

27<sup>th</sup> April, 2017

**BSE Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street, Fort  
Mumbai-400 001

**The National Stock Exchange of  
India Limited**

Bandra Kurla Complex,  
Bandra East,  
Mumbai - 400 051

Dear Sir/Madam,

Ref: Stock Code: 532892/MOTILALOFIS

**Sub: Audited Standalone and Consolidated Financial Results as per Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations, 2015)**

Please find attached the Audited Standalone and Consolidated Financial Results of the Company for the fourth quarter and financial year ended 31<sup>st</sup> March, 2017 along with the Segment wise Results as per Regulation 30 and 33 of the Listing Regulations, 2015 duly approved by the Board of Directors at the Meeting held on 27<sup>th</sup> April, 2017. Also, find the attached Audit Report on the aforesaid financial statements duly signed by M/s. Haribhakti & Co. LLP, Statutory Auditors of the Company.

Further, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company hereby inform that the Company has opted to additionally prepare and submit to the Stock Exchanges, the consolidated financial results in the financial year 2017-18.

Thanking You

Yours Faithfully

For Motilal Oswal Financial Services Limited



→ Murli Krishnan Iyer  
Company Secretary and Compliance Officer

Encl: as above

**STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2017**

(Rs. in Lakhs)

| Particulars  | For the Quarter Ended                 |                          |                                       | For the Year Ended     |                        |
|--|---------------------------------------|--------------------------|---------------------------------------|------------------------|------------------------|
|  | 31-Mar-17<br>(Audited)<br>Ref. Note 9 | 31-Dec-16<br>(Unaudited) | 31-Mar-16<br>(Audited)<br>Ref. Note 9 | 31-Mar-17<br>(Audited) | 31-Mar-16<br>(Audited) |
| <b>I REVENUE</b>   |                                       |                          |                                       |                        |                        |
| Revenue from operations  | 1,761                                 | 1,904                    | 1,669                                 | 14,146                 | 11,020                 |
| Other Income   | 42                                    | 18                       | 4                                     | 90                     | 66                     |
| <b>Total Revenue (I)</b>   | <b>1,803</b>                          | <b>1,922</b>             | <b>1,673</b>                          | <b>14,236</b>          | <b>11,086</b>          |
| <b>II Expenses</b>   |                                       |                          |                                       |                        |                        |
| Employee benefit Expenses  | 195                                   | 207                      | 281                                   | 854                    | 908                    |
| Finance Cost   | 776                                   | 871                      | 775                                   | 3,638                  | 2,954                  |
| Depreciation   | 173                                   | 173                      | 241                                   | 694                    | 802                    |
| Other Expenses   | 303                                   | 223                      | 74                                    | 1,090                  | 1,077                  |
| <b>Total Expenses (II)</b>   | <b>1,447</b>                          | <b>1,474</b>             | <b>1,371</b>                          | <b>6,276</b>           | <b>5,741</b>           |
| <b>III Profit before Exceptional Item and tax (I - II)</b>               | <b>356</b>                            | <b>448</b>               | <b>302</b>                            | <b>7,960</b>           | <b>5,345</b>           |
| <b>IV Exceptional Item Income / (Expenses) (Ref. Note 6)</b>             | 242                                   | -                        | -                                     | 611                    | -                      |
| <b>V Profit before tax (III + IV)</b>                                    | <b>598</b>                            | <b>448</b>               | <b>302</b>                            | <b>8,571</b>           | <b>5,345</b>           |
| <b>VI Tax expense/(credit)</b>   |                                       |                          |                                       |                        |                        |
| Current Tax  | 65                                    | 117                      | 52                                    | 663                    | 1,167                  |
| Deferred Tax   | (34)                                  | (116)                    | (26)                                  | 355                    | (495)                  |
| Minimum Alternate Tax Credit   | (65)                                  | (117)                    | -                                     | (790)                  | -                      |
| Short/(Excess) provision for earlier year (s)                            | 48                                    | -                        | -                                     | (286)                  | -                      |
| <b>Total Tax Expenses (VI)</b>   | <b>14</b>                             | <b>(116)</b>             | <b>26</b>                             | <b>(59)</b>            | <b>673</b>             |
| <b>VII Profit for the period after tax (V - VI)</b>                      | <b>584</b>                            | <b>564</b>               | <b>276</b>                            | <b>8,630</b>           | <b>4,672</b>           |
| <b>VIII Earnings Per Share (EPS) ( of Re. 1/- each) (Not Annualized)</b> |                                       |                          |                                       |                        |                        |
| Basic EPS  | 0.41                                  | 0.39                     | 0.19                                  | 6.03                   | 3.30                   |
| Diluted EPS  | 0.40                                  | 0.39                     | 0.19                                  | 5.94                   | 3.25                   |



