

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.: Outcome of the Board Meeting

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 Auditor's Report issued by the Statutory Auditors and Press Release of the Company 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".



We further confirm that:

- a) Pursuant to the provisions of Regulation 52(7) and 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.
- 2) Recommendation of Final Dividend on the Equity Shares of the Company for the financial year 2022-23 at the rate of Rs. 3/- per Equity Share of the face value of Re. 1/- each, out of the profits. The dividend, if approved by the members of the Company at the ensuing Annual General Meeting ("AGM"), will be paid within 30 days from the date of AGM.
- 3) Re-appointment of the following Directors on the Board of the Company, subject to approval of the shareholders at the ensuing General Meeting of the Company.

Sr. No.	Name of the Director	DIN	Designation	Term	Effective from
1.	Mr. Ajay Menon	00024589	Whole-Time	5 years	August 21, 2023
			Director	-	_
2.	Mr. Chitradurga	00057222	Independent	3 years	July 01, 2023
	Narasimha Murthy		Director		
	(Mr. C. N. Murthy)				
3.	Mr. Pankaj Bhansali	03154793	Independent	5 years	July 01, 2023
			Director	-	
4.	Mrs. Divya Sameer	00365757	Independent	5 years	July 01, 2023
	Momaya		Director	-	
5.	Mr. Chandrashekhar	00003874	Independent	3 years	September 16, 2023
	Karnik		Director		
6.	Mrs. Swanubhuti Jain	09006117	Independent	5 years	December 24, 2023
			Director		



The aforesaid Directors are not debarred from holding the office of directors by virtue of any SEBI order or any other such authority.

The disclosures required to be given pursuant to the SEBI circular CIR/CFD/CMD/4/2015 dated September 9, 2015 are enclosed **as Annexure I to Annexure VI** respectively.

4) Alteration in the Articles of Association of the Company, subject to approval of the shareholders at the ensuing General Meeting of the Company, with respect to appointment of a person nominated by the Debenture Trustee(s) in terms of SEBI circular no. SEBI/HO/DDHS/DDHS-RACPOD1/CIR/P/2023/028 issued on February 02, 2023 ("Nominee Director").

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

Kindly take the same on record.

Thanking you,

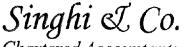
Yours faithfully,

For Motilal Oswal Financial Services Limited

Kailash Chunnilal Digitally signed by Kailash Chunnilal Purohit Purohit Date: 2023.04.27 17:52:42 +05'30'

Kailash Purohit Company Secretary & Compliance Officer

Encl.: As above



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

- 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



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



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 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 is based solely on such unaudited financial statements.

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.



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



Annexure 1

List of subsidiaries and associate included in the Statement for the quarter and year ended March 31, 2023

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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:

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India Realty Excellence Fund II LLP



MOTILAL OSWAL FINAN Registered Office: Motilal Oswal Tower, Rahimtullah Sayani Tel: +91-22-71934200, Fax: +91-22-50362365 Email: sharchol CIN: L67190MI	i Road, Opposite Par	el ST Depot. Prabhad	evi, Mumbai-40 otilaloswalgroup	0025 .com	
Statement of Consolidated Financial Results		ear ended 31 March 2	2023		
			(Rs. i	n Lakhs, unless o	otherwise stated
Particulars		For the quarter ende	d	For the year ended	
A ALICUMIB	31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 202
P6	(Audited)#	(Unaudited)	(Audited)#	(Audited)	(Audited)
Revenue from operations (i) Interest income					1
(i) Dividend income	35,324	33,783	,		1,02,5
(iii) Rental income	456	54	353		
(iv) Fee and commission income	68,754	2 69,769	1 72,257	26	
(v) Net gain on fair value change	(3,992)	1,970			2,60,7 49,5
(vi) Gain on derecognition of financial assets	-	-	899		8
(vi) Other operating income	2,194	1,848	1,961	6,757	5,7
(I) Total revenue from operations (II) Other Income	1,02,737	1,07,426	1,05,131	4,17,712	4,29,6
(II) Oner Income (III) Total Income (I)+(II)	617	624	82	2,000	1,9
(xii) 10(2) THCOMP (1)+(1)	1,03,354	1,08,050	1,05,213	4,19,712	4,31,6
Expenses					
(t) Finance cost	19.057				
(ii) Fees and commission expense	18,957 20,336	16,944	11,197	59,583	47,4
(iii) Impairment on financial instruments	534	22,146 1,001	22,900 (433)	86,131	89,2
(iv) Employee benefits expenses	27,198	26,067	(433) 25,028	4,279 1,00,838	9,4 97.0
(v) Depreciation and amortisation expenses	1,275	1,670	1,115	5,838	87,8 4,8
(vi) Other expenses	10,306	9,547	8,384	38,818	31,1
(IV) Total expenses	78,606	77,375	68,191	2,95,487	2,70,0
(N) Brother hadres and the					
(V) Profit before exceptional items and tax (III)-(IV) (VI) Exceptional items	24,748	30,675	37,022	1,24,225	1,61,5
(VII) Profit before tax and after exceptional items (V)+(VI)				-	
Tax expense/(credit)	24,748	30,675	37,022	1,24,225	1,61,5
(I)Current tax	7141	7.9/4	1		
(2)Deferred tax expense/(credit)	7,141 894	7,864 247	4,772	29,062	23,58
(3)Short/(excess) provision for earlier years	17	247	2,274 (211)	1,823	7,10
(VIII) Total tax expenses	8,052	8,117	6,835	58 30,943	(189 30,50
				30,513	
(IX) Profit after tax (VII)-(VIII)	16,696	22,558	30,187	93,282	1,31,07
(X) Share of profit/(loss) from associate (net of taxes)	(147)	172	64	196	17
(XI) Profit after tax and share in profit/(loss) of associate (IX)+(X)	16,549	22,730	30,251	93,478	1,31,24
		3. 영화 영상 이 이 수영이	사람이 가지 않았다.		
(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	17
(b) Changes in fair value gain/(loss) of FVOCI equity instruments	(6,237)	1,867	5,117	(5,467)	4,48
(c) Deferred tax related to items that will not be reclassified to profit and loss account	1,063	(455)	(653)	650	(558
Fotal other comprehensive income (XII)	(5,067)	1,405	4,731	(4,648)	4,10
XIII) Total comprehensive income (XI)+(XII)					
	11,482	24,135	34,982	88,830	1,35,35
XIV) Net profit attributable to:		Constant of the state of the			
Dwners of parent	16,472	22,645	20.054	01.400	4 40 45
Non-controlling interests	10,472	22,045	29,956 295	93,169 309	1,30,97
	- <u> </u>		473	509	26
XV) Other comprehensive income/(loss) attributable to:			olan e e	n an	en e
hwners of parent	(5,068)	1,405	4,731	(4,649)	4,10
lon-controlling interests	1	0	0	1	
(VI) Total comprehensive income attributable to: (XIV)+(XV)	an a the fillence and a second second				
where of parent	11,404	04 OE0	34 605	00.000	· · · · · · · · · · · · · · · · · · ·
on-controlling interests	11,404	24,050 85	34,6 87 295	88,520 310	1,35,08
			642	310	27
(VII) (a) Paid up equity share capital (Face value Re.1 per share)	1,479	1,479	1,491	1,479	1,49
(b) Other Equity		-		6,23,744	5,65,94
WIII) Earning per share (EPS)*					.,,-
asic EPS (Amount in Rs.)	11.35	15.45	20.35	62.89	89.14
Juned EDC (Amount in D.)					
iluted EPS (Amount in Rs.) Refer note 8	11.31	15.33	20.14	62.66	88.38

