
Walker Chandniok & Co LLP

16th floor, Tower II,
Indiabulls Finance Centre,
SB Marg, Prabhadevi (W)
Mumbai – 400 013
India

T +91 22 6626 2699

F +91 22 6626 2601

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

To the Board of Directors of Motilal Oswal Financial Services Limited

Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') 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 and joint venture (refer Annexure 1 for the list of subsidiaries, associate and joint venture included in the Statement) for the year ended 31 March 2020, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. 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 audited financial statements of the subsidiaries, associate, joint venture, as referred to in paragraph 13 below, the Statement:
 - (i) includes the annual financial results of the following entities (refer Annexure 1 for the list of subsidiaries, associate and joint venture included in the Statement);
 - (ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, read with SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular'); and
 - (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, its associate and joint venture, for the year ended 31 March 2020.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement section of our report*. We are independent of the Group, its associate and joint venture, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and that obtained by the other auditors in terms of their reports referred to in paragraph 14 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Motilal Oswal Financial Services Limited

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

Emphasis of Matter

4. We draw attention to Note 8 relating to carrying value of Investments in Real Estate Funds and Private Equity Funds amounting to Rs. 52,596 lakhs as at March 31, 2020. As described in the note, the carrying value of such investments is subject to the uncertainties related to the impact of the COVID 19 pandemic. Our opinion is not modified in respect of this matter.

Management's and Those Charged with Governance Responsibilities for the Statement

5. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss after tax and other comprehensive income, and other financial information of the Group including its associate and joint venture in accordance with the accounting principles generally accepted in India, including the Ind AS prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations, including SEBI Circular.
6. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors/ management of the companies included in the Group and its associate and joint venture, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and its associate and joint venture, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
7. In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associate and joint venture, are responsible for assessing the ability of the Group and of its associate and joint venture, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors/ management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
8. The respective Board of Directors/ management of the companies included in the Group and of its associate and joint venture, are responsible for overseeing the financial reporting process of the companies included in the Group and of its associate and joint venture.

Auditor's Responsibilities for the Audit of the Statement

9. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
10. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Group, its associate and joint venture (covered under the Act) have adequate internal financial controls system in place and the operating effectiveness of such controls.

Motilal Oswal Financial Services Limited

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and joint venture, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint venture to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results/ financial information/ financial statements of the entities within the Group, and its associate and joint venture, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
11. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
13. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

14. We did not audit the annual financial statements of nine subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 50,504 Lakhs as at 31 March 2020, total revenues of ₹ 13,335 Lakhs, total net loss after tax of ₹ 290 Lakhs total comprehensive loss of ₹ 263 Lakhs, and cash flows (net) of ₹ 34 Lakhs for the year ended on that date, as considered in the Statement. The Statement also includes the Group's share of net (loss) after tax of ₹ 2582 Lakhs and total comprehensive loss of ₹ 2582 Lakhs for the year ended 31 March 2020, in respect of one associate and one joint venture, whose annual financial statements have not been audited by us. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries/ associate/ joint venture is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph 3 above.

Further, of these subsidiaries, one subsidiary is located outside India, whose annual financial statements have been prepared in accordance with accounting principles generally accepted in their respective country, and which have been audited by other auditors under International Standards on Auditing applicable in their respective country. The Holding Company's management has converted the financial statements of such subsidiary from accounting principles generally accepted in their respective country 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 amounts and disclosures included in respect of these subsidiary, is based on the audit report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion is not modified in respect of these matters.

Walker Chandniok & Co LLP

Motilal Oswal Financial Services Limited

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

15. The Statement includes the annual financial statements of two subsidiaries, which have not been audited, whose annual financial statements reflect total assets of ₹ 505 Lakhs as at 31 March 2020, total revenues of ₹ 338 Lakhs, total net loss after tax of ₹ 21 Lakhs, total comprehensive loss of ₹ 21 Lakhs for the year ended 31 March 2020, and cash flows (net) of ₹ 90 Lakhs for the year then ended, as considered in the Statement. These financial statements have been furnished to us by the Holding Company's management. Our opinion on the Statement, and our report in terms of Regulation 33 of the Listing Regulations, read with SEBI Circulars, in so far as it relates to the aforesaid subsidiaries, are based solely on such unaudited financial statements. In our opinion, and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

Our opinion is not modified in respect of this matter.

