

**Independent Auditor's Review Report on the quarter and half year ended Unaudited Consolidated 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 and half year ended September 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 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 assets of Rs. 4,76,794 Lakh as at September 30, 2022, total revenues of Rs. 17,894 Lakh and Rs. 26,083 Lakh, total net profit after tax of Rs. 7,172 Lakh and Rs. 7,223 Lakh, total comprehensive income of Rs. 8,658 Lakh and Rs. 7,089 Lakh for the quarter and half year ended on September 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 assets of Rs. 5,220 Lakh as at September 30, 2022, total revenues of Rs. 298 Lakh and Rs. 522 Lakh, net profit



# Singhi & Co.

Chartered Accountants

after tax of Rs. 61 Lakh and Rs. (75) Lakh, total comprehensive income of Rs. 52 Lakh and Rs. (90) Lakh for the quarter and half year ended on September 30, 2022 respectively. The Statement also includes the Group's share of net profit after tax of Rs. 102 Lakh and Rs. 172 Lakh for the quarter and half year ended September 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. 8 of the consolidated financial results, figures for the quarter and half year ended September 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 and half year ended September 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: 22061567BANFWH1990



Place: Mumbai

Date: October 21, 2022

**KOLKATA (HO)**

**NEW DELHI**

**CHENNAI**

**MUMBAI**

**BANGALORE**

**Annexure 1**

**List of subsidiaries and associates included in the financial results for the quarter and half year ended September 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 Fininvest 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
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**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 half year ended 30 Sep 2022**

(Rs. in Lakhs, unless otherwise stated)