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MOTILAL OSWAL FINANCIAL SERVICES LIMITED Registered Office: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-4	00025	
Tel: +91-22-71934200, Fax: +91-22-50362365 Email: shareholders@motilaloswal.com Website: www.motilaloswalgrou CIN: L67190MH2005PLC153397	p.com	
Consolidated Statement of Assets and Liabilities		
		(Rs. in Lakhs)
Particulars	As at 31 March 2023	As at 31 March 2022
I. ASSETS	(Audited)	(Audited)
1 Financial assets		
(a) Cash and cash equivalents	2,57,631	2,13,75
(b) Bank balance other than (a) above	6,26,060	3,17,77
(c) Receivables		
(1) 'Irade receivables	1,02,909	1,00,30
(II) Other receivables	3	2
(d) Loans	7,21,764	4,90,45
(c) Investments	4,78,696	4,68,49
(f) Other financial assets	29,168	35,59
Sub - total financial assets	22,16,231	16,26,39
2 Non-financial assets		
(a) Current tax assets (net)	3,487	3,38
(b) Deferred tax assets (net)	6,067	6,35
(c) Property, plant and equipment	42,651	32,36
(d) Other Intangible assets	3,930	
(c) Other non-financial assets	28,628	20,54
Sub - total non - financial assets	84,763	65,941
Total Assets	23,00,994	16,92,33
II. LIABILITIES AND EQUITY		
Liabilities		-
1 Financial Habilities		
(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	3,70,08
(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
(c) 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)	2.00	
(b) Provisions	3,666 23.644	3,160
(c) Deferred tax liabilities (net)	23,644 21,046	24,422 18,797
	6,238	6,749
(d) Other non - financial liabilities		0,745
(d) Other non - financial liabilities Sub - total non - financial liabilities		29 40.
Sub - total non - financial liabilitics	54,594	53,134
Sub - total non - financial liabilitics 3 Equity	54,594	
Sub - total non - financial liabilitics 3 Equity (a) Equity share capital	54,594 1,479	1,491
Sub - total non - financial liabilitics 3 Equity (a) Equity share capital (b) Other equity	54,594 1,479 6,23,745	1,491 5,6 5, 946
Sub - total non - financial liabilitics 3 Equity (a) Equity share capital	54,594 1,479	53,134 1,491 5,65,946 2,628 5,70,065



Total Liabilities and Equity

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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					
Consolidated Statement of Cash Flow		(Rs. in Lakhs			
Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022			
A. Cash flow from operating activities	(Audited)	(Audited)			
Profit before taxation Adjustments for:	1,24,225	1,61,5			
Impairment on financial instruments Depreciation and amortisation expense	4,27 9 5, 8 38	9,40 4,82			
Provision for gratuity	1,152	8			
Foreign currency translation reserve Employee stock option expenditure	402 2,904	1 2,4			
Profit from partnership gain	2,904	2,4			
Net loss/(gain) on fair value change Profit on sale of property, plant and equipment (Net)	(13,876)	(49,59 (
Interest income Dividend income	(64)	(12			
Interest expense pertaining to lease liability	(882) 424	(10,21 4			
Operating profit	1,24,664	1,20,0			
Adjustment for working capital changes:					
(Increase) / decrease in trade receivables	(4,148)	(11,20			
(Increase) / decrease in other receivables	20	(,			
(Increase) / decrease in other financial assets (Increase) / decrease in other non financial assets	6,426	32,5			
(Increase) / decrease in loans	(8,088) (2,34,043)	(8,92 (45,86			
Investment in Fixed deposit having maturity more than 3 months (net of maturity)	(3,08,290)	(97,20			
(Increase) / decrease in liquid investments	10,868	27,44			
Increase / (decrease) in trade payables	(25,245)	67,51			
Increase / (decrease) in deposit Increase / (decrease) in other financial liabilities	72	10.12			
Increase / (decrease) in other non financial liabilities	1,61,678 (511)	30,12 2,44			
increase / (decrease) in provision	(1,761)	6,00			
Cash (used in)/generated from operations	(2,78,358)	1,23,1			
Direct taxes paid net (including utilisation of MAT credit)	(27,432)	(22,03			
Net cash (used in)/generated from Operating activities (A)	(3,05,790)	1,01,06			
B. Cash flow from investing activities					
(Purchase)/sale of Property, plant and equipment	(16,754)	(5,45			
Purchase of Investments Sale of Investments	(48,286)	(1,11,25			
Interest received	35,346 64	61,63 12			
Dividend received	882	10,21			
Net cash (used in)/generated from Investing activities (B)	(28,748)	(44,73			
C. Cash flow from financing activities					
Issue of Share capital including Securities premium	1,064	3,39			
Buyback of shares	(19,843)				
Proceeds from issue of debentures Repayment of debentures	2,79,720	37,80			
Proceeds from/(Repayment) of commercial paper	- 19,912	(70,30 79,66			
Proceeds from borrowings other than bank		1,00,29			
Repayment of borrowings other than bank		(84,58			
Proceeds from/(Repayment) of other borrowings Dividend paid	1,12,810 (14,825)	(16,99) (8,67)			
increase/ (Decrease) in unpaid dividend	(14,023)	(0,07			
Payment of lease liability and interest	(424)	(41			
3ffect of schedule of arrangement		(9,27			
nvestment by/ (purchase) from non controlling interest	-	(2,68)			
Net cash (used in)/generated from Financing activities (C)	3,78,415	28,2			
Net increase/(decrease) in cash and cash equivalents during the year (A+B+C)	41.000				
interestion, (activation) in these and canning carrier using the year (x + x + x + x).	43,877	84,54 (Page 3 of 3			



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Consolidated Statement of Cash Flow				
(Rs. in				
Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022		
	(Audited)	(Audited)		
Cash on hand	269	23		
Schedule bank - In Current accounts	1,35,210	1,06,66		
Cheques in hand	20	3		
Fixed Deposit with original maturity within 3 months	78,255	22,26		
Cash and cash equivalents as at beginning of the year	2,13,754	1,29,20		
Cash & Cash equivalents comprise of as at end of the year				
Cash on hand	249	26		
Schedule bank - In Current accounts	1,92,217	1,35,21		
Cheques in hand	85	2		
Fixed Deposit with original maturity within 3 months	65,080	78,25		
Cash and cash equivalents as at end of the year	2,57,631	2,13,75		
Components of cash and cash equivalents				
Cash on hand	249	26		
In Current accounts	1,92,217	1,35,210		
Cheques in hand	85	20		
Fixed Deposit with original maturity within 3 months	65,080	78,25		
Fotal	2,57,631	2,13,75		

