30 September 2017 and the consolidated year to date results for the period 1 April 2017 to 30 September 2017, 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 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 Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended), and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, 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 or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.



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4. We did not review the financial results of seven subsidiaries included in the Statement whose financial results reflect total revenues of Rs. 31,246 lakhs and Rs. 50,898 lakhs for the quarter and period ended 30 September 2017 respectively, net profit of Rs. 9,688 lakhs and Rs. 12,958 lakhs for the quarter and period ended 30 September 2017 respectively, total assets of Rs. 567,095 lakhs and net assets of Rs. 92,328 lakhs as at 30 September 2017. 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.

Further, of these subsidiaries, one subsidiary is located outside India whose financial results have been prepared in accordance with accounting principles generally accepted in their country and which is reviewed by other auditor under generally accepted auditing standards applicable in their country. The Company's management has converted the financial results of the subsidiary located outside India from accounting principles generally accepted in their country 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 subsidiary located outside India is based on the reviewed financial results and the conversion adjustments prepared by the management of the Company and reviewed by us. Our review report is not modified in respect of this matter.

5. We did not review the financial results of three subsidiaries included in the Statement whose financial results reflect total revenues of Rs. 123 lakhs and Rs. 234 lakhs for the quarter and period ended 30 September 2017 respectively, net profit of Rs. 26 lakhs and Rs. 7 lakhs for the quarter and period ended 30 September 2017 respectively, total assets of Rs. 1,351 lakhs and net assets of Rs. 1,258 lakhs as at 30 September 2017. The Statement also includes the Group's share of net profit of Rs. 214 lakhs and Rs. 555 lakhs for the quarter and period ended 30 September 2017 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.

Further, of these subsidiaries, three 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 this matter.

6. The review of unaudited consolidated financial results for the quarter ended 30 June 2017, quarter ended 30 September 2016 and period ended 30 September 2016 respectively, and audited consolidated financial results for the year ended 31 March 2017 included in the Statement, was carried out and reported by the predecessor auditor, Haribhakti & Co.LLP, vide their unmodified review report dated 27 July 2017 and 26 October 2016 respectively and unmodified audit report dated 27 April 2017 respectively, whose reports have been furnished to us by the management and which has been relied upon by us for the purpose of our review of the Statement. Our review report is not qualified in respect of this matter.

*Walker Chandiook & Co LLP*  
For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No. 001076N/N500013

*Sudhir Pillai*

per **Sudhir N. Pillai**

Partner

Membership No. 105782

Place: Mumbai

Date: 04 November 2017

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## Annexure 1

### List of entities included in the Statement

Name of the Company
Motilal Oswal Securities Limited
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 Insurance Brokers Private Limited
Motilal Oswal Capital Markets Private 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) Pvt. Ltd.
Motilal Oswal Capital Limited
India Reality Excellence Fund II LLP



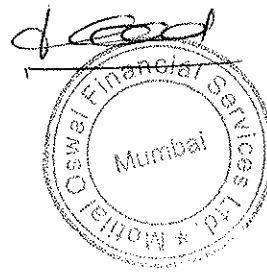
MOTILAL OSWAL FINANCIAL SERVICES LIMITED

Registered Office: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025  
Tel: +91-22-39804200, Fax: +91-22-33124997 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, 2017

(Rs. In Lakhs, unless otherwise stated)

