

Independent Auditor's Limited Review Report on the Unaudited Consolidated Financial Results of Motilal Oswal Financial Services Limited for the quarter and half year ended September 30, 2024, 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 half year ended September 30, 2024 ("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 (the "Listing Regulations"), including the 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 Board of Directors of the Holding Company, 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 as amended read with the relevant rules issued thereunder ("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.

We also performed procedures in accordance with the Circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. Based on our review as conducted above and the procedures performed by us 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

5. Attention is invited to:

Note 7 of the Unaudited Consolidated financial results of the Company, regarding the Scheme of Arrangement to restructure the business of the Company and two of its wholly owned subsidiaries w.e.f. April 1, 2023, for which subsequent to the approval of the relevant Board of such Companies, the



Holding Company has initiated the process of obtaining necessary statutory and regulatory approvals and approval of its Shareholders. The effect of the said scheme will be given in the respective books of accounts, post receipt of the required approvals and on completion of the related procedural aspects towards the scheme.

Our conclusion is not modified in respect of this matter.

Other Matters

6. We did not review the interim financial results of ten subsidiaries included in the Statement, whose financial results before consolidation adjustments reflects total assets of Rs. 11,67,649 Lakh as at September 30, 2024, total revenues of Rs. 70,362 Lakh and Rs. 1,15,841 Lakh, total net profit after tax of Rs. 32,845 Lakh and Rs. 45,695 Lakh, total comprehensive income of Rs. 35,246 Lakh and Rs. 50,048 Lakh for the quarter and half year ended September 30, 2024 respectively and net cash outflow of Rs. (29,771) Lakh for the half year ended September 30, 2024. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the Holding Company's Management, and our conclusion on the Statement 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.
7. The Statement includes the interim financial results of seven subsidiaries, which have not been reviewed by their auditors, whose interim financial results before consolidation adjustments reflects total assets of Rs. 8,777 Lakh as at September 30, 2024, total revenues of Rs. 898 Lakh and Rs. 1,743 Lakh, net profit after tax of Rs. 387 Lakh and Rs. 762 Lakh, total comprehensive income of Rs. 386 Lakh and Rs. 761 Lakh for quarter and half year ended September 30, 2024 respectively and net cash inflows of Rs. 311 Lakh for the half year ended September 30, 2024. These financial results have been furnished to us by the Holding Company's management. The Statement also includes the Group's share of net profit after tax of Rs. nil lakh for the quarter and half year ended September 30, 2024 in respect of one associate, based on its interim financial results, 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 aforesaid Subsidiaries and Associate are based solely on certified unreviewed interim financial results, as certified by the management of the Holding Company. According to the information and explanations given to us by the Management, these interim financial results are not material to the consolidated financial results.

Our conclusion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors and the financial results / financial information as certified by the management of the Holding Company.

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

Amit Hundia
Partner

Membership No. 120761

UDIN: 24120761BKCMTH4359



Place: Mumbai
Date: October 28, 2024

Annexure 1

List of subsidiaries and associate included in the consolidated financial results for the quarter and half year ended September 30, 2024.

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 | Motilal Oswal Broking and Distribution Limited (formerly known as Glide Tech Investment Advisory Private Limited) |
| 17 | TM Investment Technologies Private Limited |
| 18 | MO Alternative IFSC Private Limited |
| 19 | Gleiten Tech Private Limited |

Associate:

| | |
|---|-------------------------------------|
| 1 | India Realty Excellence Fund II LLP |
|---|-------------------------------------|



MOTILAL OSWAL FINANCIAL SERVICES LIMITED

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CIN: L67190MH2005PLC153397

Statement of Consolidated Financial Results for the quarter and half year ended 30 September 2024

(Rs. in Lakhs, unless otherwise stated)

