

Walker Chandiook & Co LLP

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

To the Board of Directors of Motilal Oswal Financial Services Limited

1. We have audited the consolidated financial results of Motilal Oswal Financial Services Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associate for the year ended 31 March 2018, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 15 to the consolidated financial results regarding the figures for the quarter ended 31 March 2018 as reported in these consolidated financial results, which are the balancing figures between audited consolidated figures in respect of the full financial year and the published consolidated year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These consolidated financial results are based on the consolidated financial statements for the year ended 31 March 2018 prepared in accordance with the accounting principles generally accepted in India, including Accounting Standards ('AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and published consolidated year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in AS 25, Interim Financial Reporting, prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended), and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Holding Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated financial statements for the year ended 31 March 2018 and our review of consolidated financial results for the nine months period ended 31 December 2017.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



Motilal Oswal Financial Services Limited
Independent Auditor's Report on Consolidated Financial Results of the Company
Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure
Requirements) Regulations, 2015

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3. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial results and on other financial information of the subsidiaries and associate, the consolidated financial results:
- (i) include the financial results for the year ended 31 March 2018, of the following entities:

Motilal Oswal Financial Services Limited, Motilal Oswal Securities Limited, Motilal Oswal Investment Advisors Limited (Formerly known as Motilal Oswal Investment Advisors Private Limited), MOPE Investment Advisors Private Limited, Motilal Oswal Commodities Broker Private Limited, Motilal Oswal Capital Markets Limited (Formerly known as Motilal Oswal Capital Markets Private Limited), Motilal Oswal Wealth Management Limited, Motilal Oswal Fincap Private Limited (Formerly known as Motilal Oswal Insurance Brokers Private Limited), Motilal Oswal Asset Management Company Limited, Motilal Oswal Trustee Company Limited, Motilal Oswal Securities International Private Limited, Motilal Oswal Capital Markets (Singapore) Pte. Ltd, Motilal Oswal Capital Markets (Hongkong) Private 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 Co, Motilal Oswal Asset Management (Mauritius) Pvt. Ltd, Motilal Oswal Capital Limited and an Associate India Realty Excellence Fund II LLP;
 - (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and
 - (iii) give a true and fair view of the consolidated net profit and other financial information in conformity with the accounting principles generally accepted in India including Accounting Standards specified under Section 133 of the Act for the year ended 31 March 2018.
4. We did not audit the financial statements of nine subsidiaries, whose financial statements reflect total assets of ₹ 569,781 Lakhs and net assets of ₹ 100,801 Lakhs as at 31 March 2018, and total revenues of ₹ 99,484 Lakhs for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit of ₹ 906 Lakhs for the year ended 31 March 2018, as considered in the consolidated financial results, in respect of one associate, whose financial statement have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, in so far as it relates to the aforesaid subsidiaries and associate, are based solely on the reports of such other auditors.

Further, of these subsidiaries and associate, three subsidiaries, are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to



the financial information of such subsidiaries located outside India, is based on the reports of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated financial results is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

5. We did not audit the financial statement of one subsidiary, whose financial statement reflect total assets of ₹ 1,255 Lakhs and net assets of ₹ 1,179 Lakhs as at 31 March 2018, and total revenues of ₹ 244 Lakhs for the year ended on that date, as considered in the consolidated financial results. This financial statement is unaudited and has been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, in so far as it relates to the aforesaid subsidiary, are based solely on such unaudited financial statement. In our opinion and according to the information and explanations given to us by the management, this financial statement is not material to the Group.

Our opinion on the consolidated financial results is not modified in respect of this matter with respect to our reliance on the financial statement certified by the management.

6. The audited consolidated financial results for the year ended 31 March 2017 (including unaudited consolidated financial results for the quarter ended 31 March 2017), was carried out and reported by Haribhakti & Co. LLP, vide their unmodified audit report dated 27 April 2017, whose report has been furnished to us by the management and which has been relied upon by us for the purpose of our audit of the consolidated financial results. Our audit report is not qualified in respect of this matter.

