

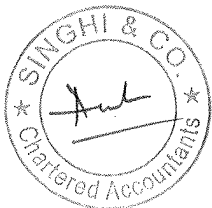
**Independent Auditor's Limited Review Report on the Unaudited Consolidated Financial Results of Motilal Oswal Financial Services Limited for the quarter and nine months ended December 31, 2023, pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended)**

**To the Board of Directors of Motilal Oswal Financial Services Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated financial results of **Motilal Oswal Financial Services Limited** ("the Holding Company") and its Subsidiaries (the Holding Company and its Subsidiaries together referred to as "the Group"), its Associate (refer Annexure 1 for the list of Subsidiaries and Associate included in the Statement) for the quarter and nine months ended December 31, 2023 ("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 6 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. Post receipt of the required approvals and on completion of the related procedural aspects towards the scheme, effect of such scheme will be given in the respective books of account.

Our conclusion is not modified in respect of this matter.

## Other Matters

6. We did not review the interim financial results of eight subsidiaries included in the Statement, whose financial results before consolidation adjustments reflects total revenues of Rs. 27,296 Lakh and Rs. 77,475 lakhs, total net profit after tax of Rs. 8,449 lakhs and Rs. 22,092 lakhs, total comprehensive income of Rs. 10,602 lakhs and Rs.26,906 lakhs for the quarter and nine months ended December 31, 2023 respectively. 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 revenues of Rs.610 lakhs and Rs. 1,812 lakhs, net profit after tax of Rs. 227 lakhs and Rs. 764 lakhs and total comprehensive income of Rs. 227 lakhs and Rs.764 lakhs for the quarter and nine months ended December 31, 2023 respectively. The Statement also includes the Group's share of net profit/ (loss) after tax of Rs. (25) lakhs and Rs. (1) lakh for the quarter and nine months ended December 31, 2023 respectively 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 these Subsidiaries and Associate are based solely on such management certified unreviewed interim financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters. stated in para 6 and 7 above is not modified in respect of our reliance on the work done and the reports of other auditors and the financial results certified by the Management.

**For Singhi & Co.**

Chartered Accountants

Firm Registration No: 302049E



**Amit Hundia**

Partner

Membership No. 120761

UDIN: 24120761BKCMPC7715



Place: Mumbai

Date: January 24, 2024

## Annexure 1

### List of subsidiaries and associate included in the Statement for the quarter and nine months ended December 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 Ccompany 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

#### Associate:

1	India Realty Excellence Fund II LLP
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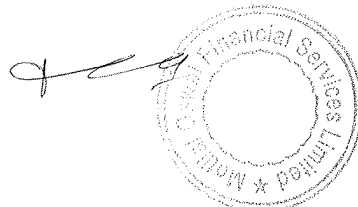
MOTILAL OSWAL FINANCIAL SERVICES LIMITED

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 quarter and nine months ended 31 December 2023

