

**Independent Auditor's Limited Review Report on the Consolidated Unaudited Financial Results of Motilal Oswal Financial Services Limited for the quarter and nine months ended December 31, 2022, pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 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 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 and nine months ended December 31, 2022 ('the Statement') 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), 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 other accounting principles generally accepted in India and is in compliance with the presentation and disclosure 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. 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.
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 the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, 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.



**Other Matters**

5. We did not review the interim financial results of eight subsidiaries included in the Statement, whose financial information before consolidation adjustments reflects total revenues of Rs. 16,632 Lakh and Rs. 42,716 Lakh, total net profit after tax of Rs. 3,237 Lakh and Rs. 10,502 Lakh, total comprehensive income of Rs. 3,751 Lakh and Rs. 10,861 Lakh for the quarter and nine months ended December 31, 2022 respectively. These interim financial information have been reviewed by other auditors whose review reports have been furnished to us by the Holding Company's 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 information of seven subsidiaries, which have not been reviewed by their auditors, whose interim financial information before consolidation adjustments reflects total revenues of Rs. 368 Lakh and Rs. 890 Lakh, net profit/ loss after tax of Rs. 16 Lakh and Rs. (57) Lakh and total comprehensive income of Rs. 16 Lakh and Rs. (57) Lakh for the quarter and nine months ended December 31, 2022 respectively. The Statement also includes the Group's share of net profit after tax of Rs. 172 Lakh and Rs. 344 Lakh for the quarter and nine months ended December 31, 2022 respectively in respect of one associate, based on its interim financial information, which have not been reviewed by its auditor, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate are based solely on such management certified unreviewed interim financial information. According to the information and explanations given to us by the management, these interim financial informations are not material to the Group.
7. As mentioned in note no. 7 of the consolidated financial results, figures for the quarter and nine months ended December 31, 2021 are the restated figures which have been arrived after giving effect to the scheme of arrangement, which is based on the reviewed/ management accounts of the transferor and transferee Company, which were reviewed by the respective auditors of that period, wherever applicable. Hence, these merged figures are neither audited nor reviewed. The Company has given effect to the scheme of arrangement with effect from the appointed date April 1, 2020. Accordingly, we, do not express any conclusion, as the case may be, on the figures reported in the financial results for the quarter and nine months ended December 31, 2021.

Our conclusion is not modified in respect of these matters.

**For Singhi & Co.**  
Chartered Accountants  
Firm Registration No: 302049E



**Nikhil Singhi**  
Partner  
Membership No. 061567  
UDIN: 23061567BGYHLG5660



Place: Mumbai  
Date: January 24, 2023

**Annexure 1**

**List of subsidiaries and associate included in the Statement for the quarter and nine months ended December 31, 2022**

**Subsidiaries:**

1	Motilal Oswal Home Finance Limited
2	Motilal Oswal Asset Management Company Limited
3	MO Alternate Investment Advisors Private Limited
4	Motilal Oswal Capital Limited
5	Motilal Oswal Trustee Company Limited
6	Motilal Oswal Investment Advisors Limited
7	Motilal Oswal Commodities Broker Private Limited
8	Motilal Oswal Finvest Limited
9	Motilal Oswal Wealth Limited
10	Motilal Oswal Securities International Private Limited
11	Motilal Oswal Capital Markets (Singapore) Pte. Limited.
12	Motilal Oswal Capital Markets (Hong Kong) Private Limited
13	Motilal Oswal Asset Management (Mauritius) Private Limited
14	India Business Excellence Management Company
15	Motilal Oswal Finsec IFSC Limited
16	Glide Tech Investment Advisory Private Limited
17	TM Investment Technologies Private Limited
18	MO Alternative IFSC Private Limited

**Associate:**

1	India Realty Excellence Fund II LLP
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**KOLKATA (HO)**

**NEW DELHI**

**CHENNAI**

**MUMBAI**

**BANGALORE**

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 nine months ended 31 December 2022

(Rs. in Lakhs, unless otherwise stated)

