

Singhi & Co.

Chartered Accountants

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Independent Auditor's Report on Consolidated Quarterly Financial Results and Year to date results of Motilal Oswal Financial Services Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To the Board of Directors of Motilal Oswal Financial Services Limited

Report on the Audit of the Consolidated Financial Results

Opinion

1. We have audited the accompanying consolidated annual financial results of **Motilal Oswal Financial Services Limited** (the "Holding Company") and its subsidiaries (Holding company and its subsidiaries together referred to as "the group") and its associate for the year ended March 31, 2023 attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended) ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial results of the subsidiaries and associate, as referred to in paragraph 10, the aforesaid consolidated financial results:
 - (i) include the annual financial results of the entities listed in Annexure 1;
 - (ii) are presented in accordance with financial results in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (iii) gives a true and fair view conformity with the applicable Indian Accounting Standard ("IND AS") prescribed under section 133 of the Companies Act, 2013 ("the Act") read with the relevant rules issued thereunder, other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group and its associate for the year ended March 31, 2023.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated financial results section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 ("the Act") and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidences



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obtained by us and other auditors in terms of their reports referred to in the paragraph 10 of "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Consolidated Financial Results

4. These consolidated financial results which is the responsibility of the Holding Company's Board of Directors has been prepared on the basis of consolidated financial results. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial results that gives a true and fair view of consolidated net profit or loss after tax and other comprehensive income, and other financial information of the Group and its associate in accordance with the accounting principles generally accepted in India, including the IND- AS prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in Compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information consider necessary for the preparation of the consolidated financial results. Further, in terms of the provision of the Act, the respective Board of Directors/management of the companies including in the Group and its associate covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the act, for safeguarding of the assets of the group and its associate, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgement and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of financial results, that gives a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

5. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associate, are responsible for assessing the ability of the group and of its associate, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate, are responsible for overseeing the financial reporting process of the Companies included in the Group and of its associate.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

6. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and



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are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this consolidated financial results.

7. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the Audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient and appropriate audit evidence regarding the financial results of the entities within the Group and its associate to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
8. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the



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independent auditors, regarding among other matters the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

9. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable related safeguards.

Other Matters

10. a) We did not audit the annual financial results of eight subsidiaries included in the Statement, whose financial information reflects total assets of Rs. 5,62,858 lakhs as at March 31, 2023, total revenue of Rs. 16,604 lakhs and Rs. 59,414 lakhs, total net profit after tax of Rs. 1,958 lakhs and Rs. 12,461 lakhs for the quarter ended March 31, 2023 and year ended March 31, 2023 respectively, total comprehensive income of Rs. 351 lakhs for the quarter ended March 31, 2023 and Rs. 11,210 lakhs for the year ended March 31, 2023, as considered in the Statement. Our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors, and the procedure performed by us as stated in the paragraph 3 above.

b) The consolidated financial results include the annual financial results of four subsidiaries which have not been audited, whose annual financial results reflect total assets of Rs. 4,448 lakhs as at March 31, 2023, total revenue of Rs. 585 lakhs and Rs. 1,349 lakhs, total net profit after tax and total comprehensive income of Rs. (80) lakhs and Rs. (217) lakhs for the quarter ended March 31, 2023 and for the year ended March 31, 2023 respectively, as considered in the Statement. These financial results have been furnished to us by the Holding Company's management. The Statement also includes the Group's share of the net profit after tax and total comprehensive income of Rs. 262 lakhs for the year ended March 31, 2023, in respect of one associate, whose management accounts have been furnished to us by the Company. Our opinion is so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiaries / associate is based solely on such unaudited financial statements. In our opinion, and accordance to the information and explanation given to us by the management, unaudited financial statements of aforesaid subsidiaries / associate are not material to the Group.

11. As described in Note 8 of the consolidated financial results, the figures for the quarter ended March 31, in each of the respective financial year are the balancing figure between the audited consolidated figures in respect of the full financial year and the published reviewed year-to-date consolidated figure up to the third quarter of the respective financial year.



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12. Our opinion 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 the other auditors and the financial results/financial information certified by the Board of Directors.

For Singhi & Co.