16. The Statement includes the consolidated financial results for the quarter ended 31 March 2020, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

For **Walker Chandniok & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013

Sudhir N. Pillai

Partner

Membership No. 105782

UDIN No:20105782AAAADF1913

Place: Mumbai

Date: 11 May 2020

Walker Chandniok & Co LLP

Motilal Oswal Financial Services Limited

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

Annexure 1 - List of entities included in the Statement

List of subsidiaries

Name of the Company
Motilal Oswal Commodities Broker Private Limited
Motilal Oswal Investment Advisors Limited (Formerly known as Motilal Oswal Investment Advisors Private Limited)
MOPE Investment Advisors Private Limited
Motilal Oswal Fincap Private Limited (Formerly known as Motilal Oswal Insurance Brokers Private Limited)
Motilal Oswal Finvest Limited (Formerly known as Motilal Oswal Capital Markets Limited)
Motilal Oswal Wealth Management Limited
Motilal Oswal Asset Management Company Limited
Motilal Oswal Trustee Company Limited
Motilal Oswal Securities International Private Limited
Motilal Oswal Capital Markets (Hongkong) Private Limited
Motilal Oswal Capital Markets (Singapore) Pte. Limited
Motilal Oswal Real Estate Investment Advisors Private Limited
Motilal Oswal Real Estate Investment Advisors II Private Limited
Motilal Oswal Home Finance Limited (Formerly known as Aspire Home Finance Corporation Limited)
India Business Excellence Management Company
Motilal Oswal Asset Management (Mauritius) Private Limited
Motilal Oswal Capital Limited
Glide Tech Investment Advisory Private Limited
Motilal Oswal Finsec IFSC Limited