Particulars	(Rs. in Lakhs, unless otherwise stated)					
	For the quarter ended			For the nine months ended		For the year ended
	31 Dec 2023 (Unaudited)	30 Sep 2023 (Unaudited)	31 Dec 2022 (Unaudited)	31 Dec 2023 (Unaudited)	31 Dec 2022 (Unaudited)	31 March 2023 (Audited)
<b>Revenue from operations</b>						
(i) Interest income	49,014	44,880	33,783	1,33,844	87,504	1,22,829
(ii) Dividend income	38	678	54	798	425	882
(iii) Rental income	1	22	2	52	26	26
(iv) Fee and commission income	86,219	87,959	69,769	2,48,797	2,04,588	2,73,342
(v) Net gain on fair value change	41,328	29,368	1,970	1,04,141	17,867	13,876
(vi) Other operating income	1,831	1,761	1,974	5,015	4,563	6,757
<b>(I) Total revenue from operations</b>	<b>1,78,431</b>	<b>1,64,668</b>	<b>1,07,552</b>	<b>4,92,647</b>	<b>3,14,973</b>	<b>4,17,712</b>
(II) Other Income	699	401	498	4,589	1,383	2,000
<b>(III) Total Income (I)+(II)</b>	<b>1,79,130</b>	<b>1,65,069</b>	<b>1,08,050</b>	<b>4,97,236</b>	<b>3,16,356</b>	<b>4,19,712</b>
<b>Expenses</b>						
(i) Finance cost	26,239	24,113	16,944	71,941	40,626	59,583
(ii) Fees and commission expense	27,844	28,010	22,146	77,598	65,794	86,131
(iii) Impairment on financial instruments	269	1,062	1,001	3,666	3,745	4,279
(iv) Employee benefits expenses	30,378	30,991	26,067	93,153	73,640	1,00,838
(v) Depreciation and amortisation expenses	2,403	1,726	1,670	5,864	4,563	5,838
(vi) Other expenses	11,135	13,410	9,547	34,798	28,512	38,818
<b>(IV) Total expenses</b>	<b>98,268</b>	<b>99,312</b>	<b>77,375</b>	<b>2,87,020</b>	<b>2,16,880</b>	<b>2,95,487</b>
<b>(V) Profit before exceptional items and tax (III)-(IV)</b>	<b>80,862</b>	<b>65,757</b>	<b>30,675</b>	<b>2,10,216</b>	<b>99,476</b>	<b>1,24,225</b>
(VI) Exceptional items	-	-	-	-	-	-
<b>(VII) Profit before tax and after exceptional items (V)+(VI)</b>	<b>80,862</b>	<b>65,757</b>	<b>30,675</b>	<b>2,10,216</b>	<b>99,476</b>	<b>1,24,225</b>
Tax expense/(credit)						
(1) Current tax	10,555	9,127	7,864	28,487	21,921	29,062
(2) Deferred tax expense/(credit)	4,166	3,291	247	9,636	929	1,823
(3) Short/(excess) provision for earlier years	(8)	0	6	(8)	41	58
