

Independent Auditor's Report on the Quarterly and Year to date Consolidated Financial 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, 2024 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 12, the aforesaid consolidated financial results:
 - (i) include the annual financial results of the entities listed in Annexure 1;
 - (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and 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 quarter and year ended March 31, 2024.

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 obtained by us and the other auditors in terms of their reports referred to in the paragraph 12 of "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Emphasis of Matter

4. Attention is invited to:

Note 6 of the audited consolidated financial results of the Company, regarding the Scheme of Arrangement to restructure the business of the Group w.e.f. April 01, 2023, for which subsequent to the approval of the relevant Boards of such Companies, the Holding Company has initiated the process of obtaining necessary statutory and regulatory approvals and approvals of its shareholders. The effect of the said Scheme will be given in the respective books of accounts, post receipt of the required approvals and on completion of the related procedural aspects towards the scheme.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

5. The consolidated financial results which is the responsibility of the Holding Company's Board of Directors has been prepared on the basis of consolidated annual financial results. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that gives a true and fair view of consolidated net profit 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 are also responsible for ensuring accuracy of records including financial information considered 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 included in the Group and its associate, are responsible for maintenance of adequate accounting records in accordance with the provisions of the act, for safeguarding of the assets of their respective companies 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.

6. 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 their respective companies, 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 their respective Companies.

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

7. 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 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.

8. 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 Holding 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, of which we are the independent auditors. For the other 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.
9. 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 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.
10. 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.

11. We also perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

12. a) We did not audit the annual financial results of eight subsidiaries included in the consolidated financial results, whose financial results before consolidation adjustments reflects total assets of Rs. 6,76,705 lakhs as at March 31, 2024, total revenue of Rs 45,349 lakhs and Rs. 1,22,824 lakhs, total net profit after tax of Rs. 21,521 lakhs and Rs. 43,641 lakhs and total comprehensive income of Rs. 22,389 lakhs and Rs. 49,322 lakhs for the quarter and the year ended March 31, 2024 respectively. Our opinion in so far as it relates to the amount and disclosures included in respect of these subsidiaries is based solely on the audit report of such other auditors furnished to us by the management of the Holding Company, and the procedure performed by us are as stated in the paragraph above.

b) The consolidated financial results include the financial results of four subsidiaries which have not been audited, whose annual financial results reflect total assets of Rs. 4,677 lakhs as at March 31, 2024, total revenue of Rs. 325 lakhs and Rs. 1,091 lakhs, total net profit after tax of Rs. (59) lakhs and Rs. (118) lakhs and total comprehensive income of Rs. (59) lakhs and Rs. (118) lakhs for the quarter and the year ended March 31, 2024 respectively, as considered in the Statement. These financial statements 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 of Rs. (1) lakh for the year ended March 31, 2024, 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 results, which has been furnished to us by the management of the Holding Company. In our opinion, and accordance to the information and explanation given to us by the management, unaudited financial results of aforesaid subsidiaries / associate are not material to the consolidated financial results.

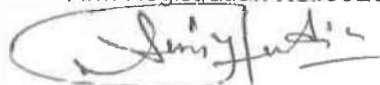
Our opinion is not modified in respect of this matter

13. As described in Note 10 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.
14. 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 one of the Directors of the Holding Company.

For Singhi & Co.

Chartered Accountants

Firm Registration No.:302049E



Amit Hundia

Partner

Membership No. 120761

UDIN: 24120761BKCMQI7876



Place: Mumbai
Date: April 26, 2024

Annexure 1

List of subsidiaries and associate included in the consolidated financial results for the quarter and year ended March 31, 2024

Subsidiaries (including step down 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	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

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CIN: L67190MH2005PLC153397

Statement of Consolidated Financial Results for the quarter and year ended 31 March 2024

(Rs. in Lakhs, unless otherwise stated)

