

**Independent Auditor's Limited Review Report on the Unaudited Consolidated Financial Results of Motilal Oswal Financial Services Limited for the quarter ended June 30, 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 ended June 30, 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 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.

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 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 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 5 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 accounts.

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. 27,836 Lakh, total net profit after tax of Rs. 8,778 Lakh, total comprehensive income of Rs. 9,919 Lakh for the quarter ended June 30, 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 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. 574 Lakh, net profit after tax of Rs. 206 Lakh and total comprehensive income of Rs. 206 Lakh for the quarter ended June 30, 2023 respectively. The Statement also includes the Group's share of net profit after tax of Rs. 144 Lakh for the quarter ended June 30, 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 is not modified in respect of these matters.

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



**Amit Hundia**  
Partner  
Membership No. 120761  
UDIN: 23120761BGYVUW6011



Place: Mumbai  
Date: July 27, 2023

**Annexure 1**

**List of subsidiaries and associate included in the Statement for the quarter ended June 30, 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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**KOLKATA (HO)**

**NEW DELHI**

**CHENNAI**

**MUMBAI**

**BANGALORE**

**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 2023**

(Rs. in Lakhs, unless otherwise stated)

Particulars	For the quarter ended			For the year ended
	30 June 2023	31 March 2023	30 June 2022	31 March 2023
	(Unaudited)	(Audited)#	(Unaudited)	(Audited)
<b>Revenue from operations</b>				
(i) Interest income	39,950	35,324	25,535	1,22,829
(ii) Dividend income	82	456	18	882
(iii) Rental income	29	1	23	26
(iv) Fee and commission income	74,993	68,754	64,313	2,73,342
(v) Net gain on fair value change	33,444	(3,992)	(15,804)	13,876
(vi) Other operating income	1,477	2,194	1,285	6,757
<b>(I) Total revenue from operations</b>	<b>1,49,975</b>	<b>1,02,737</b>	<b>75,370</b>	<b>4,17,712</b>
(II) Other Income	3,115	617	442	2,000
<b>(III) Total Income (I)+(II)</b>	<b>1,53,090</b>	<b>1,03,354</b>	<b>75,812</b>	<b>4,19,712</b>
<b>Expenses</b>				
(i) Finance cost	21,589	18,957	11,087	59,583
(ii) Fees and commission expense	21,744	20,336	22,233	86,131
(iii) Impairment on financial instruments	2,334	534	855	4,279
(iv) Employee benefits expenses	31,785	27,198	23,218	1,00,838
(v) Depreciation and amortisation expenses	1,735	1,275	1,336	5,838
(vi) Other expenses	10,307	10,306	8,990	38,818
<b>(IV) Total expenses</b>	<b>89,494</b>	<b>78,606</b>	<b>67,720</b>	<b>2,95,487</b>
<b>(V) Profit before exceptional items and tax (III)-(IV)</b>	<b>63,596</b>	<b>24,748</b>	<b>8,092</b>	<b>1,24,225</b>
(VI) Exceptional items	-	-	-	-
<b>(VII) Profit before tax and after exceptional items (V)+(VI)</b>	<b>63,596</b>	<b>24,748</b>	<b>8,092</b>	<b>1,24,225</b>
<b>Tax expense/(credit)</b>				
(1) Current tax	8,805	7,141	6,934	29,062
(2) Deferred tax expense/(credit)	2,178	894	(2,004)	1,823
(3) Short/(excess) provision for earlier years	-	17	35	58
<b>(VIII) Total tax expenses</b>	<b>10,983</b>	<b>8,052</b>	<b>4,965</b>	<b>30,943</b>
<b>(IX) Profit after tax (VII)-(VIII)</b>	<b>52,613</b>	<b>16,696</b>	<b>3,127</b>	<b>93,282</b>
(X) Share of profit/(loss) from associate (net of taxes)	144	(147)	69	196
<b>(XI) Profit after tax and share in profit/(loss) of associate (IX)+(X)</b>	<b>52,757</b>	<b>16,549</b>	<b>3,196</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	(348)	107	(140)	169
(b) Changes in fair value gain/(loss) of FVOCI equity instruments	14,446	(6,237)	(5,464)	(5,467)
(c) Deferred tax related to items that will not be reclassified to profit and loss account	367	1,063	659	650
<b>Total other comprehensive income (XII)</b>	<b>14,465</b>	<b>(5,067)</b>	<b>(4,945)</b>	<b>(4,648)</b>
<b>(XIII) Total comprehensive income (XI)+(XII)</b>	<b>67,222</b>	<b>11,482</b>	<b>(1,749)</b>	<b>88,830</b>
<b>(XIV) Net profit attributable to:</b>				
Owners of parent	52,693	16,472	3,126	93,169
Non-controlling interests	64	77	70	309
<b>(XV) Other comprehensive income/(loss) attributable to:</b>				
Owners of parent	14,467	(5,068)	(4,944)	(4,649)
Non-controlling interests	(2)	1	(1)	1
<b>(XVI) Total comprehensive income attributable to: (XIV)+(XV)</b>				
Owners of parent	67,160	11,404	(1,818)	88,520
Non-controlling interests	62	78	69	310
<b>(XVII) (a) Paid up equity share capital (Face value Re.1 per share)</b>	<b>1,480</b>	<b>1,479</b>	<b>1,491</b>	<b>1,479</b>
(b) Other Equity				<b>6,23,744</b>
<b>(XVIII) Earning per share (EPS)*</b>				
Basic EPS (Amount in Rs.)	35.62	11.35	2.10	62.89
Diluted EPS (Amount in Rs.)	35.55	11.31	2.07	62.66

