

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 2019, 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 11 to the consolidated financial results regarding the figures for the quarter ended 31 March 2019 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 2019 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') 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 Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, 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 2019 and our review of consolidated financial results for the nine months period ended 31 December 2018.
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 misstatements. 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

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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, associate the consolidated financial results:

- (i) include the financial results for the year ended 31 March 2019, of the following entities:

List of Subsidiaries

- 1) Motilal Oswal Investment Advisors Limited (Formerly known as Motilal Oswal Investment Advisors Private Limited)
- 2) MOPE Investment Advisors Private Limited
- 3) Motilal Oswal Commodities Broker Private Limited
- 4) Motilal Oswal Finvest Limited (Formerly known as Motilal Oswal Capital Markets Limited and Motilal Oswal Capital Markets Private Limited)
- 5) Motilal Oswal Wealth Management Limited
- 6) Motilal Oswal Fincap Private Limited (Formerly known as Motilal Oswal Insurance Brokers Private Limited)
- 7) Motilal Oswal Asset Management Company Limited
- 8) Motilal Oswal Trustee Company Limited
- 9) Motilal Oswal Securities International Private Limited
- 10) Motilal Oswal Capital Markets (Singapore) Pte. Limited
- 11) Motilal Oswal Capital Markets (Hongkong) Private Limited
- 12) Motilal Oswal Real Estate Investment Advisors Private Limited
- 13) Motilal Oswal Real Estate Investment Advisors II Private Limited
- 14) Aspire Home Finance Corporation Limited
- 15) India Business Excellence Management Company
- 16) Motilal Oswal Asset Management (Mauritius) Private Limited
- 17) Motilal Oswal Capital Limited

List Associate

- 1) 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 (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2019.

4. We did not audit the financial statements of eight subsidiaries, whose financial statements reflect total assets of ₹ 514,010 lakhs and net assets of ₹ 91,528 lakhs as at 31 March 2019 and total revenues of ₹ 81,542 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 (including other comprehensive income) of ₹ 798 lakhs for the year ended 31 March 2019, as considered in the consolidated financial results, in respect of one associate whose financial statements 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.



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**

Further, of these one subsidiary is located outside India whose financial statements 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 subsidiary 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 subsidiary located outside India, is based on the report of other auditor 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.

We did not audit the financial statements of two subsidiaries, whose financial statements reflect total assets of ₹1,405 lakhs and net assets of ₹ 1,328 lakhs as at 31 March 2019, and total revenues of ₹370 lakhs for the year ended on that date, as considered in the consolidated financial results. These financial statements are unaudited and 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 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 2016 and CIR/CFD/FAC/62/2016 dated 6 July 2016, 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 on the consolidated financial results is not modified in respect of this matter with respect to our reliance on the financial statements certified by the management.

The Holding Company had prepared separate consolidated financial results for the year ended 31 March 2018, based on the consolidated financial statements for the year ended 31 March 2018 prepared in accordance with Accounting Standards ('AS') prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and consolidated financial results for the nine months period ended 31 December 2017 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 Circular CIR/CFD/CMD/15/2015 dated 30 November 2015, and other accounting principles generally accepted in India, on which we issued auditor's report dated 21 August 2018. These consolidated financial results for the year ended 31 March 2018 have been adjusted for the differences in the accounting principles adopted by the Holding Company on transition to Ind AS, which have also been audited by us. Our opinion is not modified in respect of this matter.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

**Sudhir N. Pillai**

Partner

Membership No. 105782

Place : Mumbai

Date : 11 May 2019

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 2019

(Rs. in Lakhs, unless otherwise stated)