<b>(VIII) Total tax expenses</b>	<b>14,713</b>	<b>12,418</b>	<b>8,117</b>	<b>38,115</b>	<b>22,891</b>	<b>30,943</b>
<b>(IX) Profit after tax (VII)-(VIII)</b>	<b>66,149</b>	<b>53,339</b>	<b>22,558</b>	<b>1,72,101</b>	<b>76,585</b>	<b>93,282</b>
(X) Share of profit/(loss) from associate (net of taxes)	(25)	(120)	172	(1)	344	196
<b>(XI) Profit after tax and share in profit/(loss) of associate (IX)+(X)</b>	<b>66,124</b>	<b>53,219</b>	<b>22,730</b>	<b>1,72,100</b>	<b>76,929</b>	<b>93,478</b>
<b>(XII) Other comprehensive Income</b>						
Items that will not be reclassified to profit or loss						
(a) Remeasurement of the defined employee benefit plans	163	35	(7)	(150)	62	169
(b) Changes in fair value gain/(loss) of FVOCI equity instruments	12,756	2,696	1,867	29,898	770	(5,467)
(c) Deferred tax related to items that will not be reclassified to profit and loss account	(1,500)	(303)	(455)	(1,437)	(413)	650
<b>Total other comprehensive income (XII)</b>	<b>11,419</b>	<b>2,428</b>	<b>1,405</b>	<b>28,311</b>	<b>419</b>	<b>(4,648)</b>
<b>(XIII) Total comprehensive income (XI)+(XII)</b>	<b>77,543</b>	<b>55,647</b>	<b>24,135</b>	<b>2,00,411</b>	<b>77,348</b>	<b>88,830</b>
<b>(XIV) Net profit attributable to:</b>						
Owners of parent	65,987.55	53,119	22,645	1,71,795	76,697	93,169
Non-controlling interests	136	100	85	305	232	309
<b>(XV) Other comprehensive Income/(loss) attributable to:</b>						
Owners of parent	11,419	2,424	1,405	28,313	419	(4,649)
Non-controlling interests	(0)	4	0	(2)	0	1
<b>(XVI) Total comprehensive income attributable to: (XIV)+(XV)</b>						
Owners of parent	<b>77,407</b>	<b>55,543</b>	<b>24,050</b>	<b>2,00,108</b>	<b>77,116</b>	<b>88,520</b>
Non-controlling interests	<b>136</b>	<b>104</b>	<b>85</b>	<b>303</b>	<b>232</b>	<b>310</b>
(XVII) (a) Paid up equity share capital (Face value Re.1 per share)	1,485	1,482	1,479	1,485	1,479	1,479
(b) Other Equity						6,23,744
<b>(XVIII) Earning per share (EPS)*</b>						
Basic EPS (Amount in Rs.)	44.49	35.87	15.45	115.99	51.75	62.89
Diluted EPS (Amount in Rs.)	44.30	35.81	15.33	115.50	51.31	62.66