Chartered Accountants

Firm Registration No.: 302049E



Nikhil Singhi

Partner

Membership No. 061567

UDIN: 23061567BGYHLJ9108



Place: Mumbai

Date: April 27, 2023

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Annexure 1

List of subsidiaries and associate included in the Statement for the quarter and year ended March 31, 2023

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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CIN: L67190MH2005PLC153397

Statement of Consolidated Financial Results for the quarter and year ended 31 March 2023

(Rs. in Lakhs, unless otherwise stated)

Particulars	For the quarter ended			For the year ended	
	31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
	(Audited)#	(Unaudited)	(Audited)#	(Audited)	(Audited)
Revenue from operations					
(i) Interest income	35,324	33,783	25,050	1,22,829	1,02,526
(ii) Dividend income	456	54	353	882	10,211
(iii) Rental income	1	2	1	26	17
(iv) Fee and commission income	68,754	69,769	72,257	2,73,342	2,60,730
(v) Net gain on fair value change	(3,992)	1,970	4,610	13,876	49,593
(vi) Gain on derecognition of financial assets	-	-	899	-	899
(vi) Other operating income	2,194	1,848	1,961	6,757	5,707
(I) Total revenue from operations	1,02,737	1,07,426	1,05,131	4,17,712	4,29,683
(II) Other Income	617	624	82	2,000	1,958
(III) Total Income (I)+(II)	1,03,354	1,08,050	1,05,213	4,19,712	4,31,641
Expenses					
(i) Finance cost	18,957	16,944	11,197	59,583	47,477
(ii) Fees and commission expense	20,336	22,146	22,900	86,131	89,285
(iii) Impairment on financial instruments	534	1,001	(433)	4,279	9,466
(iv) Employee benefits expenses	27,198	26,067	25,028	1,00,838	87,821
(v) Depreciation and amortisation expenses	1,275	1,670	1,115	5,838	4,826
(vi) Other expenses	10,306	9,547	8,384	38,818	31,185
(IV) Total expenses	78,606	77,375	68,191	2,95,487	2,70,060
(V) Profit before exceptional items and tax (III)-(IV)	24,748	30,675	37,022	1,24,225	1,61,581
(VI) Exceptional items	-	-	-	-	-
(VII) Profit before tax and after exceptional items (V)+(VI)	24,748	30,675	37,022	1,24,225	1,61,581
Tax expense/(credit)					
(1) Current tax	7,141	7,864	4,772	29,062	23,588
(2) Deferred tax expense/(credit)	894	247	2,274	1,823	7,109
(3) Short/(excess) provision for earlier years	17	6	(211)	58	(189)
(VIII) Total tax expenses	8,052	8,117	6,835	30,943	30,508
(IX) Profit after tax (VII)-(VIII)	16,696	22,558	30,187	93,282	1,31,073
(X) Share of profit/(loss) from associate (net of taxes)	(147)	172	64	196	172
(XI) Profit after tax and share in profit/(loss) of associate (IX)+(X)	16,549	22,730	30,251	93,478	1,31,245
(XII) Other comprehensive income					
Items that will not be reclassified to profit or loss					
' (a) Remeasurement of the defined employee benefit plans	107	(7)	267	169	176
' (b) Changes in fair value gain/(loss) of FVOCI equity instruments	(6,237)	1,867	5,117	(5,467)	4,488
' (c) Deferred tax related to items that will not be reclassified to profit and loss account	1,063	(455)	(653)	650	(558)
Total other comprehensive income (XII)	(5,067)	1,405	4,731	(4,648)	4,106
(XIII) Total comprehensive income (XI)+(XII)	11,482	24,135	34,982	88,830	1,35,351
(XIV) Net profit attributable to:					
Owners of parent	16,472	22,645	29,956	93,169	1,30,978
Non-controlling interests	77	85	295	309	267
(XV) Other comprehensive income/(loss) attributable to:					
Owners of parent	(5,068)	1,405	4,731	(4,649)	4,103
Non-controlling interests	1	0	0	1	3
(XVI) Total comprehensive income attributable to: (XIV)+(XV)					
Owners of parent	11,404	24,050	34,687	88,520	1,35,081
Non-controlling interests	78	85	295	310	270
(XVII) (a) Paid up equity share capital (Face value Re.1 per share)	1,479	1,479	1,491	1,479	1,491
(b) Other Equity				6,23,744	5,65,946
(XVIII) Earning per share (EPS)*					
Basic EPS (Amount in Rs.)	11.35	15.45	20.35	62.89	89.14
Diluted EPS (Amount in Rs.)	11.31	15.33	20.14	62.66	88.38