Particulars	For the quarter ended			For the year ended	
	31 Mar 2024	31 Dec 2023	31 Mar 2023	31 Mar 2024	31 March 2023
	(Audited)#	(Unaudited)	(Audited)#	(Audited)	(Audited)
Revenue from operations					
(i) Interest income	55,627	49,014	35,324	1,89,472	1,22,829
(ii) Dividend income	61	38	456	858	882
(iii) Rental income	1	1	1	53	26
(iv) Fee and commission income	1,13,733	86,219	68,754	3,62,531	2,73,342
(v) Net gain on fair value change	42,370	41,328	(392)	1,46,511	13,876
(vi) Other operating income	2,337	1,831	2,194	7,352	6,757
(I) Total revenue from operations	2,14,129	1,78,431	1,02,737	7,06,777	4,17,712
(II) Other Income	1,686	699	617	6,275	2,000
(III) Total Income (I)+(II)	2,15,815	1,79,130	1,03,354	7,13,052	4,19,712
Expenses					
(i) Finance cost	29,473	26,239	18,957	1,01,414	59,583
(ii) Fees and commission expense	36,186	27,844	20,336	1,13,784	86,131
(iii) Impairment on financial instruments	1,731	269	534	5,398	4,279
(iv) Employee benefits expenses	39,828	30,378	27,198	1,32,981	1,00,838
(v) Depreciation and amortisation expenses	2,394	2,403	1,275	8,258	5,838
(vi) Other expenses	13,232	11,135	10,306	48,129	38,818
(IV) Total expenses	1,22,844	98,268	78,606	4,09,864	2,95,487
(V) Profit before exceptional items and tax (III)-(IV)	92,971	80,862	24,748	3,03,188	1,24,225
(VI) Exceptional items	-	-	-	-	-
(VII) Profit before tax and after exceptional items (V)+(VI)	92,971	80,862	24,748	3,03,188	1,24,225
Tax expense/(credit)					
(1) Current tax	14,958	10,555	7,141	43,445	29,062
(2) Deferred tax expense/(credit)	5,871	4,166	894	15,507	1,823
(3) Net/(excess) provision for earlier years	(318)	(8)	17	(326)	58
(VII) Total tax expenses	20,511	14,713	8,052	58,626	30,943
(VIII) Profit after tax (VII)-(VII)	72,460	66,149	16,696	2,44,562	93,282
(X) Share of profit/(loss) from associate (net of taxes)	-	(25)	(147)	(1)	196
(XI) Profit after tax and share in profit/(loss) of associate (IX)+(X)	72,460	66,124	16,549	2,44,561	93,478
(XII) Other comprehensive income					
Items that will not be reclassified to profit or loss					
(a) Remeasurement of the defined employee benefit plans	(360)	163	107	(510)	169
(b) Changes in fair value gain/(loss) of FVOCI equity instruments	(10,776)	12,756	(6,237)	19,121	(5,467)
(c) Deferred tax related to items that will not be reclassified to profit and loss account	122	(1,500)	1,063	(115)	650
Total other comprehensive income (XII)	(9,814)	11,419	(5,067)	18,496	(4,648)
(XIII) Total comprehensive income (XI)+(XII)	62,646	77,543	11,482	2,63,057	88,830
(XIV) Net profit attributable to:					
Owners of parent	72,305	65,988	16,472	2,44,106	93,169
Non-controlling interests	155	136	77	455	309
(XV) Other comprehensive income/(loss) attributable to:					
Owners of parent	(9,811)	11,419	(5,068)	18,496	(4,649)
Non-controlling interests	(3)	-	1	0	1
(XVI) Total comprehensive income attributable to: (XIV)+(X V)					
Owners of parent	62,494	77,407	11,404	2,62,602	88,520
Non-controlling interests	152	136	78	455	310
(XVII) (a) Paid up equity share capital (Face value Re.1 per share)	1,490	1,485	1,479	1,490	1,479
(b) Other Equity				8,71,687	6,23,744
(XVIII) Earning per share (EPS)*					
Basic EPS (Amount in Rs.)	48.61	44.49	11.35	164.63	62.89
Diluted EPS (Amount in Rs.)	48.17	44.30	11.31	162.91	62.66

#Refer note 10

*EPS for the quarters / period is not annualized

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Consolidated Statement of Assets and Liabilities

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
	(Audited)	(Audited)
I. ASSETS		
1 Financial assets		
(a) Cash and cash equivalents	5,28,567	2,57,631
(b) Bank balance other than (a) above	6,78,564	6,26,060
(c) Receivables		
(i) Trade receivables	1,91,812	1,02,909
(ii) Other receivables	8	3
(d) Loans	10,04,636	7,21,764
(e) Investments	6,50,065	4,78,696
(f) Other financial assets	36,303	29,168
Sub - total financial assets	30,89,955	22,16,231
2 Non-financial assets		
(a) Current tax assets (net)	2,768	3,487
(b) Deferred tax assets (net)	5,826	6,067
(c) Property, plant and equipment	56,936	42,651
(d) Other Intangible assets	3,389	3,930
(e) Other non-financial assets	24,047	28,628
Sub - total non - financial assets	92,966	84,763
Total Assets	31,82,921	23,00,994
II. LIABILITIES AND EQUITY		
Liabilities		
1 Financial liabilities		
(a) Payables		
(i) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	2,697	2,276
(ii) total outstanding dues of creditor other than micro enterprises and small enterprises	5,53,675	3,47,949
(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	8,51,052	6,96,512
(c) Borrowings (Other than debt securities)	5,23,509	3,31,080
(d) Deposits	4,187	170
(e) Other financial liabilities	3,10,422	2,54,055
Sub - total financial liabilities	22,45,542	16,32,044
2 Non - financial liabilities		
(a) Current tax liabilities (net)	4,311	3,666
(b) Provisions	8,597	9,683
(c) Deferred tax liabilities (net)	35,402	21,046
(d) Other non - financial liabilities	12,195	6,238
Sub - total non - financial liabilities	60,505	40,633
3 Equity		
(a) Equity share capital	1,490	1,479
(b) Other equity	8,71,687	6,23,745
(c) Non-controlling interests	3,697	3,094
Sub - total equity	8,76,874	6,28,318
Total Liabilities and Equity	31,82,921	23,00,994