\*EPS for the quarters / period is not annualized



**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.motilalgroup.com  
CIN: L67190MH2005PLC153397

**Statement of Consolidated Financial Results for the quarter and nine months ended 31 December 2023**

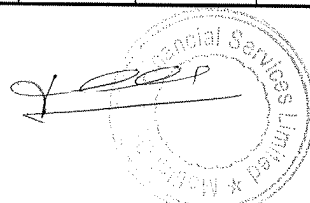
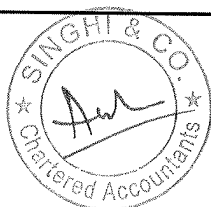
**Consolidated notes:**

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 Wednesday 24th January 2024, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). These Consolidated Financials for the quarter and nine months ended 31 December 2023 have been reviewed by the Statutory Auditors, M/s. Singhi & Co., Chartered Accountants.

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 (97.49%), Motilal Oswal Capital Limited (100%), 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%) and unaudited results of Associate, India Realty Excellence Fund II LLP (20.44%)

3) Consolidated segment results for the quarter and nine months ended 31 December 2023 is as follows:

Particulars	(Rs. In Lakhs, unless otherwise stated)					
	For the quarter ended			For the nine months ended		For the year ended
	31 Dec 2023 (Unaudited)	30 Sep 2023 (Unaudited)	31 Dec 2022 (Unaudited)	31 Dec 2023 (Unaudited)	31 Dec 2022 (Unaudited)	31 March 2023 (Audited)
<b>I. Revenue:</b>						
<b>1. Capital market</b>						
a) External Revenue	1,02,845	1,01,912	75,645	2,93,229	2,08,901	2,83,897
b) Interest Income	67,313	70,493	55,014	2,00,193	1,59,016	2,12,034
<b>2. Asset and Wealth Management</b>						
a) External Revenue	28,708	25,412	25,174	93,036	49,885	71,863
b) Interest Income	27,756	24,563	24,011	76,431	68,328	93,284
<b>3. Home finance</b>						
a) External Revenue	952	849	1,163	2,072	2,269	2,944
b) Interest Income	14,638	14,347	13,567	43,346	39,336	53,193
<b>4. Treasury Investments</b>						
a) External Revenue	13,832	13,740	13,070	41,357	38,021	51,342
b) Interest Income	41,417	29,678	1,982	1,04,460	18,167	13,594
<b>5. Unallocated</b>						
a) External Revenue	40,903	29,684	1,590	1,03,413	16,974	12,280
b) Interest Income	514	(6)	392	1,047	1,193	1,314
<b>6. Inter-Segment</b>						
a) External Revenue	10	10	9	29	36	47
b) Interest Income	10	10	9	29	36	47
<b>7. Total</b>						
a) External Revenue	(8,488)	(6,290)	(8,327)	(22,331)	(20,681)	(27,247)
b) Interest Income	(6,672)	(5,168)	(6,854)	(18,663)	(16,817)	(22,613)
<b>7. Total</b>	(1,816)	(1,122)	(1,473)	(3,668)	(3,864)	(4,634)
a) External Revenue	1,79,130	1,65,069	1,08,050	4,97,236	3,16,356	4,19,712
b) Interest Income	1,30,116	1,20,189	74,267	3,63,392	2,28,852	2,96,883
	49,014	44,880	33,783	1,33,844	87,504	1,22,829
<b>1. Capital market</b>						
a) Interest Expense	20,480	18,059	11,186	53,424	25,071	37,771
b) Depreciation and amortization	2,154	1,474	1,426	5,092	3,855	5,032
<b>2. Asset and Wealth Management</b>						
a) Interest Expense	431	91	540	798	1,262	1,334
b) Depreciation and amortization	76	73	73	224	200	288
<b>3. Home finance</b>						
a) Interest Expense	5,960	6,011	5,542	18,203	15,977	21,856
b) Depreciation and amortization	131	137	133	395	396	369
<b>4. Treasury Investments</b>						
a) Interest Expense	1,285	1,349	1,319	3,657	2,656	3,886
b) Depreciation and amortization	42	42	38	153	112	149
<b>5. Inter-Segment</b>						
a) Interest Expense	(1,917)	(1,397)	(1,643)	(4,141)	(4,340)	(5,264)
c) Depreciation and amortization	-	-	-	-	-	-
<b>6. Total</b>						
a) Interest Expense	26,239	24,113	16,944	71,941	40,626	59,583
b) Depreciation and amortization	2,403	1,726	1,670	5,864	4,563	5,838
<b>Profit before tax:</b>						
<b>II. Segment results</b>						
(a) Capital market	27,320	24,244	19,067	72,986	50,637	68,590
(b) Asset and Wealth Management	10,731	9,298	9,431	28,732	26,556	36,303
(c) Home finance	4,818	4,460	4,741	13,168	13,439	17,758
(d) Treasury Investments	39,267	27,341	(288)	97,994	12,493	5,744
(e) Unallocated	(590)	(628)	(455)	(1,839)	(1,340)	(1,870)
Less : Inter segment	(684)	1,042	(1,820)	(825)	(2,309)	(2,301)
<b>Total</b>	<b>80,862</b>	<b>65,757</b>	<b>30,675</b>	<b>2,10,216</b>	<b>99,476</b>	<b>1,24,225</b>
<b>Total segment results</b>	<b>80,862</b>	<b>65,757</b>	<b>30,675</b>	<b>2,10,216</b>	<b>99,476</b>	<b>1,24,225</b>