Particulars	For the quarter ended			Nine months ended		For the year ended
	31 Dec 2022	30 Sep 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021	31 March 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Revenue from operations</b>						
(i) Interest income	33,783	28,186	31,398	87,504	77,476	1,02,526
(ii) Dividend income	54	354	144	425	9,858	10,211
(iii) Rental income	2	1	7	26	16	17
(iv) Fee and commission income	69,769	70,506	69,167	2,04,588	1,88,473	2,60,730
(v) Net gain on fair value change	1,970	31,701	874	17,867	44,983	49,593
(vi) Gain on derecognition of financial assets	-	-	-	-	-	899
(vii) Other operating income	1,630	1,233	907	4,076	3,746	5,707
<b>(I) Total revenue from operations</b>	<b>1,07,208</b>	<b>1,31,981</b>	<b>1,02,497</b>	<b>3,14,486</b>	<b>3,24,552</b>	<b>4,29,683</b>
(II) Other Income	624	345	907	1,383	1,875	1,958
<b>(III) Total Income (I)+(II)</b>	<b>1,07,832</b>	<b>1,32,326</b>	<b>1,03,404</b>	<b>3,15,869</b>	<b>3,26,427</b>	<b>4,31,641</b>
<b>Expenses</b>						
(i) Finance cost	16,944	12,594	14,402	40,626	36,280	47,477
(ii) Fees and commission expense	21,928	21,245	23,840	65,307	66,386	89,285
(iii) Loss on derecognition of financial assets	-	344	0	0	-	1,611
(iv) Impairment on financial instruments	1,001	1,545	2,948	3,745	9,898	7,855
(v) Employee benefits expenses	26,067	24,355	23,755	73,640	62,792	87,821
(vi) Depreciation and amortisation expenses	1,670	1,557	1,272	4,563	3,711	4,826
(vii) Other expenses	9,547	9,975	7,124	28,512	22,802	31,185
<b>(IV) Total expenses</b>	<b>77,157</b>	<b>71,615</b>	<b>73,341</b>	<b>2,16,393</b>	<b>2,01,869</b>	<b>2,70,060</b>
<b>(V) Profit before exceptional items and tax (III)-(IV)</b>	<b>30,675</b>	<b>60,711</b>	<b>30,063</b>	<b>99,476</b>	<b>1,24,558</b>	<b>1,61,581</b>
(VI) Exceptional items	-	-	-	-	-	-
<b>(VII) Profit before tax and after exceptional items (V)+(VI)</b>	<b>30,675</b>	<b>60,711</b>	<b>30,063</b>	<b>99,476</b>	<b>1,24,558</b>	<b>1,61,581</b>
<b>Tax expense/(credit)</b>						
(1) Current tax	7,864	7,122	6,511	21,921	18,816	23,588
(2) Deferred tax expense/(credit)	247	2,687	(363)	929	4,835	7,109
(3) Short/(excess) provision for earlier years	6	(0)	(0)	41	22	(189)
<b>(VIII) Total tax expenses</b>	<b>8,117</b>	<b>9,809</b>	<b>6,148</b>	<b>22,891</b>	<b>23,673</b>	<b>30,508</b>
<b>(IX) Profit after tax (VII)-(VIII)</b>	<b>22,558</b>	<b>50,902</b>	<b>23,915</b>	<b>76,585</b>	<b>1,00,885</b>	<b>1,31,073</b>
(X) Share of profit/(loss) from associate (net of taxes)	172	102	67	344	108	172
<b>(XI) Profit after tax and share in profit/(loss) of associate (IX)+(X)</b>	<b>22,730</b>	<b>51,004</b>	<b>23,982</b>	<b>76,929</b>	<b>1,00,993</b>	<b>1,31,245</b>
<b>(XII) Other comprehensive income</b>						
(i) Items that will not be reclassified to profit or loss						
- Remeasurement of the defined employee benefit plans	(7)	209	(120)	62	(91)	176
- Fair value gain/(loss) of investment held through fair value through other comprehensive income	1,870	4,367	(3,503)	773	(629)	4,488
- Tax expenses relating to items that will not be reclassified to profit or loss	(456)	(617)	430	(414)	95	(558)
(ii) Items that will be reclassified to profit or loss						
- Derivatives designated as cash flow hedge	(3)	-	-	(3)	-	-
- Tax impact on the above	1	-	-	1	-	-
<b>Total other comprehensive income (XII)</b>	<b>1,405</b>	<b>3,959</b>	<b>(3,193)</b>	<b>419</b>	<b>(625)</b>	<b>4,106</b>
<b>(XIII) Total comprehensive income (XI)+(XII)</b>	<b>24,135</b>	<b>54,963</b>	<b>20,789</b>	<b>77,348</b>	<b>1,00,368</b>	<b>1,35,351</b>
<b>(XIV) Net profit attributable to:</b>						
Owners of parent	22,645	50,927	23,970	76,697	1,01,020	1,30,978
Non-controlling interests	85	77	12	232	(27)	267
<b>(XV) Other comprehensive income/(loss) attributable to:</b>						
Owners of parent	1,405	3,958	(3,193)	419	(626)	4,103
Non-controlling interests	0	1	0	0	1	3
<b>(XVI) Total comprehensive income attributable to: (XIV)+(XV)</b>						
Owners of parent	24,050	54,885	20,777	77,116	1,00,394	1,35,081
Non-controlling interests	85	78	12	232	(26)	270
<b>(XVII) (a) Paid up equity share capital (Face value Re.1 per share)</b>	<b>1,479</b>	<b>1,476</b>	<b>1,490</b>	<b>1,479</b>	<b>1,490</b>	<b>1,491</b>
<b>(b) Other Equity</b>						<b>5,65,946</b>
<b>(XVIII) Earning per share (EPS)*</b>						
Basic EPS (Amount in Rs.)	15.45	34.45	16.30	51.75	67.82	89.14
Diluted EPS (Amount in Rs.)	15.33	34.27	15.97	51.31	66.53	88.38

