



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

27th July, 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: 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)

Pursuant to Regulation 30 and 33 of the Listing Regulations, 2015 please find attached the Unaudited Standalone Financial Results of the Company and the Unaudited Consolidated Financial Results of the Company and its subsidiaries for the first quarter ended 30th June, 2017 along with the Segment wise Results as per duly approved by the Board of Directors at the Meeting held on 27th July, 2017. Also, find the attached Limited Review Report on the aforesaid financial results duly signed by M/s. Haribhakti & Co. LLP, Statutory Auditors of the Company.

Thanking You

Yours Faithfully
For Motilal Oswal Financial Services Limited


Murli Krishnan Iyer
Company Secretary and Compliance Officer

Encl: as above

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2017

(Rs. in Lakhs)

Particulars	For the Quarter Ended			For the Year Ended
	30-Jun-17 (Unaudited)	31-Mar-17 (Audited) (Refer Note 9)	30-Jun-16 (Unaudited)	31-Mar-17 (Audited)
I Revenue				
Revenue from operations	2,242	1,761	3,685	14,146
Other income	16	42	14	90
Total Revenue (I)	2,258	1,803	3,699	14,236
II Expenses				
Employee benefit expenses	273	195	226	854
Finance cost	894	776	1,016	3,638
Depreciation and Amortizations	160	173	174	694
Other Expenses (including operating & administrative expenses)	226	303	334	1,090
Total Expenses (II)	1,553	1,447	1,750	6,276
III Profit before Exceptional Item and tax (I - II)	705	356	1,949	7,960
IV Exceptional Item income / (expenses)	-	242	83	611
V Profit before tax (III + IV)	705	598	2,032	8,571
VI Tax expense/(credit)				
Current tax	126	65	283	663
Deferred tax	68	(34)	631	355
Minimum alternate tax credit	(29)	(65)	(360)	(791)
Short/(Excess) provision for earlier year '(s)	47	48	(309)	(286)
Total tax expenses (VI)	212	14	245	(59)
VII Profit for the period after tax (V - VI)	493	584	1,787	8,630
VIII Earnings Per Share (EPS) (of Re. 1/- each) (Not Annualized)				
Basic EPS	0.34	0.41	1.25	6.03
Diluted EPS	0.34	0.40	1.24	5.94

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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 July, 2017. The results for the quarter ended 30th June, 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 2,20,007 equity shares to the employees during the quarter ended 30th June, 2017.
- 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 30th June 2017 as against Rs. 38,151 Lakhs as of 31st March 2017. The unrealized gain on these investments is Rs. 22,077 lakhs as of 30th June 2017 as against Rs. 19,556 lakhs as of 31st March 2017. The long term investments are valued at cost and hence the unrealised gain is not reflected in the statement of profit and loss for the quarter ended 30th June 2017 and year ended 31st March 2017 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 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. The ratings indicate a very strong degree of safety regarding timely servicing of financial obligations.
- 6) Revenue from Operations for the quarter ended 30th June 2017 includes 413 lakhs towards Recovery of Bad Debts, which was written off in earlier years.
- 7) Effective 1st 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. 2 lakhs has been debited to the statement of profit and loss of the current quarter. Had the Company continued to use the earlier method of accounting profit before tax would have been higher by Rs. 2 lakhs for the quarter ended 30th June 2017.
- 8) During the current quarter, the Company has invested Rs. 3,500 lakhs in one of the subsidiary company Aspire Home Finance Corporation Limited for which allotment of share is pending.
- 9) The figures for the preceding quarter ended March 31, 2017 as reported in this Standalone Un-audited Financial Results, are the balancing figures between Audited figures in respect of the full financial year ended March 31, 2017 and published year to date Un-audited figures upto the end of third quarter of the financial year.
- 10) The previous financial quarter/ year ended figures have been regrouped/rearranged wherever necessary to make them comparable.

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



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


Motilal Oswal
Chairman & Managing Director
(DIN 00024503)



Standalone Limited Review Report

Review Report to
The Board of Directors
Motilal Oswal Financial Services Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Motilal Oswal Financial Services Limited ('the Company') for the quarter ended June 30, 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 read with Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015 and Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (herein collectively referred as "SEBI LODR Regulations"). This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" as prescribed under Sec 133 of Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. 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 provide 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 aforesaid accounting standard and other recognised accounting practices and policies have not disclosed the



HARIBHAKTI & CO. LLP

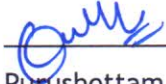
Chartered Accountants

information required to be disclosed in terms of SEBI LODR Regulations, including the manner in which it is to be disclosed or that it contains any material misstatement.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



