

Motilal Oswal Financial Services Limited

CIN: L67190MH2005PLC153397

Regd. Off.: Motilal Oswal Tower,
Rahimtullah Sayani Road,

Opp. Parel ST Depot,
Prabhadevi, Mumbai – 400025

Board: +91 22 7193 4200 / 4263

Fax: +91 22 5036 2365

April 27, 2023

To,

BSE Limited

P. J. Towers,
Dalal Street, Fort,
Mumbai - 400001

Security Code: 532892

National Stock Exchange of India Limited

Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400051

Symbol: MOTILALOFS

Sub.: Audited Financial Results (Consolidated and Standalone) for the quarter and financial year ended March 31, 2023

Dear Sir/ Madam,

Pursuant to the provisions of Regulation 30, 33 and 52 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") (as amended from time to time), we hereby inform the Exchange that the Board of Directors ("the Board") of the Company at its Meeting held on Thursday, April 27, 2023 has, *inter alia*, considered and approved the following matters:

- 1) Audited Financial Results (Consolidated and Standalone) of the Company for the quarter and financial year ended March 31, 2023.

Accordingly, please find enclosed herewith Audited Financial Results (Consolidated and Standalone) along with the Auditor's Report issued by the Statutory Auditors for the quarter and financial year ended March 31, 2023.

In compliance with the SEBI Circular dated October 22, 2019 & August 10, 2021 (as amended from time to time), in respect of Commercial Papers and in compliance with the provisions of Regulation 52(4) of the Listing Regulations in respect of Non-Convertible Debt Securities, few line items are also included in the Standalone Financial Results of the Company.

Also find enclosed the declaration on Audit Reports with unmodified opinion on the aforesaid Audited Financial Results of the Company and disclosure pursuant to the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018, on "Fund raising by issuance of Debt Securities by Large Entities".

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We further confirm that:

- a) Pursuant to the provisions of Regulation 52(7) & 52(7A) of the Listing Regulations, there is no new issuance of Non-Convertible Securities during the quarter ended March 31, 2023 and there is no outstanding balance of proceeds of previous issuance, hence, requirement of disclosures under said Regulations are not applicable for the quarter ended March 31, 2023.
- b) Pursuant to the provisions of Regulation 54 of the Listing Regulations, all secured Non-Convertible Debentures (“NCDs”) issued by the Company and remaining outstanding were fully secured. Further, the Company has maintained Security Cover as per the terms & conditions of Offer Documents/ Information Memorandum as on March 31, 2023. The details of Security Cover are included in the Standalone Financials Results.

The Board Meeting commenced at 04:00 P.M. and concluded at 05:30 P.M.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Motilal Oswal Financial Services Limited

Kailash Purohit
Company Secretary & Compliance Officer

Encl.: As above

Singhi & Co.

Chartered Accountants

B2 402 B, Marathon Innova, 4th Floor, Off Ganpatrao Kadam Marg, Opp. Peninsula Corporate Park, Lower Parel, Mumbai - 400 013. India
Tel : +91 (0) 22-6662 5537 / 38 E-mail : mumbai@singhico.com website : www.singhico.com

Independent Auditor's Report on Consolidated Quarterly Financial Results and Year to date 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, 2023 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 10, the aforesaid consolidated financial results:
 - (i) include the annual financial results of the entities listed in Annexure 1;
 - (ii) are presented in accordance with financial results in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (iii) gives a true and fair view conformity with the applicable Indian Accounting Standard ("IND AS") prescribed under section 133 of the Companies Act, 2013 ("the Act") read with the relevant rules issued thereunder, 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 year ended March 31, 2023.

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



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obtained by us and other auditors in terms of their reports referred to in the paragraph 10 of "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Consolidated Financial Results

4. These consolidated financial results which is the responsibility of the Holding Company's Board of Directors has been prepared on the basis of consolidated financial results. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial results that gives a true and fair view of consolidated net profit or loss after tax 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 is also responsible for ensuring accuracy of records including financial information consider 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 including in the Group and its associate covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the act, for safeguarding of the assets of the group and its associate, 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.
5. 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 the group and of its associate, 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 the Companies included in the Group and of its associate.

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

6. 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



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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.

7. 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 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, 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.
8. 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



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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.

9. 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

10. a) We did not audit the annual financial results of eight subsidiaries included in the Statement, whose financial information reflects total assets of Rs. 5,62,858 lakhs as at March 31, 2023, total revenue of Rs. 16,604 lakhs and Rs. 59,414 lakhs, total net profit after tax of Rs. 1,958 lakhs and Rs. 12,461 lakhs for the quarter ended March 31, 2023 and year ended March 31, 2023 respectively, total comprehensive income of Rs. 351 lakhs for the quarter ended March 31, 2023 and Rs. 11,210 lakhs for the year ended March 31, 2023, as considered in the Statement. Our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors, and the procedure performed by us as stated in the paragraph 3 above.

b) The consolidated financial results include the annual financial results of four subsidiaries which have not been audited, whose annual financial results reflect total assets of Rs. 4,448 lakhs as at March 31, 2023, total revenue of Rs. 585 lakhs and Rs. 1,349 lakhs, total net profit after tax and total comprehensive income of Rs. (80) lakhs and Rs. (217) lakhs for the quarter ended March 31, 2023 and for the year ended March 31, 2023 respectively, as considered in the Statement. These financial results 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 and total comprehensive income of Rs. 262 lakhs for the year ended March 31, 2023, 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 statements. In our opinion, and accordance to the information and explanation given to us by the management, unaudited financial statements of aforesaid subsidiaries / associate are not material to the Group.

11. As described in Note 8 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.



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12. 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 the Board of Directors.

For Singhi & Co.