List of Associate

India Reality Excellence Fund II LLP

List of Joint Venture

India Business Excellence Fund III

MOTILAL OSWAL FINANCIAL SERVICES LIMITED					
Registered Office: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025					
Tel: +91-22-71934200, Fax: +91-22-50362365 Email: shareholders@motilaloswal.com Website: www.motilaloswalgroup.com					
CIN: L67190MH2005PLC153397					
Statement of Consolidated Financial Results for the quarter and year ended 31 March 2020					
(Rs. in Lakhs, unless otherwise stated)					
Particulars	For the quarter ended			For the year ended	
	31 March 2020 (Unaudited)#	31 December 2019 (Unaudited)	31 March 2019 (Unaudited)#	31 March 2020 (Audited)	31 March 2019 (Audited)
Revenue from operations					
(i) Interest income	19,146	18,510	19,721	76,754	81,783
(ii) Dividend income	41	15	9	194	37
(iii) Rental income	26	9	90	39	363
(iv) Fee and commission income	41,368	39,710	37,873	1,54,922	1,51,540
(v) Net gain on fair value change	-	4,639	6,348	-	7,376
(vi) Other operating income	540	977	574	3,846	3,826
(I) Total revenue from operations	61,121	63,860	64,615	2,35,755	2,44,925
(II) Other income	275	238	1,137	786	1,249
(III) Total Income (I+II)	61,396	64,098	65,752	2,36,541	2,46,174
Expenses					
(i) Finance cost	12,736	11,860	13,098	49,447	51,685
(ii) Fees and commission expense	12,740	12,126	12,387	46,911	46,164
(iii) Net loss on fair value change	35,600	-	-	21,902	0
(iv) Impairment on financial instruments	1,676	1,093	2,545	9,130	36,041
(v) Employee benefits expenses	13,583	13,184	12,847	53,980	50,177
(vi) Depreciation and amortisation expenses	1,091	935	600	3,971	2,395
(vii) Other expenses	6,621	5,827	4,678	22,681	21,922
(IV) Total expenses	84,047	45,025	46,155	2,08,022	2,08,384
(V) Profit/(Loss) before tax (III - IV)	(22,651)	19,073	19,597	28,519	37,790
Tax expense/(credit)					
(1) Current tax	2,572	3,123	5,008	13,371	18,426
(2) Deferred tax expense/(credit)	(1,524)	(527)	(174)	(6,424)	(9,100)
(3) Short/(excess) provision for earlier years	5	29	(62)	32	(61)
(VI) Total tax expenses/Credit	1,053	2,625	4,772	6,979	9,265
(VII) Profit/(Loss) after tax (VII) = (V)- (VI)	(23,704)	16,448	14,825	21,540	28,525
(VIII) Share of profit/(loss) from associate and joint venture (net of taxes)	(1,686)	397	113	(2,582)	1,306
(IX) Profit/(Loss) after tax and share in profit/(loss) of associate & joint venture (IX) = (VII)+(VIII)	(25,390)	16,845	14,938	18,958	29,831
(X) Other comprehensive income					
(i) Items that will not be reclassified to profit or loss					
-Remeasurement of the defined employee benefit plans	(32)	(30)	17	201	190
- Fair value gain/(loss) of investment held through fair value through other comprehensive income	(14,868)	5,557	(602)	(6,914)	(470)
(ii) Tax expenses relating to items that will not be reclassified to profit or loss	1,703	(629)	64	727	(10)
Total other comprehensive income/(loss) (X)	(13,197)	4,898	(521)	(5,986)	(290)
(XI) Total comprehensive income/(loss) (XI) = (IX)+(X)	(38,587)	21,743	14,417	12,972	29,541
(XII) Net profit/(loss) attributable to:					
Owners of parent	(25,375)	16,536	14,608	18,337	29,397
Non-controlling interests	(15)	309	332	621	434
(XIII) Other comprehensive income/(loss) attributable to:					
Owners of parent	(13,195)	4,900	(522)	(5,983)	(292)
Non-controlling interests	(2)	(2)	1	(3)	2
(XIV) Total comprehensive income/(loss) attributable to: (XIV) = (XIII)+(XII)					
Owners of parent	(38,570)	21,436	14,086	12,354	29,105
Non-controlling interests	(17)	307	331	618	436
(XV) (a) Paid up equity share capital (Face value Re.1 per share)	1,481	1,480	1,457	1,481	1,457
(b) Other Equity				3,07,149	3,03,887
(XVI) Earning per share (EPS)*					
Basic EPS (Amount in Rs.)	(17.14)	11.20	10.03	12.47	20.21
Diluted EPS (Amount in Rs.)	(16.81)	11.05	9.77	12.20	19.67

#See note 13

*EPS for the quarters is not annualized

(Page 1 of 5)

MOTILAL OSWAL FINANCIAL SERVICES LIMITED		
Registered Office: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025 Tel: +91-22-71934200, Fax: +91-22-50362365 Email: shareholders@motilaloswal.com Website: www.motilaloswalgroup.com CIN: L67190MH2005PLC153397		
Consolidated Statement of Assets and Liabilities		
(Rs. in Lakhs)		
PARTICULARS	As at 31 March 2020	As at 31 March 2019
	(Audited)	(Audited)
I. ASSETS		
1 Financial assets		
(a) Cash and cash equivalents	84,352	37,368
(b) Bank balance other than (a) above	53,443	31,539
(c) Receivables		
(I) Trade receivables	74,553	1,51,733
(II) Other receivables	145	76
(d) Loans	4,07,947	4,87,844
(e) Investments	3,08,850	2,68,591
(f) Other financial assets	14,925	9,202
Sub - total financial assets	9,44,215	9,86,353
2 Non-financial asset		
(a) Current tax assets (net)	4,043	1,823
(b) Deferred tax assets (net)	12,428	14,290
(c) Investment property	3,465	3,518
(d) Property, plant and equipment	27,321	24,890
(e) Capital/ Intangible assets under development	-	11
(f) Other Intangible assets	2,548	1,802
(g) Other non-financial assets	17,040	15,488
Sub - total non - financial assets	66,845	61,822
Total Assets	10,11,060	10,48,175
II. LIABILITIES AND EQUITY		
Liabilities		
1 Financial liabilities		
(a) Payables		
(i) Trade payables		
(ii) total outstanding dues of micro enterprises and small enterprises	-	-
(iii) total outstanding dues of creditor other than micro enterprises and small enterprises	1,79,798	1,39,062
(b) Debt securities	2,82,326	2,58,160
(c) Borrowings (Other than debt securities)	1,80,355	2,57,612
(d) Deposits	12	5
(e) Other financial liabilities	37,464	55,878
Sub - total financial liabilities	6,79,955	7,10,717
2 Non - financial liabilities		
(a) Current tax liabilities (net)	955	1,290
(b) Provisions	12,538	11,941
(c) Deferred tax liabilities (net)	2,699	12,148
(d) Other non - financial liabilities	2,624	2,656
Sub - total non - financial liabilities	18,816	28,035
3 Equity		
(a) Equity share capital	1,481	1,457
(b) Other equity	3,07,149	3,03,887
(c) Non-controlling interests	3,659	4,079
Sub - total equity	3,12,289	3,09,423
Total Liabilities and Equity	10,11,060	10,48,175