Purushottam Nyati

Partner

Membership No.: 118970



Place: Mumbai

Date: July 27, 2017

MOTILAL OSWAL FINANCIAL SERVICES LIMITED

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2017

(Rs. In Lakhs)

Particulars	FOR THE QUARTER ENDED			FOR THE YEAR ENDED
	30-Jun-17	31-Mar-17	30-Jun-16	31-Mar-17
	(Unaudited)	(Audited) (Refer Note (d))	(Unaudited)	(Audited)
Revenue				
Revenue from operations	56,135	51,678	35,093	172,603
Other income	938	1,776	1,086	8,268
Total Revenue (A)	57,073	53,454	36,179	180,871
Expenses				
Employee benefits expenses	11,962	11,066	6,868	34,098
Finance cost	12,755	11,646	8,318	44,226
Depreciation and amortization	768	911	732	3,284
Other expenses (including operating & administrative expenses)	18,264	17,047	11,069	54,826
Total Expenses (B)	43,749	40,670	26,987	136,434
Profit before exceptional items and tax (C) = (A) - (B)	13,324	12,784	9,192	44,437
Exceptional items - income	-	723	1,116	6,125
Profit before tax	13,324	13,507	10,308	50,562
Less: Tax expense/(credit)				
Current tax	3,197	3,507	2,447	13,611
Deferred tax liability	232	1,399	720	3,097
Minimum alternate tax credit	(234)	(426)	(458)	(1,458)
Short/(Excess) provision for earlier year(s)	215	50	(346)	(1,141)
Total tax expenses	3,410	4,530	2,363	14,109
Profit after tax before minority interests	9,914	8,977	7,945	36,453
(Less) : Minority interests (Profit)	(96)	(118)	(234)	(1,060)
Add: Share of Profit from associate	341	156	206	604
Profit after tax & minority interests	10,159	9,015	7,917	35,997
Earnings Per Share (EPS) (of Re. 1/- each) (Not Annualized)				
Basic EPS	7.02	6.28	5.54	25.14
Diluted DPS	6.95	6.22	5.48	24.79



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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 July, 2017. The results for the quarter ended 30th June, 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, Motilal Oswal Financial Services Limited, Motilal Oswal Asset Management Company Limited and Aspire Home Finance Corporation Limited has allotted 2,20,007, 5,00,000 and 86,10,000 equity shares respectively to the employees during the quarter ended 30th June, 2017.
- 3) 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 (96.49%), 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 Realty Excellence Fund II - (i.e. IREF II).
- 4) The Group's long term investments in Motilal Oswal's mutual fund products stands at Rs. 64,152 Lakhs as of 30th June, 2017 as against Rs. 64,315 Lakhs as of 31st March, 2017. The unrealized gain on these investments is Rs. 35,663 Lakhs as of 30th June, 2017 as against Rs. 33,393 Lakhs as of 31st March 2017. The long term investments are valued at cost and hence the unrealised gain is not reflected in the statement of profit and loss account for the quarter ended 30th June 2017 and and year ended 31st March, 2017 respectively.
- 5) The Group has long term investment in AU Small Finance Bank Limited of Rs. 1,887 lakhs as of 30th June, 2017. The unrealized gain on this investment is Rs. 17,640 lakhs as of 26th July, 2017 (derived based on Rs. 595 per share i.e. closing price on NSE as on 26th July 2017). The long term investment is valued at cost and hence the unrealised gain is not reflected in the statement of profit and loss account for the quarter ended 30th June 2017.
- 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 enhanced the size to Rs. 85,000 Lakhs (Rs. 70,000 in the quarter ended 31st March, 2017) 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. 20,000 Lakhs of Motilal Oswal Securities Limited. The ratings indicate a very strong degree of safety regarding timely servicing of financial obligations.
- 7) Effective 1st 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. 1,613 Lakhs has been debited to the statement of profit and loss of the current quarter. Had the Company continued to use the earlier method of accounting profit before tax would have been higher by Rs. 1,600 lakhs for the quarter ended 30th June 2017.
- 8) During the current quarter, Motilal Oswal Financial Services Limited, Motilal Oswal Securities Limited and Motilal Oswal Investment Advisors Limited (formerly known as Motilal Oswal Investment Advisors Private Limited), has invested Rs. 3,500 lakhs, 3,000 lakhs and 3,500 lakhs respectively in one of the subsidiary company Aspire Home Finance Corporation Limited for which allotment of share is pending.
- 9) Consolidated segment results for the quarter and year ended 30th June 2017.