Particulars	For the quarter ended			For the half year ended		For the year ended
	30 Sep 2022	30 June 2022	30 Sep 2021	30 Sep 2022	30 Sep 2021	31 March 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Revenue from operations</b>						
(i) Interest income	28,186	25,535	24,062	53,721	45,261	1,02,526
(ii) Dividend income	354	18	9,701	372	9,714	10,211
(iii) Rental income	1	23	9	24	9	17
(iv) Fee and commission income	70,506	64,313	62,554	1,34,819	1,19,306	2,60,730
(v) Net gain on fair value change	31,701	(15,804)	33,502	15,897	44,109	49,593
(vi) Gain on derecognition of financial assets	-	-	817	-	817	899
(vii) Other operating income	1,233	1,213	1,677	2,446	2,838	5,707
<b>(I) Total revenue from operations</b>	<b>1,31,981</b>	<b>75,298</b>	<b>1,32,322</b>	<b>2,07,279</b>	<b>2,22,054</b>	<b>4,29,683</b>
(II) Other Income	746	768	575	1,514	968	2,300
<b>(III) Total Income (I)+(II)</b>	<b>1,32,727</b>	<b>76,066</b>	<b>1,32,897</b>	<b>2,08,792</b>	<b>2,23,022</b>	<b>4,31,983</b>
<b>Expenses</b>						
(i) Finance cost	12,995	11,441	11,259	24,436	21,878	47,819
(ii) Fees and commission expense	21,245	22,134	22,870	43,379	42,546	89,285
(iii) Loss on derecognition of financial assets	344	-	1,144	344	1,144	1,611
(iv) Impairment on financial instruments	1,545	855	1,558	2,400	5,807	7,855
(v) Employee benefits expenses	24,355	23,218	20,661	47,573	39,037	87,821
(vi) Depreciation and amortisation expenses	1,557	1,336	1,314	2,893	2,439	4,826
(vii) Other expenses	9,975	8,990	8,169	18,965	15,678	31,185
<b>(IV) Total expenses</b>	<b>72,016</b>	<b>67,974</b>	<b>66,975</b>	<b>1,39,990</b>	<b>1,28,529</b>	<b>2,70,402</b>
<b>(V) Profit before exceptional items and tax (III)-(IV)</b>	<b>60,711</b>	<b>8,092</b>	<b>65,922</b>	<b>68,802</b>	<b>94,493</b>	<b>1,61,581</b>
(VI) Exceptional items	-	-	-	-	-	-
<b>(VII) Profit before tax and after exceptional items (V)+(VI)</b>	<b>60,711</b>	<b>8,092</b>	<b>65,922</b>	<b>68,802</b>	<b>94,493</b>	<b>1,61,581</b>
<b>Tax expense/(credit)</b>						
(1) Current tax	7,008	6,934	7,141	13,942	12,305	23,588
(2) Deferred tax expense/(credit)	2,801	(2,004)	3,794	796	5,197	7,109
(3) Short/(excess) provision for earlier years	-	35	26	35	22	(189)
<b>(VIII) Total tax expenses</b>	<b>9,809</b>	<b>4,965</b>	<b>10,961</b>	<b>14,773</b>	<b>17,524</b>	<b>30,508</b>
<b>(IX) Profit after tax (VII)-(VIII)</b>	<b>50,902</b>	<b>3,127</b>	<b>54,961</b>	<b>54,029</b>	<b>76,969</b>	<b>1,31,073</b>
(X) Share of profit/(loss) from associate (net of taxes)	102	69	(70)	172	42	172
<b>(XI) Profit after tax and share in profit/(loss) of associate (IX)+(X)</b>	<b>51,004</b>	<b>3,196</b>	<b>54,891</b>	<b>54,200</b>	<b>77,011</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	209	(140)	148	69	29	176
- Fair value gain/(loss) of investment held through fair value through other comprehensive income	4,367	(5,464)	7,187	(1,097)	2,874	4,488
(ii) Tax expenses relating to items that will not be reclassified to profit or loss	(617)	659	(863)	42	(335)	(558)
<b>Total other comprehensive income (XII)</b>	<b>3,959</b>	<b>(4,945)</b>	<b>6,472</b>	<b>(986)</b>	<b>2,568</b>	<b>4,106</b>
<b>(XIII) Total comprehensive income (XI)+(XII)</b>	<b>54,963</b>	<b>(1,749)</b>	<b>61,363</b>	<b>53,214</b>	<b>79,579</b>	<b>1,35,351</b>
<b>(XIV) Net profit attributable to:</b>						
Owners of parent	50,927	3,126	54,948	54,053	77,053	1,30,978
Non-controlling interests	77	70	(57)	147	(42)	266
<b>(XV) Other comprehensive income/(loss) attributable to:</b>						
Owners of parent	3,958	(4,944)	6,471	(986)	2,564	4,103
Non-controlling interests	2	(1)	1	0	4	3
<b>(XVI) Total comprehensive income attributable to: (XIV)+(XV)</b>						
Owners of parent	<b>54,885</b>	<b>(1,818)</b>	<b>61,419</b>	<b>53,067</b>	<b>79,617</b>	<b>1,35,081</b>
Non-controlling interests	<b>79</b>	<b>69</b>	<b>(56)</b>	<b>147</b>	<b>(38)</b>	<b>269</b>
(XVII) (a) Paid up equity share capital (Face value Re.1 per share)	<b>1,476</b>	<b>1,491</b>	<b>1,470</b>	<b>1,476</b>	<b>1,470</b>	<b>1,491</b>
(b) Other Equity						<b>5,65,946</b>
(XVIII) Earning per share (EPS)*						
Basic EPS (Amount in Rs.)	34.45	2.10	36.56	36.41	51.64	89.14
Diluted EPS (Amount in Rs.)	34.27	2.07	35.97	36.23	50.79	88.38

\*EPS for the quarters / period is not annualized

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**MOTILAL OSWAL FINANCIAL SERVICES LIMITED**

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Tel: +91-22-71934200, Fax: +91-22-50362365 Email: shareholders@motilalosal.com Website: www.motilalosalgroup.com  
CIN: L67190MH2005PLC153397

**Consolidated Statement of Assets and Liabilities**

(Rs. in Lakhs)