PARTICULARS	FOR THE QUARTER ENDED			FOR THE HALF YEAR ENDED		FOR THE YEAR ENDED
	30-Sep-17	30-Jun-17	30-Sep-16	30-Sep-17	30-Sep-16	31-Mar-17
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1) Revenue</b>						
Revenue from operations	70,445	56,135	50,257	126,580	88,972	183,922
Other income	655	938	2,349	1,593	3,435	8,268
<b>Total Revenue (1)</b>	<b>71,100</b>	<b>57,073</b>	<b>52,606</b>	<b>128,173</b>	<b>92,407</b>	<b>192,190</b>
<b>2) Expenses</b>						
Employee benefits expenses	12,102	11,962	10,276	24,064	17,402	35,334
Finance cost	13,126	12,755	11,199	25,881	19,517	44,226
Depreciation and amortisation expenses	871	768	811	1,639	1,542	3,284
Operating expenses	14,846	12,580	9,984	27,426	17,349	36,791
Administrative and other expenses	7,354	5,684	4,935	13,038	8,888	19,205
<b>Total Expenses (2)</b>	<b>48,299</b>	<b>43,749</b>	<b>37,205</b>	<b>92,048</b>	<b>64,698</b>	<b>138,840</b>
<b>3) Profit before exceptional items and tax (3) = (1) - (2)</b>	<b>22,801</b>	<b>13,324</b>	<b>15,401</b>	<b>36,125</b>	<b>27,709</b>	<b>53,350</b>
4) Exceptional items - (expense)	-	-	(788)	-	(2,788)	(2,788)
<b>5) Profit before tax (5) = (3)+(4)</b>	<b>22,801</b>	<b>13,324</b>	<b>14,613</b>	<b>36,125</b>	<b>24,921</b>	<b>50,562</b>
<b>6) Tax expense/(credit)</b>						
Current tax	6,434	3,197	4,756	9,631	7,201	13,611
Deferred tax liability/(asset)	479	232	(182)	711	539	3,097
Minimum alternate tax credit utilised/writeoff	994	(234)	(555)	760	(1,012)	(1,458)
Short/(Excess) provision for earlier years	-	215	(33)	215	(379)	(1,141)
<b>total tax expenses (6)</b>	<b>7,907</b>	<b>3,410</b>	<b>3,986</b>	<b>11,317</b>	<b>6,349</b>	<b>14,109</b>
<b>7) Profit after tax before minority interests (7) = (5)-(6)</b>	<b>14,894</b>	<b>9,914</b>	<b>10,627</b>	<b>24,808</b>	<b>18,572</b>	<b>36,453</b>
8) Extraordinary Items	-	-	-	-	-	-
<b>9) Profit after tax before minority interests and share of profit from associates (9) = (7) - (8)</b>	<b>14,894</b>	<b>9,914</b>	<b>10,627</b>	<b>24,808</b>	<b>18,572</b>	<b>36,453</b>
10) Minority interest	(731)	(96)	(631)	(627)	(865)	(1,060)
11) Share of profit from associates (net of taxes)	714	341	158	555	364	604
<b>12) Profit after tax and minority interest (12) = (9)+(10)+(11)</b>	<b>14,377</b>	<b>10,159</b>	<b>10,154</b>	<b>24,536</b>	<b>18,071</b>	<b>35,997</b>
<b>13) Paid-up equity share capital ( FV Re. 1 per share)</b>	<b>1,447</b>	<b>1,447</b>	<b>1,435</b>	<b>1,447</b>	<b>1,435</b>	<b>1,445</b>
14) Reserves excluding revaluation reserves as per Balance sheet						177,158
<b>Earnings Per Share (EPS) ( FV Re. 1 per share) (EPS for the quarters and six months not annualised)</b>						
Basic (Amount in Rs.)	9.94	7.02	7.09	16.97	12.65	25.14
Diluted (Amount in Rs.)	9.81	6.95	7.02	16.73	12.50	24.79



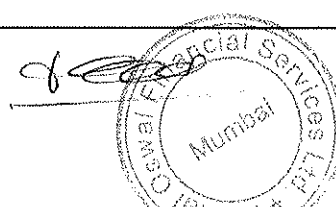
**UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER, 2017**