| Particulars | For the quarter ended | | | For the half year ended | | For the year ended |
|---|-----------------------|-----------------|-----------------|-------------------------|-----------------|--------------------|
| | 30 Sep 2024 | 30 June 2024 | 30 Sep 2023 | 30 Sep 2024 | 30 Sep 2023 | 31 Mar 2024 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| Revenue from operations | | | | | | |
| (i) Interest income | 66,647 | 58,730 | 45,360 | 1,25,378 | 85,630 | 1,91,206 |
| (ii) Dividend income | 792 | 87 | 678 | 879 | 760 | 858 |
| (iii) Rental income | 1 | 35 | 22 | 36 | 51 | 53 |
| (iv) Fee and commission income | 1,28,110 | 1,09,392 | 88,816 | 2,37,503 | 1,63,902 | 3,65,783 |
| (v) Net gain on fair value change | 87,124 | 61,544 | 29,368 | 1,48,668 | 62,813 | 1,46,511 |
| (vi) Other operating income | 1,109 | 1,446 | 1,239 | 2,554 | 2,479 | 5,569 |
| (I) Total revenue from operations | 2,83,783 | 2,31,234 | 1,65,483 | 5,15,018 | 3,15,635 | 7,09,980 |
| (II) Other Income | 815 | 535 | 66 | 1,350 | 3,270 | 4,806 |
| (III) Total Income (I)+(II) | 2,84,598 | 2,31,769 | 1,65,549 | 5,16,368 | 3,18,905 | 7,14,786 |
| Expenses | | | | | | |
| (i) Finance cost | 34,705 | 31,304 | 24,113 | 66,010 | 45,702 | 1,01,414 |
| (ii) Fees and commission expense | 38,924 | 36,653 | 28,490 | 75,577 | 50,553 | 1,15,518 |
| (iii) Impairment on financial instruments | 53 | 1,496 | 1,062 | 1,549 | 3,397 | 5,398 |
| (iv) Employee benefits expenses | 45,371 | 39,699 | 30,991 | 85,070 | 62,776 | 1,32,981 |
| (v) Depreciation and amortisation expenses | 2,341 | 2,184 | 1,726 | 4,524 | 3,461 | 8,258 |
| (vi) Other expenses | 17,837 | 14,573 | 13,410 | 32,411 | 23,663 | 48,029 |
| (IV) Total expenses | 1,39,231 | 1,25,909 | 99,792 | 2,65,141 | 1,89,552 | 4,11,598 |
| (V) Profit before exceptional items and tax (III)-(IV) | 1,45,367 | 1,05,860 | 65,757 | 2,51,227 | 1,29,353 | 3,03,188 |
| (VI) Exceptional items | - | - | - | - | - | - |
| (VII) Profit before tax and after exceptional items (V)+(VI) | 1,45,367 | 1,05,860 | 65,757 | 2,51,227 | 1,29,353 | 3,03,188 |
| Tax expense/(credit) | | | | | | |
| (1) Current tax | 16,906 | 12,265 | 9,127 | 29,170 | 17,932 | 43,445 |
| (2) Deferred tax expense/(credit) (Refer Note 8) | 16,154 | 5,194 | 3,291 | 21,350 | 5,469 | 15,507 |
| (3) Short/(excess) provision for earlier years | 127 | 43 | 0 | 170 | 0 | (326) |
| (VIII) Total tax expenses | 33,187 | 17,502 | 12,418 | 50,690 | 23,401 | 58,626 |
| (IX) Profit after tax (VII)-(VIII) | 1,12,180 | 88,358 | 53,339 | 2,00,537 | 1,05,952 | 2,44,562 |
| (X) Share of profit/(loss) from associate (net of taxes) | - | - | (120) | - | 24 | (1) |
| (XI) Profit after tax and share in profit/(loss) of associate (IX)+(X) | 1,12,180 | 88,358 | 53,219 | 2,00,537 | 1,05,976 | 2,44,561 |
| (XII) Other comprehensive income | | | | | | |
| Items that will not be reclassified to profit or loss | | | | | | |
| (a) Remeasurement of the defined employee benefit plans | 490 | (1,213) | 35 | (723) | (313) | (510) |
| (b) Changes in fair value gain/(loss) of FVOCI equity instruments | 15,278 | 16,729 | 2,696 | 32,008 | 17,142 | 19,121 |
| (c) Deferred tax related to items that will not be reclassified to profit and loss account (Refer Note 8) | (3,615) | (1,616) | (303) | (5,231) | 63 | (115) |
| Total other comprehensive income (XII) | 12,153 | 13,900 | 2,428 | 26,054 | 16,892 | 18,496 |
| (XIII) Total comprehensive income (XI)+(XII) | 1,24,333 | 1,02,258 | 55,647 | 2,26,591 | 1,22,868 | 2,63,057 |
| (XIV) Net profit attributable to: | | | | | | |
| Owners of parent | 1,12,008 | 88,189 | 53,119 | 2,00,193 | 1,05,812 | 2,44,106 |
| Non-controlling interests | 172 | 169 | 100 | 344 | 164 | 455 |
| (XV) Other comprehensive income/(loss) attributable to: | | | | | | |
| Owners of parent | 12,149 | 13,904 | 2,424 | 26,057 | 16,890 | 18,496 |
| Non-controlling interests | 4 | (4) | 4 | (3) | 2 | - |
| (XVI) Total comprehensive income attributable to: (XIV)+(XV) | | | | | | |
| Owners of parent | 1,24,157 | 1,02,093 | 55,543 | 2,26,250 | 1,22,702 | 2,62,602 |
| Non-controlling interests | 176 | 165 | 104 | 341 | 166 | 455 |
| (XVII) (a) Paid up equity share capital (Face value Re.1 per share) | 5,986 | 5,970 | 1,482 | 5,986 | 1,482 | 1,490 |
| (b) Other Equity | | | | | | 8,71,687 |
| (XVIII) Earning per share (EPS)* | | | | | | |
| Basic EPS (Amount in Rs.) | 18.74 | 14.78 | 8.97 | 33.53 | 17.87 | 41.16 |
| Diluted EPS (Amount in Rs.) | 18.44 | 14.58 | 8.95 | 32.97 | 17.85 | 40.73 |