Notes :

(1) 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 (Page 4 of 7)



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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:

1) The consolidated financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Motilal Oswal Financial Services Limited (the 'Company') at its Meeting held on Thursday 27 April 2023, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

2) 'The consolidated financial results of the Company include reviewed results of the subsidiaries – Motilal Oswal Investment Advisors Limited (100%), Motilal Oswal Commodities Broker Private Limited (100%), Motilal Oswal Finvest Limited (100%), Motilal Oswal Wealth Limited (100%), MO Alternate Investment Private Limited (100%), Motilal Oswal Asset Management Company Limited (100%), Motilal Oswal Trustee Company Limited (100%), Motilal Oswal Securities International Private Limited (100%), Motilal Oswal Home Finance Limited (97.60%), Motilal Oswal Capital Limited (100%), Motilal Oswal Finsec IFSC Limited (100%), Glide Tech Investment Advisory Private Limited (100%), TM Investment Technologies Pvt. Ltd (61.64%) and management certified results of the subsidiaries - Motilal Oswal Asset Management (Mauritius) Private Limited (100%), Motilal Oswal Capital Markets (Singapore) Pte. Limited (100%), MO Alternative IFSC Private Limited (100%), India Business Excellence Management Company (100%) and unaudited results of Associate, India Realty Excellence Fund II LLP (20.44%)

3) Consolidated segment results for the quarter and year ended 31 March 2023 is as follows:

		7 4				
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)			
b) Interest Income	(771)	(1,473)	(1,105)	(4,634)		
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	
zet mennen mennen versen versen der son					1,04,040	
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			(1.147	(25,5 + 25)	(200)	
3. Asset management and advisory						
a) Interest Expense	89	557	246	1,417	495	
b) Net Interest Revenue	(43)	110		400	493	
c) Depreciation and amortization	126	113	108	400	465	
4. Home finance	120	112	100	440	403	
a) Interest Expense	5,878	5,542	5,340	21,856	23,124	
b) Net Interest Revenue	7,443	7,529	5,340	21,636	25,124	
c) Depreciation and amortization	(28)	133	(24)	29,487	469	



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MOTILAL OSWAL FINANCIAI Registered Office: Motilal Oswal Tower, Rahimtullah Sayani Road			vi, Mumbai-4000	025	
Tel: +91-22-71934200, Fax: +91-22-50362365 Email: shareholders@		-			
CIN: L67190MH2005	PLC153397				
Statement of Consolidated Financial Results for th	e quarter and ye	ear ended 31 March 20)23		
5. Inter-Segment					•••••
a) Interest Expense	(924)	(1,643)	(1,394)	(5,264)	(3,84
b) Net Interest Revenue	153	170	289	630	81
ó. Total					
a) Interest Expense	18,957	16,944	11,197	59,583	47,4
b) Net Interest Revenue	16,367	16,839	14,752	63,246	55,0
c) Depreciation and amortization	1,275	1,670	1,115	5,838	4,8
Profit before tax:			ŀ		
2. Segment results					
(a) Capital market	17,434	18,969	18,654	67,933	67,4
(b) Fund based activities	(6,230)	(190)	4,797	6,402	46,2
(c) Asset management and advisory	9,737	9,422	10,218	36,288	44,48
(d) Home finance	4,320	4,741	5,326	17,758	11,8
(c) Unallocated	(513)	(2,266)	(1,974)	(4,156)	(8,51
Total	24,748	30,675	37,022	1,24,225	1,61,5
Total segment results	24,748	30,675	37,022	1,24,225	1,61,5
Tax expense:					
Current tax	7,141	7,864	4,772	29,062	23,5
Deferred tax	894	247	2,274	1,823	7,10
Short/(excess) provision for earlier years	17	6	(211)	58	(18
Profit from ordinary activities	16,696	22,558	30,188	93,282	1,31,0
Add : Share of profit/(loss) from associate (net of taxes)	(147)	172	64	196	1
Profit after tax including share of associate	16,549	22,730	30,252	93,478	1,31,2
Less: Non controlling interest	77	85	295	309	2
Net profit/(loss) attributable to Owners of parent	16,472	22,645	29,957	93,169	1,30,9
3. Segment assets					
(a) Capital market	13,99,127	13,06,537	8,63,353	13,99,127	8,63,3
(b) Fund based activities	4,66,266	4,55,349	4,21,145	4,66,266	4,21,1
(c) Asset management and advisory	42,757	39,747	60,084	42,757	60,0
(d) Home finance	4,12,254	4,23,675	3,72,782	4,12,254	3,72,7
(e) Unallocated	10,647	13,596	12,600	10,647	12,6
Less : Inter segment assets	(30,058)	(30,697)	(37,630)	(30,058)	(37,63
Total segment assets	23,00,994	22,08,207	16,92,334	23,00,994	16,92,3
4. Segment liabilities					
(a) Capital market	13,25,574	12,41,441	8,00,162	13,25,574	8,00,1
b) Fund based activities	17,181	16,225	21,121	17,181	21,1
c) Asset management and advisory	16,122	14,999	23,068	16,122	23,0
d) Home finance	2,99,749	2,94,928	2,75,353	2,99,749	2,75,3
(e) Unailocated	26,681	27,429	24,730	26,681	24,7
Less : Inter segment liabilities	(12,631)	(12,858)	(22,165)	(12,631)	(22,16
Fotal segment liabilities	16,72,676	15,82,164	11,22,269	16,72,676	11,22,2

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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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CIN: L67190MH2005PLC153397

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+ to the 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/teclassified wherever necessary to confirm to the current quarter/year presentation.

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Place: Mumbai Date: 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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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 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 guarter 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



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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.



- 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 Singhi Partner Membership No. 061567 UDIN: 23061567BGYHLI4049 Place: Mumbai Date: April 27, 2023