Rs. In Lakhs

PARTICULARS	AS AT	AS AT
	30-Sep-17	31-Mar-17
	(UNAUDITED)	(AUDITED)
<b>I. EQUITY &amp; LIABILITIES</b>		
<b>1. Share holders' funds :</b>		
a. Share capital	1,447	1,445
b. Reserves and surplus	198,631	177,158
<b>TOTAL (1)</b>	<b>200,078</b>	<b>178,603</b>
<b>2. Share application money pending for allotment</b>	0	-
<b>3. Minority interest</b>	3,399	2,853
<b>4. Non-current liabilities :</b>		
a. Long-term borrowings	346,044	370,341
b. Deferred tax liabilities (Net)	4,408	3,697
c. Other long term liabilities	165	165
d. Long term provisions	4,992	3,249
<b>TOTAL (4)</b>	<b>355,609</b>	<b>377,452</b>
<b>5. Current liabilities :</b>		
a. Short-term borrowings	106,668	94,303
b. Trade payables	103,088	103,984
c. Other current liabilities	152,591	76,221
d. Short-term provisions	15,378	10,479
<b>TOTAL (5)</b>	<b>377,725</b>	<b>284,987</b>
<b>TOTAL (1)+(2)+(3)+(4)+(5)</b>	<b>936,811</b>	<b>843,895</b>
<b>II. ASSETS :</b>		
<b>(1) Non-current assets</b>		
a. Property, plant and equipment	25,223	24,980
b. Intangible assets	1,188	956
c. Non-current investments	142,092	135,638
d. Long term loans and advances	481,321	411,469
e. Other non-current assets	117	364
<b>TOTAL (1)</b>	<b>649,941</b>	<b>573,407</b>
<b>(2) Current assets</b>		
a. Current investments	41,768	44,484
b. Inventories	0	0
c. Trade receivables	121,673	126,004
d. Cash and bank balances	37,396	46,252
e. Short-term loans and advances	81,333	50,563
f. Other current assets	4,700	3,184
<b>TOTAL (2)</b>	<b>286,870</b>	<b>270,488</b>
<b>TOTAL (1)+(2)</b>	<b>936,811</b>	<b>843,895</b>

**Consolidated Notes:**

- The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its Meeting held on Saturday, 4 November 2017. The results for the quarter and half year ended 30 September 2017 have been reviewed by the statutory auditors of the Company.
- Pursuant to the exercise of Employee Stock Options under various Employee Stock Options Scheme, Motilal Oswal Financial Services Limited, Motilal Oswal Asset Management Company Limited and Aspire Home Finance Corporation Limited has allotted equity shares 23,300, NIL, and 7,890,000 during the quarter and 243,307, 500,000 and 16,500,000 during the half year ended 30 September 2017 respectively to the employees.
- The consolidated results of the Company include the results of the subsidiaries – Motilal Oswal Securities Limited (100%), 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 Capital Markets Private Limited (100%), Motilal Oswal Wealth Management Limited (100%), Motilal Oswal Insurance Brokers Private Limited (100%), Motilal Oswal Asset Management Company Limited (99.92%), Motilal Oswal Trustee Company Limited (100%), Motilal Oswal Securities International Private Limited (100%), Motilal Oswal Capital Markets (Singapore) Pte. Ltd (100%), Motilal Oswal Capital Markets (Hongkong) Private Limited (100%), Motilal Oswal Real Estate Investment Advisors Private Limited (85%), Motilal Oswal Real Estate Investment Advisors II Private Limited (76.50%), Aspire Home Finance Corporation Ltd (96.46%), India Business Excellence Management Co (85.00%), Motilal Oswal Asset Management (Mauritius) Pvt. Ltd (99.92%), Motilal Oswal Capital Limited (99.92%) and an Associate India Reality Excellence Fund II LLP (20.44%).
- The Group's long term investments in Motilal Oswal's mutual fund products, Alternative investment fund and AU Small Finance Bank Limited stands at Rs. 68,969 Lakhs as of 30 September 2017 as against Rs. 66,202 Lakhs as of 31 March 2017. The unrealized gain on these investments is Rs. 58,185 Lakhs as of 30 September 2017 as against Rs. 33,393 Lakhs as of 31 March 2017. The long term investments are valued at cost and hence the unrealized gain is not reflected in the statement of profit and loss account for the half year ended 30 September 2017 and and year ended 31 March 2017 respectively.



5) During the quarter, CRISIL Limited re-affirmed the credit rating of "CRISIL A1+" to the Commercial Paper Programme of Rs. 25,000 Lakhs of Motilal Oswal Financial Services Limited and Rs. 85,000 Lakhs of Motilal Oswal Securities 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. 15,000 lakhs of Motilal Oswal Financial Services Limited and Rs. 20,000 Lakhs of Motilal Oswal Securities Limited. India Ratings & Research Private limited affirmed the credit rating of "IND A1+" to the Commercial Paper Programme of Rs. 20,000 Lakhs of Motilal Oswal Financial Services Limited and Rs. 80,000 of Motilal Oswal Securities Limited. The ratings indicate a very strong degree of safety regarding timely servicing of financial obligations.