Chartered Accountants

Firm Registration No.: 302049E



Nikhil Singhi

Partner

Membership No. 061567

UDIN: 23061567BGYHLJ9108



Place: Mumbai

Date: April 27, 2023

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Annexure 1

List of subsidiaries and associate included in the Statement for the quarter and year ended March 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 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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MOTILAL OSWAL FINANCIAL SERVICES LIMITED

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CIN: L67190MH2005PLC153397

Statement of Consolidated Financial Results for the quarter and year ended 31 March 2023

(Rs. in Lakhs, unless otherwise stated)

Particulars	For the quarter ended			For the year ended	
	31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
	(Audited)#	(Unaudited)	(Audited)#	(Audited)	(Audited)
Revenue from operations					
(i) Interest income	35,324	33,783	25,050	1,22,829	1,02,526
(ii) Dividend income	456	54	353	882	10,211
(iii) Rental income	1	2	1	26	17
(iv) Fee and commission income	68,754	69,769	72,257	2,73,342	2,60,730
(v) Net gain on fair value change	(3,992)	1,970	4,610	13,876	49,593
(vi) Gain on derecognition of financial assets	-	-	899	-	899
(vi) Other operating income	2,194	1,848	1,961	6,757	5,707
(I) Total revenue from operations	1,02,737	1,07,426	1,05,131	4,17,712	4,29,683
(II) Other Income	617	624	82	2,000	1,958
(III) Total Income (I)+(II)	1,03,354	1,08,050	1,05,213	4,19,712	4,31,641
Expenses					
(i) Finance cost	18,957	16,944	11,197	59,583	47,477
(ii) Fees and commission expense	20,336	22,146	22,900	86,131	89,285
(iii) Impairment on financial instruments	534	1,001	(433)	4,279	9,466
(iv) Employee benefits expenses	27,198	26,067	25,028	1,00,838	87,821
(v) Depreciation and amortisation expenses	1,275	1,670	1,115	5,838	4,826
(vi) Other expenses	10,306	9,547	8,384	38,818	31,185
(IV) Total expenses	78,606	77,375	68,191	2,95,487	2,70,060
(V) Profit before exceptional items and tax (III)-(IV)	24,748	30,675	37,022	1,24,225	1,61,581
(VI) Exceptional items	-	-	-	-	-
(VII) Profit before tax and after exceptional items (V)+(VI)	24,748	30,675	37,022	1,24,225	1,61,581
Tax expense/(credit)					
(1) Current tax	7,141	7,864	4,772	29,062	23,588
(2) Deferred tax expense/(credit)	894	247	2,274	1,823	7,109
(3) Short/(excess) provision for earlier years	17	6	(211)	58	(189)
(VIII) Total tax expenses	8,052	8,117	6,835	30,943	30,508
(IX) Profit after tax (VII)-(VIII)	16,696	22,558	30,187	93,282	1,31,073
(X) Share of profit/(loss) from associate (net of taxes)	(147)	172	64	196	172
(XI) Profit after tax and share in profit/(loss) of associate (IX)+(X)	16,549	22,730	30,251	93,478	1,31,245
(XII) Other comprehensive income					
Items that will not be reclassified to profit or loss					
' (a) Remeasurement of the defined employee benefit plans	107	(7)	267	169	176
' (b) Changes in fair value gain/(loss) of FVOCI equity instruments	(6,237)	1,867	5,117	(5,467)	4,488
' (c) Deferred tax related to items that will not be reclassified to profit and loss account	1,063	(455)	(653)	650	(558)
Total other comprehensive income (XII)	(5,067)	1,405	4,731	(4,648)	4,106
(XIII) Total comprehensive income (XI)+(XII)	11,482	24,135	34,982	88,830	1,35,351
(XIV) Net profit attributable to:					
Owners of parent	16,472	22,645	29,956	93,169	1,30,978
Non-controlling interests	77	85	295	309	267
(XV) Other comprehensive income/(loss) attributable to:					
Owners of parent	(5,068)	1,405	4,731	(4,649)	4,103
Non-controlling interests	1	0	0	1	3
(XVI) Total comprehensive income attributable to: (XIV)+(XV)					
Owners of parent	11,404	24,050	34,687	88,520	1,35,081
Non-controlling interests	78	85	295	310	270
(XVII) (a) Paid up equity share capital (Face value Re.1 per share)	1,479	1,479	1,491	1,479	1,491
(b) Other Equity				6,23,744	5,65,946
(XVIII) Earning per share (EPS)*					
Basic EPS (Amount in Rs.)	11.35	15.45	20.35	62.89	89.14
Diluted EPS (Amount in Rs.)	11.31	15.33	20.14	62.66	88.38

#Refer note 8

*EPS for the quarters / period is not annualized

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Consolidated Statement of Assets and Liabilities