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

	Fa larch 2023 udited)# 14,236 475 469 42,530 5,378 (2,400) 1,732 62,420 707 63,127 6,223 19,201 25	or the quarter end 31 December 2022 (Unaudited) 13,227 24 470 45,958 4,933 4,189 1,321 70,122 615 70,737 6,162 20,022	(R:	s. in lakhs, unless For the y 31 March 2023 (Audited) 47,291 591 1,900 1,75,649 18,449 17,546 5,200 2,66,626 2,645 2,645 2,69,271	otherwise stated) ear ended 31 March 2022 (Audited) 33,145 7,387 1,891 1,65,667 18,605 26,453 4,780 2,57,928 3,618 2,61,546
31 M (Au Revenue from operations (i) Interest income (ii) Dividend income (iii) Rent income (iii) Rent income (iv) Fees and commission income -Brokerage income -Other commission income (v) Net gain/(loss) on fair value changes (vi) Other operating revenue (I) Total revenue from operations (II) Other income (III) Total income (I+II) Expenses (i) Fes and commission expense (ii) Impairment on financial instruments (iv) Employee benefit expenses	Tarch 2023 udited)# 14,236 475 469 42,530 5,378 (2,400) 1,732 62,420 707 63,127 63,127 6,223 19,201 25	31 December 2022 (Unaudited) 13,227 24 470 45,958 4,933 4,189 1,321 70,122 615 70,737 6,162 20,022	ed 31 March 2022 (Audited)# 9,412 1,181 469 44,367 4,375 (1,727) 1,583 59,660 858 60,518	For the y 31 March 2023 (Audited) 47,291 591 1,900 1,75,649 18,449 17,546 5,200 2,66,626 2,645 2,645 2,669,271 21,733	ear ended 31 March 2022 (Audited) 33,145 7,387 1,891 1,65,667 18,605 26,453 4,780 2,57,928 3,618 2,61,546
31 M (Au Revenue from operations (i) Interest income (ii) Dividend income (iii) Rent income (iii) Rent income (iv) Fees and commission income -Brokerage income -Other commission income (v) Net gain/(loss) on fair value changes (vi) Other operating revenue (I) Total revenue from operations (II) Other income (III) Total income (I+II) Expenses (i) Fes and commission expense (ii) Impairment on financial instruments (iv) Employee benefit expenses	udited)# 14,236 475 469 42,530 5,378 (2,400) 1,732 62,420 707 63,127 6,223 19,201 25	2022 (Unaudited) 13,227 24 470 45,958 4,933 4,189 1,321 70,122 615 70,737 6,162 20,022	(Audited)# 9,412 1,181 469 44,367 4,375 (1,727) 1,583 59,660 858 60,518 4,791	(Audited) 47,291 591 1,900 1,75,649 18,449 17,546 5,200 2,66,626 2,645 2,645 2,645 2,69,271	(Audited) 33,145 7,387 1,891 1,65,667 18,605 26,453 4,780 2,57,928 3,618 2,61,546
Revenue from operations (i) Interest income (ii) Dividend income (iii) Rent income (iv) Fees and commission income -Brokerage income -Other commission income (v) Net gain/(loss) on fair value changes (vi) Other operating revenue (I) Total revenue from operations (II) Other income (III) Total income (I+II) Expenses (i) Fenance cost (ii) Impairment on financial instruments (iv) Employee benefit expenses	14,236 475 469 42,530 5,378 (2,400) 1,732 62,420 707 63,127 6,223 19,201 25	(Unaudited) 13,227 24 470 45,958 4,933 4,189 1,321 70,122 615 70,737 6,162 20,022	9,412 1,181 469 44,367 4,375 (1,727) 1,583 59,660 858 60,51 8 4,791	47,291 591 1,900 1,75,649 18,449 17,546 5,200 2,66,626 2,645 2,645 2,645 2,69,271 21,733	33,145 7,387 1,891 1,65,667 18,605 26,453 4,780 2,57,928 3,618 2,61,54 6
 (i) Interest income (ii) Dividend income (iii) Rent income (iv) Fees and commission income Brokerage income Other commission income (v) Net gain/(loss) on fair value changes (vi) Other operating revenue (I) Total revenue from operations (II) Other income (III) Total income (I+II) Expenses (i) Finance cost (ii) Fees and commission expense (iii) Impairment on financial instruments (iv) Employee benefit expenses 	475 469 42,530 5,378 (2,400) <u>1,732</u> 62,420 707 63,127 63,127 6,223 19,201 25	24 470 45,958 4,933 4,189 1,321 70,122 615 70,737 6,162 20,022	1,181 469 44,367 4,375 (1,727) 1,583 59,660 858 60,518 4,791	591 1,900 1,75,649 18,449 17,546 5,200 2,66,626 2,645 2,69,271 21,733	7,387 1,891 1,65,667 18,605 26,453 4,780 2,57,928 3,618 2,61,546
 (i) Interest income (ii) Dividend income (iii) Rent income (iv) Fees and commission income Brokerage income Other commission income (v) Net gain/(loss) on fair value changes (vi) Other operating revenue (I) Total revenue from operations (II) Other income (III) Total income (I+II) Expenses (i) Finance cost (ii) Fees and commission expense (iii) Impairment on financial instruments (iv) Employee benefit expenses 	475 469 42,530 5,378 (2,400) <u>1,732</u> 62,420 707 63,127 63,127 6,223 19,201 25	24 470 45,958 4,933 4,189 1,321 70,122 615 70,737 6,162 20,022	1,181 469 44,367 4,375 (1,727) 1,583 59,660 858 60,518 4,791	591 1,900 1,75,649 18,449 17,546 5,200 2,66,626 2,645 2,69,271 21,733	7,387 1,891 1,65,667 18,605 26,453 4,780 2,57,928 3,618 2,61,546
 (iii) Rent income (iv) Fees and commission income Brokerage income Other commission income (v) Net gain/(loss) on fair value changes (vi) Other operating revenue (I) Total revenue from operations (II) Other income (II) Total income (I+II) Expenses (i) Finance cost (ii) Fees and commission expense (iii) Impairment on financial instruments (iv) Employee benefit expenses 	475 469 42,530 5,378 (2,400) <u>1,732</u> 62,420 707 63,127 63,127 6,223 19,201 25	24 470 45,958 4,933 4,189 1,321 70,122 615 70,737 6,162 20,022	1,181 469 44,367 4,375 (1,727) 1,583 59,660 858 60,518 4,791	591 1,900 1,75,649 18,449 17,546 5,200 2,66,626 2,645 2,69,271 21,733	7,387 1,891 1,65,667 18,605 26,453 4,780 2,57,928 3,618 2,61,546