Particulars	For the quarter ended			For the year ended	
	31 March 2019	31 December 2018	31 March 2018	31 March 2019	31 March 2018
	(Unaudited)#	(Unaudited)	(Unaudited)#	(Audited)	(Audited)
Revenue from operations					
(i) Interest income	20,029	18,791	20,658	80,576	80,008
(ii) Dividend income	9	-	808	37	1,024
(iii) Rental income	90	85	87	363	374
(iv) Fee and commission income	38,194	36,016	42,731	1,51,447	1,61,237
(v) Net gain on fair value change	6,345	6,180	-	8,025	25,028
(vi) Other operating income	992	1,293	1,958	5,820	7,403
(I) Total revenue from operations	65,659	62,365	66,242	2,46,268	2,75,074
(II) Other income	445	39	26	555	160
(III) Total Income (I+II)	66,104	62,404	66,268	2,46,823	2,75,234
Expenses					
(i) Finance cost	13,098	12,529	13,630	51,685	52,843
(ii) Fees and commission expense	12,739	10,619	14,728	46,164	49,069
(iii) Impairment on financial instruments	2,158	447	(555)	6,485	7,812
(iv) Net loss on fair value change	-	-	8,293	-	-
(v) Employee benefits expenses	12,847	12,870	13,444	50,177	49,208
(vi) Depreciation and amortisation expenses	600	595	1,138	2,395	3,749
(vii) Other expenses	5,065	23,631	13,607	51,478	29,645
(IV) Total expenses	46,507	60,691	64,285	2,08,384	1,92,326
(V) Profit before tax (III - IV)	19,597	1,713	1,983	38,439	82,908
Tax expense/(credit)					
(1) Current tax	5,008	4,219	3,711	18,426	18,797
(2) Deferred tax liability/(asset)	(174)	(6,047)	(2,613)	(8,958)	1,984
(3) Short/(excess) provision for earlier years	(62)	1	(385)	(61)	(195)
(VI) Total tax expenses/Credit	4,772	(1,827)	711	9,407	20,586
(VII) Profit after tax (VII) = (V)-(VI)	14,825	3,540	1,272	29,032	62,322
(VIII) Share of profit from associates (net of taxes)	113	464	101	798	906
(IX) Profit after tax and share in profit of associates (IX) = (VII)+(VIII)	14,938	4,004	1,373	29,830	63,228
(X) Other comprehensive income					
(i) Items that will not be reclassified to profit or loss					
- Actuarial gain/(losses) on post retirement benefit plans	17	84	235	190	617
- Fair value gain/(loss) of investment held through fair value through other comprehensive income	(602)	1,569	(1,600)	(470)	10,470
(ii) Income tax relating to items that will not be reclassified to profit or loss	64	(209)	148	(10)	35
Total other comprehensive income (X)	(521)	1,444	(1,217)	(290)	11,122
(XI) Total comprehensive income (XI) = (IX)+(X)	14,417	5,448	156	29,540	74,350
(XII) Net profit attributable to:					
Owners of parent	14,609	3,989	1,391	29,396	62,228
Non-controlling interests	331	15	(17)	433	1,001
(XIII) Other comprehensive income attributable to:					
Owners of parent	(519)	1,442	(1,216)	(291)	11,120
Non-controlling interests	(2)	2	(1)	2	2
(XIV) Total comprehensive income attributable to: (XIV) = (XIII)+(XII)					
Owners of parent	14,088	5,432	173	29,105	73,347
Non-controlling interests	329	17	(18)	435	1,003
(XV) (a) Paid up equity share capital (Face value Re.1 per share)	1,457	1,457	1,451	1,457	1,451
(b) Other Equity				3,03,887	2,87,139
(XVI) Earning per share (EPS)*					
Basic EPS (Amount in Rs.)	9.67	3.73	0.12	20.01	50.64
Diluted EPS (Amount in Rs.)	9.42	3.70	0.12	19.47	49.88

#See note 11

*EPS for the quarter is not annualized

(Page 1 of 4)



MOTILAL OSWAL FINANCIAL SERVICES LIMITED		
Registered Office: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025		
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CIN: L67190MH2005PLC153397		
Consolidated Balance Sheet		
(Rs. in Lakhs)		
PARTICULARS	AS AT 31 March 2019 (AUDITED)	AS AT 31 March 2018 (AUDITED)
I. ASSETS :		
1 Financial Assets		
(a) Cash and cash equivalents	37,368	30,580
(b) Bank balance other than (a) above	31,538	14,792
(c) Receivables		
(I) Trade receivables	1,51,756	1,04,339
(II) Other receivables	5,527	4,830
(d) Loans	4,87,861	5,54,107
(e) Investments	2,68,591	2,80,718
(f) Other financial assets	3,728	2,035
	9,86,369	9,91,401
2 Non-Financial Asset		
(a) Inventories	0	27
(b) Current tax assets (net)	1,823	2,962
(c) Deferred tax assets (net)	14,290	7,595
(d) Investment property	3,518	3,573
(e) Property, plant and equipment	24,890	25,007
(f) Intangible assets under development	11	11
(g) Other Intangible assets	1,802	1,377
(h) Other non-financial assets	15,472	16,767
	61,806	57,319
Total Assets	10,48,175	10,48,720
II. LIABILITIES AND EQUITY		
Liabilities		
1 Financial Liabilities		
(a) Payables		
(I) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditor other than micro enterprises and small enterprises	1,39,062	1,32,039
(b) Debt Securities	2,58,160	2,89,744
(c) Borrowings (Other than Debt Securities)	2,53,333	2,42,550
(d) Other financial liabilities	59,767	57,316
	7,10,322	7,21,649
2 Non - Financial Liabilities		
(a) Current tax liabilities (net)	1,290	1,724
(b) Provisions	11,941	15,087
(c) Deferred tax liabilities (net)	12,148	14,878
(d) Other non - financial liabilities	3,051	3,286
	28,430	34,975
3 Equity:		
(a) Equity share capital	1,457	1,451
(b) Other equity	3,03,887	2,87,139
(c) Non-controlling interests	4,079	3,506
	3,09,423	2,92,096
Total Liabilities and Equity	10,48,175	10,48,720