*EPS for the quarters is not annualized. Also refer note 6

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MOTILAL OSWAL FINANCIAL SERVICES LIMITED

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 CIN: L67190MH2005PLC153397

Consolidated Statement of Assets and Liabilities

(Rs. in Lakhs)

| Particulars | As at | As at |
|--|----------------------------|----------------------------|
| | 30 Sep 2024 (Unaudited) | 31 March 2024 (Audited) |
| I. ASSETS | | |
| 1 Financial assets | | |
| (a) Cash and cash equivalents | 8,36,123 | 5,28,567 |
| (b) Bank balance other than (a) above | 4,92,933 | 6,78,564 |
| (c) Receivables | | |
| (I) Trade receivables | 2,23,908 | 1,91,812 |
| (II) Other receivables | 96 | 8 |
| (d) Loans | 11,34,978 | 10,04,636 |
| (e) Investments | 8,59,558 | 6,50,065 |
| (f) Other financial assets | 51,394 | 36,303 |
| Sub - total financial assets | 35,99,290 | 30,89,955 |
| 2 Non-financial assets | | |
| (a) Current tax assets (net) | 1,357 | 2,768 |
| (b) Deferred tax assets (net) | 7,040 | 5,826 |
| (c) Property, plant and equipment | 60,600 | 56,936 |
| (d) Other Intangible assets | 3,169 | 3,389 |
| (e) Other non financial assets | 33,797 | 24,047 |
| Sub - total non - financial assets | 1,05,963 | 92,966 |
| Total Assets | 37,05,253 | 31,82,921 |
| II. LIABILITIES AND EQUITY | | |
| Liabilities | | |
| 1 Financial liabilities | | |
| (a) Payables | | |
| (I) Trade payables | | |
| (i) total outstanding dues of micro enterprises and small enterprises | 930 | 2,697 |
| (ii) total outstanding dues of creditor other than micro enterprises and small enterprises | 7,07,496 | 5,53,675 |
| (II) Other payables | | |
| (i) total outstanding dues of micro enterprises and small enterprises | - | - |
| (ii) total outstanding dues of creditor other than micro enterprises and small enterprises | - | - |
| (b) Debt securities | 10,32,224 | 8,51,052 |
| (c) Borrowings (Other than debt securities) | 3,21,626 | 5,23,509 |
| (d) Deposits | 4,195 | 4,187 |
| (e) Other financial liabilities | 2,28,309 | 3,10,422 |
| Sub - total financial liabilities | 24,94,780 | 22,45,542 |
| 2 Non - financial liabilities | | |
| (a) Current tax liabilities (net) | 12,041 | 4,311 |
| (b) Provisions | 8,407 | 8,597 |
| (c) Deferred tax liabilities (net) | 62,179 | 35,403 |
| (d) Other non - financial liabilities | 16,776 | 12,195 |
| Sub - total non - financial liabilities | 99,403 | 60,505 |
| 3 Equity | | |
| (a) Equity share capital | 5,986 | 1,490 |
| (b) Other equity | 11,00,980 | 8,71,687 |
| (c) Non-controlling interests | 4,104 | 3,697 |
| Sub - total equity | 11,11,070 | 8,76,874 |
| Total Liabilities and Equity | 37,05,253 | 31,82,921 |

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Consolidated Statement of Cash Flows

(Rs. in Lakhs)

