

**Independent Auditor's Report on the Quarterly and Year to date Standalone Financial Results of Motilal Oswal Financial Services Limited pursuant to Regulation 33 and Regulation 52 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 Standalone Financial Results**

**Opinion**

1. We have audited the accompanying standalone financial results of **Motilal Oswal Financial Services Limited** ("the Company") for the quarter and year ended March 31, 2024 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), which has been initiated by us for identification purpose only.
2. In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:
  - i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
  - ii) 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 net profit including other comprehensive income and other financial information for the quarter and year ended March 31, 2024.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing ('SA's) specified under Section 143(10) of the Companies Act, 2013 ("the Act)". Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone financial results section of our report. We are Independent of the Company 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 results 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 evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

4. Attention is invited to:

Note 7 of the audited standalone financial results of the Company, regarding the Scheme of Arrangement to restructure the business of the Company w.e.f. April 01, 2023, for which subsequent to the approval of its Board, the Company has initiated the process of obtaining necessary statutory and regulatory approvals and approvals 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 books of account.

Our opinion is not modified in respect of this matter.



### **Management's Responsibilities for the Standalone Financial Results**

5. These financial results have been prepared on the basis of the audited annual financial statements. The Company's Board of Directors is responsible for the preparation of these standalone financial results that give a true and fair view of the net profit including other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with the rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments 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 the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

8. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on auditing 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 these financial results.
9. As part of an audit in accordance with Standards on auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the standalone 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the Board of Director's 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 Company's ability 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 standalone 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 Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance 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.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matters**

12. Share of profit from investment in a limited liability partnership aggregating to Rs. Nil lakh for the quarter ended March 31, 2024 and Rs. (1) lakh for the year ended March 31, 2024, included in the Statement, is based on the unaudited financial statements of such entity. These financial statements have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of the other auditor.
13. As described in Note 11 of standalone financial results, the figures for the quarter ended March 31, in each of the respective financial year are the balancing figure between the audited figures in respect of the full financial year and the published reviewed year-to-date figures up to the third quarter of the respective financial year.

Our opinion is not modified in respect of these matters.