6) Effective 1 April 2017, the Group has changed its accounting policy for ESOPs valuation from intrinsic value method to fair value method for more appropriate presentation of financial statements. The change is applied retrospectively, accordingly accumulated expense of Rs. 1,967 Lakhs has been debited to the statement of profit and loss for the half year ended 30 September 2017. Had the Company continued to use the earlier method of accounting profit before tax would have been higher by Rs. 1,967 lakhs for the half year ended 30 September 2017.

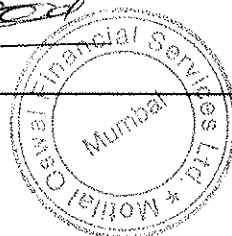
7) The Company, Motilal Oswal Financial Services Limited (standalone) has derecognised the opening accumulated Minimum Alternative Tax (MAT) credit balance as at 31 March 2017 of Rs. 1,021 lakhs and has deferred the recognition of Rs. 492 lakhs for the half year ended 30 September 2017 which could be available for set off against future tax liability under the provisions of Income Tax Act, 1961 on account of uncertainty around the time frame within which income tax will be payable under the normal provisions against which the MAT credit can be utilised.

8) During the current quarter, the subsidiary company Aspire Home Finance Corporation Limited has allotted 60,344,826, 51,724,141 and 60,344,826 Equity shares of Rs. 5.80 each to Motilal Oswal Financial Services Limited, Motilal Oswal Securities Limited and Motilal Oswal Investment Advisors Limited (formerly known as Motilal Oswal Investment Advisors Private Limited), respectively.

9) Consolidated segment results for the quarter and half year ended 30 September 2017 is as follows:

PARTICULARS	Rs. In Lakhs					
	FOR THE QUARTER ENDED			FOR THE HALF YEAR ENDED		FOR THE YEAR ENDED
	30-Sep-17 (Unaudited)	30-Jun-17 (Unaudited)	30-Sep-16 (Unaudited)	30-Sep-17 (Unaudited)	30-Sep-16 (Unaudited)	31-Mar-17 (Audited)
<b>1. Segment revenue</b>						
(a) Broking & other related activities	24,328	21,701	19,221	46,029	36,470	69,020
(b) Fund based activities	4,531	5,322	2,684	9,853	7,834	15,090
(c) Asset management & advisory	28,467	16,497	18,181	44,964	27,162	58,124
(d) Investment banking	2,225	2,380	2,022	4,605	2,862	8,646
(e) Home finance	17,973	15,965	14,702	33,938	24,730	56,868
(f) Unallocated	480	168	376	648	771	996
<b>Total</b>	<b>78,004</b>	<b>62,033</b>	<b>57,186</b>	<b>140,037</b>	<b>99,829</b>	<b>208,744</b>
Less: Inter segment revenue	(6,569)	(4,422)	(4,333)	(10,991)	(6,852)	(15,591)
<b>Total segment revenue (Inclusive of revenue from associate)</b>	<b>71,435</b>	<b>57,611</b>	<b>52,853</b>	<b>129,046</b>	<b>92,977</b>	<b>193,153</b>
<b>2. Segment results</b>						
(a) Broking & other related activities	5,966	3,650	5,230	9,616	8,753	15,506
(b) Fund based activities	2,791	3,559	1,128	6,350	4,246	7,691
(c) Fund based activities (exceptional items)	-	-	(788)	-	(2,788)	(2,788)
(d) Asset management & advisory	11,242	4,324	6,657	15,566	11,219	19,205
(f) Investment banking	1,792	1,660	807	3,452	1,117	5,474
(g) Home finance	3,425	2,147	2,443	5,572	5,400	12,440
(h) Unallocated	(48)	24	633	(24)	109	(1,111)
<b>Total</b>	<b>25,168</b>	<b>15,364</b>	<b>16,110</b>	<b>40,532</b>	<b>28,056</b>	<b>56,417</b>
Less: (Interest)	(2,030)	(1,502)	(1,247)	(3,532)	(2,562)	(4,893)
<b>Total segment results (Inclusive of share of profit from associate)</b>	<b>23,138</b>	<b>13,862</b>	<b>14,863</b>	<b>37,000</b>	<b>25,494</b>	<b>51,524</b>
<b>3. Segment assets</b>						
(a) Broking & other related activities	262,797	214,954	191,315	262,797	191,315	209,537
(b) Fund based activities	220,273	225,237	206,576	220,273	206,576	219,823
(c) Asset management & advisory	18,964	22,065	18,018	18,964	18,018	21,380
(d) Investment banking	7,463	6,805	2,515	7,463	2,515	6,397
(e) Home finance	511,880	491,712	423,246	511,880	423,246	466,216
(f) Unallocated	5,967	8,055	6,177	5,967	6,177	7,053
Less: (Eliminations)	(90,533)	(91,039)	(83,170)	(90,533)	(83,170)	(86,511)
<b>Total segment asset</b>	<b>936,811</b>	<b>877,789</b>	<b>764,677</b>	<b>936,811</b>	<b>764,677</b>	<b>843,895</b>
<b>4. Segment Liabilities</b>						
(a) Broking & other related activities	145,166	118,088	94,673	145,166	94,673	125,088
(b) Fund based activities	53,268	59,752	53,492	53,268	53,492	59,314
(c) Asset management & advisory	7,286	10,326	11,900	7,286	11,900	12,296
(d) Investment banking	655	1,096	806	655	806	1,905
(e) Home finance	436,735	419,023	366,282	436,735	366,282	404,853
(f) Unallocated	107,217	93,886	92,224	107,217	92,224	82,461
Less: (Eliminations)	(13,594)	(15,017)	(18,131)	(13,594)	(18,131)	(20,625)
<b>Total segment liabilities</b>	<b>736,733</b>	<b>687,154</b>	<b>601,246</b>	<b>736,733</b>	<b>601,246</b>	<b>665,292</b>