**STANDALONE BALANCE SHEET AS AT 31ST MARCH 2017**

(Rs. in Lakhs)

| Particulars                               | As At           |                 |
|---|-----------------|-----------------|
|   | 31-Mar-17       | 31-Mar-16       |
|   | (Audited)       | (Audited)       |
| <b><u>EQUITY AND LIABILITIES</u></b>      |                 |                 |
| <b>Shareholders' Funds</b>                |                 |                 |
| Share Capital                             | 1,445           | 1,422           |
| Reserves and Surplus                      | 65,473          | 57,927          |
| <b>(A)</b>                                | <b>66,918</b>   | <b>59,349</b>   |
| Share Application Money Pending Allotment | -               | 1               |
| <b>(B)</b>                                | <b>-</b>        | <b>1</b>        |
| <b>Non-Current Liabilities</b>            |                 |                 |
| Long-term Borrowings                      | 10,000          | 10,000          |
| Deferred Tax Liabilities (Net)            | 427             | 72              |
| Other long term liabilities               | 981             | 684             |
| Long-term Provision                       | 24              | 28              |
| <b>(C)</b>                                | <b>11,432</b>   | <b>10,784</b>   |
| <b>Current Liabilities</b>                |                 |                 |
| Short-term Borrowings                     | 25,759          | 24,817          |
| Other Current Liabilities                 | 11,562          | 5,899           |
| Short-term Provision                      | 253             | 1,058           |
| <b>(D)</b>                                | <b>37,574</b>   | <b>31,774</b>   |
| <b>TOTAL (A + B + C + D)</b>              | <b>1,15,924</b> | <b>1,01,908</b> |
| <b><u>ASSETS</u></b>                      |                 |                 |
| <b>Non-Current Assets</b>                 |                 |                 |
| <b>Fixed Assets</b>                       |                 |                 |
| Tangible Assets                           | 13,763          | 14,417          |
| Intangible Assets                         | 2               | 3               |
| Non Current Investments                   | 57,841          | 48,972          |
| Long-term Loans and Advances              | 1,599           | 439             |
| <b>(E)</b>                                | <b>73,205</b>   | <b>63,831</b>   |
| <b>Current Assets</b>                     |                 |                 |
| Current Investments                       | 8,000           | -               |
| Cash and bank balances                    | 663             | 11,236          |
| Short-term Loans & Advances               | 33,799          | 26,676          |
| Other Current Assets                      | 257             | 165             |
| <b>(F)</b>                                | <b>42,719</b>   | <b>38,077</b>   |
| <b>TOTAL (E + F)</b>                      | <b>1,15,924</b> | <b>1,01,908</b> |



**MOTILAL OSWAL FINANCIAL SERVICES LIMITED**  
Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025  
Tel: +91-22-39804200, Fax: +91-22-33124997 email:shareholders@motilaloswal.com