**For Singhi & Co.**

Chartered Accountants

Firm Registration No.: 302049E



**Amit Hundia**

Partner

Membership No. 120761

UDIN: 24120761BKCMQH6936



Place: Mumbai

Date: April 26, 2024

**MOTILAL OSWAL FINANCIAL SERVICES LIMITED**

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CIN:L67190MH2005PLC153397

**Statement of Standalone 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 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
	(Audited)#	(Unaudited)	(Audited)#	(Audited)	(Audited)
<b>Revenue from operations</b>					
(i) Interest income	31,726	24,630	14,236	93,255	47,291
(ii) Dividend income	14,299	19	475	14,565	591
(iii) Rent income	512	469	469	1,969	1,900
(iv) Fees and commission income					
-Brokerage and fees income	70,822	56,472	42,530	2,34,852	1,75,649
-Other commission income	9,878	5,467	5,378	23,751	18,449
(v) Net gain/(loss) on fair value changes	18,844	23,501	(2,400)	79,867	17,546
(vi) Other operating revenue	1,740	1,337	1,732	5,782	5,200
<b>(I) Total revenue from operations</b>	<b>1,47,821</b>	<b>1,11,895</b>	<b>62,420</b>	<b>4,54,041</b>	<b>2,66,626</b>
<b>(II) Other income</b>	<b>1,221</b>	<b>752</b>	<b>707</b>	<b>5,629</b>	<b>2,645</b>
<b>(III) Total Income (I+II)</b>	<b>1,49,042</b>	<b>1,12,647</b>	<b>63,127</b>	<b>4,59,670</b>	<b>2,69,271</b>
<b>Expenses</b>					
(i) Finance cost	15,283	11,825	6,223	44,152	21,733
(ii) Fees and commission expense	34,193	25,831	19,201	1,07,001	77,886
(iii) Impairment on financial instruments	2,263	282	25	3,791	1,548
(iv) Employee benefit expenses	24,225	18,286	15,753	81,536	61,095
(v) Depreciation and amortisation expense	2,132	2,146	1,171	7,203	5,006
(vi) Other expenses	10,027	8,165	7,658	36,761	29,473
<b>(IV) Total expenses (IV)</b>	<b>88,123</b>	<b>66,535</b>	<b>50,031</b>	<b>2,80,444</b>	<b>1,96,741</b>
<b>(V) Profit before tax (III-IV)</b>	<b>60,919</b>	<b>46,112</b>	<b>13,096</b>	<b>1,79,226</b>	<b>72,530</b>
<b>Tax expense/(credit)</b>					
(i) Current tax	8,649	5,855	3,794	23,271	15,829
(ii) Deferred tax/(credit)	901	2,369	566	7,197	35
(iii) (Excess)/ short provision for earlier years	(280)	-	(225)	(280)	(225)
<b>(VI) Total tax expenses / (credit)</b>	<b>9,270</b>	<b>8,224</b>	<b>4,135</b>	<b>30,188</b>	<b>15,639</b>
<b>(VII) Profit after tax (V-VI)</b>	<b>51,649</b>	<b>37,888</b>	<b>8,961</b>	<b>1,49,038</b>	<b>56,891</b>
<b>Other comprehensive income</b>					
(i) Items that will not be reclassified to profit or loss:					
(a) Remeasurement of the defined employee benefit plans	(296)	97	68	(381)	64
(b) Changes in fair value gain/(loss) of FVOCI equity instruments	(11,789)	10,365	(4,080)	12,657	(3,976)
(c) Tax related to items that will not be reclassified to profit and loss account	1,423	(1,210)	520	592	446
<b>(VIII) Other comprehensive Income/(loss)</b>	<b>(10,662)</b>	<b>9,252</b>	<b>(3,492)</b>	<b>12,868</b>	<b>(3,466)</b>
<b>(IX) Total comprehensive Income/(loss) (VII+VIII)</b>	<b>40,987</b>	<b>47,140</b>	<b>5,469</b>	<b>1,61,906</b>	<b>53,425</b>
<b>(X) (a) Paid-up equity share capital (Face value of Re. 1)</b>	<b>1,490</b>	<b>1,485</b>	<b>1,479</b>	<b>1,490</b>	<b>1,479</b>
<b>(b) Other equity</b>				<b>5,90,104</b>	<b>4,43,875</b>
<b>Earnings per share (EPS)*</b>					
<b>(Face value Re. 1 per equity share)</b>					
Basic (amount in Rs.)	34.72	25.54	6.17	100.52	38.40
Diluted (amount in Rs.)	34.41	25.44	6.15	99.46	38.26

# See Note 11

\* EPS for the quarters is not annualized

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**Standalone Statement of Assets and Liabilities**
**(Rs. in lakhs, unless otherwise stated)**

Particulars	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
<b>I ASSETS</b>		
<b>1. Financial assets</b>		
Cash and cash equivalents	2,79,799	94,958
Bank balance other than above	6,74,092	6,21,157
Receivables		
(i) Trade receivables	1,46,628	66,918
(ii) Other receivables	1,975	882
Loans	3,48,676	1,32,782
Investments	5,47,650	4,05,604
Other financial assets	24,755	17,849
<b>Sub - total financial assets</b>	<b>20,23,575</b>	<b>13,40,150</b>
<b>2. Non - financial assets</b>		
Investment Property	7,586	7,643
Property, plant and equipment	47,143	32,813
Other intangible assets	2,722	2,999
Other non - financial assets	5,971	5,670
<b>Sub - total non - financial assets</b>	<b>63,422</b>	<b>49,125</b>
<b>Total assets</b>	<b>20,86,997</b>	<b>13,89,275</b>
<b>II LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
<b>1. Financial liabilities</b>		
Payables		
(i) Trade payables		
(i) total outstanding dues of micro enterprise and small enterprise	1,755	1,708
(ii) total outstanding dues of creditors other than micro enterprise and small enterprise	5,16,795	3,14,916
(ii) Other payables		
(i) total outstanding dues of micro enterprise and small enterprise	-	-
(ii) total outstanding dues of creditors other than micro enterprise and small enterprise	-	-
Debt securities	4,51,041	2,74,163
Borrowings (Other than debt securities)	2,21,519	99,387
Deposits	4,132	115
Other financial liabilities	2,74,310	2,37,330
<b>Sub - total financial liabilities</b>	<b>14,69,553</b>	<b>9,27,619</b>
<b>2. Non - financial liabilities</b>		
Current tax liabilities	95	1,242
Provisions	4,167	3,474
Deferred tax liabilities (net)	14,579	8,483
Other non - financial liabilities	7,009	3,103
<b>Sub - total non - financial liabilities</b>	<b>25,850</b>	<b>16,302</b>
<b>3. Equity</b>		
Equity share capital	1,490	1,479
Other equity	5,90,104	4,43,875
<b>Sub - total equity</b>	<b>5,91,594</b>	<b>4,45,354</b>
<b>Total liabilities and equity</b>	<b>20,86,997</b>	<b>13,89,275</b>

