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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date 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

1. We have reviewed the accompanying statement of unaudited consolidated 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 (refer Annexure 1 for the list of subsidiaries and associates included in the Statement) for the quarter ended 31 December 2019 and the consolidated year to date results for the period 1 April 2019 to 31 December 2019, 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), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and as per the presentation requirements of SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.



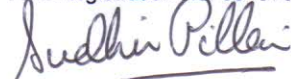
Motilal Oswal Financial Services Limited**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and as per the presentation requirements of the SEBI Circular and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of seven subsidiaries included in the Statement whose financial information reflects total revenues of ₹ 3,069 lakhs and ₹ 9,225 lakhs, total net profit after tax of ₹ 283 lakhs and ₹ 338 lakhs, total comprehensive income of ₹ 278 lakhs and ₹ 354 lakhs, for the quarter and nine-month period ended on 31 December 2019, respectively. These interim financial results have been reviewed by other auditors, whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.
6. The Statement includes the interim financial results of four subsidiaries which have not been reviewed by their auditors, whose interim financial results reflects total revenues of ₹ 629 lakhs and ₹ 1632 lakhs net profit after tax of ₹ 228 lakhs and ₹ 483 lakhs, total comprehensive income of ₹ 228 lakhs and ₹ 483 lakhs for the quarter and nine-month period ended 31 December 2019 respectively. The Statement also includes the Group's share of net profit after tax of ₹ 18 lakhs and ₹ 69 lakhs, and total comprehensive income of ₹ 18 lakhs and ₹ 69 lakhs for the quarter and nine-month period ended on 31 December 2019 respectively, in respect of one associate, based on their interim financial results, which have not been reviewed/audited by their auditors, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), read with SEBI Circular, in so far as it relates to the aforesaid associate, are based solely on such unreviewed interim financial results. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

Further, these subsidiaries are located outside India, whose interim financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which are not reviewed and have been furnished to us by the management. The Holding Company's management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based on the management certified accounts furnished to us by the management and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

Our conclusion is not modified in respect of this matter.

For **Walker Chandio & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013



Sudhir N. Pillai
Partner
Membership No.: 105782

UDIN No:20105782AAAAAO4823

Place: Mumbai
Date: 22 January 2020

Motilal Oswal Financial Services Limited
Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date 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