 (iv) Fees and commission income Brokerage income Other commission income (v) Net gain/(loss) on fair value changes (vi) Other operating revenue (I) Total revenue from operations (II) Other income (III) Total income (I+II) Expenses (i) Finance cost (ii) Fees and commission expense (iii) Impairment on financial instruments (iv) Employee benefit expenses 	469 42,530 5,378 (2,400) 1,732 62,420 707 63,127 63,127 6,223 19,201 25	470 45,958 4,933 4,189 1,321 70,122 615 70,737 6,162 20,022	469 44,367 4,375 (1,727) 1,583 59,660 858 60,518 4,791	1,900 1,75,649 18,449 17,546 5,200 2,66,626 2,645 2,69,271 21,733	1,891 1,65,667 18,605 26,453 4,780 2,57,928 3,618 2,61,546
-Brokerage income -Other commission income (v) Net gain/(loss) on fair value changes (vi) Other operating revenue (I) Total revenue from operations (II) Other income (III) Total income (I+II) Expenses (i) Finance cost (ii) Fees and commission expense (iii) Impairment on financial instruments (iv) Employee benefit expenses	5,378 (2,400) 1,732 62,420 707 63,127 6,223 19,201 25	4,933 4,189 1,321 70,122 615 70,737 6,162 20,022	4,375 (1,727) 1,583 59,660 858 60,518 4,791	1,75,649 18,449 17,546 5,200 2,66,626 2,645 2,645 2,69,271 21,733	1,65,667 18,605 26,453 4,780 2,57,928 3,618 2,61,546
-Other commission income (v) Net gain/(loss) on fair value changes (vi) Other operating revenue (I) Total revenue from operations (II) Other income (III) Total income (I+II) Expenses (i) Finance cost (ii) Fees and commission expense (iii) Impairment on financial instruments (iv) Employee benefit expenses	5,378 (2,400) 1,732 62,420 707 63,127 6,223 19,201 25	4,933 4,189 1,321 70,122 615 70,737 6,162 20,022	4,375 (1,727) 1,583 59,660 858 60,518 4,791	18,449 17,546 5,200 2,66,626 2,645 2,69,271 21,733	18,605 26,453 4,780 2,57,928 3,618 2,61,546
(v) Net gain/(loss) on fair value changes (vi) Other operating revenue (vi) Other operating revenue (I) Total revenue from operations (II) Other income (III) Total income (I+II) Expenses (i) Finance cost (ii) Fees and commission expense (iii) Impairment on financial instruments (iv) Employee benefit expenses (iv) Employee benefit expenses	5,378 (2,400) 1,732 62,420 707 63,127 6,223 19,201 25	4,933 4,189 1,321 70,122 615 70,737 6,162 20,022	4,375 (1,727) 1,583 59,660 858 60,518 4,791	18,449 17,546 5,200 2,66,626 2,645 2,69,271 21,733	18,605 26,453 4,780 2,57,928 3,618 2,61,546
(vi) Other operating revenue (I) Total revenue from operations (II) Other income (III) Total income (I+II) Expenses (i) Finance cost (ii) Fees and commission expense (iii) Impairment on financial instruments (iv) Employee benefit expenses	(2,400) 1,732 62,420 707 63,127 6,223 19,201 25	4,189 1,321 70,122 615 70,737 6,162 20,022	(1,727) 1,583 59,660 858 60,518 4,791	17,546 5,200 2,66,626 2,645 2,69,271 21,733	2č,453 4,780 2,57,928 3,618 2,61,546
(I) Total revenue from operations (II) Other income (III) Total income (I+II) Expenses (i) Finance cost (ii) Fees and commission expense (iii) Impairment on financial instruments (iv) Employee benefit expenses	1,732 62,420 707 63,127 6,223 19,201 25	1,321 70,122 615 70,737 6,162 20,022	1,583 59,660 858 60,51 8 4,791	5,200 2,66,626 2,645 2,69,271 21,733	4,780 2,57,928 3,618 2,61,546
(II) Other income (III) Total income (I+II) Expenses (i) Finance cost (ii) Fees and commission expense (iii) Impairment on financial instruments (iv) Employee benefit expenses	707 63,127 6,223 19,201 25	615 70,737 6,162 20,022	858 60,518 4,791	2,66,626 2,645 2,69,271 21,733	2,57,928 3,618 2,61,54 6
(III) Total income (I+II) Expenses (i) Finance cost (ii) Fees and commission expense (iii) Impairment on financial instruments (iv) Employee benefit expenses	707 63,127 6,223 19,201 25	615 70,737 6,162 20,022	60,51 8 4,791	2,645 2,69,271 21,733	3,618 2,61,546
Expenses (i) Finance cost (ii) Fees and commission expense (iii) Impairment on financial instruments (iv) Employee benefit expenses	6,223 19,201 25	6,162 20,022	4,791	21,733	
 (i) Finance cost (ii) Fees and commission expense (iii) Impairment on financial instruments (iv) Employee benefit expenses 	19,201 25	20,022	4,791	21,733	
 (i) Finance cost (ii) Fees and commission expense (iii) Impairment on financial instruments (iv) Employee benefit expenses 	19,201 25	20,022	,	£	16.216
 (ii) Fees and commission expense (iii) Impairment on financial instruments (iv) Employee benefit expenses 	19,201 25	20,022	,	£	16.216
(iii) Impairment on financial instruments(iv) Employee benefit expenses	19,201 25		20,403	£	
(iv) Employee benefit expenses				77,886	76,205
		400	48	1,548	1,992
(v) Depreciation and amortisation expanse	15,753	15,590	15,022	61,095	53,768
	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-LV)	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)*	T				
(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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(Page 1 of 5)