*[Handwritten Signature]*



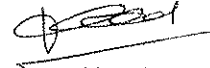
The above Segment information is presented on the basis of the reviewed consolidated financial statements. The group's operations predominantly relate to Broking and other related activities, Fund Based activities, Asset Management & Advisory, Investment banking and Housing Finance. In accordance with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

10) The figures for the quarter ended 30 September 2017 are the balancing figures between unaudited figures in respect of the financials for the period ended 30 September 2017 and unaudited figures upto the first quarter ended 30 June 2017 which was subjected to limited review.

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

Mumbai, 4 November 2017

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



Motilal Oswal  
Chairman & Managing Director  
(DIN No - 00024503)





# Walker Chandiook & Co LLP

**Walker Chandiook & Co LLP**  
16th Floor, Tower II  
Indiabulls Finance Centre  
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Mumbai 400013  
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## **Independent Auditor's Review Report on Standalone Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

### **To the Board of Directors of Motilal Oswal Financial Services Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results ('Statement') of Motilal Oswal Financial Services Limited ('the Company') for the quarter ended 30 September 2017 and the year to date results for the period 1 April 2017 to 30 September 2017, 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 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 Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, 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 or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.



# Walker Chandiook & Co LLP

4. The review of unaudited standalone financial results for the quarter ended 30 June 2017, quarter ended 30 September 2016 and period ended 30 September 2016 respectively, and audited standalone financial results for the year ended 31 March 2017 included in the Statement, was carried out and reported by the predecessor auditor, Haribhakti & Co.LLP, vide their unmodified review report dated 27 July 2017 and 26 October 2016 respectively and unmodified audit report dated 27 April 2017 respectively, whose reports have been furnished to us by the management and which has been relied upon by us for the purpose of our review of the Statement. Our review report is not modified in respect of this matter.

