

Motilal Oswal Financial Services Limited

CIN: L67190MH2005PLC153397

Regd. Off.: Motilal Oswal Tower,

Rahimtullah Sayani Road,

Opp. Parel ST Depot,

Prabhadevi, Mumbai – 400025

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July 31, 2019

BSE Limited

P. J. Towers,

Dalal Street, Fort,

Mumbai - 400001

Security code: 532892

National Stock Exchange of India Limited

Exchange Plaza, Plot No. C/1, G Block,

Bandra-Kurla Complex, Bandra (E),

Mumbai - 400051

Symbol: MOTILALOFS

Sub: Unaudited Financial Results (Consolidated and Standalone) for the quarter ended June 30, 2019

Dear Sir/Madam,

Pursuant to the provisions of Regulation 33 and Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we hereby inform the Exchange that the Board of Directors ("Board") of the Company at its meeting held on July 31, 2019 has, inter alia, approved the Unaudited Financial Results (Consolidated and Standalone) of the Company for the quarter ended June 30, 2019.

In this regard, please find enclosed herewith the Unaudited Financial Results (Consolidated and Standalone) along with the Limited Review Report(s) issued by the Statutory Auditors and Press Release for the quarter ended June 30, 2019.

The Board Meeting commenced at 02.00 p.m. and concluded at 03.00 p.m.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Motilal Oswal Financial Services Limited

Kailash Purohit

Company Secretary & Compliance officer

Encl.: As above

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of Motilal Oswal Financial Services Limited 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 associate included in the Statement) for the quarter ended 30 June 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 has been 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'), specified under section 133 of the Companies Act, 2013, 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, 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.



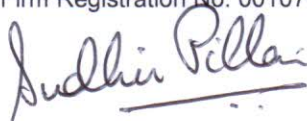
Motilal Oswal Financial Services Limited
Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of Motilal Oswal Financial Services Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the 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, specified under Section 133 of the Companies Act, 2013, 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 information of five subsidiaries included in the Statement, whose interim financial information reflects total assets of ₹ 48,558 lakhs as at 30 June, 2019 and total revenues of ₹ 2,445 lakhs and total comprehensive loss of ₹ 190 lakhs, for the quarter ended on 30 June 2019. The Statement also includes the Group's share of net profit after tax of ₹ 54 lakhs for the quarter ended on 30 June 2019, as considered in the Statement, in respect of one associate, whose interim financial information have not been reviewed by us. These interim financial information 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.

We did not review the interim financial information of four subsidiaries included in the Statement, whose interim financial information reflects total assets of ₹ 3,616 lakhs as at 30 June, 2019 and total revenues of ₹ 495 lakhs, total comprehensive income of ₹ 141 lakhs, for the quarter ended on 30 June 2019. These interim financial information have not been reviewed by other auditors and have been furnished to us by the management. Our conclusion on the consolidated financial results, and our report in terms of Regulation 33 (read with Regulation 63) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular(s), in so far as it relates to the aforesaid subsidiaries, are based solely on such unreviewed financial information. In our conclusion and according to the information and explanations given to us by the management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of these matters.

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



Sudhir N. Pillai
Partner
Membership No. 105782

UDIN No:19105782AAAABY2941

Place: Mumbai
Date: 31 July 2019