(Page 2 of 4)



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Statement Of Consolidated Financial Results For The Quarter And Year Ended 31 March 2019

Consolidated notes:

- 1) The Audited 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 2019, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").
- 2) Pursuant to receipt of Order dated July 30, 2018 from the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") approving the Scheme of Amalgamation of Motilal Oswal Securities Limited ("Transferor Company") with Motilal Oswal Financial Services Limited ("Transferee Company" or "Company") and their respective shareholders ("Scheme"), the Board of Directors ("Board") of the Company at its Meeting held on August 21, 2018, inter-alia, has made the Scheme effective from August 21, 2018. The Appointed date is April 1, 2017. The Company has transferred the lending business by way of a slump sale on a going concern basis, to its wholly owned subsidiary, Motilal Oswal Finvest Limited ("MOFL") (formerly known as "Motilal Oswal Capital Markets Limited") as contemplated in the Business Transfer Agreement ("BTA") dated August 20, 2018 at a consideration of Rs. 5,000 lakhs (subject to the post completion adjustments).
- 3) The Group has adopted Indian Accounting Standards (Ind AS) with effect from 1 April 2018 and the effective date of such transition is 01 April 2017, with comparative figures being restated to make them comparable. The above financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS notified under Section 133 of Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India.

Reconciliation of net profit for the previous year's quarter and year ended 31 March 2018 between the erstwhile Indian GAAP (IGAAP) and Ind AS is as under:

Particulars	(Rs. in Lakhs)	
	For the quarter ended 31 March 2018	For the year ended 31 March 2018
	(Unaudited)	(Audited)
Net profit as per the erstwhile Indian GAAP (IGAAP) before minority interest	15,354	56,130
Increase/(Decrease) in Interest income pursuant to application of effective interest rate method	(425)	1,904
(Increase)/ Decrease in Borrowing cost pursuant to application of effective interest rate method	(3,246)	(3,284)
(Increase)/ Decrease in provision due to expected credit loss	1,419	(920)
Gain/ (loss) on fair valuation of investments	(14,921)	8,248
(Increase)/ Decrease in employee benefit expenses due to fair valuation of employee stock options	(316)	325
Changes in non-controlling interest on above adjustments	93	(25)
Others	(10)	(1)
Tax impact on above adjustments	3,442	(153)
Net profit after tax (before OCI) as per Ind AS	1,390	62,224
(i) Other comprehensive income after tax		
- Actuarial gain/(losses) on post retirement benefit plans	235	617
- Fair value gain/(loss) of investment held through fair value through other comprehensive income	(1,600)	10,470
(ii) Deferred tax on above	148	36
Total comprehensive income as per Ind AS	173	73,347

Reconciliation of net worth for the year ended 31 March 2018 between the erstwhile Indian GAAP (IGAAP) and Ind AS is as under:

Particulars	(Rs. in Lakhs)	
	As at March 31, 2018	
	(Audited)	
Total equity as per previous GAAP	2,26,854	
Increase/(Decrease) in Interest income pursuant to application of effective interest rate method	(3,032)	
(Increase)/ Decrease in Borrowing cost pursuant to application of effective interest rate method	236	
(Increase)/ Decrease in provision due to expected credit loss	(3,490)	
Gain/ (loss) on fair valuation of investments - Inclusive OCI	74,965	
Others	667	
Tax impact on above adjustments	(8,174)	
Deferred tax reversal of intercompany	564	
Total networth as per Ind AS	2,88,590	

4) The consolidated results of the Company include the results of the subsidiaries – 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 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 (97.62%), 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 (98.01%), India Business Excellence Management Company (85.00%), Motilal Oswal Asset Management (Mauritius) Private Limited (97.62%), Motilal Oswal Capital Limited (97.62%) and an Associate, India Realty Excellence Fund II LLP (20.44%).

5) During the quarter, 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 credit rating of "IND A1+" to the Commercial Paper Programme of Rs. 1,30,000 lakhs of Motilal Oswal Financial Services Limited. ICRA has re-affirmed the rating of ICRA AA rating with stable outlook (pronounced ICRA double A rating with Stable Outlook) to the Long Term Debt Programme for Rs. 35,000 lakhs of Motilal Oswal Financial Services Limited. CRISIL Limited re-affirmed the credit rating of "CRISIL A1+" to the Commercial Paper Programme of Rs. 25,000 lakhs of Motilal Oswal Finvest Limited, 100% subsidiary of the company.