| Particulars | For the half year ended 30 Sep 2024 | For the half year ended 30 Sep 2023 |
|---|-------------------------------------|-------------------------------------|
| | (Unaudited) | (Unaudited) |
| A. Cash flow from operating activities | | |
| Profit before taxation | 2,51,227 | 1,29,353 |
| Adjustments for: | | |
| Impairment on financial instruments | 1,549 | 3,397 |
| Depreciation and amortisation expense | 4,524 | 3,461 |
| Provision for gratuity | 841 | 1,120 |
| Foreign currency translation reserve | 15 | 32 |
| Employee stock option expenditure | 2,280 | 1,274 |
| Profit from partnership gain | - | 32 |
| Net loss/(gain) on fair value change | (1,35,950) | (56,466) |
| Net loss/(gain) on sale of investment | (12,718) | (6,347) |
| Profit on sale of property, plant and equipment (Net) | (6) | - |
| Interest income | (20) | (19) |
| Dividend income | (879) | (760) |
| Interest expense pertaining to lease liability | 483 | 265 |
| Operating profit | 1,11,376 | 75,342 |
| Adjustment for working capital changes: | | |
| (Increase) / decrease in trade receivables | (33,046) | (19,544) |
| (Increase) / decrease in other receivables | (87) | (13) |
| (Increase) / decrease in other financial assets | (15,091) | (78,578) |
| (Increase) / decrease in other non financial assets | (9,750) | 345 |
| (Increase) / decrease in loans | (1,30,941) | (2,32,924) |
| Investment in Fixed deposit having maturity more than 3 months (net of maturity) | 1,84,546 | (41,089) |
| (Increase) / decrease in liquid investments | 3,181 | 6,430 |
| Increase / (decrease) in trade payables | 1,52,053 | 1,77,294 |
| Increase / (decrease) in other financial liabilities | (83,893) | 1,34,614 |
| Increase / (decrease) in other non financial liabilities | 4,581 | 795 |
| Increase / (decrease) in provision | (1,755) | (3,779) |
| Cash (used in)/generated from operations | 1,81,174 | 18,893 |
| Direct taxes paid net | (21,217) | (15,943) |
| Net cash (used in)/generated from Operating activities (A) | 1,59,957 | 2,950 |
| B. Cash flow from investing activities | | |
| (Purchase)/sale of Property, plant and equipment | (5,755) | (9,006) |
| (Purchase)/sale of other Intangible assets | 219 | 335 |
| Purchase of Investments | (65,781) | (37,009) |
| Sale of Investments | 33,778 | 33,418 |
| Interest received | 20 | 19 |
| Dividend received | 879 | 760 |
| Net cash (used in)/generated from Investing activities (B) | (36,640) | (11,483) |
| C. Cash flow from financing activities | | |
| Issue of Share capital including Securities premium | 5,246 | 1,715 |
| Proceeds from/(Repayment) of debentures | 1,18,807 | 53,254 |
| Proceeds from/(Repayment) of commercial paper | 62,366 | 46,404 |
| Proceeds from borrowings other than bank | 15,582 | 31,528 |
| Proceeds from/(Repayment) of other borrowings | 12,730 | 75,184 |
| Dividend paid | - | (4,442) |
| Increase/ (Decrease) in unpaid dividend | 4 | (3) |
| Interest paid on lease liabilities | (483) | (265) |
| Payment of lease liabilities | (1,298) | (720) |
| Increase in Deposit | 8 | 4,006 |
| Investment by/ (purchase) from Non controlling interest | 42 | - |
| Net cash (used in)/generated from Financing activities (C) | 2,13,004 | 2,06,661 |
| Net increase/(decrease) in cash and cash equivalents during the year (A+B+C) | 3,36,321 | 1,98,128 |



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Consolidated Statement of Cash Flows

(Rs. in Lakhs)

| Particulars | For the half year ended 30 Sep 2024 | For the half year ended 30 Sep 2023 |
|--|-------------------------------------|-------------------------------------|
| | (Unaudited) | (Unaudited) |
| Cash on hand | 403 | 249 |
| Schedule bank - In Current accounts | 2,70,705 | 1,92,217 |
| Cheques in hand | 950 | 85 |
| Fixed Deposit with original maturity within 3 months | 2,56,509 | 65,080 |
| Cash and cash equivalents as at beginning of the period | 5,28,567 | 2,57,631 |
| Less: Book and Bank overdraft | (65,203) | (90,662) |
| Cash and cash equivalents as at beginning of the period (Post Bank & book overdraft) | 4,63,364 | 1,66,969 |
| Cash on hand | 376 | 280 |
| Schedule bank - In Current accounts | 2,24,772 | 1,33,877 |
| Cheques in hand | - | - |
| Fixed Deposit with original maturity within 3 months | 6,11,275 | 2,88,565 |
| Cash and cash equivalents as at end of the period | 8,36,423 | 4,22,722 |
| Less: Book and Bank overdraft | (36,738) | (57,624) |
| Cash and cash equivalents as at end of the period (Post Bank & book overdraft) | 7,99,686 | 3,65,098 |
| Changes in liabilities arising from financing activities: | | |
| Opening balance of debt securities, borrowings (other than debt securities), lease liabilities and subordinated liabilities | | |
| Opening balance of borrowings | 13,34,681 | 9,45,886 |
| Proceeds from issue/(Repayment) of debentures | 1,18,807 | 53,254 |
| Proceeds from/(Repayment) of commercial paper | 62,365 | 46,404 |
| Changes in lease liabilities | 1,129 | 834 |
| Repayment from borrowing other than bank | 15,582 | 31,528 |
| Proceeds from/(Repayment) of other borrowings | 12,730 | 75,184 |
| Closing balance of debt securities, borrowings (other than debt securities), lease liabilities and subordinated liabilities | 15,45,294 | 11,53,090 |
| Cashflow from operating activities includes: | | |
| Interest received | 1,25,378 | 85,630 |
| Interest paid | 65,527 | 45,437 |