Particulars	As at	As at
	30 Sep 2022	31 March 2022
	(Unaudited)	(Audited)
<b>I. ASSETS</b>		
<b>1 Financial assets</b>		
(a) Cash and cash equivalents	1,73,264	2,13,754
(b) Bank balance other than (a) above	4,36,022	3,17,771
(c) Receivables		
(I) Trade receivables	1,14,430	1,00,309
(II) Other receivables	4	23
(d) Loans	5,79,390	4,90,452
(e) Investments	5,42,354	4,68,491
(f) Other financial assets	21,408	35,594
<b>Sub - total financial assets</b>	<b>18,66,872</b>	<b>16,26,394</b>
<b>2 Non-financial asset</b>		
(a) Current tax assets (net)	3,858	3,381
(b) Deferred tax assets (net)	5,763	6,353
(c) Property, plant and equipment	35,922	32,367
(d) Other Intangible assets	3,975	3,299
(e) Other non-financial assets	24,142	20,540
<b>Sub - total non - financial assets</b>	<b>73,660</b>	<b>65,940</b>
<b>Total Assets</b>	<b>19,40,532</b>	<b>16,92,334</b>
<b>II. LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
<b>1 Financial liabilities</b>		
(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	3,71,959	3,70,086
(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	5,41,763	3,96,880
(c) Borrowings (Other than debt securities)	2,35,699	2,18,271
(d) Deposits	110	98
(e) Other financial liabilities	1,49,547	83,800
<b>Sub - total financial liabilities</b>	<b>12,99,078</b>	<b>10,69,135</b>
<b>2 Non - financial liabilities</b>		
(a) Current tax liabilities (net)	3,504	3,166
(b) Provisions	13,071	24,422
(c) Deferred tax liabilities (net)	20,145	18,797
(d) Other non - financial liabilities	4,661	6,749
<b>Sub - total non - financial liabilities</b>	<b>41,381</b>	<b>53,134</b>
<b>3 Equity</b>		
(a) Equity share capital	1,476	1,491
(b) Other equity	5,95,714	5,65,946
(c) Non-controlling interests	2,883	2,628
<b>Sub - total equity</b>	<b>6,00,073</b>	<b>5,70,065</b>
<b>Total Liabilities and Equity</b>	<b>19,40,532</b>	<b>16,92,334</b>

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**Consolidated Statement of Cash Flow**

(Rs. in Lakhs)

Particulars	For the half year ended 30 Sep 2022	For the half year ended 30 Sep 2021
	(Unaudited)	(Unaudited)
<b>A. Cash flow from operating activities</b>		
Profit before taxation	68,802	94,493
Adjustments for:		
Impairment on financial instruments	2,743	6,951
Depreciation and amortisation expense	2,893	2,439
Provision for gratuity	500	426
Foreign currency translation reserve	86	225
Employee stock option expenditure	1,714	923
Profit / (loss) from partnership gain	229	58
Net loss/(gain) on fair value change	(15,897)	(44,109)
Profit on sale of property, plant and equipment (Net)	(2)	-
Interest income	(35)	(79)
Dividend income	(372)	(9,714)
Interest expense pertaining to lease liability	256	184
<b>Operating profit</b>	<b>60,916</b>	<b>51,797</b>
<b>Adjustment for working capital changes:</b>		
(Increase) / decrease in trade receivables	(15,270)	(17,746)
(Increase) / decrease in other receivables	19	2
(Increase) / decrease in other financial assets	14,186	10,022
(Increase) / decrease in other non financial assets	(3,602)	(2,497)
(Increase) / decrease in loans	(90,531)	(20,114)
Investment in Fixed deposit having maturity more than 3 months (net of maturity)	(1,18,253)	(40,810)
(Increase) / decrease in liquid investments	(44,987)	27,916
Increase / (decrease) in trade payables	1,873	1,54,029
Increase / (decrease) in deposit	12	34
Increase / (decrease) in other financial liabilities	67,936	13,882
Increase / (decrease) in other non financial liabilities	(2,088)	1,050
Increase / (decrease) in provision	(11,782)	(6,158)
<b>Cash (used in)/generated from operations</b>	<b>(1,41,571)</b>	<b>1,71,407</b>
Direct taxes paid net (including utilisation of MAT credit)	(12,991)	(7,799)
<b>Net cash (used in)/generated from Operating activities (A)</b>	<b>(1,54,562)</b>	<b>1,63,608</b>
<b>B. Cash flow from investing activities</b>		
Purchase of Property, plant and equipment	(7,122)	(2,937)
Purchase of Investments	(1,49,343)	(56,358)
Sale of Investments	1,34,356	52,818
Interest received	35	79
Dividend received	372	9,714
<b>Net cash (used in)/generated from Investing activities (B)</b>	<b>(21,702)</b>	<b>3,316</b>
<b>C. Cash flow from financing activities</b>		
Issue of Share capital including Securities premium	222	1,885
Buyback of shares	(19,843)	-
Proceeds from/(Repayment) issue of debentures	(15,780)	(25,721)
Proceeds from/(Repayment) of commercial paper	1,60,663	(39,026)
Proceeds from/(Repayment) of other borrowings	17,429	(18,819)
Dividend paid	(4,473)	(8,245)
Increase/ (Decrease) in unpaid dividend	1	-
Payment of lease liability and interest	(256)	(184)
Investment by/ (purchase) from Minorities	-	(2,686)
<b>Net cash (used in)/generated from Financing activities (C)</b>	<b>1,37,963</b>	<b>(92,796)</b>
<b>Net increase/(decrease) in cash and cash equivalents during the year (A+B+C)</b>	<b>(38,301)</b>	<b>74,128</b>