Particulars	FOR THE QUARTER ENDED			FOR THE YEAR ENDED
	30-Jun-17	31-Mar-17	30-Jun-16	31-Mar-17
	(Unaudited)	(Audited) (Refer Note 9)	(Unaudited)	(Audited)
1. Segment revenue				
(a) Broking & other related activities	23,460	21,466	15,597	75,875
(b) Fund based activities	5,322	2,821	5,150	15,090
(c) Asset management & advisory	14,738	13,159	6,792	38,905
(d) Asset management & advisory (exceptional items)	-	1,008	3,841	12,364
(e) Investment banking	2,380	4,277	840	8,646
(f) Home finance	15,965	16,929	10,028	56,868
(g) Unallocated	168	67	396	996
Total	62,033	59,727	42,644	208,744
Less: Inter segment revenue	4,422	5,019	2,519	14,547
Income from operations, other operating income & Other income	57,611	54,708	40,125	194,197



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2. Segment results profit / (loss) before tax and interest from each segment				
(a) Broking & other related activities	4,197	3,074	3,556	17,352
(b) Fund based activities	3,559	890	3,086	7,691
(c) Fund based activities (exceptional items)		-	(2,000)	(2,788)
(d) Asset management & advisory	3,777	2,558	1,446	8,018
(e) Asset management & advisory (exceptional items)	-	724	3,116	8,913
(f) Investment banking	1,660	3,063	310	5,474
(g) Home finance	2,147	4,287	2,956	12,440
(h) Unallocated	24	414	(690)	(684)
Total	15,364	15,010	11,780	56,416
Less: Interest	1,502	1,258	1,149	4,893
Profit from ordinary activities before tax	13,862	13,752	10,631	51,523
3. Segment assets				
(a) Broking & other related activities	216,407	211,128	149,256	211,128
(b) Fund based activities	225,237	220,323	213,469	220,323
(c) Asset management & advisory	20,612	19,065	12,224	19,065
(d) Investment banking	6,805	6,397	1,087	6,397
(e) Home finance	491,712	466,216	327,518	466,216
(f) Unallocated	8,055	7,278	3,716	7,278
Less : (Eliminations)	(91,039)	(86,511)	(76,255)	(86,511)
Total	877,789	843,896	631,015	843,896
4. Segment Liabilities				
(a) Broking & other related activities	119,012	126,767	82,198	126,767
(b) Fund based activities	59,752	59,314	71,930	59,314
(c) Asset management & advisory	9,402	10,647	6,319	10,647
(d) Investment banking	1,096	1,905	316	1,905
(e) Home finance	419,023	404,853	282,128	404,853
(f) Unallocated	93,886	82,452	56,343	82,452
Less : (Eliminations)	(15,017)	(20,645)	(20,742)	(20,645)
Total	687,154	665,293	478,492	665,293

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 preceding quarter ended 31st March, 2017 as reported in this consolidated un-audited financial results, are the balancing figures between audited figures in respect of the full financial year ended 31st March, 2017 and published year to date un-audited figures upto the end of third quarter of the financial year.

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



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

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



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

Consolidated Limited Review Report

Review Report to

The Board of Directors

Motilal Oswal Financial Services Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited 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'), and its associate for the quarter ended June 30, 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 read with Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015 and Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (herein collectively referred as "SEBI LODR Regulations"). This Statement which is the responsibility of the Holding Company's management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" as prescribed under Sec 133 of Companies Act, 2013 ("the Act") read with relevant rules issued there under and other accounting principles generally accepted in India. 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 Holding Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



3. We believe that the review procedures performed by us and performed by the other auditors in terms of their report referred to in paragraph 5 below, is sufficient and appropriate to provide a basis for our reporting on the Statement.
4. Based on our review conducted as above, and on consideration of the reports of the other auditors, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with aforesaid accounting standard and other recognised accounting practices and policies have not disclosed the information required to be disclosed in terms of SEBI LODR Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the financial results of ten subsidiaries included in the Statement, whose financial results reflect total revenue of Rs.34,418.05 Lakhs and total profit after tax of Rs. 5,589.22 Lakhs for the quarter ended June 30, 2017, as considered in the Statement. These financial results have been reviewed by the other auditors whose reports have been furnished to us by the Management and our report 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.
6. We did not review the financial results of three subsidiaries included in the Statement, whose financial results reflects total revenue of Rs. 110.06 Lakhs and total loss after tax of Rs. 19.47 Lakhs for the quarter ended June 30, 2017, as considered in the Statement. The Statement also includes Group's share of profit after tax of Rs. 341.38 Lakhs for the quarter ended June 30, 2017, as considered in the Statement, in respect of one associate, whose financial results have not been reviewed by us. These financial results are not reviewed by their auditors and have been furnished to us by the Management and our reporting 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 un-reviewed financial results. According to the information



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and explanations given to us by the Management, these financial results are not material to the Group including its associate.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W / W100048



Purushottam Nyati

Partner

Membership No.: 118970



Place: Mumbai

Date: July 27, 2017