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Consolidated Statement of Cash Flows

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
	(Audited)	(Audited)
A. Cash flow from operating activities		
Profit before taxation	3,03,188	1,24,225
Adjustments for:		
Impairment on financial instruments	5,398	4,279
Depreciation and amortisation expense	8,258	5,838
Provision for gratuity	1,120	1,152
Foreign currency translation reserve	64	402
Employee stock option expenditure	2,490	2,304
Profit from partnership gain	(1)	202
Net loss/(gain) on fair value change	(1,27,493)	15,043
Net loss/(gain) on sale of investment	(19,019)	(28,919)
Profit on sale of property, plant and equipment (Net)	94	-
Interest income	(152)	(64)
Dividend income	(858)	(882)
Interest expense pertaining to lease liability	831	424
Operating profit	1,73,920	1,24,664
Adjustment for working capital changes:		
(Increase) / decrease in trade receivables	(32,694)	(4,148)
(Increase) / decrease in other receivables	(6)	20
(Increase) / decrease in other financial assets	(7,135)	6,426
(Increase) / decrease in other non financial assets	4,581	(8,088)
(Increase) / decrease in loans	(2,84,479)	(2,34,043)
Investment in Fixed deposit having maturity more than 3 months (net of maturity)	(51,423)	(3,08,290)
(Increase) / decrease in liquid investments	4,401	10,868
Increase / (decrease) in trade payables	2,06,146	(25,245)
Increase / (decrease) in deposit	-	72
Increase / (decrease) in other financial liabilities	51,325	1,61,678
Increase / (decrease) in other non financial liabilities	5,957	(511)
Increase / (decrease) in provision	(2,716)	(1,761)
Cash (used in)/generated from operations	7,877	(2,78,368)
Direct taxes paid net (including utilisation of MAT credit)	(42,780)	(27,432)
Net cash (used in)/generated from Operating activities (A)	(34,903)	(3,05,790)
B. Cash flow from investing activities		
(Purchase)/sale of Property, plant and equipment	(15,077)	(16,754)
(Purchase)/sale of other Intangible assets	542	-
Purchase of Investments	(54,051)	(48,296)
Sale of Investments	42,891	35,346
Interest received	152	64
Dividend received	858	882
Net cash (used in)/generated from Investing activities (B)	(24,685)	(28,748)
C. Cash flow from financing activities		
Issue of Share capital including Securities premium	7,728	1,034
Buyback of shares	-	(19,843)
Proceeds from/(Repayment) of debentures	57,579	1,09,884
Repayment of debentures	-	(78,643)
Proceeds from/(Repayment) of commercial paper	96,961	2,68,391
Proceeds from/(Repayment) of other borrowings	1,12,429	1,12,810
Dividend paid	(25,239)	(14,825)
Increase/ (Decrease) in unpaid dividend	(1)	1
Interest paid on lease liabilities	(831)	(424)
Payment of lease liabilities	(2,519)	-
Increase in Deposit	4,017	-
Investment by/ (purchase) from Non controlling interest	-	32
Net cash (used in)/generated from Financing activities (C)	3,30,124	3,78,415
Net increase/(decrease) in cash and cash equivalents during the year (A+B+C)	270,536	43,877

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Particulars	As at 31 March 2024	As at 31 March 2023
	(Audited)	(Audited)
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 beginning of the year	2,57,631	2,13,754
Cash & Cash equivalents comprise of as at end of the year		
Cash on hand	403	249
Schedule bank - In Current accounts	2,71,591	1,92,217
Cheques in hand	64	85
Fixed Deposit with original maturity within 3 months	2,56,509	65,080
Cash and cash equivalents as at end of the year	5,28,567	2,57,631
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 deposit is Rs.16,520 lakhs and Rs.2,501 lakhs for the year ended 31 March 2024 and 31 March 2023 respectively.		