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**Consolidated Statement of Cash Flow**

(Rs. in Lakhs)

Particulars	For the half year ended 30 Sep 2022	For the half year ended 30 Sep 2021
	(Unaudited)	(Unaudited)
Cash on hand	269	231
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	22,267
<b>Cash and cash equivalents as at beginning of the year</b>	<b>2,13,754</b>	<b>1,29,201</b>
Less: Book overdraft	(5,544)	(4,078)
<b>Cash and cash equivalents as at beginning of the year (Post Book overdraft)</b>	<b>2,08,210</b>	<b>1,25,123</b>
<b>Cash &amp; Cash equivalents comprise of as at end of the year</b>		
Cash on hand	315	270
Schedule bank - In Current accounts	1,10,522	1,86,554
Cheques in hand	74	1
Fixed Deposit with original maturity within 3 months	62,354	18,969
<b>Cash and cash equivalents as at end of the year</b>	<b>1,73,264</b>	<b>2,05,794</b>
Less: Book overdraft	(3,355)	(6,540)
<b>Cash and cash equivalents as at end of the year (Post Book overdraft)</b>	<b>1,69,909</b>	<b>1,99,254</b>
<b>(A) Changes in liabilities arising from financing activities</b>		
Particulars	For the half year ended 30 Sep 2022	For the half year ended 30 Sep 2021
	(Unaudited)	(Unaudited)
Opening balance of debt securities, borrowings (other than debt securities) and subordinated liabilities	6,15,151	5,69,284
Proceeds from/(Repayment) of other borrowings	17,429	(18,819)
Proceeds from/(Repayment) of commercial paper	1,60,663	(39,026)
Proceeds from/(Repayment) issue of debentures	(15,780)	(25,721)
<b>Closing balance of debt securities, borrowings (other than debt securities) and subordinated liabilities</b>	<b>7,77,463</b>	<b>4,85,718</b>
<b>(B) Cashflow from operating activities includes:</b>		
Particulars	For the half year ended 30 Sep 2022	For the half year ended 30 Sep 2021
	(Unaudited)	(Unaudited)
Interest received	53,721	45,261
Interest paid	23,024	20,604
<b>Notes :</b>		
(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.		

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**Statement of Consolidated Financial Results for the half year ended 30 Sep 2022**