\*EPS for the quarters / period is not annualized

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**MOTILAL OSWAL FINANCIAL SERVICES LIMITED**

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**Statement of Consolidated Financial Results for the quarter and nine months ended 31 December 2022**

**Consolidated notes:**

1) The consolidated financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Motilal Oswal Financial Services Limited (the 'Company') at its Meeting held on Tuesday 24 January 2023, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

2) The consolidated financial results of the Company include reviewed results of the subsidiaries – Motilal Oswal Investment Advisors Limited (100%), Motilal Oswal Commodities Broker Private Limited (100%), Motilal Oswal Invest Limited (100%), Motilal Oswal Wealth Limited (100%), MO Alternate Investment Private Limited (100%), Motilal Oswal Asset Management Company Limited (100%), Motilal Oswal Trustee Company Limited (100%), Motilal Oswal Securities International Private Limited (100%), Motilal Oswal Home Finance Limited (97.61%), Motilal Oswal Capital Limited (100%), Motilal Oswal Finsec IFSC Limited (100%), Glide Tech Investment Advisory Private Limited (100%), TM Investment Technologies Pvt. Ltd (61.64%) and management certified results of the subsidiaries - Motilal Oswal Asset Management (Mauritius) Private Limited (100%), Motilal Oswal Capital Markets (Hongkong) Private Limited (100%), Motilal Oswal Capital Markets (Singapore) Pte. Limited (100%), MO Alternative IFSC Private Limited (100%), India Business Excellence Management Company (100%) and unaudited results of Associate, India Realty Excellence Fund II LLP (20.44%)

3) Consolidated segment results is as follows:

(Rs. in Lakhs, unless otherwise stated)