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**Standalone Statement of Cash Flow**
**(Rs. In lakhs, unless otherwise stated)**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
	(Audited)	(Audited)
<b>A. Cash flow from operating activities</b>		
Profit before taxation	1,79,226	72,530
Adjustment for:		
Unrealized (gain)/loss	(69,804)	16,345
Employee stock option scheme cost	1,967	2,640
(Gain)/loss on lease	(118)	-
Interest expense on lease	754	358
Interest Income on Financial assets	(74)	-
Depreciation, amortisation and impairment	7,202	5,005
Dividend income	(14,565)	(591)
Profit on sale of Investment	(10,063)	(33,891)
Gain on partnership firm	(223)	(470)
(Profit)/Loss on sale of Property, plant and equipment	94	-
Impairment on financial instruments	3,791	1,548
<b>Operating profit</b>	<b>98,187</b>	<b>63,474</b>
<b>Adjustment for working capital changes</b>		
Increase/(decrease) in provision	311	544
Increase/(decrease) in other financial liabilities	32,022	1,61,633
Increase/(decrease) in payables	2,01,926	(32,284)
Increase/(decrease) in other non financial liabilities	3,906	638
(Increase)/decrease in loans	(2,15,894)	(44,320)
(Increase)/decrease in other financial assets	(7,264)	16,184
(Increase)/decrease in other non financial asset	(302)	(1,736)
(Increase)/decrease in trade receivables	(84,594)	(1,667)
(Increase)/decrease in fixed deposit (Original maturity of more than 3 months)	(52,934)	(3,08,154)
(Increase)/decrease in liquid investment	31	27,218
<b>Cash generated/(used) from operations</b>	<b>(24,605)</b>	<b>(1,18,470)</b>
Direct taxes paid (net)	(24,647)	(14,746)
<b>Net cash generated/(used) from operating activities (A)</b>	<b>(49,252)</b>	<b>(1,33,216)</b>
<b>B. Cash flow from Investing activities</b>		
Proceeds from sale of Investment	14,742	86,828
Proceeds from sale of equity shares in subsidiary company	-	12,000
Purchase of equity shares in subsidiary company	(5,700)	(5)
Purchase of Investments	(58,372)	(84,189)
Purchase of Property, plant and equipment	(13,119)	(10,497)
Sale of Property, plant and equipment	23	-
Purchase of Intangibles	(871)	(1,743)
Dividend Income	14,565	591
<b>Net cash generated/(used) from Investing activities (B)</b>	<b>(48,732)</b>	<b>2,985</b>
<b>C. Cash flow from financing activities</b>		
Payment of lease liabilities	(1,817)	(1,194)
Interest paid on lease liabilities	(754)	(358)
Proceeds/ (repayment) of borrowings & debt securities (short-term)	3,00,590	1,89,837
Repayment of debt securities	(1,580)	(33,380)
Proceeds from Issue of equity shares	11	3
Premium on issue of equity shares	7,590	975
Proceeds from deposits received	4,017	17
Dividend paid	(25,233)	(14,823)
Buyback of shares (including buyback expense and tax)	-	(19,843)
(Increase)/decrease in unpaid dividend	(0)	0
<b>Net cash generated/(used) from financing activities (C)</b>	<b>2,82,824</b>	<b>1,21,234</b>
<b>Net increase/(decrease) in cash and cash equivalents during the year (A+B+C)</b>	<b>1,84,840</b>	<b>(8,997)</b>