Walker Chandiok & Co LLP

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No. : 001076N/N500013

Sudhir Pillai

per **Sudhir N. Pillai**

Partner

Membership No. 105782

Place: Mumbai

Date: 21 May 2018

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 Website: www.motilaloswalgroup.com
CIN: L67190MH2005PLC153397

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2018

(Rs. In Lakhs, unless otherwise stated)

PARTICULARS	FOR THE QUARTER ENDED			FOR THE YEAR ENDED	
	31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17
	(Unaudited)*	(Unaudited)	(Unaudited)*	(Audited)	(Audited)
1) Income					
Revenue from operations	75,210	72,926	52,648	2,74,794	1,84,086
Other income	195	374	1,785	2,174	8,276
Total Income (1)	75,405	73,300	54,433	2,76,968	1,92,362
2) Expenses					
Employee benefits expenses	13,022	12,927	11,175	50,013	35,340
Finance cost	10,384	13,294	11,646	49,559	44,226
Depreciation and amortisation expenses	1,138	972	911	3,749	3,284
Operating expenses	16,899	15,661	10,951	59,985	36,791
Administrative and other expenses	14,572	9,302	6,243	37,003	19,371
Total Expenses (2)	56,015	52,156	40,926	2,00,309	1,39,012
3) Profit before exceptional items and tax (3) = (1) - (2)	19,390	21,144	13,507	76,659	53,350
4) Exceptional items - (expense)	-	-	0	-	(2,788)
5) Profit before tax (5) = (3)+(4)	19,390	21,144	13,507	76,659	50,562
6) Tax expense/(credit)					
Current tax	5,179	7,006	3,504	21,816	13,611
Deferred tax liability/(asset)	(334)	(165)	1,399	212	3,097
Minimum alternate tax credit (utilised)/writeoff	(289)	(302)	(426)	628	(1,458)
Short/(excess) provision for earlier years	75	(26)	53	(195)	(1,141)
Total tax expenses (6)	4,631	6,513	4,530	22,461	14,109
7) Profit after tax before minority interests (7) = (5)-(6)	14,759	14,631	8,977	54,198	36,453
8) Extraordinary Items	-	-	-	-	-
9) Profit after tax before minority interests and share of profit from associates (9) = (7) - (8)	14,759	14,631	8,977	54,198	36,453
10) Minority interest	(75)	(75)	(118)	(978)	(1,060)
11) Share of profit from associates (net of taxes)	101	249	156	906	604
12) Profit after tax and minority interest (12) = (9)+(10)+(11)	14,785	14,805	9,015	54,126	35,997
13) Paid-up equity share capital (Face value of Re. 1 per equity share)	1,451	1,447	1,445	1,451	1,445
14) Reserves excluding revaluation reserves as per Balance sheet				2,23,375	1,77,158
Earnings Per Share (EPS) (Face value of Re. 1 per equity share) (EPS for the quarters and year not annualised)					
Basic (Amount in Rs.)	10.21	10.24	6.28	37.40	25.14
Diluted (Amount in Rs.)	10.05	10.08	6.22	36.81	24.79

* See Note - 15



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MOTILAL OSWAL FINANCIAL SERVICES LIMITED

Registered Office: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025
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CONSOLIDATED ASSETS AND LIABILITIES AS AT 31 MARCH 2018

(Rs. In Lakhs)

PARTICULARS	AS AT 31-Mar-18 (AUDITED)	AS AT 31-Mar-17 (AUDITED)
I. EQUITY & LIABILITIES		
1. Share holders' funds :		
a. Share capital	1,451	1,445
b. Reserves and surplus	2,23,375	1,77,158
TOTAL (1)	2,24,826	1,78,603
2. Minority interest	3,511	2,853
3. Non-current liabilities :		
a. Long-term borrowings	3,23,292	3,70,341
b. Deferred tax liabilities (Net)	5,346	3,947
c. Other-long term liabilities	165	165
d. Long-term provisions	8,934	3,249
TOTAL (3)	3,37,737	3,77,702
4. Current liabilities :		
a. Short-term borrowings	1,06,066	94,303
b. Trade payables	1,32,039	1,02,168
c. Other current liabilities	1,63,550	78,016
d. Short-term provisions	18,722	10,495
TOTAL (4)	4,20,377	2,84,982
TOTAL (1)+(2)+(3)+(4)	9,86,451	8,44,140
II. ASSETS		
(1) Non-current assets :		
a. Property, plant and equipment	25,007	24,980
b. Intangible assets	1,377	956
c. Intangible assets under development	11	-
d. Non-current investments	1,81,548	1,35,638
e. Deferred tax asset (Net)	1,436	250
f. Long term loans and advances	4,86,580	4,16,167
g. Other non-current assets	306	364
TOTAL (1)	6,96,265	5,78,355
(2) Current assets :		
a. Current investments	28,000	44,483
b. Inventories	27	18
c. Trade receivables	1,04,339	1,26,018
d. Cash and bank balances	44,922	46,252
e. Short-term loans and advances	1,05,158	45,829
f. Other current assets	7,740	3,185
TOTAL (2)	2,90,186	2,65,785
TOTAL (1)+(2)	9,86,451	8,44,140