#Refer note 7

\*EPS for the quarters is not annualized

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CIN: L67190MH2005PLC153397

**Statement of Consolidated Financial Results for the quarter ended 30 June 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 Thursday 27 July 2023, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). These Consolidated Financials for the quarter ended 30 June 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 (97.60%), 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%)

3) Consolidated segment results for the quarter ended 30 June 2023 is as follows:

(Rs. in Lakhs, unless otherwise stated)

Particulars	For the quarter ended			For the year ended
	30 June 2023	31 March 2023	30 June 2022	31 March 2023
	(Unaudited)	(Audited)#	(Unaudited)	(Audited)
<b>Revenue:</b>				
<b>1. Capital market</b>	<b>87,935</b>	<b>74,478</b>	<b>61,052</b>	<b>2,83,239</b>
a) External Revenue	61,709	51,871	47,847	2,10,250
b) Interest Income	26,226	22,607	13,205	72,989
<b>2. Asset management and advisory</b>	<b>24,160</b>	<b>25,630</b>	<b>22,057</b>	<b>96,228</b>
a) External Revenue	24,030	25,585	21,661	94,410
b) Interest Income	130	45	396	1,818
<b>3. Home finance</b>	<b>14,361</b>	<b>13,857</b>	<b>12,624</b>	<b>53,193</b>
a) External Revenue	576	535	421	1,851
b) Interest Income	13,785	13,322	12,203	51,342
<b>4. Fund based activities</b>	<b>34,176</b>	<b>(4,055)</b>	<b>(15,710)</b>	<b>14,252</b>
a) External Revenue	33,638	(4,176)	(16,146)	12,938
b) Interest Income	538	121	436	1,314
<b>5. Unallocated</b>	<b>9</b>	<b>10</b>	<b>21</b>	<b>47</b>
a) External Revenue	9	10	21	47
b) Interest Income	-	-	-	-
<b>6. Inter-Segment</b>	<b>(7,551)</b>	<b>(6,566)</b>	<b>(4,232)</b>	<b>(27,247)</b>
a) External Revenue	(6,822)	(5,795)	(3,527)	(22,613)
b) Interest Income	(729)	(771)	(705)	(4,634)
<b>7. Total</b>	<b>1,53,090</b>	<b>1,03,354</b>	<b>75,812</b>	<b>4,19,712</b>
a) External Revenue	1,13,140	68,030	50,277	2,96,883
b) Interest Income	39,950	35,324	25,535	1,22,829
<b>1. Capital market</b>				
a) Interest Expense	14,886	12,684	5,928	37,688
b) Depreciation and amortization	1,394	1,140	1,103	4,880
<b>2. Asset management and advisory</b>				
a) Interest Expense	277	89	192	1,417
b) Depreciation and amortization	144	126	69	440
<b>3. Home finance</b>				
a) Interest Expense	6,231	5,878	5,123	21,856
b) Depreciation and amortization	128	(28)	128	369

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**Statement of Consolidated Financial Results for the quarter ended 30 June 2023**