*Walker Chandiook & Co LLP*

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

*Sudhir Pillai*

per **Sudhir N. Pillai**

Partner

Membership No. 105782

Place: Mumbai

Date: 04 November 2017

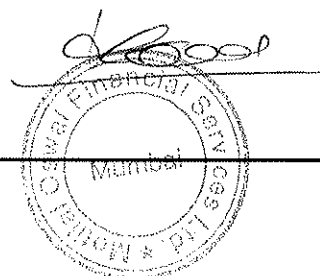
**MOTILAL OSWAL FINANCIAL SERVICES LIMITED**

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

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2017**

(Rs. in Lakhs, unless otherwise stated)

Particulars	For the Quarter ended			For the Half Year ended		For the Year ended
	30-Sep-17 (Unaudited)	30-Jun-17 (Unaudited)	30-Sep-16 (Unaudited)	30-Sep-17 (Unaudited)	30-Sep-16 (Unaudited)	31-Mar-17 (Audited)
<b>1) Revenue</b>						
Revenue from operations	9,281	2,242	7,869	11,523	13,636	17,545
Other income	287	16	16	303	30	90
<b>Total revenue (1)</b>	<b>9,568</b>	<b>2,258</b>	<b>7,885</b>	<b>11,826</b>	<b>13,666</b>	<b>17,635</b>
<b>2) Expenses</b>						
Employee benefit expenses	252	273	226	525	452	854
Finance cost	915	894	975	1,809	1,991	3,638
Depreciation and amortisation expense	160	160	174	320	348	694
Operating expenses	5	6	76	11	105	125
Administrative and other expenses	254	220	153	474	457	965
<b>Total Expenses (2)</b>	<b>1,586</b>	<b>1,553</b>	<b>1,604</b>	<b>3,139</b>	<b>3,353</b>	<b>6,276</b>
<b>3) Profit before exceptional item and tax (1-2)</b>	<b>7,982</b>	<b>705</b>	<b>6,281</b>	<b>8,687</b>	<b>10,313</b>	<b>11,359</b>
4) Exceptional item - (expenses)	-	-	(788)	-	(2,788)	(2,788)
<b>5) Profit before tax (3+4)</b>	<b>7,982</b>	<b>705</b>	<b>5,493</b>	<b>8,687</b>	<b>7,525</b>	<b>8,571</b>
<b>6) Tax expense/(credit)</b>						
Current tax	738	126	197	864	480	663
Deferred tax liability / (asset)	(53)	68	(127)	15	504	355
Minimum alternate tax (credit)/writeoff	1,050	(29)	(24)	1,021	(608)	(790)
Short/(excess) provision for earlier years	-	47	(25)	47	(333)	(286)
<b>Total tax expenses (6)</b>	<b>1,735</b>	<b>212</b>	<b>(202)</b>	<b>1,947</b>	<b>43</b>	<b>(59)</b>
<b>7) Net profit after tax (5)-(6)</b>	<b>6,247</b>	<b>493</b>	<b>5,695</b>	<b>6,740</b>	<b>7,482</b>	<b>8,630</b>
8) Extraordinary items	-	-	-	-	-	-
<b>9) Net profit for the period/year (7)-(8)</b>	<b>6,247</b>	<b>493</b>	<b>5,695</b>	<b>6,740</b>	<b>7,482</b>	<b>8,630</b>
<b>10) Paid-up equity share capital ( Face value Re. 1 per equity share)</b>	<b>1,447</b>	<b>1,447</b>	<b>1,435</b>	<b>1,447</b>	<b>1,435</b>	<b>1,445</b>
<b>11) Reserves excluding revaluation reserves as per Balance sheet</b>						<b>65,473</b>
<b>12) Earnings Per Share (EPS) ( Face value Re. 1 per equity share) (EPS for the quarters and six months not annualised)</b>						
Basic (Amount in Rs.)	4.32	0.34	3.98	4.66	5.24	6.03
Diluted (Amount in Rs.)	4.26	0.34	3.94	4.60	5.18	5.94



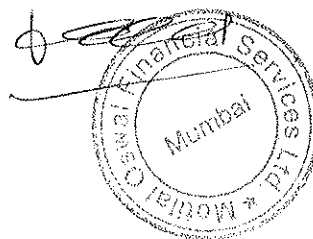
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UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2017

(Rs. in Lakhs)