MOTILAL OSWAL FINANCIAL SERVICES LIMITED		
Registered Office: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025 Tel: +91-22-71934200, Fax: +91-22-50362365 Email: shareholders@motilaloswal.com Website: www.motilaloswalgroup.com CIN: L67190MH2005PLC153397		
Consolidated Statement of Cash Flow for the year ended 31 March 2020		
(Rs. in Lakhs)		
PARTICULARS	For the year ended 31 March 2020	For the year ended 31 March 2019
A. Cash flows from operating activities	28,520	37,790
Profit before taxation		
Adjustments for:		
Impairment on financial instruments	9,130	36,041
Depreciation and amortisation expense	3,971	2,395
Provision for gratuity	861	755
Employee stock option expenditure	1,098	1,897
Profit / (loss) from partnership gain and joint venture	(2,977)	1,808
Net loss/(gain) on fair value change	21,902	(8,025)
Profit on sale of property, plant and equipment (Net)	(93)	(2)
Interest income	(33)	(67)
Dividend income	(194)	(37)
Interest expense pertaining to lease liability	375	-
Operating profit	62,560	72,555
Adjustment for working capital changes:		
(Increase) / decrease in trade receivables	75,741	(48,043)
(Increase) / decrease in other receivables	(69)	4,754
(Increase) in other financial assets	(5,723)	(7,140)
(Increase) / decrease in other non financial assets	(1,551)	1,279
Decrease in loans	72,207	30,871
Investment in Fixed deposit having maturity more than 3 months (Net of maturity)	(21,879)	(16,751)
(Increase) / decrease in liquid investments	(40,585)	15,695
Increase in trade payables	40,736	7,023
Increase in deposit	7	5
(Decrease) in other financial liabilities	(18,414)	(2,268)
(Decrease) in other non financial liabilities	(32)	(206)
(Decrease) in provision	(63)	(3,711)
Increase / (decrease) in borrowings	(77,257)	15,063
Increase / (decrease) in debt securities	24,167	(31,584)
Cash generated from operations	1,09,845	37,542
Direct taxes paid net (including utilisation of MAT credit)	(15,924)	(18,070)
Net cash generated from Operating activities (A)	93,921	19,472
B. Cash flow from investing activities		
Purchase of Property, plant and equipment	(6,992)	(2,659)
Purchase of Investments	(58,731)	(30,646)
Sale of Investments	30,240	34,633
Sale of Property, plant and equipment	-	13
Interest received	33	67
Dividend received	194	37
Net cash (used in)/generated from Investing activities (B)	(35,256)	1,445
C. Cash flow from financing activities		
Issue of Share capital including Securities premium	4,039	1,826
Payment of Dividend and Dividend Distribution Tax	(15,586)	(15,239)
Increase/ (Decrease) in unpaid dividend	(25)	4
Cash payment of lease liability and interest	(375)	-
Foreign Currency Translation Reserve	152	92
Investment by/ (purchase) from Minorities	115	(811)
Net cash (used in)/generated from Financing activities (C)	(11,680)	(14,128)
Net increase/(decrease) in cash and cash equivalents during the period (A+B+C)	46,985	6,789
Cash and cash equivalents as at beginning of the period		
Cash on hand	236	406
Schedule bank - In Current accounts	26,344	29,867
Cheques in hand	-	2
Fixed Deposit with original maturity within 3 months	10,788	305
Cash and cash equivalents as at beginning of the period	37,368	30,580
Cash & Cash equivalents comprise of as at end of the period		
Cash on hand	76	236
Schedule bank - In Current accounts	47,666	26,344
Cheques in hand	-	-
Fixed Deposit with original maturity within 3 months	36,610	10,788
Cash and cash equivalents as at end of the period	84,352	37,368
Notes :		
(i) The above Statement of Cash Flows has been prepared under indirect method as set out in Ind AS 7, 'Statement of Cash Flows', as specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 (as amended).		
(ii) Figures in brackets indicate cash outflows.		