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Standalone Statement of Assets and Liabilities		
		lless otherwise state
Particulars	As at 31 March 2023 (Audited)	As at p 31 March 2022 (Audited)
ASSETS		
1. Financial assets		
Cash and cash equivalents	94,958	1,03,95
Bank balance other than above	6,21,157	3,13,00
Receivables		
(i) Trade receivables	66,918	66,63
(ii) Other receivables	882	1,00
Loans	1,32,782	
Investments	4,05,604	4,34,6
Other financial assets	17,849	34,0
Sub- total financial assets	13,40,150	10,41,7
2. Non - financial assets		
Current tax assets (net)	-	8
Investment Property	7,643	7,6
Property, plant and equipment Other intrangible assets	32,813 2,999	23,1 2,1
Other non - financial assets	5,670	2,1
		· · ·
Sub - total non - financial assets	49,125	37,7
LIABILITIES AND EQUITY	13,89,275	10,79,5
abilities		
Financial liabilities		
Financial liabilities Payables		
Financial liabilities Payables (i) Trade payables	_	
Financial liabilities Payables (i) Trade payables (i) total outstanding dues of micro enterprise and small enterprise	- 3,09,979	3.44.6
Financial liabilities Payables (i) Trade payables	- 3,09,979 2,74,163	
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		1,78,4
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 Debt securities Borrowings (Other than debt securities) Deposits	2,74,163	1,78,4 38,6
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 Debt securities Borrowings (Other than debt securities) Deposits Other financial liabilities	2,74,163 99,387 115 2,34,062	1,78,4 38,6 65,4
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 Debt securities Borrowings (Other than debt securities) Deposits Other financial liabilities Sub - total financial liabilities	2,74,163 99,387 115	1,78,4 38,6 65,4
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 Debt securities Borrowings (Other than debt securities) Deposits Other financial liabilities Non - financial liabilities	2,74,163 99,387 115 2,34,062 9,17,706	1,78,4 38,6 65,4 6,27,2
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 Debt securities Borrowings (Other than debt securities) Deposits Other financial liabilities Subtotal financial liabilities Non - financial liabilities Current tax liabilities	2,74,163 99,387 115 2,34,062 9,17,706 1,242	1,78,4 38,6 65,4 6,27,2 1,2
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 Debt securities Borrowings (Other than debt securities) Deposits Other financial liabilities Subtotal financial liabilities Non - financial liabilities Current tax liabilities Provisions	2,74,163 99,387 115 2,34,062 9,17,706 1,242 13,387	1,78,4 38,6 65,4 6,27,2 1,2 15,5
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 Debt securities Borrowings (Other than debt securities) Deposits Other financial liabilities Subtotal financial liabilities Non - financial liabilities Current tax liabilities Provisions Deferred tax liabilities (net)	2,74,163 99,387 115 2,34,062 9,17,706 1,242 13,387 8,483	1,78,4 38,6 65,4 6,27,2 1,2 15,5 8,8
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 Debt securities Borrowings (Other than debt securities) Deposits Other financial liabilities Non - financial liabilities Provisions Deferred tax liabilities (net) Other non - financial liabilities	2,74,163 99,387 115 2,34,062 9,17,706 1,242 13,387 8,483 3,103	1,78,4 38,6 65,4 6,27,2 1,2 15,5 8,8 2,4
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 Debt securities Borrowings (Other than debt securities) Deposits Other financial liabilities Sub - total financial liabilities Current tax liabilities Provisions Deferred tax liabilities (net) Other non - financial liabilities Sub - total non - financial liabilities	2,74,163 99,387 115 2,34,062 9,17,706 1,242 13,387 8,483	1,78,4 38,6 65,4 6,27,2 1,2 15,5 8,8 2,4
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 Debt securities Borrowings (Other than debt securities) Deposits Other financial liabilities Sub - total financial liabilities Current tax liabilities Provisions Deferred tax liabilities (net) Other non - financial liabilities Sub - total non - financial liabilities	2,74,163 99,387 115 2,34,062 9,17,706 1,242 13,387 8,483 3,103 26,215	1,78,4 38,6 65,4 6,27,2 1,2 15,5 8,8 2,4 28,0
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 Debt securities Borrowings (Other than debt securities) Deposits Other financial liabilities Sub - total financial liabilities Provisions Deferred tax liabilities (net) Other non - financial liabilities Sub - total non - financial liabilities Sub - total non - financial liabilities	2,74,163 99,387 115 2,34,062 9,17,706 1,242 13,387 8,483 3,103 26,215 1,479	1,78,4 38,6 65,4 6,27,2 1,2 15,5 8,8 2,4 28,0 1,4
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 Debt securities Borrowings (Other than debt securities) Deposits Other financial liabilities Sub - total financial liabilities Provisions Deferred tax liabilities (net) Other non - financial liabilities Sub - total non - financial liabilities Payables Provisions Deferred tax liabilities Provisions Deferred tax liabilities Provisions Other non - financial liabilities Provisions Other equity	2,74,163 99,387 115 2,34,062 9,17,706 1,242 13,387 8,483 3,103 26,215 1,479 4,43,875	1,78,4 38,6 65,4 6,27,2 1,2 15,5 8,8 2,4 28,0 1,4 4,22,7:
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 Debt securities Borrowings (Other than debt securities) Deposits Other financial liabilities Non - financial liabilities Provisions Deferred tax liabilities (net) Other non - financial liabilities Sub - total non - financial liabilities Equity Equity share capital Other equity	2,74,163 99,387 115 2,34,062 9,17,706 1,242 13,387 8,483 3,103 26,215 1,479 4,43,875	1,78,4 38,6 65,4 6,27,2 1,2 15,5 8,8 2,4 28,0 1,4 4,22,7:
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 Debt securities Borrowings (Other than debt securities) Deposits Other financial liabilities Subtotal financial liabilities Current tax liabilities Provisions Deferred tax liabilities Subtotal non - financial liabilities Subtotal non - financial liabilities Current tay liabilities Provisions Deferred tax liabilities Subtotal non - financial liabilities Current tay liabilities Other non - financial liabilities Other equity	2,74,163 99,387 115 2,34,062 9,17,706 1,242 13,387 8,483 3,103 26,215 1,479 4,43,875	3,44,6 1,78,44 38,6 65,4 6,27,2 1,24 15,56 8,8 ⁸ 2,44 28,0 1,4 ⁴ 4,22,7 4,24,2 10,79,54