Notes :

- (i) The above Statement of Cash Flow has been prepared under indirect method as set out in Ind AS 7, 'Statement of Cash Flow', 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.
- (iii) Net cash flow from operating activities excluding Increase/decrease in fixed deposit is (Rs.24,589 lakhs) and Rs.44,039 lakhs for the half year ended 30 September 2024 and 30 September 2023 respectively

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Statement of Consolidated Financial Results for the quarter and half year ended 30 September 2024

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 Monday, 28 October 2024, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). These Consolidated Financials for the quarter and half year ended 30 September 2024 have been reviewed by the Statutory Auditors, M/s. Singhi & Co., Chartered Accountants.

2) The consolidated financial results of the Motilal Oswal Financial Services Limited include reviewed results of the subsidiaries – Motilal Oswal Investment Advisors Limited (100%), Motilal Oswal Commodities Broker Private Limited (100%), Motilal Oswal Finvest Limited (100%), Motilal Oswal Wealth Limited (100%), MO Alternate Investment Private Limited (100%), Motilal Oswal Asset Management Company Limited (100%), Motilal Oswal Securities International Private Limited (100%), Motilal Oswal Home Finance Limited (97.46%), Motilal Oswal Finsec IFSC Limited (100%), Motilal Oswal Broking And Distribution Limited (Formerly Glide Tech Investment Advisory Private Ltd.) (MOBDL) (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%), Motilal Oswal Trustee Company Limited (100%), Motilal Oswal Capital Limited (100%), Gleton Tech Private Limited (100%) and Associate, India Realty Excellence Fund II LLP (23.44%)

3) Consolidated segment results for the quarter and half year ended 30 September 2024 is as follows:

(Rs. in Lakhs, unless otherwise stated)

| Particulars | For the quarter ended | | | For the half year ended | | For the year ended |
|---|-----------------------|-----------------|-----------------|-------------------------|-----------------|--------------------|
| | 30 Sep 2024 | 30 June 2024 | 30 Sep 2023 | 30 Sep 2024 | 30 Sep 2023 | 31 Mar 2024 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| I. Revenue: | | | | | | |
| 1. Wealth Management | 1,18,622 | 1,05,321 | 78,212 | 2,23,944 | 1,42,425 | 3,31,652 |
| a) External Revenue | 74,042 | 66,202 | 52,118 | 1,40,244 | 95,477 | 2,17,271 |
| b) Interest Income | 44,580 | 39,119 | 26,094 | 83,700 | 46,948 | 1,14,381 |
| 2. Capital Markets | 18,240 | 14,197 | 11,816 | 32,437 | 25,918 | 45,229 |
| a) External Revenue | 16,641 | 12,622 | 10,657 | 29,263 | 23,669 | 39,908 |
| b) Interest Income | 1,599 | 1,575 | 1,159 | 3,174 | 2,249 | 5,321 |
| 3. Asset and Private Wealth Management | 66,104 | 53,662 | 46,411 | 1,19,766 | 89,644 | 2,04,071 |
| a) External Revenue | 49,057 | 38,812 | 32,295 | 87,869 | 62,430 | 1,47,773 |
| b) Interest Income | 17,047 | 14,850 | 14,116 | 31,897 | 27,214 | 56,298 |
| 4. Home finance | 15,425 | 15,558 | 14,347 | 30,983 | 28,708 | 58,907 |
| a) External Revenue | 702 | 904 | 607 | 1,607 | 1,183 | 3,140 |
| b) Interest Income | 14,723 | 14,654 | 13,740 | 29,376 | 27,525 | 55,767 |
| 5. Treasury Investments | 86,097 | 61,638 | 29,678 | 1,47,734 | 63,044 | 1,45,099 |
| a) External Revenue | 85,666 | 61,348 | 29,684 | 1,47,014 | 62,511 | 1,43,721 |
| b) Interest Income | 431 | 290 | (6) | 720 | 533 | 1,378 |
| 6. Inter-Segment | (19,890) | (18,607) | (14,915) | (38,497) | (30,834) | (70,172) |
| a) External Revenue | (8,157) | (6,849) | (5,172) | (15,007) | (11,995) | (28,233) |
| b) Interest Income | (11,733) | (11,758) | (9,743) | (23,490) | (18,839) | (41,939) |
| 7. Total | 2,84,598 | 2,31,769 | 1,65,549 | 5,16,368 | 3,18,905 | 7,14,786 |
| a) External Revenue | 2,17,951 | 1,73,039 | 1,20,189 | 3,90,990 | 2,33,275 | 5,23,580 |
| b) Interest Income | 66,647 | 58,730 | 45,360 | 1,25,378 | 85,630 | 1,91,206 |
| 1. Wealth Management | | | | | | |
| a) Interest Expense | 21,827 | 20,176 | 11,283 | 42,003 | 19,213 | 51,630 |
| b) Depreciation and amortization | 1,900 | 1,790 | 1,331 | 3,689 | 2,651 | 6,605 |
| 2. Capital Markets | | | | | | |
| a) Interest Expense | (70) | 0 | 13 | (69) | 15 | 18 |
| b) Depreciation and amortization | 64 | 64 | 53 | 128 | 104 | 234 |
| 3. Asset and Private Wealth Management | | | | | | |
| a) Interest Expense | 6,465 | 5,574 | 6,853 | 12,040 | 14,083 | 26,751 |
| b) Depreciation and amortization | 201 | 168 | 164 | 369 | 331 | 705 |
| 4. Home finance | | | | | | |
| a) Interest Expense | 6,728 | 6,492 | 6,011 | 13,220 | 12,243 | 25,042 |
| b) Depreciation and amortization | 134 | 121 | 136 | 255 | 265 | 521 |
| 5. Treasury Investments | | | | | | |
| a) Interest Expense | 11,735 | 11,127 | 9,970 | 22,862 | 19,359 | 40,989 |
| b) Depreciation and amortization | 42 | 41 | 42 | 83 | 110 | 194 |
| 6. Inter-Segment | | | | | | |
| a) Interest Expense | (11,980) | (12,065) | (10,018) | (24,046) | (19,211) | (43,016) |
| c) Depreciation and amortization | - | - | - | - | - | - |
| 7. Total | | | | | | |
| a) Interest Expense | 34,705 | 31,304 | 24,113 | 66,010 | 45,702 | 1,01,414 |
| b) Depreciation and amortization | 2,341 | 2,184 | 1,726 | 4,524 | 3,461 | 8,258 |