MOTILAL OSWAL FINANCIAL SERVICES LIMITED

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

Statement of Consolidated Financial Results for the quarter and year ended 31 March 2020

Consolidated notes:

1) The consolidated financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 11 May 2020, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The results for the year ended 31 March 2020 have been audited by the Statutory Auditors of the Company.

2) The consolidated results of the Company include the audited results of the subsidiaries – Motilal Oswal Investment Advisors Limited (formerly known as Motilal Oswal Investment Advisors Private Limited) (100%), MOPE Investment Advisors Private Limited (87.16%), Motilal Oswal Commodities Broker Private Limited (100%), Motilal Oswal Finvest Limited (formerly known as Motilal Oswal Capital Markets Limited) (100%), Motilal Oswal Wealth Management Limited (100%), Motilal Oswal Fincap Private Limited (formerly known as Motilal Oswal Insurance Brokers Private Limited) (100%), Motilal Oswal Asset Management Company Limited (98.64%), Motilal Oswal Trustee Company Limited (100%), Motilal Oswal Securities International Private Limited (100%), Motilal Oswal Capital Markets (Singapore) Pte. Limited (100%), Motilal Oswal Real Estate Investment Advisors Private Limited (87.16%), Motilal Oswal Real Estate Investment Advisors II Private Limited (78.444%), Motilal Oswal Home Finance Limited (formerly known as Aspire Home Finance Corporation Ltd) (97.94%), India Business Excellence Management Company (87.16%), Motilal Oswal Capital Limited (98.64%), Motilal Oswal Fincap IFSC Limited (100%), Glide Tech Investment Advisory Private Limited (100%), Joint venture India Business Excellence Fund III 12.97%, Associate, India Realty Excellence Fund II LLP (20.44%) and unaudited results of the subsidiaries - Motilal Oswal Capital Markets (Hongkong) Private Limited (100%), Motilal Oswal Asset Management (Mauritius) Private Limited (98.64%).

3) During the quarter, CRISIL has re-affirmed the credit rating on the non-convertible debentures and long term bank facilities of Motilal Oswal Home Finance Limited (MOHFL; Formerly known as Aspire Home Finance Corporation Limited) of 'CRISIL AA-/Stable'. Also, re-affirmed its short term rating at 'CRISIL A1+'. Also, CRISIL has reaffirmed its 'CRISIL PP-MLD AA-r/Stable' rating of Rs 10,000 Lakhs each to MOHFL's long term principal protected market linked Debentures. Also, CRISIL Limited re-affirmed the credit rating of "CRISIL A1+" to the Commercial Paper Programme of Rs. 1,30,000 lakhs of Motilal Oswal Financial Services Limited. India Ratings & Research Private Limited has affirmed credit rating of "IND A1+" to the Commercial Paper Programme of Rs. 1,30,000 lakhs of Motilal Oswal Financial Services Limited. Also, CRISIL Limited assigned the credit rating of "CRISIL A1+" to the Commercial Paper Programme of Rs. Rs.2,50,000 lakhs and re-affirmed the credit rating of "CRISIL A1+" to the Commercial Paper Programme of Rs. Rs.50,000 lakhs of Motilal Oswal Finvest Limited, 100% subsidiary of the company. During the previous quarter, ICRA has re-affirmed the rating of ICRA AA rating with stable outlook (pronounced ICRA double A rating with Stable Outlook) to the Long Term Debt Programme for Rs. 35,000 lakhs of Motilal Oswal Financial Services Limited.