<b>4. Fund based activities</b>				
a) Interest Expense	1,022	1,230	691	3,886
b) Depreciation and amortization	69	37	37	149
<b>5. Inter-Segment</b>				
a) Interest Expense	(827)	(924)	(847)	(5,264)
c) Depreciation and amortization	-	-	-	-
<b>6. Total</b>				
a) Interest Expense	21,589	18,957	11,087	59,583
b) Depreciation and amortization	1,735	1,275	1,336	5,838
<b>Profit before tax:</b>				
<b>2. Segment results</b>				
(a) Capital market	20,833	17,434	13,066	67,933
(b) Asset management and advisory	8,696	9,737	7,466	36,288
(c) Home finance	3,890	4,320	4,237	17,758
(d) Fund based activities	31,983	(6,230)	(16,959)	6,402
(e) Unallocated	(622)	(531)	187	(1,870)
Less : Inter segment	(1,184)	18	95	(2,286)
<b>Total</b>	<b>63,596</b>	<b>24,748</b>	<b>8,092</b>	<b>1,24,225</b>
<b>Total segment results</b>	<b>63,596</b>	<b>24,748</b>	<b>8,092</b>	<b>1,24,225</b>
<b>Tax expense:</b>				
Current tax	8,805	7,141	6,934	29,062
Deferred tax	2,178	894	(2,004)	1,823
Short/(excess) provision for earlier years	-	17	35	58
<b>Profit from ordinary activities</b>	<b>52,613</b>	<b>16,696</b>	<b>3,127</b>	<b>93,282</b>
Add : Share of profit/(loss) from associate (net of taxes)	144	(147)	69	196
<b>Profit after tax including share of associate</b>	<b>52,757</b>	<b>16,549</b>	<b>3,196</b>	<b>93,478</b>
Less: Non controlling interest	64	77	70	309
<b>Net profit/(loss) attributable to Owners of parent</b>	<b>52,693</b>	<b>16,472</b>	<b>3,126</b>	<b>93,169</b>
<b>3. Segment assets</b>				
(a) Capital market	18,48,313	13,96,681	8,57,184	13,96,681
(b) Asset management and advisory	52,861	41,743	42,866	41,743
(c) Home finance	4,02,760	4,12,254	3,69,865	4,12,254
(d) Fund based activities	5,15,047	4,69,727	3,95,541	4,69,727
(e) Unallocated	10,790	10,647	13,571	10,647
Less : Inter segment assets	(55,276)	(30,058)	(39,223)	(30,058)
<b>Total segment assets</b>	<b>27,74,495</b>	<b>23,00,994</b>	<b>16,39,804</b>	<b>23,00,994</b>
<b>4. Segment liabilities</b>				
(a) Capital market	17,33,290	13,07,591	7,63,948	13,07,591
(b) Asset management and advisory	26,995	15,608	10,347	15,608
(c) Home finance	2,87,120	2,99,749	2,68,704	2,99,749
(d) Fund based activities	35,865	35,678	30,525	35,678
(e) Unallocated	31,564	26,681	22,206	26,681
Less : Inter segment liabilities	(36,669)	(12,631)	(23,818)	(12,631)
<b>Total segment liabilities</b>	<b>20,78,165</b>	<b>16,72,676</b>	<b>10,71,912</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) Fund based activities. The balance is shown as unallocated items.

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Statement of Consolidated Financial Results for the quarter ended 30 June 2023

- 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 through its latest rating 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 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 Programme of the Motilal Oswal Financial Services Limited. India Ratings & Research Private Limited has also assigned and 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 of the Company at its Meeting held on July 27, 2023 has, inter-alia, subject to approval of Shareholders of the Company and other applicable statutory and regulatory approvals including the approval of Hon'ble National Company Law Tribunal, Mumbai Bench, approved the Scheme of Arrangement between Motilal Oswal Financial Services Limited ("the Transferor Company" or "the Resulting Company" or "MOFSL") and Glide Tech Investment Advisory Private Limited ("the Transferee Company" or "Glide") 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. Pursuant to this scheme, the Broking and Distribution business will get transferred by way of Slump Sale from MOFSL to Glide and demerger of Wealth Business Undertaking of MOWL into MOFSL. Appointed date of the Scheme is April 1, 2023. 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 books of accounts.
- 6) Pursuant to the exercise of Employee Stock Options under Motilal Oswal Financial Services Limited – Employees' Stock Option Scheme – V, the Company has allotted 4,000 Equity Shares to the employee during the quarter ended June 30, 2023.
- 7) The figures for the quarter ended 31 March 2023 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 year.
- 8) The amounts reflected as "0" in the Financial Information are values with less than rupees one lakhs.
- 9) 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 July 2023