Particulars	For the quarter ended			For the nine months ended		For the year ended
	31 Dec 2023	30 Sep 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022	31 March 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Tax expense:</b>						
Current tax	10,555	9,127	7,864	28,487	21,921	29,062
Deferred tax	4,166	3,291	247	9,636	929	1,823
Short/(excess) provision for earlier years	(8)	0	6	(8)	41	58
<b>Profit from ordinary activities</b>	<b>66,149</b>	<b>53,339</b>	<b>22,558</b>	<b>1,72,101</b>	<b>76,585</b>	<b>93,282</b>
Add : Share of profit/(loss) from associate (net of taxes)	(25)	(120)	172	(1)	344	196
<b>Profit after tax including share of associate</b>	<b>66,124</b>	<b>53,219</b>	<b>22,730</b>	<b>1,72,100</b>	<b>76,929</b>	<b>93,478</b>
Less: Non controlling interest	136	100	85	305	232	309
<b>Net profit/(loss) attributable to Owners of parent</b>	<b>65,988</b>	<b>53,119</b>	<b>22,645</b>	<b>1,71,795</b>	<b>76,697</b>	<b>93,169</b>
<b>III. Segment assets</b>						
(a) Capital market	20,83,631	19,51,760	13,06,537	20,83,631	13,06,537	13,96,681
(b) Asset and Wealth Management	49,775	43,889	39,747	49,775	39,747	41,743
(c) Home finance	4,21,139	4,00,132	4,23,675	4,21,139	4,23,675	4,12,254
(d) Treasury Investments	6,24,809	5,52,716	4,55,349	6,24,809	4,55,349	4,69,727
(e) Unallocated	10,250	11,762	13,596	10,250	13,596	10,647
Less : Inter segment assets	(37,364)	(41,811)	(30,697)	(37,364)	(30,697)	(30,058)
<b>Total segment assets</b>	<b>31,52,240</b>	<b>29,18,448</b>	<b>22,08,207</b>	<b>31,52,240</b>	<b>22,08,207</b>	<b>23,00,994</b>
<b>IV. Segment liabilities</b>						
(a) Capital market	19,40,887	18,21,140	12,41,441	19,40,887	12,41,441	13,07,592
(b) Asset and Wealth Management	13,462	18,084	14,999	13,462	14,999	15,608
(c) Home finance	2,97,425	2,81,107	2,94,928	2,97,425	2,94,928	2,99,749
(d) Treasury Investments	48,152	37,368	16,225	48,152	16,225	35,677
(e) Unallocated	40,945	34,938	27,429	40,945	27,429	26,681
Less : Inter segment liabilities	(18,842)	(24,013)	(12,858)	(18,842)	(12,858)	(12,631)
<b>Total segment liabilities</b>	<b>23,22,029</b>	<b>21,68,624</b>	<b>15,82,164</b>	<b>23,22,029</b>	<b>15,82,164</b>	<b>16,72,676</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) Asset and wealth management iii) Home finance and iv) Treasury Investments. The balance is shown as unallocated items.

4) CRISIL Limited has reaffirmed its ratings at CRISIL AA/Stable for Non-Convertible Debentures and 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 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 reaffirmed and assigned for the enhanced amount [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 Programme of the Motilal Oswal Financial Services Limited. India Ratings & Research Private Limited has also affirmed IND AA/Stable on Non-Convertible Debentures and Bank Lines of the Motilal Oswal Financial Services Limited and IND PP-MLD AA/Stable on Principal Protected Market Linked Debentures of the Motilal Oswal Financial Services Limited.

5) The Board of Directors at its meeting held on 24 January 2024 has declared an interim dividend of Rs. 14/- per equity share (on face value of Rs.1/- per equity share) for the financial year 2023-24

6) The Board of Directors of the Company 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has filed the Scheme along with necessary documents with Stock Exchange(s). Post receipt of 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".

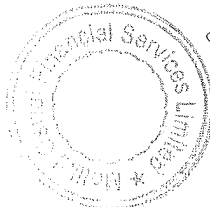
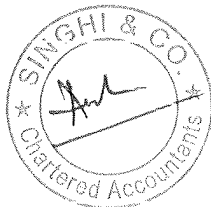
7) The Board of Directors of the Company has considered and approved the proposal of issuance of Non-Convertible Debentures not exceeding Rs.3,000 Crore by way of Public Issue in one or more tranches.

8) Pursuant to the exercise of Employee Stock Options under various Employee Stock Options Scheme, the Company has allotted 2,93,131 and 5,83,490 equity shares to the employees during the quarter ended 31 December 2023 and nine months ended 31 December 2023 respectively.

9) The amounts reflected as "0" in the Financial Information are values with less than rupees one lakhs.

10) The previous quarter/period figures have been regrouped/reclassified wherever necessary to confirm to the current quarter/period presentation.

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



Motilal Oswal  
Managing Director and Chief Executive Officer  
DIN : 00024503

Place: Mumbai  
Date: 24 January 2024