#Refer note 8

*EPS for the quarters / period is not annualized

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CIN: L67190MH2005PLC153397

Consolidated Statement of Assets and Liabilities

Particulars	(Rs. in Lakhs)	
	As at 31 March 2023	As at 31 March 2022
	(Audited)	(Audited)
I. ASSETS		
1 Financial assets		
(a) Cash and cash equivalents	2,57,631	2,13,754
(b) Bank balance other than (a) above	6,26,060	3,17,771
(c) Receivables		
(I) Trade receivables	1,02,909	1,00,309
(II) Other receivables	3	23
(d) Loans	7,21,764	4,90,452
(e) Investments	4,78,696	4,68,491
(f) Other financial assets	29,168	35,594
Sub - total financial assets	22,16,231	16,26,394
2 Non-financial assets		
(a) Current tax assets (net)	3,487	3,381
(b) Deferred tax assets (net)	6,067	6,353
(c) Property, plant and equipment	42,651	32,367
(d) Other Intangible assets	3,930	3,299
(e) Other non-financial assets	28,628	20,540
Sub - total non - financial assets	84,763	65,940
Total Assets	23,00,994	16,92,334
II. LIABILITIES AND EQUITY		
Liabilities		
1 Financial liabilities		
(a) Payables		
(I) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditor other than micro enterprises and small enterprises	3,44,842	3,70,086
(b) Debt securities	6,96,512	3,96,880
(c) Borrowings (Other than debt securities)	3,31,080	2,18,271
(d) Deposits	170	98
(e) Other financial liabilities	2,45,478	83,800
Sub - total financial liabilities	16,18,082	10,69,135
2 Non - financial liabilities		
(a) Current tax liabilities (net)	3,666	3,166
(b) Provisions	23,644	24,422
(c) Deferred tax liabilities (net)	21,046	18,797
(d) Other non - financial liabilities	6,238	6,749
Sub - total non - financial liabilities	54,594	53,134
3 Equity		
(a) Equity share capital	1,479	1,491
(b) Other equity	6,23,745	5,65,946
(c) Non-controlling interests	3,094	2,628
Sub - total equity	6,28,318	5,70,065
Total Liabilities and Equity	23,00,994	16,92,334



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Consolidated Statement of Cash Flow

Particulars	(Rs. in Lakhs)	
	For the year ended 31 March 2023	For the year ended 31 March 2022
	(Audited)	(Audited)
A. Cash flow from operating activities		
Profit before taxation	1,24,225	1,61,581
Adjustments for:		
Impairment on financial instruments	4,279	9,466
Depreciation and amortisation expense	5,838	4,826
Provision for gratuity	1,152	857
Foreign currency translation reserve	402	177
Employee stock option expenditure	2,904	2,404
Profit from partnership gain	262	241
Net loss/(gain) on fair value change	(13,876)	(49,594)
Profit on sale of property, plant and equipment (Net)	-	(5)
Interest income	(64)	(122)
Dividend income	(882)	(10,211)
Interest expense pertaining to lease liability	424	412
Operating profit	1,24,664	1,20,032
Adjustment for working capital changes:		
(Increase) / decrease in trade receivables	(4,148)	(11,203)
(Increase) / decrease in other receivables	20	37
(Increase) / decrease in other financial assets	6,426	32,568
(Increase) / decrease in other non financial assets	(8,088)	(8,920)
(Increase) / decrease in loans	(2,34,043)	(45,865)
Investment in Fixed deposit having maturity more than 3 months (net of maturity)	(3,08,290)	(97,204)
(Increase) / decrease in liquid investments	10,868	27,444
Increase / (decrease) in trade payables	(25,245)	67,518
Increase / (decrease) in deposit	72	53
Increase / (decrease) in other financial liabilities	1,61,678	30,129
Increase / (decrease) in other non financial liabilities	(511)	2,443
Increase / (decrease) in provision	(1,761)	6,068
Cash (used in)/generated from operations	(2,78,358)	1,23,100
Direct taxes paid net (including utilisation of MAT credit)	(27,432)	(22,034)
Net cash (used in)/generated from Operating activities (A)	(3,05,790)	1,01,066
B. Cash flow from investing activities		
(Purchase)/sale of Property, plant and equipment	(16,754)	(5,454)
Purchase of Investments	(48,286)	(1,11,254)
Sale of Investments	35,346	61,636
Interest received	64	122
Dividend received	882	10,211
Net cash (used in)/generated from Investing activities (B)	(28,748)	(44,739)
C. Cash flow from financing activities		
Issue of Share capital including Securities premium	1,064	3,398
Buyback of shares	(19,843)	-
Proceeds from issue of debentures	2,79,720	37,800
Repayment of debentures	-	(70,305)
Proceeds from/(Repayment) of commercial paper	19,912	79,661
Proceeds from borrowings other than bank	-	1,00,296
Repayment of borrowings other than bank	-	(84,589)
Proceeds from/(Repayment) of other borrowings	1,12,810	(16,996)
Dividend paid	(14,825)	(8,673)
Increase/ (Decrease) in unpaid dividend	1	3
Payment of lease liability and interest	(424)	(412)
Effect of schedule of arrangement	-	(9,278)
Investment by/ (purchase) from non controlling interest	-	(2,686)
Net cash (used in)/generated from Financing activities (C)	3,78,415	28,219
Net increase/(decrease) in cash and cash equivalents during the year (A+B+C)	43,877	84,546