4) Effective 1st April, 2019, the Company adopted Ind AS 116 "Leases" using the cumulative catch-up approach. In accordance with the cumulative catch-up transition method, the comparatives have not been retrospectively adjusted.

5) As per IndAS 109 the group has unrealised gain/(loss) of Rs (35,905) lakhs and Rs.(7,863) lakhs for the year ended 31 March 2020 and 31 March 2019 respectively which has been included in net gain/(loss) on fair value changes. Further, the group has investment designated as 'Fair value through other comprehensive income' on which unrealised gain/(loss) has been classified under 'Other comprehensive income' amounting to Rs. (6,914) lakhs and Rs. (470) lakhs for the year ended 31 March 2020 and 31 March 2019 respectively.

6) Consolidated segment results for the quarter and year ended 31 March 2020 is as follows:

(Rs. in Lakhs)

Particulars	For the quarter ended			For the year ended	
	31 March 2020 (Unaudited)	31 December 2019 (Unaudited)	31 March 2019 (Unaudited)	31 March 2020 (Audited)	31 March 2019 (Audited)
1. Segment revenue					
(a) Broking and other related activities	33,808	30,822	28,084	1,22,461	1,13,322
(b) Fund based activities	882	5,353	5,355	3,559	5,912
(c) Asset management and advisory	20,612	19,687	19,968	78,865	80,702
(d) Investment banking	86	266	1,458	1,211	3,813
(e) Home finance	13,977	13,767	16,117	57,644	64,841
(f) Unallocated	(25)	14	15	33	63
Total	69,340	69,909	70,997	2,63,773	2,68,653
Less: Inter segment revenue	(6,978)	(5,343)	(5,081)	(22,717)	(20,675)
Total segment revenue (Inclusive of revenue from associate and joint venture)	62,362	64,566	65,916	2,41,056	2,47,978
2. Segment results					
(a) Broking and other related activities	6,695	6,557	6,019	26,122	26,388
(b) Fund based activities	(38,581)	4,229	5,002	(29,063)	4,688
(c) Asset management and advisory	6,149	7,086	7,182	26,391	30,102
(d) Investment banking	(474)	(283)	685	(1,019)	1,209
(e) Home finance	2,819	2,537	980	6,129	(20,945)
(f) Unallocated	(1,111)	(588)	(108)	(3,029)	(1,848)
Total	(24,503)	19,538	19,760	25,531	39,594
Total segment results (Inclusive of share of profit from associate and joint venture)	(24,503)	19,538	19,760	25,531	39,594
3. Segment assets					
(a) Broking and other related activities	3,97,315	3,29,538	3,65,946	3,97,315	3,65,946
(b) Fund based activities	2,04,668	2,52,938	2,01,578	2,04,668	2,01,578
(c) Asset management and advisory	28,411	32,077	31,146	28,411	31,146
(d) Investment banking	167	415	1,715	167	1,715
(e) Home finance	3,78,057	3,95,592	4,44,525	3,78,057	4,44,525
(f) Unallocated	16,848	16,207	21,148	16,848	21,148
Less : Inter segment assets	(14,406)	(15,267)	(17,882)	(14,406)	(17,882)
Total segment assets	10,11,060	10,11,500	10,48,176	10,11,060	10,48,176
4. Segment liabilities					
(a) Broking and other related activities	3,66,976	2,89,617	3,31,316	3,66,976	3,31,316
(b) Fund based activities	22,141	31,717	16,279	22,141	16,279
(c) Asset management and advisory	10,952	12,170	13,829	10,952	13,829
(d) Investment banking	725	473	2,048	725	2,048
(e) Home finance	3,01,649	3,22,108	3,73,987	3,01,649	3,73,987
(f) Unallocated	4,675	7,106	14,376	4,675	14,376
Less : Inter segment liabilities	(8,347)	(9,725)	(13,083)	(8,347)	(13,083)
Total segment liabilities	6,98,771	6,53,466	7,38,752	6,98,771	7,38,752

MOTILAL OSWAL FINANCIAL SERVICES LIMITED

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

Statement of Consolidated Financial Results for the quarter and year ended 31 March 2020

The group has reported segment information as per Indian Accounting Standard 108 on 'Operating Segments'. As per Ind AS 108, segments are identified based on management's evaluation of financial information for allocating resources and assessing performance. Accordingly, the Group has identified five reportable segments, namely i) Broking and other related activities, ii) Fund Based activities, iii) Asset Management and Advisory, iv) Investment banking and v) Home Finance. The balance is shown as unallocated items.