Registered office:- Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025



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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

Adjustment for: 14,400 Unrealized (gain)/loss 16,445 Employse itsok option scheme cost 2,640 Diprodiction, amorisation and impairment 5,005 Dividend income 5,005 Optionation, amorisation and impairment 5,005 Dividend income (3,3891) Officient and explorement (470) Gian on partnersing firm (470) Operating profit 6,5474 Operating profit 6,5474 Operating profit 1,548 Increase/(decrease) in provision (4,6610 Increase/(decrease) in order financial liabilities 1,66,610 Increase/(decrease) in order financial liabilities (4,622) Increase/(decrease) in order financial liabilities (1,64,610 Increase/(decrease) in order financial liabilities (1,64,610 Increase/(decrease) in order financial liabilities (3,630) Increase/(decrease in order financial liabilities (1,64,610) Increase/(decrease in order financial liabilities (1,64,610) Increase/(decrease in order financial liabilities (1,64,610) Increase/(decrease in order financial lasset (1,12,47) Increase/(decrease in order financial lasset (1,13,47) Increase/(decrease in orderinonial asset (1,13,47)	CIN: L67190MH2005PLC153397		-
Production Production A. Cash flow from topcame productions 7.2.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.	Standalone Statement of Cash Flow		
A. Cash flow from operating activities A. Cash flow flow flow flow flow flow flow flow		(Rs. in lakhs, ur	less otherwise stated)
A. Cash flow from operating activities A. Cash flow flow flow flow flow flow flow flow			
A Cash flow from operating activities A. Cash flow from operating activities Application A Cash flow from operating activities 72,259 66,413 Adjustment for 15,545 (15,945 Unrealized (gain) forit 15,545 (15,945 Unrealized (gain) forit 15,545 (15,945 Deprecedation 6,961 3,865 3,975 Deprecedation 6,961 (16,975 (16,975 Deprecedation 6,961 (16,976 (16,976 Deprecedation 6,961 (16,976 (16,976 Deprecedation 1,548 (10,977 (16,978 Deprecedation 1,548 (10,978 (16,978 Deprecedation 1,548 (12,958 4,953 Deprecedation 1,548 (12,958 4,953 Deprecedation 1,548 (12,958 4,953 Deprecedation 1,646,10 2,940 (12,958 4,953 Deprecedation 1,64,10 2,940 (12,958 4,953 Deprecedation 1,64,10	Particulars		
A. Cash flow from spenting activities 72,50 56,413 Adjurnment for 72,50 56,413 Instanct of gini/loss 116,345 (75,80) Emelland gini/loss 2,440 7,333 Depresitation and impairment 5,005 3,075 Optication activity in impairment on famalia instruments 1,548 1,092 Optication activity in inder famalia liabilities 6,48,474 6,48,474 Adjustment for working capital tange 1,64,643 6,48,474 Adjustment for working capital tange 1,64,643 6,48,474 Optication in interf famalia liabilities 6,64,673 6,48,474 Optication activity in more famalia liabilities 1,64,643 6,48,673 Optication activity in more famalia liabilities 6,44,673 6,44,630 Optication (capital tange) 1,64,643 1,64,643 6,44,630 Optin activita capital tand capitaliabilities 6,64,		51 March 2023	51 March 2022
A. Cash flow from spenting activities 72,50 56,413 Adjurnment for 72,50 56,413 Instanct of gini/loss 116,345 (75,80) Emelland gini/loss 2,440 7,333 Depresitation and impairment 5,005 3,075 Optication activity in impairment on famalia instruments 1,548 1,092 Optication activity in inder famalia liabilities 6,48,474 6,48,474 Adjustment for working capital tange 1,64,643 6,48,474 Adjustment for working capital tange 1,64,643 6,48,474 Optication in interf famalia liabilities 6,64,673 6,48,474 Optication activity in more famalia liabilities 1,64,643 6,48,673 Optication activity in more famalia liabilities 6,44,673 6,44,630 Optication (capital tange) 1,64,643 1,64,643 6,44,630 Optin activita capital tand capitaliabilities 6,64,		(Audited)	(Audited)
Prefit brief water Versiel and for a set of a s	A. Cash flow from operating activities		
Adjustment for Intensibil (gin)/Iss 16,46 97,538 Itemploy tack opion science cost 2,400 2,338 Depresentation on laste 3,500 3,875 Depresentation on laste 5,005 3,875 Depresentation on laste 5,005 3,875 Define on all or investment (G) (4,727 (G) (4,727 Station oparates/bp frm (G) (4,727 (G) (4,727 Position all or working capital changes 1,54 (G) (2,727 Intenses / (discuss) in provision (G) (4,727 (G) (4,727 Adjustament for working capital changes 1,56,40 2,84,60 Intenses / (discuss) in provision (G,636 (G)	Profit before taxation	72.530	86.413
Energiesy tooks option scheme could increase space not have 2,640 2,530 Depreciation, montriantion and impairment 5,005 3,573 Develop on alse of investment (3,309) (1,373) Can on parametry from (6,374) (6,374) Porfis on alse of Propercy, bate and coupeneut (6,374) (6,374) Operating profit (6,374) (6,374) Operating profit (6,374) (6,374) Operating profit (6,374) (6,374) Operating profit (6,474) (6,474) Increase/(decrease) in order francial liabilities (2,455) (4,462) increase/(decrease) in order francial liabilities (4,462) (1,464) increase/(decrease) in order francia	Adjustment for:	1-1000	00,115
Endployment control noise 2,460 2,335 Depreciation, numerication on lease 5,005 3,475 Depreciation, numerication on lease 5,005 3,475 Development (33,00) (10,470) Development (33,00) (10,470) Control participation on formacing interment (470) (33,00) Development (43,74) (69,22) Operating profit (44,471) (44,472) Operating profit (44,472) (44,472) Operating profit (44,472) (44,472) Increase//decremaly in profitsion (2,655) 4,565 Increase//decremaly in rotation liabilities (2,64,672) (4,64,672) Increase//decremaly in rotation liabilities (2,64,672) (1,64,670) Increase//decremaly in rotation liabilities (2,64,672) (1,64,670) Increase//decremaly in rotation liabilities (2,64,672) (1,64,670) Increase//decremaly in rotation liabilities (2,64,872) (1,64,670) Increase//decremaly in rotation liabilities (2,64,872) (1,64,670) Incre	Unrealized (gain)/loss	16.345	(15.981)
Interest operation, provident and apparents into an impairment into an intervent into an into an impairment into an impairment into an impairment into an impairment into an intervent int			
Depresiment 5,005 3,575 Porticing income (5,90) (7,30) Porticing also of investment (3,300) (10,470) Porticing also of investment (3,300) (10,470) Porticing also of investment (3,300) (10,470) Operating profit (6,470) (6,877) Operating profit (6,477) (6,877) Unconservice (accenserv) in provision (2,055) 4,556 Increase/(decremst) in indicing likibilities (2,040) (11,44) Increase/(decremst) in indicing likibilities (2,040) (14,44) Increase/(decremst) in indicing likibilities (2,040) (14,44) Increase/(decremst) in indicing likibilities (2,040) (14,44) Increase/(decremst) (11,644) (14,84) Increase/(decremst) (14,647) (7,360) Increase/(decremst) (14,647) (7,460) Increase/(decremst) (14,647) (2,84,65) Increase/(decremst) (14,647) (2,84,65) Increase/(decremst) (14,647) (2,84,65)	Interest expense on lease	1	
Dicklose(9)(7,387Call on partnerskip fum(3,597)(10,477Call on partnerskip fum(4,707)(255)Unpartnerskip fum(4,707)(255)Operating profit63,474(60,271)Mjøstnern for bancial insurances(2,055)(4,563)Dereating profit(2,055)(4,563)Increase/(decrems) in rother franceil liabilities(2,055)(4,563)Increase/(decrems) in rother franceil liabilities(3,6610)(2,055)Increase/(decrems) in rother franceil liabilities(4,370)(1,124)Increase/(decrems) in rother franceil liabilities(3,6610)(2,055)Increase/(decrems) in rother franceil liabilities(3,6610)(2,065)Increase/(decrems) in rother franceil liabilities(3,6610)(2,061)Increase/(decrems) in rother franceil liabilities(3,6617)(7,973)Increase/(decrems) in rother franceil liabilities <t< td=""><td>Depreciation, amortisation and impairment</td><td></td><td>1</td></t<>	Depreciation, amortisation and impairment		1
Porfir on sale of investment (3),891) (0),072 Chool so alse of Property, plant and equipment - 0 (4070) (553) 1,992 Operating in a state of Property, plant and equipment - 0 (1) state of property plant and equipment - 0 (1) state of property plant and equipment - 0 (1) state of property plant and equipment - 0 (1) state on working capital changes 0.0000 0.0000 (1) state on francial liabilities 0.0000 0.0000 (1) state on francial liabilities 6.000 0.0000 (1) state on francial liabilities 6.000 0.0000 (1) state on francial liabilities 6.0000 0.0000 (1) state on francial liabilities 0.00000 0.00000 (1) state on francial liabilities 0.00000 0.00000 (1) state on francial liabilities 0.000000 0.000000 (1) state on francial liabilities 0.000000000000 0.00000000000000000000000000000000000	Dividend income		1