**STANDALONE NOTES:-**

- 1) The above results were reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at its Meeting held on Thursday, 27th April, 2017. There are no qualification in the auditor's report for these periods. The Information presented above is extracted from the audited financial statements as stated.
- 2) Pursuant to the exercise of Employee Stock Options under various Employee Stock Options Scheme, the Company has allotted 9,31,751 and 22,83,401 equity shares to the employees during the quarter and year ended 31st March, 2017 respectively.
- 3) The Company is engaged in single segment "Fund based Activities" as defined in AS-17, hence segment reporting is not applicable to the Company.
- 4) The Company's long term investments in Motilal Oswal's mutual fund products stands at Rs. 38,151 lakhs as of 31st March 2017 as against Rs. 30,749 Lakhs as of 31st March 2016. The unrealized gain on these investments is Rs. 19,556 lakhs as of 31st March 2017 as against Rs. 5,196 lakhs as of 31st March 2016. The long term investments are valued at cost and hence it is not reflected in the statement of profit and loss for the quarter and year ended 31st March 2017 & 31st March 2016 respectively.
- 5) CRISIL Limited reaffirmed the Credit Rating of "CRISIL A1+" to the Commercial Paper Program of Rs. 25,000 lakhs of the Company. ICRA has reaffirmed 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. The ratings indicate a very strong degree of safety regarding timely servicing of financial obligations.
- 6) The total Exceptional Items during the quarter and year ended 31st March 2017 is Rs. 242 Lakhs and Rs. 611 Lakhs respectively. This comprises of Share in Profit on sale of investments made in India Business Excellence Funds of Rs. 242 and Rs. 3,399 Lakhs respectively and Write-off on account of Doubtful Non-performing assets of Rs. Nil and Rs. 2,788 Lakhs respectively.
- 7) The income from operations includes of dividend received from subsidiary during the quarter and year ended 31st March 2017 of Rs. 412 Lakhs and Rs. 4,853 Lakhs respectively.
- 8) The Board of Directors at their meeting held on 27th April, 2017 proposed a dividend of Rs.3 per share, subject to the approval of the members at the ensuing Annual General Meeting. In terms of revised Accounting Standard (AS) 4 'Contingencies and Events occurring after the Balance Sheet date' as notified by Ministry of Corporate Affairs through amendments to Companies Accounting Standard (Amendment) Rules, 2016, dated 30th March 2016, the Company has not accounted for proposed dividend as a liability as at 31st March 2017. If approved the total liability arising to the Company would be Rs.5216 Lakhs including dividend tax, (previous year Nil).
- 9) The figures for last quarter of the current year and for the previous year are the balancing figures between audited figures in respect of the full financial year and the published year to date reviewed figures up to the third quarter.
- 10) The previous financial quarter/ year ended figures have been regrouped/rearranged wherever necessary to make them comparable.



Mumbai, 27th, April, 2017  
shareholders@motilaloswal.com

For and on behalf of the Board of  
Motilal Oswal Financial Services Ltd.



  
Motilal Oswal  
Chairman & Managing Director  
(DIN 00024503)

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

To  
The Board of Directors  
Motilal Oswal Financial Services Limited

1. We have audited the accompanying Statement of Annual Standalone Financial Results of Motilal Oswal Financial Services Limited ('the Company') for the year ended March 31, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement 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. This Statement has been prepared on the basis of the annual financial statements. Our responsibility is to express an opinion on this Statement, based on our audit of such annual financial statements, which have been prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Account) Rules, 2014 and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by management.
3. We believe that the audit evidences obtained by us is sufficient and appropriate to provide a reasonable basis for our opinion on the Statement.

4. In our opinion and to the best of our information and according to the explanations given by the Company, the Statement:



- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
  - (ii) gives a true and fair view of the net profit and other financial information of the Company for the year ended March 31, 2017.
5. The Statement includes the results for the Quarter ended March 31, 2017, being the balancing figure between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W / W100048



Purushottam Nyati

Partner

Membership No.: 118970



Place: Mumbai

Date : April 27, 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@motilaloswal.com  
**CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH, 2017**