**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 Friday 21 October 2022, 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 (97.63%), Motilal Oswal Capital Limited (100%), Motilal Oswal Finsec IFSC Limited (100%), Glide Tech Investment Advisory Private Limited (100%), TM Investment Technologies Pvt. Ltd (62.50%) 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%)
- Consolidated segment results 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 2022	30 June 2022	30 Sep 2021	30 Sep 2022	30 Sep 2021	31 March 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Revenue:</b>						
<b>1. Capital market</b>						
a) External Revenue	71,926	60,814	60,716	1,32,739	1,11,767	2,52,933
b) Interest Income	16,050	13,205	12,513	29,255	20,591	53,258
<b>2. Fund based activities</b>						
a) External Revenue	32,433	(15,191)	33,895	17,242	45,077	52,494
b) Interest Income	365	436	187	801	526	1,239
<b>3. Asset management and advisory</b>						
a) External Revenue	23,339	22,029	40,243	45,368	60,568	1,12,773
b) Interest Income	710	396	83	1,106	123	871
<b>4. Home finance</b>						
a) External Revenue	13,145	12,624	13,275	25,770	26,960	52,841
b) Interest Income	12,747	12,203	12,883	24,950	26,238	51,085
<b>4. Unallocated</b>						
a) External Revenue	7	21	45	28	59	100
b) Interest Income						
<b>5. Inter-Segment</b>						
a) External Revenue	(8,123)	(4,232)	(15,277)	(12,355)	(21,409)	(39,158)
b) Interest Income	(1,686)	(705)	(787)	(2,391)	(1,400)	(3,028)
<b>6. Total</b>						
a) External Revenue	1,32,727	76,066	1,32,897	2,08,792	2,23,022	4,31,983
b) Interest Income (Including gain on derecognition of financial assets)	28,186	25,535	24,879	53,721	46,078	1,03,425
<b>Expense:</b>						
<b>1. Capital market</b>						
a) Interest Expense	8,329	6,282	5,820	14,612	10,187	26,027
b) Net Interest Revenue	7,721	6,923	6,693	14,643	10,403	27,231
c) Depreciation and amortization	1,357	1,139	1,058	2,496	1,932	4,031
<b>2. Fund based activities</b>						
a) Interest Expense	645	691	473	1,336	1,059	2,204
b) Net Interest Revenue	(280)	(255)	(286)	(536)	(533)	(965)
c) Depreciation and amortization						
<b>3. Asset management and advisory</b>						
a) Interest Expense	558	192	12	750	76	307
b) Net Interest Revenue	152	204	71	356	47	564
c) Depreciation and amortization	0	0	0	0	0	0
<b>4. Home finance</b>						
a) Interest Expense	5,313	5,123	5,946	10,436	12,289	23,124
b) Net Interest Revenue	7,434	7,081	6,938	14,515	13,949	27,961
c) Depreciation and amortization	136	128	165	264	329	469
<b>5. Unallocated</b>						
a) Interest Expense	-	-	-	-	-	-
b) Net Interest Revenue	-	-	-	-	-	-
c) Depreciation and amortization	-	-	-	-	-	-