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Consolidated Statement of Cash Flow

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
	(Audited)	(Audited)
Cash on hand	269	237
Schedule bank - In Current accounts	1,35,210	1,06,668
Cheques in hand	20	35
Fixed Deposit with original maturity within 3 months	78,255	22,268
Cash and cash equivalents as at beginning of the year	2,13,754	1,29,208
Cash & Cash equivalents comprise of as at end of the year		
Cash on hand	249	269
Schedule bank - In Current accounts	1,92,217	1,35,210
Cheques in hand	85	20
Fixed Deposit with original maturity within 3 months	65,080	78,255
Cash and cash equivalents as at end of the year	2,57,631	2,13,754
Components of cash and cash equivalents		
Cash on hand	249	269
In Current accounts	1,92,217	1,35,210
Cheques in hand	85	20
Fixed Deposit with original maturity within 3 months	65,080	78,255
Total	2,57,631	2,13,754

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 deposits is Rs.2,502 lakhs and Rs.1,98,270 lakhs for the year ended 31 March 2023 and year ended 31 March 2022

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Statement of Consolidated Financial Results for the quarter and year ended 31 March 2023

Consolidated notes:

- 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 27 April 2023, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").
- 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 (97.60%), 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%)
- Consolidated segment results for the quarter and year ended 31 March 2023 is as follows:

(Rs. in Lakhs, unless otherwise stated)

Particulars	For the quarter ended			For the year ended	
	31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
	(Audited)#	(Unaudited)	(Audited)#	(Audited)	(Audited)
Revenue:					
1. Capital market	74,478	75,547	68,809	2,83,239	2,54,481
a) External Revenue	51,871	54,420	55,174	2,10,250	2,01,223
b) Interest Income	22,607	21,128	13,635	72,989	53,258
2. Fund based activities	(4,055)	2,080	6,131	14,252	50,494
a) External Revenue	(4,176)	1,688	5,636	12,938	49,255
b) Interest Income	121	392	494	1,314	1,239
3. Asset management and advisory	25,630	25,174	26,190	96,228	1,12,883
a) External Revenue	25,585	24,508	25,669	94,410	1,12,012
b) Interest Income	45	667	521	1,818	871
4. Home finance	13,857	13,567	12,980	53,193	52,841
a) External Revenue	535	496	577	1,851	2,655
b) Interest Income	13,322	13,070	12,403	51,342	50,186
5. Unallocated	10	9	-17	47	100
a) External Revenue	10	9	-17	47	100
b) Interest Income	-	-	-	-	-
6. Inter-Segment	(6,566)	(8,327)	(8,880)	(27,247)	(39,158)
a) External Revenue	(5,795)	(6,854)	(7,775)	(22,613)	(36,130)
b) Interest Income	(771)	(1,473)	(1,105)	(4,634)	(3,028)
7. Total	1,03,354	1,08,050	1,05,213	4,19,712	4,31,641
a) External Revenue	68,030	74,267	79,264	2,96,883	3,29,115
b) Interest Income (Including gain on derecognition of financial assets)	35,324	33,783	25,949	1,22,829	1,02,526
1. Capital market					
a) Interest Expense	12,684	11,169	6,374	37,688	25,497
b) Net Interest Revenue	9,923	9,959	7,261	35,301	27,761
c) Depreciation and amortization	1,177	1,426	1,031	5,029	3,892
2. Fund based activities					
a) Interest Expense	1,230	1,319	630	3,886	2,204
b) Net Interest Revenue	(1,109)	(928)	(136)	(2,572)	(965)
c) Depreciation and amortization					
3. Asset management and advisory					
a) Interest Expense	89	557	246	1,417	495
b) Net Interest Revenue	(43)	110	274	400	376
c) Depreciation and amortization	126	112	108	440	465
4. Home finance					
a) Interest Expense	5,878	5,542	5,340	21,856	23,124
b) Net Interest Revenue	7,443	7,529	7,064	29,487	27,062
c) Depreciation and amortization	(28)	133	(24)	369	469