Particulars	(Rs. in Lakhs)	
	As at 31 March 2023	As at 31 March 2022
	(Audited)	(Audited)
I. ASSETS		
1 Financial assets		
(a) Cash and cash equivalents	2,57,631	2,13,754
(b) Bank balance other than (a) above	6,26,060	3,17,771
(c) Receivables		
(I) Trade receivables	1,02,909	1,00,309
(II) Other receivables	3	23
(d) Loans	7,21,764	4,90,452
(e) Investments	4,78,696	4,68,491
(f) Other financial assets	29,168	35,594
Sub - total financial assets	22,16,231	16,26,394
2 Non-financial assets		
(a) Current tax assets (net)	3,487	3,381
(b) Deferred tax assets (net)	6,067	6,353
(c) Property, plant and equipment	42,651	32,367
(d) Other Intangible assets	3,930	3,299
(e) Other non-financial assets	28,628	20,540
Sub - total non - financial assets	84,763	65,940
Total Assets	23,00,994	16,92,334
II. LIABILITIES AND EQUITY		
Liabilities		
1 Financial liabilities		
(a) Payables		
(I) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditor other than micro enterprises and small enterprises	3,44,842	3,70,086
(b) Debt securities	6,96,512	3,96,880
(c) Borrowings (Other than debt securities)	3,31,080	2,18,271
(d) Deposits	170	98
(e) Other financial liabilities	2,45,478	83,800
Sub - total financial liabilities	16,18,082	10,69,135
2 Non - financial liabilities		
(a) Current tax liabilities (net)	3,666	3,166
(b) Provisions	23,644	24,422
(c) Deferred tax liabilities (net)	21,046	18,797
(d) Other non - financial liabilities	6,238	6,749
Sub - total non - financial liabilities	54,594	53,134
3 Equity		
(a) Equity share capital	1,479	1,491
(b) Other equity	6,23,745	5,65,946
(c) Non-controlling interests	3,094	2,628
Sub - total equity	6,28,318	5,70,065
Total Liabilities and Equity	23,00,994	16,92,334



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Consolidated Statement of Cash Flow

Particulars	(Rs. in Lakhs)	
	For the year ended 31 March 2023	For the year ended 31 March 2022
	(Audited)	(Audited)
A. Cash flow from operating activities		
Profit before taxation	1,24,225	1,61,581
Adjustments for:		
Impairment on financial instruments	4,279	9,466
Depreciation and amortisation expense	5,838	4,826
Provision for gratuity	1,152	857
Foreign currency translation reserve	402	177
Employee stock option expenditure	2,904	2,404
Profit from partnership gain	262	241
Net loss/(gain) on fair value change	(13,876)	(49,594)
Profit on sale of property, plant and equipment (Net)	-	(5)
Interest income	(64)	(122)
Dividend income	(882)	(10,211)
Interest expense pertaining to lease liability	424	412
Operating profit	1,24,664	1,20,032
Adjustment for working capital changes:		
(Increase) / decrease in trade receivables	(4,148)	(11,203)
(Increase) / decrease in other receivables	20	37
(Increase) / decrease in other financial assets	6,426	32,568
(Increase) / decrease in other non financial assets	(8,088)	(8,920)
(Increase) / decrease in loans	(2,34,043)	(45,865)
Investment in Fixed deposit having maturity more than 3 months (net of maturity)	(3,08,290)	(97,204)
(Increase) / decrease in liquid investments	10,868	27,444
Increase / (decrease) in trade payables	(25,245)	67,518
Increase / (decrease) in deposit	72	53
Increase / (decrease) in other financial liabilities	1,61,678	30,129
Increase / (decrease) in other non financial liabilities	(511)	2,443
Increase / (decrease) in provision	(1,761)	6,068
Cash (used in)/generated from operations	(2,78,358)	1,23,100
Direct taxes paid net (including utilisation of MAT credit)	(27,432)	(22,034)
Net cash (used in)/generated from Operating activities (A)	(3,05,790)	1,01,066
B. Cash flow from investing activities		
(Purchase)/sale of Property, plant and equipment	(16,754)	(5,454)
Purchase of Investments	(48,286)	(1,11,254)
Sale of Investments	35,346	61,636
Interest received	64	122
Dividend received	882	10,211
Net cash (used in)/generated from Investing activities (B)	(28,748)	(44,739)
C. Cash flow from financing activities		
Issue of Share capital including Securities premium	1,064	3,398
Buyback of shares	(19,843)	-
Proceeds from issue of debentures	2,79,720	37,800
Repayment of debentures	-	(70,305)
Proceeds from/(Repayment) of commercial paper	19,912	79,661
Proceeds from borrowings other than bank	-	1,00,296
Repayment of borrowings other than bank	-	(81,589)
Proceeds from/(Repayment) of other borrowings	1,12,810	(16,996)
Dividend paid	(14,825)	(8,673)
Increase/ (Decrease) in unpaid dividend	1	3
Payment of lease liability and interest	(424)	(412)
Effect of schedule of arrangement	-	(9,278)
Investment by/ (purchase) from non controlling interest	-	(2,686)
Net cash (used in)/generated from Financing activities (C)	3,78,415	28,219
Net increase/(decrease) in cash and cash equivalents during the year (A+B+C)	43,877	84,546



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Consolidated Statement of Cash Flow

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
	(Audited)	(Audited)
Cash on hand	269	237
Schedule bank - In Current accounts	1,35,210	1,06,668
Cheques in hand	20	35
Fixed Deposit with original maturity within 3 months	78,255	22,268
Cash and cash equivalents as at beginning of the year	2,13,754	1,29,208
Cash & Cash equivalents comprise of as at end of the year		
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 end of the year	2,57,631	2,13,754
Components of cash and cash equivalents		
Cash on hand	249	269
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
Total	2,57,631	2,13,754

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 deposits is Rs.2,502 lakhs and Rs.1,98,270 lakhs for the year ended 31 March 2023 and year ended 31 March 2022

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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 year ended 31 March 2023

Consolidated notes:

- The consolidated financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Motilal Oswal Financial Services Limited (the 'Company') at its Meeting held on Thursday 27 April 2023, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").
- The consolidated financial results of the Company include reviewed results of the subsidiaries – Motilal Oswal Investment Advisors Limited (100%), Motilal Oswal Commodities Broker Private Limited (100%), Motilal Oswal Finvest Limited (100%), Motilal Oswal Wealth Limited (100%), MO Alternate Investment Private Limited (100%), Motilal Oswal Asset Management Company Limited (100%), Motilal Oswal Trustee Company Limited (100%), Motilal Oswal Securities International Private Limited (100%), Motilal Oswal Home Finance Limited (97.60%), 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%)
- Consolidated segment results for the quarter and year ended 31 March 2023 is as follows:

(Rs. in Lakhs, unless otherwise stated)

Particulars	For the quarter ended			For the year ended	
	31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
	(Audited)#	(Unaudited)	(Audited)#	(Audited)	(Audited)
Revenue:					
1. Capital market	74,478	75,547	68,809	2,83,239	2,54,481
a) External Revenue	51,871	54,420	55,174	2,10,250	2,01,223
b) Interest Income	22,607	21,128	13,635	72,989	53,258
2. Fund based activities	(4,055)	2,080	6,131	14,252	50,494
a) External Revenue	(4,176)	1,688	5,636	12,938	49,255
b) Interest Income	121	392	494	1,314	1,239
3. Asset management and advisory	25,630	25,174	26,190	96,228	1,12,883
a) External Revenue	25,585	24,508	25,669	94,410	1,12,012
b) Interest Income	45	667	521	1,818	871
4. Home finance	13,857	13,567	12,980	53,193	52,841
a) External Revenue	535	496	577	1,851	2,655
b) Interest Income	13,322	13,070	12,403	51,342	50,186
5. Unallocated	10	9	-17	47	100
a) External Revenue	10	9	-17	47	100
b) Interest Income	-	-	-	-	-
6. Inter-Segment	(6,566)	(8,327)	(8,880)	(27,247)	(39,158)
a) External Revenue	(5,795)	(6,854)	(7,775)	(22,613)	(36,130)
b) Interest Income	(771)	(1,473)	(1,105)	(4,634)	(3,028)
7. Total	1,03,354	1,08,050	1,05,213	4,19,712	4,31,641
a) External Revenue	68,030	74,267	79,264	2,96,883	3,29,115
b) Interest Income (Including gain on derecognition of financial assets)	35,324	33,783	25,949	1,22,829	1,02,526
1. Capital market					
a) Interest Expense	12,684	11,169	6,374	37,688	25,497
b) Net Interest Revenue	9,923	9,959	7,261	35,301	27,761
c) Depreciation and amortization	1,177	1,426	1,031	5,029	3,892
2. Fund based activities					
a) Interest Expense	1,230	1,319	630	3,886	2,204
b) Net Interest Revenue	(1,109)	(928)	(136)	(2,572)	(965)
c) Depreciation and amortization					
3. Asset management and advisory					
a) Interest Expense	89	557	246	1,417	495
b) Net Interest Revenue	(43)	110	274	400	376
c) Depreciation and amortization	126	112	108	440	465
4. Home finance					
a) Interest Expense	5,878	5,542	5,340	21,856	23,124
b) Net Interest Revenue	7,443	7,529	7,064	29,487	27,062
c) Depreciation and amortization	(28)	133	(24)	369	469

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Statement of Consolidated Financial Results for the quarter and year ended 31 March 2023

5. Inter-Segment						
a) Interest Expense		(924)	(1,643)	(1,394)	(5,264)	(3,843)
b) Net Interest Revenue		153	170	289	630	814
6. Total						
a) Interest Expense		18,957	16,944	11,197	59,583	47,477
b) Net Interest Revenue		16,367	16,839	14,752	63,246	55,049
c) Depreciation and amortization		1,275	1,670	1,115	5,838	4,826
Profit before tax:						
2. Segment results						
(a) Capital market		17,434	18,969	18,654	67,933	67,475
(b) Fund based activities		(6,230)	(190)	4,797	6,402	46,262
(c) Asset management and advisory		9,737	9,422	10,218	36,288	44,482
(d) Home finance		4,320	4,741	5,326	17,758	11,871
(e) Unallocated		(513)	(2,266)	(1,974)	(4,156)	(8,510)
Total		24,748	30,675	37,022	1,24,225	1,61,581
Total segment results		24,748	30,675	37,022	1,24,225	1,61,581
Tax expense:						
Current tax		7,141	7,864	4,772	29,062	23,588
Deferred tax		894	247	2,274	1,823	7,109
Short/(excess) provision for earlier years		17	6	(211)	58	(189)
Profit from ordinary activities		16,696	22,558	30,188	93,282	1,31,073
Add : Share of profit/(loss) from associate (net of taxes)		(147)	172	64	196	172
Profit after tax including share of associate		16,549	22,730	30,252	93,478	1,31,245
Less: Non controlling interest		77	85	295	309	267
Net profit/(loss) attributable to Owners of parent		16,472	22,645	29,957	93,169	1,30,978
3. Segment assets						
(a) Capital market		13,99,127	13,06,537	8,63,353	13,99,127	8,63,353
(b) Fund based activities		4,66,266	4,55,349	4,21,145	4,66,266	4,21,145
(c) Asset management and advisory		42,757	39,747	60,084	42,757	60,084
(d) Home finance		4,12,254	4,23,675	3,72,782	4,12,254	3,72,782
(e) Unallocated		10,647	13,596	12,600	10,647	12,600
Less : Inter segment assets		(30,058)	(30,697)	(37,630)	(30,058)	(37,630)
Total segment assets		23,00,994	22,08,207	16,92,334	23,00,994	16,92,334
4. Segment liabilities						
(a) Capital market		13,25,574	12,41,441	8,00,162	13,25,574	8,00,162
(b) Fund based activities		17,181	16,225	21,121	17,181	21,121
(c) Asset management and advisory		16,122	14,999	23,068	16,122	23,068
(d) Home finance		2,99,749	2,94,928	2,75,353	2,99,749	2,75,353
(e) Unallocated		26,681	27,429	24,730	26,681	24,730
Less : Inter segment liabilities		(12,631)	(12,858)	(22,165)	(12,631)	(22,165)
Total segment liabilities		16,72,676	15,82,164	11,22,269	16,72,676	11,22,269

The group has reported segment information as per Indian Accounting Standard 108 on 'Operating Segments'. As per Ind AS 108, segments are identified based on management's evaluation of financial information for allocating resources and assessing performance. Accordingly, the Group has identified four reportable segments, namely i) Capital market ii) Fund based activities, iii) Asset and wealth management and iv) Home finance. The balance is shown as unallocated items.