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MOTILAL OSWAL FINANCIAL SERVICES LIMITED

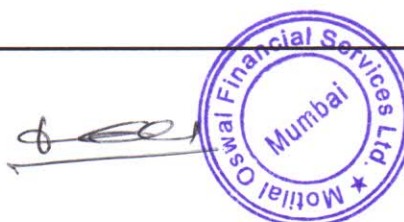
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Consolidated Notes:

- 1) The audited consolidated financial results have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 21 May 2018, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").
- 2) The Statutory Auditors have carried out audit of the consolidated annual financial results as required under Listing Regulations and have issued an unmodified opinion thereon.
- 3) Pursuant to the exercise of Employee Stock Options under various Employee Stock Options Scheme, the Company Motilal Oswal Financial Services Limited, has allotted equity shares of 3,62,775 and 6,26,082 equity shares to the employees during the quarter and year ended 31 March 2018, respectively.
- 4) The consolidated results of the Company include the results of the subsidiaries – Motilal Oswal Securities Limited (100%), Motilal Oswal Investment Advisors Limited (100%), MOPE Investment Advisors Private Limited (85%), Motilal Oswal Commodities Broker Private Limited (100%), Motilal Oswal Capital Markets Limited (100%), Motilal Oswal Wealth Management Limited (100%), Motilal Oswal Fincap Private Limited (formerly known as Motilal Oswal Insurance Brokers Private Limited) (100%), Motilal Oswal Asset Management Company Limited (99.92%), Motilal Oswal Trustee Company Limited (100%), Motilal Oswal Securities International Private Limited (100%), Motilal Oswal Capital Markets (Singapore) Pte. Limited (100%), Motilal Oswal Capital Markets (Hongkong) Private Limited (100%), Motilal Oswal Real Estate Investment Advisors Private Limited (85%), Motilal Oswal Real Estate Investment Advisors II Private Limited (76.50%), Aspire Home Finance Corporation Ltd (96.59%), India Business Excellence Management Co. (85.00%), Motilal Oswal Asset Management (Mauritius) Private Limited (99.92%), Motilal Oswal Capital Limited (99.92%) and an Associate India Realty Excellence Fund II LLP (20.44%).
- 5) The Group has invested in equity quoted long-term investments that stands at Rs. 97,518 Lakhs as of 31 March 2018 as against Rs. 66,202 Lakhs as of 31 March 2017. The unrealized gain on these investments is Rs. 55,972 Lakhs as of 31 March 2018 as against Rs. 33,393 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 account for the year ended 31 March 2018 and 31 March 2017 respectively.
- 6) 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. 1,05,000 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. 25,000 Lakhs of Motilal Oswal Financial Services Limited and Rs. 1,05,000 Lakhs of Motilal Oswal Securities Limited. ICRA Limited affirmed the credit rating of "[ICRA]AA" to the Commercial Paper Programme of Rs. 2,000 Lakhs of Motilal Oswal Securities Limited.
- 7) 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. 3,274 Lakhs has been debited to the statement of profit and loss for the year ended 31 March 2018. Had the Company continued to use the earlier method of accounting profit before tax would have been higher by Rs. 3,274 lakhs for the year ended 31 March 2018.
- 8) 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. 1,538 lakhs for the year ended 31 March 2018 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) The Board of Directors ("the Board") of the Company at its Meeting held on 4 November 2017, subject to approval of the National Company Law Tribunal and other regulatory authorities, had approved the scheme of amalgamation of Motilal Oswal Securities Limited (wholly owned subsidiary company) with the Company and their respective shareholders ("Scheme"). Further, the Board vide resolution passed by circulation on 10 January, 2018 has made partial modification to resolution dated 4 November 2017, so as to transfer the Company's lending business to existing wholly owned subsidiary of the Company namely, Motilal Oswal Capital Markets Limited ("MOCML") or any other wholly owned subsidiary of the Company. Further, pursuant to order dated 22 December, 2017 passed by the Hon'ble NCLT, the Members of the Company at their meeting held on 20 February, 2018 have approved the Scheme. Also, the approval of the Members of the Company, was received for slump sale of the lending business of the Company to MOCML, through Postal Ballot process on 19 February, 2018. The final hearing by Hon'ble NCLT for approving the Scheme is awaited.
- 10) In the quarter ended 31 March 2018, Aspire Home Finance Corporation Limited has allotted 192,307,692 of face value of Rs 1 each to Motilal Oswal Wealth Management Limited.
- 11) In accordance with Section 52 of the Companies Act, 2013, the subsidiary company Aspire Home Finance Corporation Limited has utilised Securities Premium Accounts towards Premium on Redemption of Secured/Unsecured, Redeemable, Rated, Listed Non-Convertible Debenture amounting to Rs 2,835 Lakhs net of tax of Rs 1,844 Lakhs.
- 12) The total Exceptional Items due to Write-off on account of Doubtful Non-performing assets during the year ended 31 March 2018 and 31 March 2017 is Rs. Nil and Rs. 2,788 Lakhs respectively.



