

## **Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of Motilal Oswal Financial Services Limited pursuant to 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 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 June 30, 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 6 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.



# *Singhi & Co.*

*Chartered Accountants*

## **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. 7,954 Lakh, total net profit after tax of Rs. 208 Lakh, total comprehensive income of Rs. (1,458) Lakh for the quarter ended on June 30, 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 six subsidiaries, which have not been reviewed by their auditors, whose interim financial information before consolidation adjustments reflects total revenues of Rs. 223 Lakh, net profit/ loss after tax of Rs. (135) Lakh and total comprehensive income of Rs. (136) Lakh for the quarter ended June 30, 2022 respectively. The Statement also includes the Group's share of net profit after tax of Rs. 69 Lakh for the quarter ended June 30, 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 information are not material to the Group.
7. As mentioned in Note no. 6 of the consolidated financial results, figures for the quarter ended June 30, 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 ended June 30, 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: 22061567ANTPGA9201

Place: Mumbai

Date: July 28, 2022

**KOLKATA (HO)**

**NEW DELHI**

**CHENNAI**

**MUMBAI**

**BANGALORE**

**Annexure 1**

**List of subsidiaries and associates included in the financial results for the quarter ended June 30, 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

**Associate :**

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



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 ended 30 June 2022

(Rs. in Lakhs, unless otherwise stated)

Particulars	For the quarter ended			For the year ended
	30 June 2022	31 Mar 2022	30 June 2021	31 March 2022
	(Unaudited)	(Unaudited)#	(Unaudited)	(Audited)
<b>Revenue from operations</b>				
(i) Interest income	25,535	25,949	21,198	1,03,425
(ii) Dividend income	18	353	13	10,211
(iii) Rental income	23	1	0	17
(iv) Fee and commission income	64,313	72,257	56,751	2,60,730
(v) Net gain on fair value change	(15,804)	4,610	10,607	49,593
(vi) Other operating income	1,213	1,961	1,162	5,707
<b>(I) Total revenue from operations</b>	<b>75,298</b>	<b>1,05,131</b>	<b>89,731</b>	<b>4,29,683</b>
(II) Other Income	768	392	394	2,300
<b>(III) Total Income (I)+(II)</b>	<b>76,066</b>	<b>1,05,523</b>	<b>90,125</b>	<b>4,31,983</b>
<b>Expenses</b>				
(i) Finance cost	11,441	11,507	10,619	47,819
(ii) Fees and commission expense	22,134	22,900	19,676	89,285
(iii) Impairment on financial instruments	855	(433)	4,248	9,466
(iv) Employee benefits expenses	23,218	25,028	18,377	87,821
(v) Depreciation and amortisation expenses	1,336	1,115	1,126	4,826
(vi) Other expenses	8,990	8,384	7,509	31,185
<b>(IV) Total expenses</b>	<b>67,974</b>	<b>68,501</b>	<b>61,555</b>	<b>2,70,402</b>
<b>(V) Profit before exceptional items and tax (III)-(IV)</b>	<b>8,092</b>	<b>37,022</b>	<b>28,570</b>	<b>1,61,581</b>
(VI) Exceptional items	-	-	-	-
<b>(VII) Profit before tax and after exceptional items (V)+(VI)</b>	<b>8,092</b>	<b>37,022</b>	<b>28,570</b>	<b>1,61,581</b>
<b>Tax expense/(credit)</b>				
(1) Current tax	6,934	4,772	5,165	23,588
(2) Deferred tax expense/(credit)	(2,004)	2,274	1,403	7,109
(3) Short/(excess) provision for earlier years	35	(211)	(5)	(189)
<b>(VIII) Total tax expenses</b>	<b>4,965</b>	<b>6,835</b>	<b>6,563</b>	<b>30,508</b>
<b>(IX) Profit after tax (VII)-(VIII)</b>	<b>3,127</b>	<b>30,187</b>	<b>22,007</b>	<b>1,31,073</b>
(X) Share of profit/(loss) from associate (net of taxes)	69	64	112	172
<b>(XI) Profit after tax and share in profit/(loss) of associate (IX)+(X)</b>	<b>3,196</b>	<b>30,251</b>	<b>22,119</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	(140)	267	(120)	176
- Fair value gain/(loss) of investment held through fair value through other comprehensive income	(5,464)	5,117	(4,313)	4,488
(ii) Tax expenses relating to items that will not be reclassified to profit or loss	659	(653)	528	(558)
<b>Total other comprehensive income (XII)</b>	<b>(4,945)</b>	<b>4,731</b>	<b>(3,905)</b>	<b>4,106</b>
<b>(XIII) Total comprehensive income (XI)+(XII)</b>	<b>(1,749)</b>	<b>34,982</b>	<b>18,214</b>	<b>1,35,351</b>
<b>(XIV) Net profit attributable to:</b>				
Owners of parent	3,126	29,956	22,102	1,30,978
Non-controlling interests	69	295	19	266
<b>(XV) Other comprehensive income/(loss) attributable to:</b>				
Owners of parent	(4,944)	4,731	(3,905)	4,103
Non-controlling interests	(1)	0	(0)	3
<b>(XVI) Total comprehensive income attributable to: (XIV)+(XV)</b>				
Owners of parent	(1,818)	34,687	18,197	1,35,081
Non-controlling interests	68	295	19	269
(XVII) (a) Paid up equity share capital (Face value Re.1 per share)	1,491	1,491	1,485	1,491
(b) Other Equity				5,65,946
(XVIII) Earning per share (EPS)*				
Basic EPS (Amount in Rs.)	2.10	20.35	14.88	89.14
Diluted EPS (Amount in Rs.)	2.07	20.14	14.64	88.38