MOTILAL OSWAL FINANCIAL SERVICES LIMITED

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 CIN: L67190MH2005PLC153397

Statement of Consolidated Financial Results for the quarter and half year ended 30 September 2024

| Profit before tax: | | | | | | |
|---|-----------------|-----------------|---------------|-----------------|-----------------|-----------------|
| II. Segment results | | | | | | |
| (a) Wealth Management | 30,283 | 23,438 | 17,439 | 53,721 | 31,359 | 81,221 |
| (b) Capital Markets | 9,748 | 7,724 | 6,683 | 17,472 | 14,713 | 26,342 |
| (c) Asset and Private Wealth Management | 28,545 | 20,977 | 17,508 | 49,523 | 33,487 | 80,637 |
| (d) Home finance | 3,494 | 3,746 | 4,351 | 7,241 | 8,171 | 17,128 |
| (e) Treasury Investments | 72,626 | 48,570 | 18,740 | 1,21,196 | 41,763 | 98,383 |
| Less : Inter segment | 671 | 1,405 | 1,036 | 2,074 | (140) | (523) |
| Total | 1,45,367 | 1,05,860 | 65,757 | 2,51,227 | 1,29,353 | 3,03,188 |
| Total segment results | 1,45,367 | 1,05,860 | 65,757 | 2,51,227 | 1,29,353 | 3,03,188 |