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MOTILAL OSWAL FINANCIAL SERVICES LIMITED

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CIN: L67190MH2005PLC153397

Statement of Consolidated Financial Results for the quarter and year ended 31 March 2023

5. Inter-Segment					
a) Interest Expense	(924)	(1,643)	(1,394)	(5,264)	(3,843)
b) Net Interest Revenue	153	170	289	630	814
6. Total					
a) Interest Expense	18,957	16,944	11,197	59,583	47,477
b) Net Interest Revenue	16,367	16,839	14,752	63,246	55,049
c) Depreciation and amortization	1,275	1,670	1,115	5,838	4,826
Profit before tax:					
2. Segment results					
(a) Capital market	17,434	18,969	18,654	67,933	67,475
(b) Fund based activities	(6,230)	(190)	4,797	6,402	46,262
(c) Asset management and advisory	9,737	9,422	10,218	36,288	44,482
(d) Home finance	4,320	4,741	5,326	17,758	11,871
(e) Unallocated	(513)	(2,266)	(1,974)	(4,156)	(8,510)
Total	24,748	30,675	37,022	1,24,225	1,61,581
Total segment results	24,748	30,675	37,022	1,24,225	1,61,581
Tax expense:					
Current tax	7,141	7,864	4,772	29,062	23,588
Deferred tax	894	247	2,274	1,823	7,109
Short/(excess) provision for earlier years	17	6	(211)	58	(189)
Profit from ordinary activities	16,696	22,558	30,188	93,282	1,31,073
Add : Share of profit/(loss) from associate (net of taxes)	(147)	172	64	196	172
Profit after tax including share of associate	16,549	22,730	30,252	93,478	1,31,245
Less: Non controlling interest	77	85	295	309	267
Net profit/(loss) attributable to Owners of parent	16,472	22,645	29,957	93,169	1,30,978
3. Segment assets					
(a) Capital market	13,99,127	13,06,537	8,63,353	13,99,127	8,63,353
(b) Fund based activities	4,66,266	4,55,349	4,21,145	4,66,266	4,21,145
(c) Asset management and advisory	42,757	39,747	60,084	42,757	60,084
(d) Home finance	4,12,254	4,23,675	3,72,782	4,12,254	3,72,782
(e) Unallocated	10,647	13,596	12,600	10,647	12,600
Less : Inter segment assets	(30,058)	(30,697)	(37,630)	(30,058)	(37,630)
Total segment assets	23,00,994	22,08,207	16,92,334	23,00,994	16,92,334
4. Segment liabilities					
(a) Capital market	13,25,574	12,41,441	8,00,162	13,25,574	8,00,162
(b) Fund based activities	17,181	16,225	21,121	17,181	21,121
(c) Asset management and advisory	16,122	14,999	23,068	16,122	23,068
(d) Home finance	2,99,749	2,94,928	2,75,353	2,99,749	2,75,353
(e) Unallocated	26,681	27,429	24,730	26,681	24,730
Less : Inter segment liabilities	(12,631)	(12,858)	(22,165)	(12,631)	(22,165)
Total segment liabilities	16,72,676	15,82,164	11,22,269	16,72,676	11,22,269

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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Statement of Consolidated Financial Results for the quarter and year ended 31 March 2023

- 4) As per IndAS 109 the group has net gain/(loss) of Rs (3,992) lakhs and 13,876 lakhs for the quarter and year ended 31 March 2023 and 31 March 2022 respectively 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 net gain/(loss) has been classified under 'Other comprehensive income' amounting to Rs.(6,237) lakhs and (5,467) lakhs for the quarter and year ended 31 March 2023 and 31 March 2022 respectively.
- 5) 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 Bank Lines 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.
- 6) Pursuant to the exercise of Employee Stock Options under various Employee Stock Options Schemes, the Company has allotted 72,010 and 3,38,752 equity shares to the employees during the quarter and year ended 31 March 2023 respectively.
- 7) The Company has bought back 14,54,545 equity shares amounting to Rs.19,843 lakhs under Tender Offer on July 18, 2022 (i.e. settlement date) and the said shares have been extinguished on 22 July 2022.
- 8) The figures for the quarter ended 31 March 2023 and 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 Board of Directors at its meeting held on 27 April 2023 has declared an interim dividend of Rs. 3/- per equity share (on face value of Rs.1/- per equity share) for the financial year 2022-23
- 10) 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
- 11) The amounts reflected as "0" in the Financial Information are values with less than rupees one lakhs.
- 12) 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: 27 April 2023