6) As per Ind AS 109 the group has unrealised gain/(loss) of Rs (7,863) lakhs and Rs. 8,261 lakhs for the year ended 31 March 2019 and 31 March 2018 respectively which has been classified under 'Income from Operations'. 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. (470) lakhs and Rs. 10,470 lakhs for the year ended 31 March 2019 and 31 March 2018 respectively.

7) Other expenses includes Bad and doubtful debt write-off of Rs.29,911 lakhs and Rs.7,370 lakhs for the period ended 31 March 2019 and 31 March 2018, respectively in Aspire Home Finance Corporation Limited, the subsidiary of the company.

(Page 3 of 4)



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Statement Of Consolidated Financial Results For The Quarter And Year Ended 31 March 2019

8) Consolidated segment results for the quarter and year ended 31 March 2019 is as follows:

Particulars	For the quarter ended			For the year ended	
	31 March 2019	31 December 2018	31 March 2018	31 March 2019	31 March 2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1. Segment revenue					
(a) Broking and other related activities	28,079	27,002	31,979	1,13,318	1,12,072
(b) Fund based activities	5,355	5,653	(8,455)	5,912	24,852
(c) Asset management and advisory	20,319	19,532	21,272	80,702	80,495
(d) Investment banking	1,458	502	2,124	3,813	11,163
(e) Home finance	16,117	15,453	16,604	64,841	67,075
(f) Unallocated	20	39	9	67	39
Total	71,348	68,181	63,533	2,68,653	2,95,696
Less: Inter segment revenue	(5,081)	(5,129)	(5,402)	(20,675)	(19,056)
Total segment revenue (Inclusive of revenue from associate)	66,267	63,052	58,131	2,47,978	2,76,640
2. Segment results					
(a) Broking and other related activities	5,688	5,316	6,209	25,531	21,951
(b) Fund based activities	5,309	5,541	(8,688)	5,532	23,643
(c) Asset management and advisory	7,182	7,477	6,645	30,102	30,676
(d) Investment banking	685	(190)	2,090	1,209	8,382
(e) Home finance	980	(14,898)	(3,053)	(20,945)	2,662
(f) Unallocated	(89)	(886)	(1,064)	(1,841)	(2,999)
Total	19,755	2,360	2,139	39,589	84,315
Less: Interest					
Total segment results (Inclusive of share of profit from associate)	19,755	2,360	2,139	39,589	84,315
3. Segment assets					
(a) Broking and other related activities	3,66,014	2,99,874	3,26,187	3,66,014	3,26,187
(b) Fund based activities	2,01,578	1,96,799	2,05,583	2,01,578	2,05,583
(c) Asset management and advisory	31,146	34,776	30,129	31,146	30,129
(d) Investment banking	1,715	5,509	585	1,715	585
(e) Home finance	4,62,026	4,74,804	5,02,007	4,62,026	5,02,007
(f) Unallocated	21,148	41,327	21,856	21,148	21,856
Less: Inter segment assets	(16,846)	(36,517)	(25,447)	(16,846)	(25,447)
Total segment assets	10,66,781	10,16,572	10,60,900	10,66,781	10,60,900
4. Segment liabilities					
(a) Broking and other related activities	3,32,426	2,87,833	3,14,820	3,32,426	3,14,820
(b) Fund based activities	16,279	15,241	6,527	16,279	6,527
(c) Asset management and advisory	13,826	13,387	16,873	13,826	16,873
(d) Investment banking	2,048	6,720	1,544	2,048	1,544
(e) Home finance	3,91,488	4,04,369	4,30,465	3,91,488	4,30,465
(f) Unallocated	14,376	19,354	21,391	14,376	21,391
Less: Inter segment liabilities	(13,084)	(32,992)	(22,815)	(13,084)	(22,815)
Total segment liabilities	7,57,358	7,13,912	7,68,805	7,57,358	7,68,805

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.

9) The Board of Directors at its meeting held on 11 May 2019, have recommended final dividend of Rs. 4.5/- per equity share (on face value of Re 1/- per equity share) for the financial year 2018-19 subject to approval of shareholders in forthcoming Annual General Meeting.

10) Pursuant to the exercise of Employee Stock Options under various Employee Stock Options Scheme, the Company has allotted 87,875 shares and 5,96,800 shares during the quarter and year ended 31 March 2019 respectively.

11) The figures for the quarter ended 31 March 2019 and 31 March 2018 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.

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



Mumbai, 11 May 2019



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

Motilal Oswal
Chairman & Managing Director
(DIN - 00024503)