Particulars	As At	As At
	30-Sep-17	31-Mar-17
	(Unaudited)	(Audited)
<b>I. EQUITY AND LIABILITIES</b>		
<b>1. Shareholders' Funds</b>		
a. Share capital	1,447	1,445
b. Reserves and surplus	68,998	65,473
<b>Total (1)</b>	<b>70,445</b>	<b>66,918</b>
<b>2. Non-current liabilities</b>		
a. Long-term borrowings	-	10,000
b. Deferred tax liabilities (net)	442	427
c. Other long term liabilities	981	981
d. Long-term provision	18	24
<b>Total (2)</b>	<b>1,441</b>	<b>11,432</b>
<b>3. Current liabilities</b>		
a. Short-term borrowings	20,029	25,759
b. Other current liabilities	16,059	11,562
c. Short-term provision	1,035	253
<b>Total (3)</b>	<b>37,123</b>	<b>37,574</b>
<b>TOTAL (1+2+3)</b>	<b>1,09,009</b>	<b>1,15,924</b>
<b>II. ASSETS</b>		
<b>1. Non-current assets</b>		
a. Property, plant and Equipment	13,454	13,763
b. Intangible assets	7	2
c. Non current investments	62,269	57,841
d. Long-term loans and advances	588	1,599
<b>Total (1)</b>	<b>76,318</b>	<b>73,205</b>
<b>2. Current assets</b>		
a. Current investments	-	8,000
b. Cash and bank balances	262	663
c. Short-term loans and advances	31,742	33,799
d. Other current assets	687	257
<b>Total (2)</b>	<b>32,691</b>	<b>42,719</b>
<b>TOTAL (1+2)</b>	<b>1,09,009</b>	<b>1,15,924</b>




**MOTILAL OSWAL FINANCIAL SERVICES LIMITED**

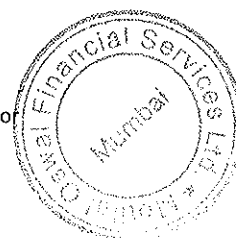
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**STANDALONE NOTES:-**

- 1) The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its Meeting held on Saturday, 4 November 2017. The results for the quarter and half year ended 30 September 2017 have been reviewed by the Statutory Auditors of the Company.
- 2) Pursuant to the exercise of Employee Stock Options under various Employee Stock Options Scheme, the Company has allotted 23,300 and 243,307 equity shares to the employees during the quarter and half year ended 30 September 2017.
- 3) The Company is engaged in single reportable segment which is "Fund based Activities". Hence no segment information has been submitted as part of the half yearly financial results presented.
- 4) The Company's long term investments in Motilal Oswal's Mutual fund products stands at Rs. 38,151 lakhs as at 30 September 2017 and as at 31 March 2017. The unrealized gain on these investments is Rs. 25,541 lakhs as of 30 September 2017 as against Rs. 19,556 lakhs as of 31 March 2017. The long term investments are valued at cost and hence the unrealised gain is not reflected in the statement of profit and loss for the half year ended 30 September 2017 and year ended 31 March 2017 respectively.
- 5) During the quarter, CRISIL Limited re-affirmed the credit rating of "CRISIL A1+" to the Commercial Paper Programme of Rs. 25,000 Lakhs of the Company. 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 of the Company for Rs. 15,000 lakhs. India Ratings & Research Private limited affirmed the credit rating of "IND A1+" to the Commercial Paper Programme of Rs. 20,000 Lakhs of the Company. The ratings indicate a very strong degree of safety regarding timely servicing of financial obligations.
- 6) Effective 1 April 2017, the Company has changed its accounting policy for ESOPs valuation from intrinsic value method to fair value method for more appropriate presentation of financial statements. The change is applied retrospectively, accordingly accumulated expense of Rs. 4 lakhs has been debited to the statement of profit and loss for the half year ended 30 September 2017. Had the Company continued to use the earlier method of accounting profit before tax would have been higher by Rs. 4 lakhs for the half year ended 30 September 2017.
- 7) The figures for the quarter ended 30 September 2017 are the balancing figures between unaudited figures in respect of the financials for the period ended 30 September 2017 and unaudited figures upto the first quarter ended 30 June 2017 which was subjected to limited review.
- 8) The Company has derecognised the opening accumulated Minimum Alternative Tax (MAT) credit balance as at 31 March 2017 of Rs. 1,021 lakhs and has deferred the recognition of Rs. 492 lakhs for the half year ended 30 September 2017 which could be available for set off against future tax liability under the provisions of Income Tax Act, 1961 on account of uncertainty around the time frame within which income tax will be payable under the normal provisions against which the MAT credit can be utilised.
- 9) Information pursuant to Regulation 52 (4) (c) and 52 (4) (j) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as below:
  - a) Networth as at 30 September 2017 is Rs. 70,445 lakhs
  - b) Debt - Equity ratio as at 30 September 2017 is 0.50 : 1
- 10) Previous quarters/half year/year ended figures have been regrouped/reclassified wherever necessary to confirm to the current period/quarter presentation.