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Statement of Consolidated Financial Results for the quarter and year ended 31 March 2023

- 4) As per IndAS 109 the group has net gain/(loss) of Rs (3,992) lakhs and 13,876 lakhs for the quarter and year ended 31 March 2023 and 31 March 2022 respectively which has been included in net gain on fair value changes. Further, the group has investment designated as 'Fair value through other comprehensive income' on which net gain/(loss) has been classified under 'Other comprehensive income' amounting to Rs.(6,237) lakhs and (5,467) lakhs for the quarter and year ended 31 March 2023 and 31 March 2022 respectively.
- 5) CRISIL Limited has reaffirmed its ratings 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 and PP-MLD[ICRA]AA (Stable) on Principal Protected Market Linked Debentures of the Motilal Oswal Financial Services Limited. The ICRA Limited also assigned/reaffirmed [ICRA]A1+ to the Commercial Paper Programme of the Motilal Oswal Financial Services Limited. Further, India Ratings & Research Private Limited, has assigned and affirmed credit rating of IND A1+ on Commercial Paper and affirmed IND AA/Stable on Non-Convertible Debentures and IND PP-MLD AAemr/Stable on Principal Protected Market Linked Debentures of the Motilal Oswal Financial Services Limited.
- 6) Pursuant to the exercise of Employee Stock Options under various Employee Stock Options Schemes, the Company has allotted 72,010 and 3,38,752 equity shares to the employees during the quarter and year ended 31 March 2023 respectively.
- 7) The Company has bought back 14,54,545 equity shares amounting to Rs.19,843 lakhs under Tender Offer on July 18, 2022 (i.e. settlement date) and the said shares have been extinguished on 22 July 2022.
- 8) The figures for the quarter ended 31 March 2023 and 31 March 2022 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 years.
- 9) The Board of Directors at its meeting held on 27 April 2023 has declared an interim dividend of Rs. 3/- per equity share (on face value of Rs.1/- per equity share) for the financial year 2022-23
- 10) The Company acquired shares of MO Alternative IFSC Private Limited on December 12, 2022. From this date onwards, MO Alternative IFSC Private Limited has become a wholly owned subsidiary company. This business combination transaction is accounted for under acquisition method
- 11) The amounts reflected as "0" in the Financial Information are values with less than rupees one lakhs.
- 12) 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 April 2023

Independent Auditor's Report on Standalone Quarterly Financial Results and Year to date 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 quarterly financial results of **Motilal Oswal Financial Services Limited** ("the Company") for the quarter and year ended March 31, 2023 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the 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 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, 2023.

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.

Management's Responsibilities for the Standalone Financial Results

4. 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.

5. 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.
6. 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

7. 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.
8. 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.



Singhi & Co.

Chartered Accountants

- 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.
9. 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.
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.

Other Matters

11. Share of profit from investment in a limited liability partnership aggregating to Rs. (147) lakhs for the quarter ended March 31, 2023 and Rs. 196 lakhs for the year ended March 31, 2023, included in the Statement, is based on the audited 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.
12. As described in Note 12 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

Nikhil Singh

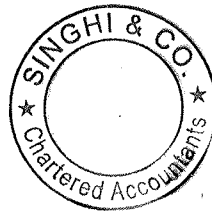
Partner

Membership No. 061567

UDIN: 23061567BGYHLI4049

Place: Mumbai

Date: April 27, 2023



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Statement of Standalone Financial Results for the quarter and year ended 31 March 2023

(Rs. in lakhs, unless otherwise stated)

Particulars	For the quarter ended			For the year ended	
	31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
	(Audited)#	(Unaudited)	(Audited)#	(Audited)	(Audited)
Revenue from operations					
(i) Interest income	14,236	13,227	9,412	47,291	33,145
(ii) Dividend income	475	24	1,181	591	7,387
(iii) Rent income	469	470	469	1,900	1,891
(iv) Fees and commission income					
-Brokerage income	42,530	45,958	44,367	1,75,649	1,65,667
-Other commission income	5,378	4,933	4,375	18,449	18,605
(v) Net gain/(loss) on fair value changes	(2,400)	4,189	(1,727)	17,546	26,453
(vi) Other operating revenue	1,732	1,321	1,583	5,200	4,780
(I) Total revenue from operations	62,420	70,122	59,660	2,66,626	2,57,928
(II) Other income	707	615	858	2,645	3,618
(III) Total income (I+II)	63,127	70,737	60,518	2,69,271	2,61,546
Expenses					
(i) Finance cost	6,223	6,162	4,791	21,733	16,216
(ii) Fees and commission expense	19,201	20,022	20,403	77,886	76,205
(iii) Impairment on financial instruments	25	400	48	1,548	1,992
(iv) Employee benefit expenses	15,753	15,590	15,022	61,095	53,768
(v) Depreciation and amortisation expense	1,171	1,420	1,021	5,006	3,876
(vi) Other expenses	7,658	7,194	6,232	29,473	23,076
(IV) Total expenses (IV)	50,031	50,788	47,517	1,96,741	1,75,133
(V) Profit before tax (III-IV)	13,096	19,949	13,001	72,530	86,413
Tax expense/(credit)					
(i) Current tax	3,794	4,693	2,969	15,829	14,807
(ii) Deferred tax/(credit)	566	72	(50)	35	1,123
(iii) (Excess)/ short provision for earlier years	(225)	-	(199)	(225)	(199)
(VI) Total tax expenses / (credit)	4,135	4,765	2,720	15,639	15,731
(VII) Profit after tax (V-VI)	8,961	15,184	10,281	56,891	70,682
Other comprehensive income					
(i) Items that will not be reclassified to profit or loss					
(a) Remeasurement of the defined employee benefit plans	68	(27)	139	64	(27)
(b) Changes in fair value gain/(loss) of FVOCI equity instruments	(4,080)	1,003	6,107	(3,976)	2,324
(c) Tax related to items that will not be reclassified to profit and loss account	520	(108)	(734)	446	(259)
(VIII) Other comprehensive income/(loss)	(3,492)	868	5,512	(3,466)	2,038
(IX) Total comprehensive income/(loss) (VII+VIII)	5,469	16,052	15,793	53,425	72,720
(X) (a) Paid-up equity share capital (Face value of Re. 1)	1,479	1,479	1,491	1,479	1,491
(b) Other equity				4,45,354	4,22,720
Earnings per share (EPS)*					
(Face value Re. 1 per equity share)					
Basic (amount in Rs.)	6.17	10.36	6.98	38.40	48.10
Diluted (amount in Rs.)	6.15	10.28	6.94	38.26	47.69