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**Standalone Statement of Cash Flow**

(Rs. in lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
	(Audited)	(Audited)
<b>Cash and cash equivalents as at beginning of the year :</b>		
Cash in hand	23	32
Scheduled bank - In current account	39,991	65,700
Fixed deposit with banks (Maturity within 3 months)	54,944	38,223
<b>Total</b>	<b>94,958</b>	<b>1,03,955</b>
<b>Cash and cash equivalents as at end of the year :</b>		
Cash in hand	40	23
Scheduled bank - In current account	62,577	39,991
Fixed deposit with banks (Maturity within 3 months)	2,17,181	54,944
<b>Total</b>	<b>2,79,798</b>	<b>94,958</b>

**(A) Changes in liabilities arising from financing activities**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
	(Audited)	(Audited)
Opening balance of debt securities, borrowings (other than debt securities), lease liabilities and subordinated liabilities	3,77,942	2,19,461
Proceeds/ (repayment) of borrowings & debt securities (short-term)	3,00,590	1,89,837
Repayment of debt securities (long-term)	(1,580)	(33,380)
Changes in lease liabilities	5,942	2,024
Closing balance of debt securities, borrowings (other than debt securities), lease liabilities and subordinated liabilities	6,82,894	3,77,942

**(B) Cashflow from operating activities includes:**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
	(Audited)	(Audited)
Interest received	93,255	47,291
Interest paid	39,778	18,510

**Notes:**

- The above Statement of Cash Flows has been prepared under indirect method as set out in Ind AS 7, 'Statement of Cash Flows', as specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 (as amended).
- Figures in brackets indicate cash outflows.
- Net cash flow from operating activities excluding Increase/decrease in fixed deposit is Rs.3,682 lakhs and Rs.1,74,938 lakhs for the year ended 31 March 2024 and 31 March 2023 respectively

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*[Signature]*





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**Statement of Standalone Financial Results for the quarter and year ended ended 31 March 2024****Standalone Notes:-**

- 1) The standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Motilal Oswal Financial Services Limited (the 'Company') at its Meeting held on Friday 26 April 2024. The results for the quarter and year ended 31 March 2024 have been audited by the Statutory Auditors, M/s. Singhi & Co., Chartered Accountants.
- 2) This statement has been prepared in accordance with recognition and measurement principles of the Companies (Indian Accounting Standards) Rules, 2015 ('IndAS') prescribed under Section 133 of the Companies Act, 2013.
- 3) Pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (Listing Regulations), SEBI's Operational circular SEBI/HO/DDHS/P/CIR/2021 /613 dated 10 August 2021 to the extent applicable to Commercial Papers, information as required for year ended 31 March 2024 in respect of Non-convertible Debentures and Commercial Papers of the Company is enclosed as Annexure A.
- 4) Pursuant to Regulation 54 of Listing Regulations, we state that all secured Market Linked Debentures (MLDs) issued by the Company and outstanding as on 31 March 2024 are fully secured by first pari passu charge created over all present and future trade receivables and Margin Trading Facility receivables of the Company (with a minimum cover of 1 times of MLDs outstanding and interest due on MLDs). Accordingly, the Company is maintaining the asset cover of 1x or such higher asset cover required as per the terms & conditions given in the offer document/information memorandum. The Details of security cover as per prescribed format under Regulation 54(3) of Listing Regulation is enclosed as Annexure B.
- 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 Company. ICRA Limited has reaffirmed [ICRA]AA (Stable) on Bank Lines of the Company and PP-MLD[ICRA]AA (Stable) on Principal Protected Market Linked Debentures of the Company. The ICRA Limited also reaffirmed and assigned for the enhanced amount [ICRA]A1+ to the Commercial Paper Programme of the Company. Further, India Ratings & Research Private Limited has assigned and affirmed credit rating of IND A1+ on Commercial Paper Programme of the Company. India Ratings & Research Private Limited has also affirmed IND AA/Stable on Non-Convertible Debentures and Bank Lines of the Company and IND PP-MLD AA/Stable on Principal Protected Market Linked Debentures of the Company.
- 6) 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 Company.
- 7) 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 shareholders 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".
- 8) 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 1,00,00,000 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").
- 9) As per Ind AS 108 'Operating Segments', Segment has been disclosed in consolidated financial results, Hence no separate disclosure has been given in standalone financial results of the Company.
- 10) 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.
- 11) 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.
- 12) 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.
- 13) The amounts reflected as "0" in the Financial Information are values with less than rupees one lakhs.
- 14) 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: 26 April 2024