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**MOTILAL OSWAL FINANCIAL SERVICES LIMITED**

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CIN: L67190MH2005PLC153397

**Statement of Consolidated Financial Results for the half year ended 30 Sep 2022**

<b>6. Inter-Segment</b>						
a) Interest Expense	(1,850)	(847)	(992)	-2,698	(1,733)	(3,843)
b) Net Interest Revenue	165	142	205	307	333	814
c) Depreciation and amortization	-	-	-	-	-	-
<b>6. Total</b>						
a) Interest Expense	12,995	11,441	11,259	24,436	21,878	47,819
b) Net Interest Revenue	15,190	14,094	13,620	29,284	24,199	55,605
c) Depreciation and amortization	1,493	1,268	1,224	2,760	2,260	4,500
<b>Profit before tax:</b>						
<b>2. Segment results</b>						
(a) Capital market	18,050	12,520	16,614	30,569	27,688	65,585
(b) Fund based activities	30,224	(16,386)	32,626	13,838	42,665	48,262
(c) Asset and wealth management	9,637	7,439	15,658	17,075	23,317	44,372
(d) Home finance	4,461	4,237	2,793	8,699	3,924	11,871
(e) Unallocated	(1,661)	282	(1,769)	(1,379)	(3,100)	(8,510)
<b>Total</b>	<b>60,711</b>	<b>8,092</b>	<b>65,922</b>	<b>68,802</b>	<b>94,493</b>	<b>1,61,581</b>
Less: Share of associates						
<b>Total segment results</b>	<b>60,711</b>	<b>8,092</b>	<b>65,922</b>	<b>68,802</b>	<b>94,493</b>	<b>1,61,581</b>
<b>Tax expense:</b>						
Current tax	7,008	6,934	7,141	13,942	12,305	23,588
Deferred tax	2,801	(2,004)	3,794	796	5,197	7,109
Short/(excess) provision for earlier years	-	35	26	35	22	(189)
Profit from ordinary activities	<b>50,902</b>	<b>3,127</b>	<b>54,961</b>	<b>54,029</b>	<b>76,969</b>	<b>1,31,073</b>
Add : Share of profit/(loss) from associate (net of taxes)	102	69	(70)	172	42	172
Profit after tax including share of associate	<b>51,004</b>	<b>3,196</b>	<b>54,891</b>	<b>54,200</b>	<b>77,011</b>	<b>1,31,245</b>
Less: Non controlling interest	77	70	(57)	147	(42)	266
Net profit/(loss) attributable to Owners of parent	<b>50,927</b>	<b>3,126</b>	<b>54,948</b>	<b>54,053</b>	<b>77,053</b>	<b>1,30,978</b>
<b>3. Segment assets</b>						
(a) Capital market	11,75,641	8,57,184	8,33,147	11,75,641	8,33,147	8,63,353
(b) Fund based activities	4,04,065	3,95,541	3,65,426	4,04,065	3,65,426	4,21,145
(c) Asset and wealth management	68,678	42,866	37,910	68,678	37,910	60,084
(d) Home finance	3,82,339	3,69,865	3,53,026	3,82,339	3,53,026	3,72,782
(e) Unallocated	11,824	13,571	10,242	11,824	10,242	12,600
Less : Inter segment assets	(1,02,015)	(39,223)	-27,958	(1,02,015)	(27,958)	(37,630)
<b>Total segment assets</b>	<b>19,40,532</b>	<b>16,39,804</b>	<b>15,71,793</b>	<b>19,40,532</b>	<b>15,71,793</b>	<b>16,92,334</b>
<b>4. Segment liabilities</b>						
(a) Capital market	10,41,236	7,63,997	7,49,775	10,41,236	7,49,775	8,00,162
(b) Fund based activities	40,388	30,476	18,436	40,388	18,436	21,121
(c) Asset and wealth management	42,353	10,347	13,171	42,353	13,171	23,068
(d) Home finance	2,77,414	2,68,704	2,63,449	2,77,414	2,63,449	2,75,353
(e) Unallocated	25,225	22,206	23,189	25,225	23,189	24,730
Less : Inter segment liabilities	(86,157)	(23,818)	-16,675	(86,157)	(16,675)	(22,165)
<b>Total segment liabilities</b>	<b>13,40,459</b>	<b>10,71,912</b>	<b>10,51,345</b>	<b>13,40,459</b>	<b>10,51,345</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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**Statement of Consolidated Financial Results for the half year ended 30 Sep 2022**

- 4) As per IndAS 109 the group has unrealised gain/(loss) of Rs 27,438 lakhs and (7,561) lakhs for the quarter ended 30 September 2022 and half year ended 30 September 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.4,367 lakhs and (1,097) lakhs for the quarter ended 30 September 2022 and half year ended 30 September 22.
- 5) During the quarter, CRISIL Limited has reaffirmed its ratings at CRISIL A1+ to the Commercial Paper Programme of the Motilal Oswal Financial Services Limited and 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.
- 6) Pursuant to the exercise of Employee Stock Options under various Employee Stock Options Scheme, the Company has allotted 30,950 Equity Shares to the employees during the quarter and half year ended September 30, 2022.
- 7) 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.
- 8) Figures for the quarter ended 30 September 2021 and half year ended 30 September 2021 as shown above in the financial results are the figures which has been arrived upon after giving effect to the scheme of merger.
- 9) The amounts reflected as "0" in the Financial Information are values with less than rupees one lakhs.
- 10) The previous quarter/year figures have been regrouped/reclassified wherever necessary to confirm to the current quarter/year presentation.



Place: Mumbai  
Date: 21 October 2022



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

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