See Note 12

* EPS for the quarters / period is not annualized

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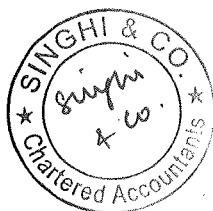
Registered office:- Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025
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Standalone Statement of Assets and Liabilities

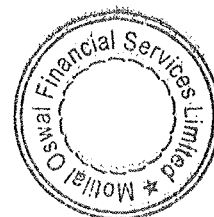
(Rs. in lakhs, unless otherwise stated)

Particulars	As at 31 March 2023 (Audited)	As at 31 March 2022 (Audited)
I ASSETS		
1. Financial assets		
Cash and cash equivalents	94,958	1,03,955
Bank balance other than above	6,21,157	3,13,004
Receivables		
(i) Trade receivables	66,918	66,621
(ii) Other receivables	882	1,060
Loans	1,32,782	88,462
Investments	4,05,604	4,34,651
Other financial assets	17,849	34,033
Sub - total financial assets	13,40,150	10,41,786
2. Non - financial assets		
Current tax assets (net)	-	821
Investment Property	7,643	7,699
Property, plant and equipment	32,813	23,143
Other intangible assets	2,999	2,160
Other non - financial assets	5,670	3,934
Sub - total non - financial assets	49,125	37,757
Total assets	13,89,275	10,79,543
II LIABILITIES AND EQUITY		
Liabilities		
1. Financial liabilities		
Payables		
(i) Trade payables		
(i) total outstanding dues of micro enterprise and small enterprise	-	-
(ii) total outstanding dues of creditors other than micro enterprise and small enterprise	3,09,979	3,44,641
Debt securities	2,74,163	1,78,402
Borrowings (Other than debt securities)	99,387	38,691
Deposits	115	98
Other financial liabilities	2,34,062	65,428
Sub - total financial liabilities	9,17,706	6,27,260
2. Non - financial liabilities		
Current tax liabilities	1,242	1,206
Provisions	13,387	15,507
Deferred tax liabilities (net)	8,483	8,894
Other non - financial liabilities	3,103	2,465
Sub - total non - financial liabilities	26,215	28,072
3. Equity		
Equity share capital	1,479	1,491
Other equity	4,43,875	4,22,720
Sub - total equity	4,45,354	4,24,211
Total liabilities and equity	13,89,275	10,79,543

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Standalone Statement of Cash Flow

(Rs. in lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
	(Audited)	(Audited)
A. Cash flow from operating activities		
Profit before taxation	72,530	86,413
Adjustment for:		
Unrealized (gain)/loss	16,345	(15,981)
Employee stock option scheme cost	2,640	2,339
Interest expense on lease	358	302
Depreciation, amortisation and impairment	5,005	3,875
Dividend income	(591)	(7,387)
Profit on sale of investment	(33,891)	(10,472)
Gain on partnership firm	(470)	(255)
Profit on sale of Property, plant and equipment	-	(5)
Impairment on financial instruments	1,548	1,992
Operating profit	63,474	60,821
Adjustment for working capital changes		
Increase/(decrease) in provision	(2,055)	4,565
Increase/(decrease) in other financial liabilities	1,66,610	28,466
Increase/(decrease) in trade payables	(34,662)	64,862
Increase/(decrease) in other non financial liabilities	638	(508)
(Increase)/decrease in loans	(44,320)	(11,204)
(Increase)/decrease in other financial assets	16,184	31,745
(Increase)/decrease in other non financial asset	(1,736)	(1,440)
(Increase)/decrease in trade receivables	(1,667)	(7,903)
(Increase)/decrease in fixed deposit (Original maturity of more than 3 months)	(3,08,154)	(98,163)
(Increase)/decrease in liquid investment	27,218	28,263
Cash generated/(used) from operations	(1,18,470)	99,504
Direct taxes paid (net)	(14,746)	(11,562)
Net cash generated/(used) from operating activities (A)	(1,33,216)	87,942
B. Cash flow from investing activities		
Proceeds from sale of investment	86,828	18,094
Proceeds from sale of equity shares in subsidiary company	12,000	-
Purchase of equity shares in subsidiary company	(5)	(26,534)
Purchase of Investments	(84,189)	(30,349)
Purchase of Property, plant and equipment	(13,715)	(3,664)
Purchase of intangibles and intangible asset under development	(1,743)	(625)
Dividend Income	591	7,387
Net cash generated/(used) from investing activities (B)	(233)	(35,691)
C. Cash flow from financing activities		
Cash Payment of lease liability and interest	(1,552)	(1,081)
Increase in lease liabilities (net)	3,218	-
Proceeds / (repayment) of borrowings (Other than debt securities)	1,89,837	1,383
Proceeds from issuance of debt securities	-	7,800
Repayment of debt securities	(33,380)	-
Proceeds from issue of equity shares	3	6
Premium on issue of equity shares	975	3,185
Proceeds from deposits received	17	53
Dividend paid	(14,823)	(7,365)
Buyback of shares(including buyback expense and tax)	(19,843)	-
Effect of scheme of arrangement	-	(9,303)
Increase/(decrease) in unpaid dividend	0	3
Net cash generated/(used) from financing activities (C)	1,24,452	(5,319)
Net increase/(decrease) in cash and cash equivalents during the period (A+B+C)	(8,997)	46,932