| Currency : Indian Rupees<br>(Rs in Lakhs)                           | FOR THE QUARTER ENDED |               |               | FOR THE YEAR ENDED |                 |
|---|-----------------------|---------------|---------------|--------------------|-----------------|
|   | 31-Mar-17             | 31-Dec-16     | 31-Mar-16     | 31-Mar-17          | 31-Mar-16       |
|   | (Audited)             | (Unaudited)   | (Audited)     | (Audited)          | (Audited)       |
|   | Ref. Note 9           |               | Ref. Note 9   |                    |                 |
| <b>Income</b>   |                       |               |               |                    |                 |
| Income from Operations  | 51,693                | 42,352        | 30,388        | 1,72,619           | 1,05,623        |
| Other Income  | 1,761                 | 3,055         | 844           | 8,252              | 2,441           |
| <b>TOTAL (A)</b>  | <b>53,454</b>         | <b>45,407</b> | <b>31,232</b> | <b>1,80,871</b>    | <b>1,08,064</b> |
| <b>Expenditure</b>  |                       |               |               |                    |                 |
| Employee Benefits   | 11,070                | 6,760         | 7,147         | 34,098             | 25,099          |
| Finance Cost  | 11,648                | 13,060        | 6,530         | 44,226             | 17,377          |
| Depreciation  | 911                   | 831           | 940           | 3,284              | 3,494           |
| Administrative & Other Expenses                                     | 17,041                | 12,621        | 10,309        | 54,826             | 39,640          |
| <b>TOTAL (B)</b>  | <b>40,670</b>         | <b>33,272</b> | <b>24,926</b> | <b>1,36,434</b>    | <b>85,610</b>   |
| <b>Profit before Taxation and Exceptional Item (C) = (B) - (A)</b>  | <b>12,784</b>         | <b>12,135</b> | <b>6,306</b>  | <b>44,437</b>      | <b>22,454</b>   |
| Exceptional Items Income/(Expense) - Refer note 7                   | 723                   | -             | -             | 6,125              | -               |
| <b>Profit before Taxation and Extraordinary Items</b>               | <b>13,507</b>         | <b>12,135</b> | <b>6,306</b>  | <b>50,562</b>      | <b>22,454</b>   |
| <b>Less: Provision for Taxation</b>                                 |                       |               |               |                    |                 |
| i) For current year   |                       |               |               |                    |                 |
| Current tax   | 3,504                 | 2,901         | 1,357         | 13,611             | 6,567           |
| Deferred tax (Asset)/Liability                                      | 1,399                 | 1,160         | 304           | 3,097              | (581)           |
| Minimum Alternate Tax Credit  | (426)                 | (19)          | 162           | (1,458)            | 151             |
| Tax on NCD  | -                     | -             | -             | -                  | -               |
| ii) For Previous year (s)   | 53                    | (810)         | (14)          | (1,141)            | (15)            |
|   | 4,530                 | 3,231         | 1,809         | 14,109             | 6,122           |
| <b>Profit before Extraordinary Items and after tax</b>              | <b>8,977</b>          | <b>8,904</b>  | <b>4,497</b>  | <b>36,453</b>      | <b>16,332</b>   |
| (Add)/Less : Extraordinary Items (Income)/expense (Net of Tax)      | -                     | -             | -             | -                  | -               |
| <b>Profit after Tax before Minority Interests</b>                   | <b>8,977</b>          | <b>8,904</b>  | <b>4,497</b>  | <b>36,453</b>      | <b>16,332</b>   |
| Add/(Less) : Minority interests (Profit)/Loss                       | (118)                 | (77)          | (71)          | (1,060)            | (255)           |
| Add/(Less) : Share of Profit / (Loss) from Associates               | 156                   | 84            | 290           | 604                | 831             |
| <b>Profit after Tax (PAT) &amp; Minority Interests</b>              | <b>9,015</b>          | <b>8,911</b>  | <b>4,716</b>  | <b>35,997</b>      | <b>16,908</b>   |
| <b>Earnings Per Share (EPS) ( of Re. 1/- each) (Not Annualized)</b> |                       |               |               |                    |                 |
| Basic EPS   | 6.28                  | 6.21          | 3.32          | 25.14              | 11.94           |
| Diluted DPS   | 6.22                  | 6.14          | 3.29          | 24.79              | 11.74           |