| Particulars | For the quarter ended | | | For the half year ended | | For the year ended |
|--|-----------------------|------------------|------------------|-------------------------|------------------|--------------------|
| | 30 Sep 2024 | 30 June 2024 | 30 Sep 2023 | 30 Sep 2024 | 30 Sep 2023 | 31 Mar 2024 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| Tax expense: | | | | | | |
| Current tax | 16,906 | 12,265 | 9,127 | 29,170 | 17,932 | 43,445 |
| Deferred tax | 16,154 | 5,194 | 3,291 | 21,350 | 5,469 | 13,507 |
| Short/(excess) provision for earlier years | 127 | 43 | 0 | 170 | 0 | (326) |
| Profit from ordinary activities | 1,12,180 | 88,358 | 53,339 | 2,00,537 | 1,05,952 | 2,44,562 |
| Add : Share of profit/(loss) from associate (net of taxes) | - | - | (120) | - | 24 | (1) |
| Profit after tax including share of associate | 1,12,180 | 88,358 | 53,219 | 2,00,537 | 1,05,976 | 2,44,561 |
| Less: Non controlling interest | 172 | 169 | 100 | 344 | 164 | 455 |
| Net profit/(loss) attributable to Owners of parent | 1,12,008 | 88,189 | 53,119 | 2,00,193 | 1,05,812 | 2,44,106 |
| III. Segment assets | | | | | | |
| (a) Wealth Management | 25,32,996 | 26,88,232 | 19,45,619 | 25,32,996 | 19,45,619 | 20,26,562 |
| (b) Capital Markets | 19,240 | 14,059 | 6,886 | 19,240 | 6,886 | 13,424 |
| (c) Asset and Private Wealth Management | 1,27,977 | 1,37,607 | 47,990 | 1,27,977 | 47,990 | 3,15,939 |
| (d) Home finance | 4,67,235 | 4,55,800 | 4,02,669 | 4,67,235 | 4,02,669 | 4,55,209 |
| (e) Treasury Investments | 8,52,445 | 7,34,032 | 5,52,835 | 8,52,445 | 5,52,835 | 6,39,764 |
| Less : Inter segment | (2,94,640) | (3,17,348) | (3,551) | (2,94,640) | (3,551) | (2,67,977) |
| Total segment assets | 37,05,253 | 37,12,382 | 29,18,448 | 37,05,253 | 29,18,448 | 31,82,921 |
| IV. Segment liabilities | | | | | | |
| (a) Wealth Management | 21,67,705 | 23,48,264 | 18,36,753 | 21,67,705 | 18,36,753 | 16,81,311 |
| (b) Capital Markets | 3,924 | 2,793 | 3,050 | 3,924 | 3,050 | 2,130 |
| (c) Asset and Private Wealth Management | 61,954 | 69,495 | 34,184 | 61,954 | 34,184 | 2,70,476 |
| (d) Home finance | 3,31,943 | 3,23,715 | 2,81,282 | 3,31,943 | 2,81,282 | 3,26,495 |
| (e) Treasury Investments | 54,196 | 44,755 | 37,368 | 54,196 | 37,368 | 41,168 |
| Less : Inter segment | (25,539) | (58,945) | (24,013) | (25,539) | (24,013) | (15,533) |
| Total segment liabilities | 25,94,183 | 27,30,077 | 21,68,624 | 25,94,183 | 21,68,624 | 23,06,047 |

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) Wealth Management ii) Capital Markets iii) Asset and Private Wealth Management iv) Home finance and v) Treasury Investments.

4) During the previous quarter, Retail broking & distribution, a sub division of the Capital markets segment has been extracted and presented as a separate segment from it, namely "Wealth Management" to align with the changing needs of customers towards comprehensive wealth management solutions. Consequently, "Asset & Wealth Management" Segment has been rephrased as "Asset & Private Wealth Management".

Segment and segmental figures have been reorganized across all reporting periods. The above mentioned changes do not have any impact on the financial statement of the company for either of the periods presented herein.

5) During the current quarter, CRISIL ratings has reaffirmed the rating and revised its outlook from Crisil AA/Stable to Crisil AA/Positive for the non-convertible debentures. Crisil Ratings has also reaffirmed the rating of Crisil A1+ for Commercial Paper of the Motilal Oswal Financial Services Limited. India Ratings has reaffirmed the rating and revised its outlook from IND AA/Stable to IND AA/Positive for the non-convertible debentures, IND PP-MLD/AA Positive for Long Term Principal Protected Market Linked Debentures and IND AA/Positive for Bank Loans. India Ratings has affirmed IND A1+ for Commercial Paper of the Motilal Oswal Financial Services Limited. ICRA Limited has reaffirmed and assigned for the enhanced amount [ICRA]AA (Positive) on Bank Lines. ICRA Limited also reaffirmed [ICRA]A1+ to the Commercial Paper Programme and PP-MLD[ICRA]AA (Positive) on Long Term Principal Protected Market Linked Debentures.

6) Pursuant to the approval of the Board of Directors and Shareholders of Motilal Oswal Financial Services Limited vide their Resolutions dated April 26, 2024 and May 30, 2024, respectively, the Finance Committee of the Board of Directors of the Company at their Meeting held on June 11, 2024 had allotted 44,77,82,709 Bonus Equity Shares to the eligible Shareholders of the Company, in the ratio of 3:1 i.e. 3 (Three) new fully paid-up Equity Shares of Re. 1/- (Rupee One Only) each for every 1 (One) existing fully paid-up Equity Share of Re. 1/- (Rupee One Only) each, whose names appeared in the Register of Members/List of Beneficial Owners maintained by the Company/Depositories as on the Record Date i.e. June 10, 2024. The said Bonus Equity Shares ranked pari-passu in all respects with the existing Equity Shares of the Company including dividend entitlement. Consequent to the bonus issue, the Earnings Per Share (Basic and Diluted) have been adjusted for all the comparative periods presented.