<p style="text-align: center;">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</p>						
Statement of Consolidated financial results for the quarter and nine months period ended 31 December 2019						
(Rs. in Lakhs, unless otherwise stated)						
Particulars	For the quarter ended			For the period ended		Previous year ended
	31 December 2019 (Unaudited)	30 September 2019 (Unaudited)	31 December 2018 (Unaudited)	31 December 2019 (Unaudited)	31 December 2018 (Unaudited)	31 March 2019 (Audited)
Revenue from operations						
(i) Interest income	18,510	19,412	19,235	57,607	62,062	81,783
(ii) Dividend income	15	122	-	153	28	37
(iii) Rental income	9	4	85	13	274	363
(iv) Fee and commission income	39,598	37,917	36,089	1,13,314	1,13,604	1,51,447
(v) Net gain / (loss) on fair value change	5,080	3,205	6,180	12,461	1,681	8,025
(vi) Other operating income	920	1,145	849	3,307	3,312	4,613
(I) Total revenue from operations	64,132	61,805	62,438	1,86,855	1,80,961	2,46,268
(II) Other income	295	16	39	511	109	555
(III) Total Income (I+II)	64,427	61,821	62,477	1,87,366	1,81,070	2,46,823
Expenses						
(i) Finance cost	11,860	12,455	12,529	36,710	38,587	51,685
(ii) Fees and commission expense	12,014	10,913	10,693	33,932	33,777	46,165
(iii) Impairment on financial instruments	1,087	5,069	18,014	7,454	33,495	36,041
(iv) Employee benefits expenses	13,176	14,308	12,870	40,388	37,330	50,177
(v) Depreciation and amortisation expenses	935	996	595	2,880	1,795	2,395
(vi) Other expenses	5,833	5,459	6,065	16,059	17,245	21,922
(IV) Total expenses	44,905	49,200	60,766	1,37,423	1,62,229	2,08,384
(V) Profit before tax (III - IV)	19,522	12,621	1,711	49,943	18,841	38,439
Tax expense / (credit)						
(1) Current tax	3,123	2,315	4,219	10,799	13,417	18,426
(2) Deferred tax liability / (asset)	(461)	(3,925)	(6,218)	(5,150)	(8,785)	(8,958)
(3) Short / (excess) provision for earlier years	29	0	206	27	36	(61)
(VI) Total tax expenses / credit	2,691	(1,610)	(1,793)	5,676	4,668	9,407
(VII) Profit after tax (VII) = (V)-(VI)	16,831	14,231	3,504	44,267	14,173	29,032
(VIII) Share of profit from associates (net of taxes)	18	(2)	464	69	685	799
(IX) Profit after tax and share in profit of associates (IX) = (VII)+(VIII)	16,849	14,229	3,968	44,336	14,858	29,831
(X) Other comprehensive income						
(i) Items that will not be reclassified to profit or loss						
- Actuarial gain / (losses) on post retirement benefit plans	(30)	390	84	234	173	190
- Fair value gain / (loss) of investment held through fair value through other comprehensive income	5,557	(1,209)	1,569	7,953	133	(470)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(629)	60	(209)	(976)	(74)	(10)
Total other comprehensive income (X)	4,898	(759)	1,444	7,211	232	(290)
(XI) Total comprehensive income (XI) = (IX)+(X)	21,747	13,470	5,412	51,547	15,090	29,541
(XII) Net profit attributable to:						
Owners of parent	16,544	14,235	3,954	43,722	14,758	29,398
Non-controlling interests	305	(6)	14	614	102	433
(XIII) Other comprehensive income attributable to:						
Owners of parent	4,900	(761)	1,442	7,211	228	(292)
Non-controlling interests	(2)	2	2	0	4	2
(XIV) Total comprehensive income attributable to: (XIV) = (XIII)+(XII)						
Owners of parent	21,444	13,474	5,396	50,933	14,986	29,106
Non-controlling interests	303	(4)	16	614	106	435
(XV) (a) Paid up equity share capital (Face value Re.1 per share)	1,480	1,473	1,456	1,480	1,456	1,457
(b) Other Equity						3,03,887
(XVI) Earning per share (EPS)*						
Basic EPS (Amount in Rs.)	11.20	9.73	2.72	29.81	10.15	20.21
Diluted EPS (Amount in Rs.)	11.06	9.59	2.69	29.38	10.04	19.67

*EPS for the quarters & nine month period ended is not annualized

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MOTILAL OSWAL FINANCIAL SERVICES LIMITED

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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 nine months period ended 31 December 2019

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 22 January 2020, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

2) The consolidated results of the Company include the unaudited 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 Capital Markets (Hongkong) Private 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 Asset Management (Mauntius) Private Limited (98.64%), Motilal Oswal Capital Limited (98.64%), Motilal Oswal Finsec IFSC Limited (100%), Glide Tech Investment Advisory Private Limited (100%) and an Associate, India Realty Excellence Fund II LLP (20.44%).

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 assigned and 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 re-affirmed credit rating of "IND A1+" to the Commercial Paper Programme of Rs. 1,30,000 lakhs of Motilal Oswal Financial Services Limited. CRISIL Limited re-affirmed the credit rating of "CRISIL A1+" to the Commercial Paper Programme of Rs. 50,000 lakhs (Enhanced from Rs.25,000 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) As per IndAS 109 the group has unrealised gain / (loss) of Rs 4,147 lakhs and Rs. (386) lakhs for the quarter ended 31 December 2019 and nine month period ended 31 December 2019 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. 5,557 lakhs and Rs. 7,953 lakhs for the quarter ended 31 December 2019 and nine month period ended 31 December 2019 respectively.