Particulars	For the quarter ended			Nine months ended		For the year ended
	31 Dec 2022	30 Sep 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021	31 March 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Revenue:</b>						
<b>1. Capital market</b>	<b>74,858</b>	<b>71,523</b>	<b>72,483</b>	<b>2,06,843</b>	<b>1,84,250</b>	<b>2,52,591</b>
a) External Revenue	53,730	55,473	53,525	1,56,460	1,44,701	1,99,333
b) Interest Income	21,128	16,050	18,958	50,383	39,549	53,258
<b>2. Fund based activities</b>	<b>2,578</b>	<b>32,434</b>	<b>790</b>	<b>19,820</b>	<b>45,867</b>	<b>52,494</b>
a) External Revenue	2,186	32,070	571	18,627	45,122	51,255
b) Interest Income	392	364	219	1,193	745	1,239
<b>3. Asset management and advisory</b>	<b>25,147</b>	<b>23,339</b>	<b>26,043</b>	<b>70,515</b>	<b>86,611</b>	<b>1,12,773</b>
a) External Revenue	24,480	22,629	25,741	68,743	86,186	1,11,902
b) Interest Income	667	710	302	1,772	425	871
<b>4. Home finance</b>	<b>13,567</b>	<b>13,145</b>	<b>12,900</b>	<b>39,336</b>	<b>39,861</b>	<b>52,841</b>
a) External Revenue	497	398	457	1,315	1,180	2,655
b) Interest Income	13,070	12,747	12,443	38,021	38,681	50,186
<b>5. Unallocated</b>	<b>9</b>	<b>7</b>	<b>58</b>	<b>36</b>	<b>117</b>	<b>100</b>
a) External Revenue	9	7	58	36	117	100
b) Interest Income	-	-	-	-	-	-
<b>6. Inter-Segment</b>	<b>(8,327)</b>	<b>(8,123)</b>	<b>(8,870)</b>	<b>(20,681)</b>	<b>(30,279)</b>	<b>(39,158)</b>
a) External Revenue	(6,854)	(6,437)	(8,346)	(16,817)	(28,355)	(36,130)
b) Interest Income	(1,473)	(1,686)	(524)	(3,864)	(1,924)	(3,028)
<b>7. Total</b>	<b>1,07,832</b>	<b>1,32,326</b>	<b>1,03,404</b>	<b>3,15,869</b>	<b>3,26,427</b>	<b>4,31,641</b>
a) External Revenue	74,049	1,04,141	72,006	2,28,365	2,48,951	3,29,115
b) Interest Income (Including gain on derecognition of financial assets)	33,783	28,185	31,398	87,504	77,476	1,02,526
<b>1. Capital market</b>						
a) Interest Expense	11,169	7,928	9,096	25,026	19,283	25,685
b) Net Interest Revenue	9,959	8,121	9,862	25,356	20,266	27,574
c) Depreciation and amortization	1,462	1,357	1,033	3,959	2,964	4,031
<b>2. Fund based activities</b>						
a) Interest Expense	1,319	645	514	2,656	1,573	2,204
b) Net Interest Revenue	(928)	(280)	(295)	(1,463)	(828)	(965)
c) Depreciation and amortization						
<b>3. Asset management and advisory</b>						
a) Interest Expense	557	558	13	1,307	89	307
b) Net Interest Revenue	110	152	289	465	336	564
c) Depreciation and amortization	76	64	74	208	254	326
<b>4. Home finance</b>						
a) Interest Expense	5,542	5,313	5,495	15,977	17,784	23,124
b) Net Interest Revenue	7,529	7,434	6,948	22,044	20,897	27,062
c) Depreciation and amortization	132	136	165	396	493	469
<b>5. Unallocated</b>						
a) Interest Expense	-	-	-	-	-	-
b) Net Interest Revenue	-	-	-	-	-	-
c) Depreciation and amortization	-	-	-	-	-	-

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<b>6. Inter-Segment</b>						
a) Interest Expense	(1,643)	(1,850)	(716)	(4,340)	(2,449)	(3,843)
b) Net Interest Revenue	170	165	192	476	525	814
c) Depreciation and amortization	-	-	-	-	-	-
<b>7. Total</b>						
a) Interest Expense	16,944	12,594	14,402	40,626	36,280	47,477
b) Net Interest Revenue	16,839	15,592	16,996	46,878	41,196	55,049
c) Depreciation and amortization	1,670	1,557	1,272	4,563	3,711	4,826
<b>Profit before tax:</b>						
<b>2. Segment results</b>						
(a) Capital market	18,497	18,050	19,712	49,066	47,400	65,585
(b) Fund based activities	308	30,224	305	14,146	42,970	48,262
(c) Asset management and advisory	9,395	9,637	10,863	26,470	34,181	44,372
(d) Home finance	4,741	4,461	2,620	13,439	6,545	11,871
(e) Unallocated	(2,266)	(1,661)	(3,437)	(3,645)	(6,538)	(8,510)
<b>Total</b>	<b>30,675</b>	<b>60,711</b>	<b>30,063</b>	<b>99,476</b>	<b>1,24,558</b>	<b>1,61,581</b>
<b>Total segment results</b>	<b>30,675</b>	<b>60,711</b>	<b>30,063</b>	<b>99,476</b>	<b>1,24,558</b>	<b>1,61,581</b>
<b>Tax expense:</b>						
Current tax	7,864	7,122	6,511	21,921	18,816	23,588
Deferred tax	247	2,687	(363)	929	4,835	7,109
Short/(excess) provision for earlier years	6	(0)	(0)	41	22	(189)
Profit from ordinary activities	<b>22,558</b>	<b>50,902</b>	<b>23,915</b>	<b>76,585</b>	<b>1,00,885</b>	<b>1,31,073</b>
Add : Share of profit/(loss) from associate (net of taxes)	172	102	67	344	108	172
Profit after tax including share of associate	<b>22,730</b>	<b>51,004</b>	<b>23,982</b>	<b>76,929</b>	<b>1,00,993</b>	<b>1,31,245</b>
Less: Non controlling interest	85	77	12	232	(27)	267
Net profit/(loss) attributable to Owners of parent	<b>22,645</b>	<b>50,927</b>	<b>23,970</b>	<b>76,697</b>	<b>1,01,020</b>	<b>1,30,978</b>
<b>3. Segment assets</b>						
(a) Capital market	13,06,537	11,75,641	7,54,598	13,06,537	7,54,598	8,63,353
(b) Fund based activities	4,55,349	4,04,065	3,83,537	4,55,349	3,83,537	4,21,145
(c) Asset management and advisory	39,747	68,678	46,656	39,747	46,656	60,084
(d) Home finance	4,23,675	3,82,339	3,64,264	4,23,675	3,64,264	3,72,782
(e) Unallocated	13,596	11,824	14,448	13,596	14,448	12,600
Less : Inter segment assets	(30,697)	(1,02,015)	(36,396)	(30,697)	(36,396)	(37,630)
<b>Total segment assets</b>	<b>22,08,207</b>	<b>19,40,532</b>	<b>15,27,107</b>	<b>22,08,207</b>	<b>15,27,107</b>	<b>16,92,334</b>
<b>4. Segment liabilities</b>						
(a) Capital market	12,41,441	10,41,236	6,75,142	12,41,441	6,75,142	8,00,162
(b) Fund based activities	16,225	40,388	17,776	16,225	17,776	21,121
(c) Asset management and advisory	14,999	42,353	15,396	14,999	15,396	23,068
(d) Home finance	2,94,928	2,77,414	2,72,128	2,94,928	2,72,128	2,75,353
(e) Unallocated	27,429	25,225	25,065	27,429	25,065	24,730
Less : Inter segment liabilities	(12,858)	(86,157)	(21,706)	(12,858)	(21,706)	(22,165)
<b>Total segment liabilities</b>	<b>15,82,164</b>	<b>13,40,459</b>	<b>9,83,801</b>	<b>15,82,164</b>	<b>9,83,801</b>	<b>11,22,269</b>