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13) Consolidated segment results for the quarter and year ended 31 March 2018 is as follows:

PARTICULARS	FOR THE QUARTER ENDED			FOR THE YEAR ENDED	
	31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17
	(Unaudited)*	(Unaudited)	(Unaudited)*	(Audited)	(Audited)
1. Segment revenue					
(a) Broking & other related activities	30,351	28,736	19,140	1,05,156	69,191
(b) Fund based activities	8,633	6,259	2,821	24,745	15,090
(c) Asset management & advisory	24,055	24,002	16,552	93,153	58,124
(d) Investment banking	2,122	4,514	4,277	11,241	8,646
(e) Home finance	16,875	15,320	16,929	66,133	56,868
(f) Unallocated	120	177	67	863	996
Total	82,156	79,008	59,786	3,01,291	2,08,915
Less: Inter segment revenue	(6,595)	(5,328)	(5,105)	(22,914)	(15,591)
Total segment revenue (Inclusive of revenue from associate)	75,561	73,680	54,681	2,78,377	1,93,324
2. Segment results					
(a) Broking & other related activities	5,778	6,351	1,038	19,270	9,987
(b) Fund based activities	6,916	4,140	890	17,405	7,691
(c) Fund based activities (exceptional items)	-	-	-	-	(2,788)
(d) Asset management & advisory	6,595	8,550	4,538	30,793	19,205
(e) Investment banking	2,089	2,859	3,063	8,400	5,474
(f) Home finance	(791)	147	4,349	4,928	12,440
(g) Unallocated	1,512	1,616	1,132	5,498	4,408
Total	22,099	23,663	15,010	86,294	56,417
Less : (Interest)	(2,553)	(2,143)	(1,258)	(8,228)	(4,893)
Total segment results (Inclusive of share of profit from associate)	19,546	21,520	13,752	78,066	51,524

PARTICULARS	AS AT				
	31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
3. Segment assets					
(a) Broking & other related activities	3,00,905	3,34,746	2,09,287	3,00,905	2,09,287
(b) Fund based activities	2,41,971	2,29,907	2,20,073	2,41,971	2,20,073
(c) Asset management & advisory	29,815	32,194	21,380	29,815	21,380
(d) Investment banking	4,215	10,922	6,397	4,215	6,397
(e) Home finance	5,06,877	5,10,401	4,66,216	5,06,877	4,66,216
(f) Unallocated	7,748	6,147	7,298	7,748	7,298
Less : (Inter segment assets)	(1,05,080)	(1,00,427)	(86,511)	(1,05,080)	(86,511)
Total segment assets	9,86,451	10,23,890	8,44,140	9,86,451	8,44,140
4. Segment liabilities					
(a) Broking & other related activities	2,72,237	3,02,425	1,98,358	2,72,237	1,98,358
(b) Fund based activities	41,813	52,542	58,561	41,813	58,561
(c) Asset management & advisory	17,735	16,293	12,296	17,735	12,296
(d) Investment banking	1,247	2,147	1,905	1,247	1,905
(e) Home finance	4,31,066	4,34,367	4,04,853	4,31,066	4,04,853
(f) Unallocated	19,778	23,487	10,189	19,778	10,189
Less : (Inter segment liabilities)	(22,251)	(22,945)	(20,625)	(22,251)	(20,625)
Total segment liabilities	7,61,625	8,08,316	6,65,537	7,61,625	6,65,537

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

* See Note - 15

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14) The Board of Directors at its meeting held on 21 May 2018, have recommended final dividend of Rs. 4.5/- per equity share (on face value of Re 1/- per equity share) for the financial year 2017-18 subject to approval of shareholders in forthcoming Annual General Meeting.

15) The figures for the quarter ended 31 March 2018 and 31 March 2017 represents the balance between audited financial in respect of the full financial year and those published till the third quarter of the respective financial years.

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



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

Motilal Oswal
Chairman & Managing Director
(DIN - 00024503)

Mumbai, 21 May 2018