5) Consolidated segment results for the quarter and nine months period ended 31 December 2019 is as follows:

(Rs. in Lakhs)

Particulars	For the quarter ended			For the period ended		Previous year ended
	31 December 2019 (Unaudited)	30 September 2019 (Unaudited)	31 December 2018 (Unaudited)	31 December 2019 (Unaudited)	31 December 2018 (Unaudited)	31 March 2019 (Audited)
1. Segment revenue						
(a) Broking and other related activities	30,615	30,185	27,003	88,564	85,238	1,13,322
(b) Fund based activities	5,448	2,700	5,653	11,537	557	5,912
(c) Asset management and advisory	19,687	19,151	19,606	58,253	60,734	80,702
(d) Investment banking	266	831	502	1,125	2,354	3,813
(e) Home finance	13,767	14,626	15,453	43,667	48,725	64,841
(f) Unallocated	14	16	39	58	48	63
Total	69,797	67,509	68,256	2,03,204	1,97,656	2,68,653
Less: Inter segment revenue	(5,343)	(5,692)	(5,128)	(15,739)	(15,594)	(20,674)
Total segment revenue (Inclusive of revenue from associate)	64,454	61,817	63,128	1,87,465	1,82,062	2,47,979
2. Segment results						
(a) Broking and other related activities	6,627	6,718	5,533	19,476	20,380	26,388
(b) Fund based activities	4,159	2,303	5,324	9,469	(314)	4,688
(c) Asset management and advisory	7,095	6,381	7,477	20,250	22,920	30,102
(d) Investment banking	(283)	280	(190)	(545)	524	1,209
(e) Home finance	2,537	(1,741)	(14,898)	3,310	(21,925)	(20,945)
(f) Unallocated	(588)	(1,324)	(886)	(1,918)	(1,752)	(1,848)
Total	19,547	12,617	2,360	50,042	19,833	39,594
Total segment results (Inclusive of share of profit from associate)	19,547	12,617	2,360	50,042	19,833	39,594
3. Segment assets						
(a) Broking and other related activities	3,29,538	3,70,627	2,99,800	3,29,538	2,99,800	3,65,945
(b) Fund based activities	2,52,938	2,41,968	1,96,799	2,52,938	1,96,799	2,01,578
(c) Asset management and advisory	32,077	31,014	34,776	32,077	34,776	31,146
(d) Investment banking	415	200	5,509	415	5,509	1,715
(e) Home finance	3,95,592	4,12,976	4,59,695	3,95,592	4,59,695	4,44,525
(f) Unallocated	16,207	26,023	41,327	16,207	41,327	21,148
Less : Inter segment assets	(15,267)	(23,093)	(37,090)	(15,267)	(37,090)	(17,881)
Total segment assets	10,11,500	10,59,715	10,00,816	10,11,500	10,00,816	10,48,176
4. Segment liabilities						
(a) Broking and other related activities	2,89,620	3,33,713	2,87,181	2,89,620	2,87,181	3,31,320
(b) Fund based activities	31,717	43,065	15,241	31,717	15,241	16,279
(c) Asset management and advisory	12,170	15,382	13,387	12,170	13,387	13,829
(d) Investment banking	473	1,164	6,720	473	6,720	2,048
(e) Home finance	3,22,108	3,42,010	3,89,259	3,22,108	3,89,259	3,73,988
(f) Unallocated	7,106	7,920	19,354	7,106	19,354	14,376
Less : Inter segment liabilities	(9,729)	(17,822)	(32,992)	(9,729)	(32,992)	(13,088)
Total segment liabilities	6,53,465	7,25,432	6,98,150	6,53,465	6,98,150	7,38,752

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MOTILAL OSWAL FINANCIAL SERVICES LIMITED

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CIN: L67190MH2005PLC153397

Statement of Consolidated financial results for the quarter and nine months period ended 31 December 2019

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.

6) The Board of Directors at its meeting held on 22 January 2020 has declared an interim dividend of Rs. 4/- per equity share (on face value of Re.1/- per equity share) for the Financial year 2019-20.

7) Pursuant to the exercise of Employee Stock Options under various Employee Stock Options Scheme, the Company has allotted 5,41,225 shares and 9,86,907 shares during the quarter and period ended 31 December 2019 respectively. Further, the Company has allotted 2,02,936 equity shares on preferential basis for consideration other than cash during the quarter ended 31 December 2019.

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

9) Tax expenses for the quarter ended and nine months ended 31 December 2019 reflect changes made vide Taxation Laws (Amendment) Ordinance 2019 as applicable to the company.

10) Previous quarter and period 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
(DIN - 00024503)

Mumbai, 22 January 2020

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