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 four reportable segments, namely i) Capital market ii) Fund based activities, iii) Asset and wealth management and iv) Home finance. The balance is shown as unallocated items.

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CIN: L67190MH2005PLC153397

**Statement of Consolidated Financial Results for the quarter and nine months ended 31 December 2022**

- 4) During nine months ended, CRISIL Limited has reaffirmed its ratings at CRISIL A1+ to the Commercial Paper Programme of the Motilal Oswal Financial Services Limited. ICRA Limited has reaffirmed [ICRA]AA (Stable) on Non-Convertible Debentures and [ICRA]AA (Stable) on Unallocated Bank Lines of the Motilal Oswal Financial Services Limited and PP-MLD[ICRA]AA (Stable) on Principal Protected Market Linked Debentures of the Motilal Oswal Financial Services Limited. The ICRA Limited also assigned/reaffirmed [ICRA]A1+ to the Commercial Paper Programme of the Motilal Oswal Financial Services Limited. Further, India Ratings & Research Private Limited, has assigned and affirmed credit rating of IND A1+ on Commercial Paper and affirmed IND AA/Stable on Non-Convertible Debentures and IND PP-MLD AAemr/Stable on Principal Protected Market Linked Debentures of the Motilal Oswal Financial Services Limited.
- 5) Pursuant to the exercise of Employee Stock Options under various Employee Stock Options Scheme, the Company has allotted 2,35,792 and 2,66,742 equity shares to the employees during the quarter and nine months ended 31 December 2022 respectively.
- 6) The Company has bought back 14,54,545 equity shares under Tender Offer on July 18, 2022 (i.e. settlement date) and the said shares have been extinguished on 22 July 2022.
- 7) Figures for the quarter ended 31 December 2021 and nine months ended 31 December 2021 as shown above in the financial results are the figures which has been arrived upon after giving effect to the scheme of merger.
- 8) The Board of Directors at its meeting held on 24 January 2023 has declared an interim dividend of Rs. 7/- per equity share (on face value of Rs.1/- per equity share) for the financial year 2022-23
- 9) The Company acquired shares of MO Alternative IFSC Private Limited on December 12, 2022. From this date onwards, MO Alternative IFSC Private Limited has become a wholly owned subsidiary company. This business combination transaction is accounted for under acquisition method.
- 10) The amounts reflected as "0" in the Financial Information are values with less than rupees one lakhs.
- 11) The previous quarter/year figures have been regrouped/reclassified wherever necessary to confirm to the current quarter/year presentation.

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



**Motilal Oswal**  
Managing Director and Chief Executive Officer  
DIN : 00024503

Place: Mumbai  
Date: 24 January 2023

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