## Annexure A

Pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (Listing Regulations), SEBI's Operational circular SEBI/HO/DOHS/P/CIR/2021/613 dated August 10, 2021 to the extent applicable to Commercial Papers, information as required for the year ended March 31, 2024 in respect of Non-convertible Debentures and Commercial Papers of the Company is as mentioned below:

### Key Financial Information

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Debt Equity Ratio <sup>1</sup>	1.14	0.84
Debt Service Coverage Ratio <sup>2</sup>	0.21	0.28
Interest Services Coverage Ratio <sup>3</sup>	3.75	5.80
Net Worth <sup>4</sup> (Rs.in Lakhs)	5,72,458	4,35,434
Net Profit after tax (Rs.in Lakhs)	1,49,038	56,891
Earnings per share (Basic)	100.52	38.40
Earnings per share (Diluted)	99.46	38.26
Outstanding redeemable preference shares	Not Applicable	Not Applicable
Capital Redemption Reserve (Rs.in Lakhs)	104	104
Debenture Redemption Reserve	Nil	Nil
Current Ratio <sup>5</sup>	1.01	1.01
Long Term Debt to Working Capital Ratio <sup>6</sup>	0.16	0.47
Bad Debts to Accounts Receivables Ratio <sup>7</sup>	0.76%	0.77%
Current Liability Ratio <sup>8</sup>	0.98	0.99
Total Debts to Total Assets <sup>9</sup>	0.32	0.27
Debtors Turnover Ratio <sup>10</sup>	2.42	2.91
Inventory Turnover Ratio	Not Applicable	Not Applicable
Operating Margin (%) <sup>11</sup>	39.47%	27.20%
Net Profit Margin (%) <sup>12</sup>	32.82%	21.34%

<sup>1</sup> Debt Equity Ratio = Debt (Borrowings + Accrued Interest) / Equity (Equity share capital + Other Equity)

<sup>2</sup> Debt Service Coverage Ratio = Profit/Loss before exceptional items, interest and tax (excludes unrealized gains/losses and interest costs on leases as per IND AS 116 on Leases) / (Interest expenses/ excludes interest costs on leases as per IND AS 116 on Leases) + Principal Repayments)

<sup>3</sup> Interest Service Coverage Ratio = Profit/Loss before exceptional items, interest and tax (excludes unrealized gains/losses and interest costs on leases as per IND AS 116 on Leases) / Interest expenses/ excludes interest costs on leases as per IND AS 116 on Leases)

<sup>4</sup> Net Worth = As per Sec 2(57) of Companies Act, 2013

<sup>5</sup> Current Ratio = Current Assets/Current Liabilities

<sup>6</sup> Long Term Debt to Working Capital Ratio = Long Term Borrowing/Working Capital

<sup>7</sup> Bad debt includes provision made on doubtful debts. Accounts receivable includes trade receivables and MTF

<sup>8</sup> Current Liability Ratio = Current Liabilities/Total Liabilities

<sup>9</sup> Total Debts to Total Assets = Total Debts (Borrowings + Debt Securities) / Total Assets

<sup>10</sup> Debtors Turnover Ratio = Fee and Commission Income / Average Trade Receivables

<sup>11</sup> Operating Margin = Profit before tax / Total Revenue from operations

<sup>12</sup> Net Profit Margin = Profit after tax / Total Revenue from operations



*[Handwritten signature]*