|   | CONSOLIDATED<br>AS AT<br>31-Mar-17<br>Audited | CONSOLIDATED<br>AS AT<br>31-Mar-16<br>Audited |
|---|---|---|
| <b>Currency : Indian Rupees</b>                         |   |   |
| <b>EQUITY &amp; LIABILITIES</b>                         |   |   |
| <b>1.Sources &amp; Funds :</b>                          |   |   |
| <b>Share Holders' Funds :</b>                           |   |   |
| Share Capital   | 1,445   | 1,422   |
| Reserves and Surplus                                    | 1,77,158                                      | 1,42,229                                      |
| <b>TOTAL SHARE HOLDERS FUND</b>                         | <b>1,78,603</b>                               | <b>1,43,651</b>                               |
| <b>2. Share Application Money Pending for Allotment</b> | -   | 1   |
|   | -   | 1   |
| <b>3. Minority Interest</b>                             | 2,853   | 1,615   |
|   | <b>2,853</b>                                  | <b>1,615</b>                                  |
| <b>4. Non-Current Liabilities :</b>                     |   |   |
| (a) Long-term borrowings                                | 3,70,341                                      | 1,70,000                                      |
| (b) Deferred tax liabilities (Net)                      | 3,697   | 622   |
| (c) Other long term liabilities                         | 165   | 317   |
| (d) Long term provisions                                | 3,249   | 1,697   |
| <b>TOTAL NON-CURRENT LIABILITIES</b>                    | <b>3,77,452</b>                               | <b>1,72,636</b>                               |
| <b>5. Current Liabilities :</b>                         |   |   |
| (a) Short-term borrowings                               | 94,303  | 67,461  |
| (b) Trade payables                                      | 1,03,984                                      | 59,794  |
| (c) Other current liabilities                           | 76,221  | 56,792  |
| (d) Short-term provisions                               | 10,479  | 7,016   |
| <b>TOTAL CURRENT LIABILITIES</b>                        | <b>2,84,987</b>                               | <b>1,91,063</b>                               |
| <b>TOTAL SOURCES OF FUNDS</b>                           | <b>8,43,895</b>                               | <b>5,08,966</b>                               |
| <b>II.ASSETS :</b>                                      |   |   |
| <b>(1) Non-current assets</b>                           |   |   |
| (a) Fixed assets  |   |   |
| (i) Tangible assets                                     | 24,980  | 28,464  |
| (ii) Intangible assets                                  | 956   | 751   |
| (b) Non-current investments                             | 1,35,638                                      | 1,05,551                                      |
| (c) Long term loans and advances                        | 4,11,469                                      | 2,08,784                                      |
| (d) Other non-current assets                            | 364   | 10,324  |
| <b>TOTAL NON-CURRENT ASSETS</b>                         | <b>5,73,407</b>                               | <b>3,53,874</b>                               |
| <b>(2) Current assets</b>                               |   |   |
| (a) Current investments                                 | 44,484  | 17,555  |
| (b) Inventories   | 0   | 0   |
| (c) Trade receivables                                   | 1,26,004                                      | 70,992  |
| (d) Cash and bank balances                              | 46,252  | 28,667  |
| (e) Short-term loans and advances                       | 50,563  | 37,334  |
| (f) Other current assets                                | 3,185   | - 544   |
| <b>TOTAL CURRENT ASSETS</b>                             | <b>2,70,488</b>                               | <b>1,55,092</b>                               |
| <b>TOTAL APPLICATION OF FUNDS</b>                       | <b>8,43,895</b>                               | <b>5,08,966</b>                               |



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**Consolidated Notes:**

1) The above results were reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at its Meeting held on Thursday, 27th April, 2017. There are no qualification in the auditor's report for these periods. The Information presented above is extracted from the audited financial statements as stated.

2) Pursuant to the exercise of Employee Stock Options under various Employee Stock Options Scheme, the company has allotted 9,31,751 and 22,83,401 equity shares to the employees during the quarter and year ended 31st March, 2017 respectively.

3) The consolidated results of the Company include the results of the subsidiaries – Motilal Oswal Securities Limited (100%), 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 (100%), 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 Limited (96.67%), India Business Excellence Management Co (85.00%), 'Motilal Oswal Asset Management (Mauritius) Pvt. Ltd (100%), Motilal Oswal Capital Limited (100%) and an Associate India Realty Excellence Fund II - (i.e. IREF II).

4) During the Quarter Ended 31st March 2017, one of the subsidiary, Motilal Oswal Asset Management (Mauritius) Pvt. Ltd. has issued 1,30,000 Equity shares of USD 1 each aggregating to USD 1.3 Lakhs (i.e. Rs. 84.89 Lakhs) During the year ended 31st March 2017, one of the subsidiary, Motilal Oswal Capital Markets (Singapore) Pte. Ltd. has issued 1,111,111 Equity Shares of SGD.1.8 each aggregating to SGD. 20 lakhs (i.e. Rs.942 lakhs).

5) The group long term investments in Motilal Oswal's mutual fund products stands at Rs. 64,315 Lakhs as of 31st March, 2017 as against Rs. 58,954 Lakhs as of 31st March, 2016. The unrealized gain on these investments is Rs. 33,393 Lakhs as of 31st March, 2017 as against Rs. 11,698 Lakhs as of 31st March 2016. The long term investments are valued at cost and hence it is not reflected in the Statement of Profit and Loss account for the year ended 31st March, 2017 and year ended 31st March, 2017 respectively.