#Refer note 7

\*EPS for the quarters / period is not annualized

(Page 1 of 3)



*[Handwritten signature]*

**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 ended 30 June 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 Thursday 28 July 2022, 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 Finvest 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 (97.70%), Motilal Oswal Capital Limited (100%), Motilal Oswal Finsec IFSC Limited (100%), Glide Tech Investment Advisory Private Limited (100%), TM Investment Technologies Pvt. Ltd (63.83%) 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%), 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			For the year ended
	30 June 2022	31 Mar 2022	30 June 2021	31 March 2022
	(Unaudited)	(Unaudited)#	(Unaudited)	(Audited)
<b>1. Segment revenue</b>				
(a) Capital market	60,815	68,650	51,052	2,52,932
(b) Fund based activities	(15,191)	6,627	11,182	52,495
(c) Asset management and advisory	22,029	26,163	20,322	1,12,773
(d) Home finance	12,624	12,980	13,685	52,841
(e) Unallocated	21	(17)	16	100
Less: Inter segment revenue	(4,232)	(8,880)	(6,130)	(39,158)
<b>Total segment revenue</b>	<b>76,066</b>	<b>1,05,523</b>	<b>90,126</b>	<b>4,31,983</b>
<b>2. Segment results</b>				
(a) Capital market	12,520	18,185	11,282	65,585
(b) Capital market exceptional item	-	-	-	-
(c) Fund based activities	(16,386)	5,293	10,041	48,262
(d) Asset and wealth management	7,438	10,191	7,866	44,372
(e) Home finance	4,237	5,326	1,135	11,871
(f) Unallocated	282	(1,972)	(1,751)	(8,510)
<b>Total segment results</b>	<b>8,092</b>	<b>37,022</b>	<b>28,571</b>	<b>1,61,581</b>
<b>3. Segment assets</b>				
(a) Capital market	8,57,184	8,63,353	6,52,129	8,63,353
(b) Fund based activities	3,95,541	4,21,145	3,47,578	4,21,145
(c) Asset and wealth management	42,866	60,084	31,336	60,084
(d) Home finance	3,69,865	3,72,782	3,79,945	3,72,782
(e) Unallocated	13,571	12,600	15,620	12,600
Less : Inter segment assets	(39,223)	(37,630)	(23,975)	(37,630)
<b>Total segment assets</b>	<b>16,39,804</b>	<b>16,92,334</b>	<b>14,02,633</b>	<b>16,92,334</b>
<b>4. Segment liabilities</b>				
(a) Capital market	7,63,997	8,00,162	6,06,224	8,00,162
(b) Fund based activities	30,476	21,121	19,916	21,121
(c) Asset and wealth management	10,347	23,068	10,915	23,068
(d) Home finance	2,68,704	2,75,353	2,93,660	2,75,353
(e) Unallocated	22,206	24,730	20,390	24,730
Less : Inter segment liabilities	(23,818)	(22,165)	(14,092)	(22,165)
<b>Total segment liabilities</b>	<b>10,71,912</b>	<b>11,22,269</b>	<b>9,37,013</b>	<b>11,22,269</b>

#Refer note 7

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.

(Page 2 of 3)



*[Signature]*

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 ended 30 June 2022

- 4) As per IndAS 109 the group has unrealised gain/(loss) of Rs (34,999) lakhs for the quarter ended 30 June 2022 which has been included in net gain on fair value changes. 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.(5,464) lakhs for the quarter ended 30 June 2022.
- 5) During the quarter ended June 30, 2022, the Company has approved Buyback Offer of up to Rs.16,000 lakhs i.e. 14,54,545 Equity Shares @ Rs. 1,100/- per Equity Share, on May 17, 2022. Accordingly, 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 July 22, 2022.
- 6) Figures for the quarter ended June 2021 has been restated so as to give the effect of Scheme of Arrangement whose appointed date is 01 April 2020 and it became effective from 30 March 2022.
- 7) The amounts reflected as "0" in the Financial Information are values with less than rupees one lakhs.
- 8) The figures for the quarter ended 31 March 2022 represents the balance between audited financials in respect of the full financial year and those reviewed financials which were published till the third quarter of the respective financial years.
- 9) The previous quarter/year figures have been regrouped/reclassified wherever necessary to confirm to the current quarter/year presentation.



Place: Mumbai  
Date: 28 July 2022



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

Motilal Oswal  
Managing Director and Chief Executive Officer  
DIN : 00024503