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Statement of Consolidated Financial Results for the quarter and year ended 31 March 2024

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 Friday 26th April 2024, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). These Consolidated Financials for the year ended 31 March 2024 have been audited by the Statutory Auditors, M/s. Singhi & Co., Chartered Accountants.

2) The consolidated financial results of the Motilal Oswal Financial Services Limited 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 year ended 31 March 2024 is as follows:

(Rs. in Lakhs, unless otherwise stated)

Particulars	For the quarter ended			For the year ended	For the year ended
	31 Mar 2024	31 Dec 2023	31 Mar 2023	31 Mar 2024	31 March 2023
	(Audited)#	(Unaudited)	(Audited)#	(Audited)	(Audited)
I. Revenue:					
1. Capital market	1,16,774	89,381	67,027	3,70,583	2,63,772
a) External Revenue	78,121	59,885	40,312	2,57,133	1,83,769
b) Interest Income	38,653	29,496	26,715	1,13,450	80,003
2. Asset and Wealth Management	64,429	51,368	41,495	2,08,539	1,42,740
a) External Revenue	50,100	35,184	37,663	1,47,711	1,17,514
b) Interest Income	14,329	16,184	3,832	60,828	25,226
3. Home finance	15,561	14,638	13,857	58,907	53,193
a) External Revenue	1,151	806	535	3,140	1,851
b) Interest Income	14,410	13,832	13,322	55,767	51,342
4. Treasury Investments	40,638	41,417	(4,575)	1,45,099	13,594
a) External Revenue	40,308	40,903	(4,696)	1,43,721	12,280
b) Interest Income	330	514	121	1,378	1,314
5. Unallocated	66	10	10	95	47
a) External Revenue	66	10	10	95	47
b) Interest Income					
6. Inter-Segment	(21,653)	(17,684)	(14,461)	(70,171)	(53,634)
a) External Revenue	(9,558)	(6,672)	(5,795)	(28,220)	(18,578)
b) Interest Income	(12,095)	(11,012)	(8,666)	(41,951)	(35,056)
7. Total	2,15,815	1,79,130	1,03,354	7,13,052	4,19,712
a) External Revenue	1,60,188	1,30,116	68,030	5,23,580	2,96,883
b) Interest Income	55,627	49,014	35,324	1,89,472	1,22,829
1. Capital market					
a) Interest Expense	18,580	12,414	8,453	47,118	28,157
b) Depreciation and amortization	2,141	2,154	1,177	7,233	5,032
2. Asset and Wealth Management					
a) Interest Expense	5,596	8,497	4,319	31,281	10,948
b) Depreciation and amortization	87	76	89	311	288
3. Home finance					
a) Interest Expense	6,840	5,960	5,878	25,042	21,856
b) Depreciation and amortization	126	131	(28)	521	369
4. Treasury Investments					
a) Interest Expense	11,156	10,482	9,125	41,001	34,307
b) Depreciation and amortization	41	42	37	194	149
5. Inter-Segment					
a) Interest Expense	(12,700)	(11,114)	(8,819)	(43,028)	(35,686)
c) Depreciation and amortization	-	-	-	-	-
6. Total					
a) Interest Expense	29,473	26,239	18,957	1,01,414	59,583
b) Depreciation and amortization	2,394	2,403	1,275	8,258	5,838