6) During the quarter, CRISIL Limited reaffirmed the Credit Rating of "CRISIL A1+" to the Commercial Paper Programme of Rs. 25,000 Lakhs of Motilal Oswal Financial Services Limited and Rs. 70000 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 of the company for Rs. 15,000 lakhs of Motilal Oswal Financial Services Limited and Rs. 5,000 Lakhs of Motilal Oswal Securities Limited. The ratings indicate a very strong degree of safety regarding timely servicing of financial obligations.

7) The total Exceptional Items during the quarter ending 31st March 2017 is Rs. 723 Lakhs and during year ended 31st March 2017 is Rs. 6,125 Lakhs. During the year ended the Share in Profit on sale of investments made in India Business Excellence Funds of Rs. 8,913 Lakhs and Write-off on account of Doubtful Non-performing assets of Rs. 2,788 Lakhs.

8) The Board of Directors at their meeting held on 27th April, 2017 proposed a dividend of Rs. 3 per share, subject to the approval of the members at the ensuing Annual General Meeting. In terms of revised Accounting Standards (AS) 7 'Contingencies and Events occurring after the Balance Sheet date' as notified by Ministry of Corporate Affairs through amendments to Companies Accounting Standard (Amendment) Rules, 2016, dated 30th March 2016, the Company has not accounted for proposed dividend as a liability as at 31st March 2017. If approved the total liability arising to the Company would be Rs. 5216 Lakhs including dividend tax, (previous year Nil).

9) The figures for last quarter of the current year and for the previous year are the balancing figures between audited figures in respect of the full financial year and the published year to date reviewed figures upto the third quarter



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10) Consolidated segment results for the quarter and year ended 31st March 2017.

| Particulars   | (Rs. in Lakhs)  |                 |                 |                 |                 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
|   | Quarter Ended   |                 |                 | Year Ended      |                 |
|   | 31-Mar-17       | 31-Dec-16       | 31-Mar-16       | 31-Mar-17       | 31-Mar-16       |
| <b>1. Segment Revenue</b>   |                 |                 |                 |                 |                 |
| (a) Broking & Other related activities  | 21,466          | 17,939          | 14,520          | 75,875          | 56,959          |
| (b) Fund Based activities   | 2,821           | 4,435           | 3,183           | 15,090          | 15,531          |
| (c) Asset Management & Advisory   | 13,159          | 9,940           | 7,117           | 38,905          | 23,687          |
| (d) Asset Management & Advisory (Exceptional items)                                 | 1,008           | -               | -               | 12,364          | -               |
| (e) Investment Banking  | 4,277           | 1,507           | 847             | 8,646           | 2,483           |
| (f) Home Finance  | 16,929          | 15,209          | 9,105           | 56,868          | 22,051          |
| (g) Unallocated   | 67              | 158             | 245             | 996             | 774             |
| <b>Total</b>  | <b>59,727</b>   | <b>49,188</b>   | <b>35,017</b>   | <b>2,08,744</b> | <b>1,21,485</b> |
| Less: Inter Segment Revenue   | 5,018           | 3,635           | 3,329           | 14,547          | 12,115          |
| <b>Income From Operations, Other Operating income &amp; Other Income</b>            | <b>54,709</b>   | <b>45,553</b>   | <b>31,688</b>   | <b>1,94,197</b> | <b>1,09,370</b> |
| <b>2. Segment Results Profit / (Loss) before tax and interest from Each segment</b> |                 |                 |                 |                 |                 |
| (a) Broking & Other related activities  | 3,074           | 5,378           | 2,283           | 17,352          | 10,284          |
| (b) Fund Based activities   | 890             | 2,594           | 1,520           | 7,691           | 8,559           |
| (c) Fund Based activities (Exceptional items)                                       | 0               | -               | -               | (2,788)         | -               |
| (d) Asset Management & Advisory   | 2,558           | 2,431           | 1,167           | 8,018           | 4,457           |
| (e) Asset Management & Advisory (Exceptional items)                                 | 724             | -               | -               | 8,913           | -               |
| (f) Investment Banking  | 3,063           | 1,295           | 204             | 5,474           | 253             |
| (g) Home Finance  | 4,593           | 2,961           | 2,831           | 13,462          | 5,899           |
| (h) Unallocated   | 108             | (954)           | 17              | (1,706)         | (2,498)         |
| <b>Total</b>  | <b>15,010</b>   | <b>13,705</b>   | <b>8,022</b>    | <b>56,416</b>   | <b>26,954</b>   |
| Less: Interest  | 1,258           | 1,426           | 1,256           | 4,893           | 3,196           |
| <b>Profit/(Loss) from Ordinary Activities before Tax</b>                            | <b>13,752</b>   | <b>12,279</b>   | <b>6,766</b>    | <b>51,523</b>   | <b>23,758</b>   |
| <b>3. Segment Assets</b>  |                 |                 |                 |                 |                 |
| (a) Broking & Other related activities  | 2,11,128        | 1,73,866        | 1,31,833        | 2,11,128        | 1,31,833        |
| (b) Fund Based activities   | 1,56,177        | 1,35,107        | 1,41,917        | 1,56,177        | 1,41,917        |
| (c) Asset Management & Advisory   | 19,085          | 15,060          | 11,295          | 19,085          | 11,295          |
| (d) Investment Banking  | 6,397           | 2,539           | 573             | 6,397           | 573             |
| (e) Home Finance  | 4,66,216        | 4,39,109        | 2,29,370        | 4,66,216        | 2,29,370        |
| (f) Unallocated   | 71,404          | 70,492          | 51,160          | 71,404          | 51,160          |
| Less: (Eliminations)  | (86,511)        | (78,376)        | (57,089)        | (86,511)        | (57,089)        |
| <b>Total</b>  | <b>8,43,896</b> | <b>7,57,797</b> | <b>5,09,059</b> | <b>8,43,896</b> | <b>5,09,059</b> |
| <b>4. Segment Liabilities</b>   |                 |                 |                 |                 |                 |
| (a) Broking & Other related activities  | 1,26,767        | 95,625          | 86,529          | 1,26,767        | 86,529          |
| (b) Fund Based activities   | 59,314          | 38,853          | 50,716          | 59,314          | 50,716          |
| (c) Asset Management & Advisory   | 10,647          | 8,905           | 6,556           | 10,647          | 6,556           |
| (d) Investment Banking  | 1,905           | 681             | 296             | 1,905           | 296             |
| (e) Home Finance  | 4,04,853        | 3,80,715        | 1,94,623        | 4,04,853        | 1,94,623        |
| (f) Unallocated   | 82,452          | 73,168          | 38,107          | 82,452          | 38,107          |
| Less: (Eliminations)  | (20,645)        | (12,668)        | (11,419)        | (20,645)        | (11,419)        |
| <b>Total</b>  | <b>6,65,293</b> | <b>5,85,279</b> | <b>3,65,408</b> | <b>6,65,293</b> | <b>3,65,408</b> |