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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: +91-22-39804200/71934200, Fax: +91-22-38462365 Email:shareholders@motilaloswal.com, Website : www.motilaloswalgroup.com
CIN: L67190MH2005PLC153397

Standalone Statement of Cash Flow

(Rs. in lakhs, unless otherwise stated)

Particulars	For the year ended	For the year ended
	31 March 2023	31 March 2022
	(Audited)	(Audited)
Cash and cash equivalents as at beginning of the period :		
Cash in hand	32	32
Scheduled bank - In current account	65,700	34,750
Bank balance acquired pursuant to merger	-	6
Fixed deposit with banks (Maturity within 3 months)	38,223	22,235
Total	1,03,955	57,023
Cash and cash equivalents as at end of the period :		
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
Total	94,958	1,03,955

(A) Changes in liabilities arising from financing activities

Particulars	For the year ended	For the year ended
	31 March 2023	31 March 2022
Opening balance of debt securities, borrowings (other than debt securities) and subordinated liabilities	2,17,093	2,07,910
Proceeds / (repayment) of borrowings (Other than debt securities)	1,89,837	1,383
Proceeds from issuance of debt securities	-	7,800
Repayment of debt securities	(33,380)	-
Closing balance of debt securities, borrowings (other than debt securities) and subordinated liabilities	3,73,550	2,17,093

(B) Cashflow from operating activities includes:

Particulars	For the year ended	For the year ended
	31 March 2023	31 March 2022
Interest received	47,291	33,145
Interest paid	18,510	14,217

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.1,74,938 lakhs and Rs.1,86,105 lakhs for the year ended 31 March 2023 and year ended 31 March 2022 respectively

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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 Standalone Financial Results for the quarter and year ended 31 March 2023

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 Thursday 27 April 2023. The results for the quarter and year ended 31 March 2023 have been reviewed 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 2023 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 would like to state that all secured Non-Convertible Debentures (NCDs) issued by the Company and outstanding as on 31 March 2023 are fully secured by first pari passu charge created over all present and future trade receivables and Margin Trading Facility receivables of the Company. 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 reaffirmed its ratings at CRISIL A1+ to the Commercial Paper Programme of the Company. ICRA Limited has reaffirmed [ICRA]AA (Stable) on Non-Convertible Debentures and [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 assigned/reaffirmed [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 and affirmed IND AA/Stable on Non-Convertible Debentures and IND PP-MLD AAemr/Stable on Principal Protected Market Linked Debentures of the Company.
- 6) The Board of Directors at its meeting held on 27 April 2023 has declared a final dividend of Rs. 3/- per equity share (on face value of Rs.1/- per equity share) for the financial year 2022-23.
- 7) 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.
- 8) As per IndAS 109 the Company has net gain/(loss) of Rs (2,400) lakhs and Rs 17,546 lakhs for the quarter ended 31 March 2023 and year ended 31 March 2023 respectively which has been classified under head 'Net gain on fair value changes'. Further, net gain/(loss) on investment in financial instruments designated as 'Fair value through other comprehensive income' is amounting to Rs. (4,080) lakhs and Rs.(3,976) lakhs for the quarter ended 31 March 2023 and year ended 31 March 2023 respectively.
- 9) Pursuant to the exercise of Employee Stock Options under various Employee Stock Options Schemes, the Company has allotted 72,010 and 3,38,752 equity shares to the employees during the quarter and year ended 31 March 2023 respectively.
- 10) The Company has bought back 14,54,545 equity shares under Tender Offer on July 18, 2022 (i.e. settlement date) and the said shares have been extinguished on 22 July 2022.
- 11) The Company acquired shares of MO Alternative IFSC Private Limited on December 12, 2022. From this date onwards, MO Alternative IFSC Private Limited has become a wholly owned subsidiary company.
- 12) The figures for the quarter ended 31 March 2023 and 31 March 2022 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 years.
- 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.