MOTILAL OSWAL FINANCIAL SERVICES LIMITED

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CIN: L67190MH2005PLC153397

Statement of Consolidated Financial Results for the quarter and half year ended 30 September 2024

- 7) The Board of Directors of Motilal Oswal Financial Services Limited at their Meeting held on July 27, 2023 has, inter-alia, subject to approval of Shareholders of the Company and other applicable statutory & regulatory approvals including the approval of the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench, approved the Scheme of Arrangement between Motilal Oswal Financial Services Limited ("the Transferor Company" or "the Resulting Company" or "MOFSL") and Motilal Oswal Broking and Distribution Limited (formerly Glide Tech Investment Advisory Private Limited & converted into Public Limited Company) ("the Transferee Company" or "MOBDL") and Motilal Oswal Wealth Limited ("the Demerged Company" or "MOWL") and their respective Shareholders ("the Scheme"), under Sections 230-232 of the Companies Act, 2013. The appointed date subject to approval of the NCLT is April 01, 2023. Further, pursuant to the provisions of Regulation 37 of the Listing Regulations, the Company has filed the Scheme along with necessary documents with the Stock Exchange(s). Post receipt of the Shareholder's approval, this event will be considered as highly probable for the purposes of disclosure requirement under IND AS 105 "Non-Current Assets held for sale in discontinued operations".
- 8) As per Finance (No. 2) Act, 2024, tax rates on capital gains have changed. Accordingly, in compliance with Ind AS 12, the deferred tax liability created on changes in fair value of investments has increased by a cumulative one-time impact of Rs. 8,366 Lakhs for the quarter and half year ended 30 September 2024 where in Rs. 7,053 lakhs is recognised under Profit & Loss Account & balance Rs. 1,313 Lakhs is recognised under Other Comprehensive Income. This deferred tax liability is only being recognised in the books of account; actual cash outflow towards tax could be different at the time of sale/transfer depending on the actual capital gain and prevailing tax regulations.
- 9) Pursuant to the exercise of Employee Stock Options under various Employee Stock Options Scheme, the Company has allotted 15,30,664 and 17,84,276 equity shares to the employees during the quarter and half year ended September 30, 2024 respectively.
- 10) The Company has acquired shares of Gleiten Tech Private Limited on September 24, 2024. From this date onwards Gleiten Tech Private Limited has become a wholly owned subsidiary company. This business combination transaction is accounted under acquisition method.
- 11) Book and bank overdrafts are considered as an integral part of the Company's cash management and hence the same has been included as a component of cash and cash equivalents in the cash flow statement of the half year ended September 30, 2024 and September 30, 2023. Pursuant to this, the cash flow from the financing activity for the comparative period ended September 30, 2023 and cash and cash equivalent balances in the cash flow statement as on September 30, 2023 have increased by Rs. 33,038 Lakhs and reduced by Rs. 57,624 Lakhs respectively.
- 12) In accordance with the Prospectus dated April 09, 2024 in connection with the Public Issuance of Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of face value of Rs. 1,000/- (Rupees One Thousand Only) each ("NCDs") for an amount aggregating up to Rs. 500 Crore (Rupees Five Hundred Crore Only) ("Base Issue Size") with an option to retain over-subscription up to Rs. 500 Crore (Rupees Five Hundred Crore Only) ("Green Shoe Option") aggregating up to 1,00,00,000 NCDs for an amount up to Rs. 1,000 Crore (Rupees One Thousand Crore Only) ("Issue Size" or "Issue Limit") (hereinafter referred to as the "Issue"), the Finance Committee of the Board of Directors of the Company at their meeting held on May 09, 2024 had allotted 1,00,00,000 NCDs to the successful applicants in various series under respective categories as per the basis of allotment of the NCDs as approved by BSE on May 09, 2024.
- 13) During the quarter ended September 30, 2024, the Company has allotted 17,000 fully paid, Secured, Rated, Redeemable, Listed, Senior Bonds in the nature of Non-Convertible Debentures of face value of Rs. 1,00,000/- each ("NCDs") for an amount aggregating to Rs. 170 Crore on Private Placement Basis, on September 03, 2024.
- 14) The reviewed Consolidated financial results of Motilal Oswal Financial Services Limited are available on the Company's website, www.motilaloswalgroup.com and on the stock exchange website www.nseindia.com and www.bseindia.com
- 15) The amounts reflected as "0" in the Financial Information are values with less than rupees one lakhs.
- 16) The previous quarter/half year/year figures have been regrouped/reclassified wherever necessary to confirm to the current quarter/half year/year presentation.



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


Navin Agarwal
Managing Director
DIN : 00024561

Place: Mumbai
Date: 28th October 2024