The above Segment information is presented on the basis of the Audited Consolidated Financial Statements. The company'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.

11) The previous financial Quarters and Year ended figures have been regrouped/rearranged wherever necessary to make them comparable.

Mumbai, 27th April, 2017  
shareholders@motilalosal.com



On behalf of the Board of Directors  
Motilal Oswal Financial Services Limited

*[Signature]*

Motilal Oswal  
Chairman & Managing Director



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

To  
The Board of Directors  
Motilal Oswal Financial Services Limited

1. We have audited the accompanying Statement of Annual Consolidated Financial Results of Motilal Oswal Financial Services Limited (hereinafter referred to as 'the Holding Company'/'the Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associate for the year ended March 31, 2017 ("the Statement"), being submitted by the Holding Company pursuant to the requirement 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. This Statement has been prepared on the basis of the annual consolidated financial statements. Our responsibility is to express an opinion on this Statement based on our audit of such annual consolidated financial statements, which have been prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Account) Rules, 2014 and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by management.
3. We believe that the audit evidences obtained by us and obtained by the other auditors in terms of their report referred to in paragraph 5 below, is sufficient and appropriate to provide a reasonable basis for our opinion on the Statement.
4. In our opinion and to the best of our information and according to the explanations given to us, and on consideration of the reports of the other auditors, the Statement:

(i) includes the annual financial results of the following entities:

| Sr. | Name of the Entity                       | Relationship |
|-----|--|--------------|
| 1   | Motilal Oswal Financial Services Limited | Holding      |



|    |  |                      |
|----|--|----------------------|
| 2  | Motilal Oswal Securities Limited (MOSL)                                      | Subsidiary           |
| 3  | Motilal Oswal Commodities Broker Private Limited (MOCBPL)                    | Subsidiary           |
| 4  | MOPE Investment Advisors Private Limited (MOPE)                              | Subsidiary           |
| 5  | Motilal Oswal Investment Advisors Private Limited (MOIAPL)                   | Subsidiary           |
| 6  | Motilal Oswal Insurance Brokers Private Limited (MOIBPL)                     | Subsidiary           |
| 7  | Motilal Oswal Capital Markets Private Limited (MOCMPL)                       | Step-down Subsidiary |
| 8  | Motilal Oswal Wealth Management Limited (MOWML)                              | Step-down Subsidiary |
| 9  | Motilal Oswal Asset Management Company Limited (MOAMC)                       | Step-down Subsidiary |
| 10 | Motilal Oswal Trustee Company Limited (MOTC)                                 | Step-down Subsidiary |
| 11 | Motilal Oswal Securities International Private Limited (MOSIPL)              | Step-down Subsidiary |
| 12 | Motilal Oswal Capital Markets (Singapore) Pte. Limited. (MOCMPL(SP))         | Step-down Subsidiary |
| 13 | Motilal Oswal Capital Markets (Hong Kong) Private Limited (MOCMPL(HK))       | Step-down Subsidiary |
| 14 | Motilal Oswal Real Estate Investment Advisors Private Limited (MOREIAPL)     | Step-down Subsidiary |
| 15 | Aspire Home Finance Corporation Limited                                      | Step-down Subsidiary |
| 16 | Motilal Oswal Real Estate Investment Advisors II Private Limited (MOREIAIPL) | Step-down Subsidiary |
| 17 | India Business Excellence Management Company                                 | Step-down Subsidiary |
| 18 | Motilal Oswal Asset Management (Mauritius) Private Limited                   | Step-down Subsidiary |
| 19 | Motilal Oswal Capital Limited (MOCL)   | Step-down Subsidiary |
| 20 | IREF II  | Associate            |

(ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

(iii) gives a true and fair view of the consolidated net profit and other financial information of the Group including its associate for the year ended March 31, 2017.

5. We did not audit the financial statements of ten subsidiaries included in the Statement, whose financial statements reflects total assets of Rs. 5,38,396.44 lakhs as at March 31, 2017, total revenues of Rs. 1,18,228.38 lakhs and total profit after tax of Rs. 23,852.97 lakhs for the for the year ended on that date, as considered in the Statement. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors.



# HARIBHAKTI & CO. LLP


Chartered Accountants

6. We did not audit the financial statements of three subsidiaries included in the Statement, whose financial statements reflects total assets of Rs. 1,237.49 lakhs as at March 31, 2017, total revenues of Rs. 185.89 lakhs and total loss after tax of Rs. 129.05 lakhs for the year ended on that date, as considered in the Statement. The Statement also includes Group's share of net profit of Rs. 603.87 lakhs for the year ended March 31, 2017, as considered in the Statement, in respect of one associate, whose financial statements have not been audited by us. These financial statements are not audited by their auditors and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, is based solely on such unaudited financial statements. According to the information and explanations given to us by the Management, these financial statements are not material to the Group including its associate.
7. The Statement includes the results for the Quarter ended March 31, 2017, being the balancing figure between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W / W100048

  
Purushottam Nyati

Partner

Membership No.: 118970



Place : Mumbai

Date : April 27, 2017

27<sup>th</sup> April, 2017

**BSE Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street, Fort  
Mumbai-400 001

**The National Stock Exchange of  
India Limited**

Bandra Kurla Complex,  
Bandra East,  
Mumbai - 400 051

Dear Sir/Madam,


Ref: Stock Code: 532892/MOTILALOFS

**Sub: Declaration in case of audit report with unmodified opinion**

Pursuant to regulation 33 of SEBI (Listing Regulations), 2015, we hereby confirm that the Statutory Auditors of the Company i.e. M/s. Haribhakti & Co. LLP, Chartered Accountants, have issued Audit Report on Standalone and Consolidated Financial Results of the Company for the fourth quarter and year ended 31<sup>st</sup> March, 2017 with unmodified opinion.

Thanking You

**Yours Faithfully**  
**For Motilal Oswal Financial Services Limited**

  
Murli Krishnan Iyer  
Company Secretary and Compliance Officer

Encl: as above