Mumbai,
27 April 2023



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

Motilal Oswal
Managing Director and Chief Executive Officer
(DIN 00024503)

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Annexure A

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 August 10, 2021 to the extent applicable to Commercial Papers, information as required for the year ended March 31, 2023 in respect of Non-convertible Debentures and Commercial Papers of the Company is as mentioned below:

Key Financial Information

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Debt Equity Ratio ¹	0.84	0.51
Debt Service Coverage Ratio ²	0.26	0.42
Interest Services Coverage Ratio ³	5.80	5.95
Net Worth ⁴ (Rs.in Lakhs)	4,45,354	4,24,211
Net Profit after tax (Rs.in Lakhs)	56,891	70,682
Earnings per share (Basic)	38.40	48.10
Earnings per share (Diluted)	38.26	47.69
Outstanding redeemable preference shares	Not Applicable	Not Applicable
Capital Redemption Reserve (Rs.in Lakhs)	104	90
Debenture Redemption Reserve	Nil	Nil
Current Ratio	1.01	1.04
Long Term Debt to Working Capital Ratio ⁵	0.47	1.72
Bad Debts to Accounts Receivables Ratio ⁶	0.77%	1.26%
Current Liability Ratio	0.99	0.94
Total Debts to Total Assets	0.27	0.20
Debtors Turnover Ratio ⁷	2.91	2.87
Inventory Turnover Ratio	Not Applicable	Not Applicable
Operating Margin (%) ⁸	27.20%	33.60%
Net Profit Margin (%) ⁹	21.34%	27.48%

¹ Debt Equity Ratio = Debt (Borrowings + Accrued interest) / Equity (Equity share capital + Other Equity)

² 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)

³ 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)

⁴ Net Worth = Equity + Other Equity

⁵ Long Term Debt to Working Capital Ratio = Long Term Borrowing / Working Capital

⁶ Bad debt includes provision made on doubtful debts. Accounts receivable includes trade receivables and MTF

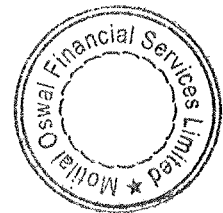
⁷ Debtors Turnover Ratio = Fee and Commission Income / Average Trade Receivables

⁸ Operating Margin = Profit before tax / Total Revenue from operations

⁹ Net Profit Margin = Profit after tax / Total Revenue from operations



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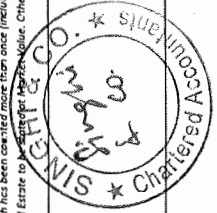
Annexure I - Statement of security cover as on March 31, 2023 (the "Statement")

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Exclusive Charge	Exclusive Charge	Exclusive Charge	Part-Passu Charge	Part-Passu Charge	Part-Passu Charge	Elimination (amount in negative)	Total C to I)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DDA market value is not applicable)	Market Value for Part passu charge Assets	Carrying /book value for assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DDA market value is not applicable)	Carrying value/book value for part passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DDA market value is not applicable)	Total Value (Column N)
ASSETS														
Property, Plant and Equipment			25,148.00	No			7,655.02	32,813.02						
Capital Work-in-Progress				No										
Right of Use Assets				No										
Goodwill				No			2,999.12							
Intangible Assets				No										
Intangible Assets under Development				No										
Investments			16,000.00	No			3,89,604.10	4,05,604.10						4,784.89
Loans				Yes	4,784.89	70,000.00	57,997.17	1,32,782.06						
Inventories				No										
Trade Receivables				No			56,917.75	66,917.75						
Cash and Cash Equivalents				No			94,958.15	94,958.15						
Bank Balances other than Cash and Cash Equivalents				No			6,21,157.19	6,21,157.19						
Others				No			32,043.79	32,043.79						
Total			41,148.00		4,784.89	80,000.00	12,63,342.29	13,89,275.18						4,784.89
LIABILITIES														
Debt securities to which this certificate pertains					4,410.00			4,420.00						4,420.00
Other debt sharing pari-passu charge with above debt			31,900.00			67,486.58		99,386.58						
Other Debt														
Subordinated debt														
Borrowings														
Bank							2,69,743.35	2,69,743.35						
Debt Securities														
Others (Securitization)														
Trade payables														
Lease Liabilities														
Provisions														
Others- Interest Accrued					354.86		-0.00	354.89						354.89
Total			31,900.00		4,784.89	67,486.58	2,69,743.35	3,73,914.82						4,784.89
Cover on Book Value			1.29		1.00	1.19								1.00
Cover on Market Value														

i. This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
 ii. This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt for which certificate is issued.
 iii. This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, & No.
 iv. This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, & No.
 v. This column shall include book value of assets having pari-passu charge and outstanding book value of debt for which this certificate is issued.
 vi. This column shall include book value of all other assets having pari passu charge and shall include all unsecured borrowing including subordinated debt and shall include only those assets which are paid for.
 vii. In order to match the liability amount with financials, it is necessary to eliminate the debt which has been created more than once (included under exclusive charge column as well as under pari passu). On the assets side, there shall not be elimination as there is no overlap.
 viii. Assets which are considered on Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/carrying value.
 ix. The market value shall be calculated as per the total value of assets mentioned in Column C.



Per Motilal Oswal Financial Services Limited
 Shalibhadra Shah
 Chief Financial Officer



Place: Mumbai
 Date: April 27, 2023

MOTILAL OSWAL

Motilal Oswal Financial Services Limited

CIN: L67190MH2005PLC153397

Regd. Off.: Motilal Oswal Tower,

Rahimtullah Sayani Road,

Opp. Parel ST Depot,

Prabhadevi, Mumbai – 400025

Board: +91 22 7193 4200 / 4263

Fax: +91 22 5036 2365

April 27, 2023

To,
BSE Limited
P. J. Towers,
Dalal Street, Fort,
Mumbai - 400001
Security Code: 532892

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400051
Symbol: MOTILALOFS

Sub.: Declaration regarding Audit Reports with unmodified opinion for the Audited Financial Results (Consolidated and Standalone)

Dear Sir/ Madam,

Pursuant to the provisions of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (as amended from time to time), we hereby declare that M/s. Singhi & Co., Chartered Accountants, the Statutory Auditors of the Company, have issued Audit Reports with unmodified opinion on the Audited Financial Results (Consolidated and Standalone) of the Company for the financial year ended March 31, 2023.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Motilal Oswal Financial Services Limited



Shalibhadra Shah
Chief Financial Officer