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Profit before tax:					
II. Segment results					
(a) Capital market	34,473	27,769	19,346	1,09,096	73,552
(b) Capital market exceptional item	-	-	-	-	-
(b) Asset and Wealth Management	25,910	19,478	16,250	79,193	57,729
(c) Home finance	4,184	4,818	4,320	17,352	17,758
(d) Treasury Investments	28,570	30,071	(14,645)	1,00,376	(20,643)
(e) Unallocated	(467)	(590)	(531)	(2,306)	(1,870)
Less : Inter segment	301	(684)	8	(523)	(2,301)
Total	92,971	80,862	24,748	3,03,188	1,24,225
Total segment results	92,971	80,862	24,748	3,03,188	1,24,225
Particulars	For the quarter ended			For the year ended	For the year ended
	31 Mar 2024	31 Dec 2023	31 Mar 2023	31 Mar 2024	31 March 2023
	(Audited) #	(Unaudited)	(Audited) #	(Audited)	(Audited)
Tax expense:					
Current tax	14,958	10,555	7,141	43,445	29,062
Deferred tax	5,871	4,166	894	15,507	1,823
Short/(excess) provision for earlier years	(318)	(8)	17	(326)	58
Profit from ordinary activities	72,460	66,149	16,696	2,44,562	93,282
Add : Share of profit/(loss) from associate (net of taxes)	-	(25)	(147)	(1)	196
Profit after tax including share of associate	72,460	66,124	16,549	2,44,561	93,478
Less: Non controlling interest	155	136	77	455	309
Net profit/(loss) attributable to Owners of parent	72,305	65,988	16,472	2,44,106	93,168
III. Segment assets					
(a) Capital market	20,36,569	18,22,992	12,45,825	20,36,569	12,45,825
(b) Asset and Wealth Management	3,15,371	3,10,414	1,92,598	3,15,371	1,92,598
(c) Home finance	4,53,565	4,21,139	4,12,254	4,53,565	4,12,254
(d) Treasury Investments	6,39,764	6,24,809	4,69,727	6,39,764	4,69,727
(e) Unallocated	9,957	10,250	10,647	9,957	10,647
Less : Inter segment assets	(2,72,303)	(37,364)	(30,057)	(2,72,303)	(30,057)
Total segment assets	31,82,923	31,52,240	23,00,994	31,82,923	23,00,994
IV. Segment liabilities					
(a) Capital market	16,59,445	16,80,249	11,56,736	16,59,445	11,56,736
(b) Asset and Wealth Management	2,51,234	2,74,100	1,66,464	2,51,234	1,66,464
(c) Home finance	3,26,149	2,97,425	2,99,749	3,26,149	2,99,749
(d) Treasury Investments	41,168	48,152	35,677	41,168	35,677
(e) Unallocated	45,575	40,945	26,681	45,575	26,681
Less : Inter segment liabilities	(17,524)	(18,842)	(12,631)	(17,524)	(12,631)
Total segment liabilities	23,06,047	23,22,029	16,72,676	23,06,047	16,72,676

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) During the current quarter, the company has adjusted capital allocation to the Operating & Treasury Investments segment. Consequently, segmental figures have been reorganized across all reporting periods. Additionally, Private Client Group, a subdivision of the Capital Markets segment, has been delineated from the Capital Markets and included in Asset & Wealth Management Segment, acknowledging its client characteristics to the Wealth Management Business. Further during the quarter the company has also started levying interest on the capital being used by Treasury segment which pertains to different segments. This also has been adjusted retrospectively in all the comparative period presented for segment reporting. Both these changes are not having any impact on the financial statement of the company for either for the period presented herein.

5) CRISIL Limited has Assigned & Reaffirmed its ratings at CRISIL. AA/Stable for Non-Convertible Debentures and reaffirmed its rating 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 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.

6) The Board of Directors of the Motilal Oswal Financial Services Limited, at their Meeting held on July 27, 2023 has, inter-alia, subject to approval of Shareholders of the Motilal Oswal Financial Services Limited, 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 "MOBIL") 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, 2024. 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 Company has filed Prospectus dated 09 April 2024 for Public Issuance of Secured, Rated, Listed, Redeemable Non-Convertible Debentures of face value of ₹ 1,000 each ("NCDs") for an amount aggregating up to ₹ 500 Crore ("Base Issue Size") with an option to retain oversubscription up to ₹ 500 Crore ("Green Shoe Option") aggregating up to 100,00,000 NCDs for an amount up to ₹ 1,000 Crore ("Issue Size" or "Issue Limit") (hereinafter referred to as the "Issue"). The Issue is open for subscription on 23 April 2024 ("Issue Opening date") and is scheduled to close on 07 May 2024 ("Issue Closing date").

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- 8) The Board of Directors at its Meeting held on 26 April 2024 have recommended issuance of 3 Bonus Shares on 1 fully paid-up Equity Share having face value of Re. 1/- each, subject to approval of the Shareholders of the Motilal Oswal Financial Services Limited
- 9) Pursuant to the exercise of Employee Stock Options under various Employee Stock Options Scheme, the Company has allotted 4,76,675 and 10,60,165 equity shares to the employees during the quarter ended 31 March 2024 and year ended 31 March 2024 respectively.
- 10) The figures for the quarter ended 31 March 2024 and the quarter ended 31 March 2023 reflect the differences between the audited amounts of the financial year and published unaudited accounts of the nine months period ended 31 December 2023 and nine months period ended 31 December 2022 respectively.
- 11) The audited standalone financial results of Motilal Oswal Financial Services Limited are available on the Company's website, www.motilaloswalgroup.com and on the stock exchange website www.nseindia.com and www.bseindia.com
- 12) The amounts reflected as "0" in the Financial Information are values with less than rupees one lakhs.
- 13) 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: 26 April 2024