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

  
Motilal Oswal  
Chairman & Managing Director  
(DIN 00024503)



Mumbai, 4 November 2017



**Motilal Oswal Financial Services Limited**

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

Sr. No.	Particulars	Details
a)	Credit Rating and change in credit rating (if any)	Forms part of Unaudited Standalone Financial Results.
b)	Asset cover available, in case of non-convertible debt securities	Not Applicable*.
c)	Debt-Equity Ratio	Forms part of Unaudited Standalone Financial Statements.
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	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-1.
f)	Debt service coverage ratio	Not Applicable*.
g)	Interest service coverage ratio	Not Applicable*.
h)	Outstanding redeemable preference shares (quantity and value)	Not Applicable.
i)	Capital redemption reserve/Debt redemption reserve	Not Applicable.
j)	Net-worth	Forms part of Unaudited Standalone Financial Statements.
k)	Net profit after tax	Forms part of Unaudited Standalone Financial Statements.
l)	Earnings per share	Forms part of Unaudited Standalone Financial Statements.

\*Since the Company is a Non-Banking Financial Company registered with Reserve Bank of India ("RBI") hence the same is not applicable.





**MOTILAL OSWAL**  
Financial Services

**Motilal Oswal Financial Services Limited**

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### Annexure-1

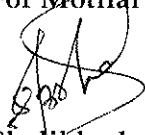
Previous due date(s) for payment of interest and repayment of principal amount for the six months ended 30<sup>th</sup> September, 2017 are given below:

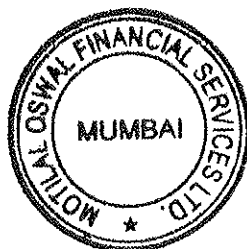
Name of Series/ISIN	Type (Interest/Principal)	Due date of payment	Status (Paid/Unpaid)
Series B - INE338I07032	Interest	26 <sup>th</sup> May, 2017	Paid
	Principal	26 <sup>th</sup> May, 2017	Paid

Next due date(s) for the payment of interest and repayment of principal along with the amount of interest and principal are given below:

Name of Series/ISIN	Type (Interest/Principal)	Due date of payment	Amount (in Rupees)
Series C - INE338I07040	Interest	27 <sup>th</sup> November 2017	50,112,330
	Principal	27 <sup>th</sup> November 2017	500,000,000

For Motilal Oswal Financial Services Limited

  
Shalibhadra Shah  
Chief Financial Officer





November 4, 2017


To,  
**Motilal Oswal Financial Services Limited**  
Motilal Oswal Tower  
Behind Parel S.T. Depot Prabhadevi  
Junction Of Gokhale & Sayani Road  
Mumbai - 400025

**Sub: NOTING CERTIFICATE**

We refer to your letter dated November 4, 2017 forwarding therewith the information pursuant to Regulation 52 (4) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 ("Listing Regulations") for the half year ended 30.09.2017, in respect of Rs 50 Crores Secured, Redeemable, Non-convertible Debentures of the Company to be submitted to the Stock Exchange and requesting us to issue Noting Certificate for the same as per Regulation 52 (5) of Listing Regulations.

As requested, we hereby certify that we have taken note of the contents submitted by you.

For Milestone Trusteeship Services Pvt Ltd

  
Authorised Signatory