7) Total segment revenue (inclusive of revenue from associate and joint venture) includes Net gain on fair value change from Broking and other related activities, Asset management and advisory and Home finance segment of Rs 966 lakhs and Rs. 4,515 lakhs for the quarter and year ended 31 March 2020 respectively which has been classified under 'Net loss on fair value change' in Statement of Consolidated Financial Results .

8) The SARS-CoV-2 virus responsible for COVID -19 continues to spread across the globe and India, which has contributed to a significant decline and volatility in global and Indian Financial Markets and a significant decrease in the economic activities. On 11 March 2020, the COVID-19 outbreaks declared as a global pandemic by the World Health Organisation. On 24 March 2020 the Indian Government had announced a strict 21 day lockdown which kept on getting extended across the country with gradual and modest relaxations. The Company as a Sponsor/as a part of its Investment portfolio makes various investments in the Alternative Funds (Private Equity Funds & Real Estate Funds). The company fair values these investments at every Balance sheet date and the Mark to Market impact on the same is taken in the Statement of Profit & Loss for the reporting period. Fair valuation of these Investments amounting to Rs. 52,596 lakhs are dependent on respective Fund's Fair value which is determined by Scheme's Investment Manager. They are required to make judgements, estimates and assumptions which are also based on historical experience and various other factors including the possible effects that may result from the pandemic, that are believed to be reasonable under the current circumstances. Given the dynamic nature of the pandemic situation, the carrying valuation of the Company's investment in Private Equity Funds and Real Estate Funds as at March 31, 2020, may be affected by the severity and duration of the outbreak; however the Company believes that it has taken into account all the possible impact of known events arising out of COVID 19 pandemic in the preparation of financial results resulting out of fair valuation of these investments.

However the impact assessment of COVID 19 is a continuing process given its nature and duration. The Company will continue to monitor for any material changes to future economic conditions.

9) On 20 April 2020 due to the significant fall in global crude oil prices, Futures April West Texas Intermediate(WTI) Contract traded on Multi Commodity Exchange ("MCX") was settled in negative prices as per MCX circular dated April 21, 2020. The customers who entered on the buy side of the contract had to settle for negative price on expiry. While entering the contract for taking exposure on the contract value, the customers were required to pay only the margin as required by the exchange including mark to market losses. In relation to such contracts, the Company has net receivables from the clients aggregating Rs 8,931 lakhs. A writ petition has been filed in the Honourable High Court of Bombay, against negative price settlement of Crude Oil on 21 April 2020. Also MOFSL has filed a petition u/s 9 of Arbitration Act, 1996 against one of the major client for securing recovery of an amount of Rs. 8,074 Lakhs . Since the condition, i.e., fall in Crude Oil price occurred subsequent to the balance sheet date, the same has been considered as a non-adjusting event in the financial statements, in accordance with the requirements of Indian Accounting Standard - 10, Events after the reporting period.

10) Pursuant to the exercise of Employee Stock Options under various Employee Stock Options Scheme, the Company has allotted 68,525 and 10,55,432 equity shares to the employees during the quarter ended 31 March 2020 and year ended 31 March 2020 respectively. Further, the Company has allotted 13,30,928 equity shares on preferential basis for consideration other than cash during the period ended 31 March 2020.

11) The amounts reflected as "0" in the Financial Information are values with less than rupees one lakhs.

12) Tax expenses for the year ended 31 March 2020 and respective quarters of the current year reflect changes made vide Taxation Laws (Amendment) Ordinance 2019 as applicable to the company.

13) The figures for the quarter ended 31 March 2020 and 31 March 2019 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.

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

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



Motilal Oswal
Managing Director and
Chief Executive Officer

Mumbai, 11 May 2020

(DIN - 00024503)