Gau on partnership fam (470) (255) Implicition all of Projectry, plant and equipment - (5) Implicition all of Projectry, plant and equipment - (6) Mijostnera for working copital changes (2,055) (4,663) Increase/(decrease) in order fan-acid liabilities (2,055) (4,663) Increase/(decrease) in order fan-acid liabilities (2,055) (4,663) Increase/(decrease) in order fan-acid liabilities (6,661) (2,665) Increase/(decrease) in order fan-acid liabilities (6,663) (7,673) Increase/(decrease) in order fan-acid assets (1,730) (1,464) Increase/(decrease) in fact deposite (Original maturity of more chan 3 months) (1,667) (7,673) Increase/(decrease in fact deposite (Original maturity of more chan 3 months) (1,677) (1,672) Increase/(decrease in fact deposite (Original maturity of more chan 3 months) (1,677) (1,672) Increase/(decrease in fact deposite (Original maturity of more chan 3 months) (1,677) (1,672) Increase/(decrease in fact deposite (Original maturity of more chan 3 months) (1,677) (1,672) Increase/(decrease in fact deposite (Original maturity of more chan 3 months) (1,677) (2,218) Varchar of forw struttes (A) (1,673) (2,625) (1,672) S. Cash	Profit on sale of investment		
Profit on sile of Property plant and equipment	Gain on partnership firm		
impainment on financial instruments 1,548 1,020 Operating profit 63,474 69,221 Mjørstnern for vurking capital changes 63,474 69,221 Mjørstnern for vurking capital changes (2,055) 4,565 Increase/(decease) in orther francial liabilities (2,055) 4,565 Increase/(decease) in orther francial liabilities (3,660) 2,866 Increase/(decease) in orther francial asset (44,20) (11,84) Increase/(decease in orther francial asset (44,20) (14,84) Increase/(decease in instal asset) (1,66,7) (7,903) Increase/(decease in fiscal deposit (Original maturity of more than 3 months) (1,66,7) (7,903) Increase/(decease in liabid instrument 27,218 29,263 Cash flow from investing activities (1,16,40) 9,9494 Cash flow from investing activities (1,16,40) (1,16,40) Vacceasi for asset of equity phares in subsidiary company (5) (2,65,50) Vacceasi for asset of equity phares in subsidiary company (5) (2,65,50) Vacceasi for asset of equity phares in subsidiary company (3,13,10) <td>Profit on sale of Property, plant and equipment</td> <td>-</td> <td></td>	Profit on sale of Property, plant and equipment	-	
Operating profit 63,474 69,221 Mijasturent for wurking capital changes 63,474 69,221 Increase/(decrease) in proteinion (2,055) 4,565 Increase/(decrease) in other financial liabilities (2,055) 4,565 Increase/(decrease) in other financial liabilities (6,610) (2,057) Increase/(decrease) in other financial assets (6,610) (4,620) Increase/(decrease in others on financial assets (1,13,04) (1,13,04) Increase/(decrease in fixed deposit (Original maturity of more than 3 months) (1,66,70) (7,903) Increase/(decrease in fixed deposit (Original maturity of more than 3 months) (1,64,70) (7,903) Increase/(decrease in fixed deposit (Original maturity of more than 3 months) (1,64,70) (7,903) Increase/(decrease in fixed deposit (Original maturity of more than 3 months) (1,64,70) (7,903) Increase/(decrease) in fixed forposit (Original maturity of more than 3 months) (1,64,70) (7,903) Increase/(decrease in size in absidiary company (1,64,76) (1,54,26) 47,542 Vect saft governate/(used) from operations (1,64,71) (1,54,26) 47,542 Vect saft governate/(used) from operations (1,64,71) (1,64,74) (1,64,74) Vect saft governate/(used) from operations (1,64,71) (2,65	Impairment on financial instruments	1,548	
Adjustment for working capital changes (2,05) Increase/(decress) in provision (2,05) Increase/(decress) in other francial liabilities (4,66,7) Increase/(decress) in other francial liabilities (4,43,20) Increase/(decress) in other non francial liabilities (4,43,20) Increase/(decress) in other francial sistes (1,13,4) Increase/(decress) in other francial sistes (1,13,4) Increase/(decress) in other francial sistes (1,13,4) Increase/(decress) in trade rays in other francial sistes (1,13,4) Increase/(decress) in trade rays in other francial sistes (1,13,4) Increase/(decress) in trade rays in other francial sistes (1,13,4) Increase/(decress) in trade rays in other francial sistes (1,13,4) Increase/(decress in fixed deposit (Origind maturity of more than 3 months) (1,18,4) Increase/(decress in fixed deposit (Origind maturity of more than 3 months) (1,18,47) Increase/(decress in fixed deposit (Origind maturity of more than 3 months) (1,18,47) Increase/(decress in fixed deposit (Origind maturity of more than 3 months) (1,18,47) Increase/(decress in fixed deposit (Origind maturity of more than 3 months) (1,18,47) I	Operating profit		60,821
Increase/(decrease) in provision(2,255)4,563Increase/(decrease) in trade payables1,66,61028,466Increase/(decrease) in other formatical liabilities(6,46,62)6,48,62Increase/(decrease) in other formatical liabilities(6,44,662)6,48,62Increase/(decrease in others of financial assets(16,184)31,743Increase/(decrease in other formatical assets(16,184)31,743Increase/(decrease in these receivables(1,667)(7,793)Increase/(decrease in fixed encouvables(1,667)(7,93)Increase/(decrease in fixed encouvables(1,18,470)99,504Increase/(decrease in fixed encouvables(1,18,470)99,504Increase/(decrease in fixed encouvables(1,18,470)99,504Increase/(decrease in stord encouvables(1,18,470)99,504Increase/(decrease in stord encouvables(1,18,470)99,504Increase/(decrease in stord encouvables(1,18,470)99,504Increase/(decrease of investment(1,3,436)86,528Increase of encouvables(1,18,470)(1,3,436)Increase of encouvables(1,3,715)(3,646)Increase of encouvables and investment(3,17,15)(3,646)Increase of encouvables and insubidiary company(3,17,15)(3,646)Increase of encouvables and insugable aset under elevelopment(1,52,2)(1,607)Increase of encouvables and insugable aset under elevelopment(1,53,73)(3,646)Increase of encouvables and insugable aset under elevelopment(1,54,73)(4	Adjustment for working capital changes	,	
increase/(decease) in other proving 1,66,010 28,66,00 increase/(decease) in rule paybles (54,663) (64,663) increase/(decease) in other non financial liabilities (64,329) (11,34) Increase/(decease) in other non financial issets (64,329) (11,34) Increase/(decease) in other non financial issets (1,736) (1,467) Increase/(decease in thefe foreavel/sets (1,736) (1,467) Increase/(decease in thefe foreavel/sets (1,677) (7,903) Increase/(decease in liquid investment) (1,677) (7,903) Increase/(decease in liquid investment) (1,84,70) (99,504) Increase/(decease) in decein form operations (1,43,46) (1,43,46) Increase/(decease) in decein form operations (1,43,46) (1,43,46) Increase/(decease) in subidiary company (1,20,00) (1,43,46) (1,43,46) Increase of Introgly there is subidiary company (2,65,534) (2,65,534) (2,65,534) Varchase of form give form form operating activities (A) (1,43,46) (1,43,46) (1,43,46) Varchase of Introgly there is subidiary company (2,65,534)	Increase/(decrease) in provision	(2,055)	4,565
Increase/(decrease) in rote possibles(4,4,62)(6,4,820)Increase/(decrease in oton financial lasset(6,4,320)(11,24)Increase/(decrease in otons financial assets(1,134)(11,14)Increase/(decrease in tother non financial asset(1,134)(1,134)Increase/(decrease in total receivables(1,67)(1,64)Increase/(decrease in total receivables(1,67)(9,816)Increase/(decrease in total rote induction asset(1,14,470)99,594Increase/(decrease in liquid investment(1,14,470)99,594Increase/(decrease in total on form operations(1,14,470)99,594Increase/(decrease in stabilities (A))(1,14,470)99,594Increase/(decrease in stabilities (A))(1,14,470)99,594Increase/(decrease in subsidiary company(1,13,216)87,542Net cash generated/(used) from operating activities (A))(1,14,470)99,594Increase (a cast in subsidiary company(1,13,216)87,542Net cash generated (used) from operating activities (A))(1,13,15)(1,13,15)Increase (a cast in subsidiary company(1,13,15)(2,65,54)Varchase of Property, plant and equipment(1,7,15)(2,65,54)Varchase of Forperty, plant and equipment(1,7,15)(2,65,54)Varchase of Intangible aster under development(1,7,15)(2,65,54)Varchase of Intangible aster under development(1,7,15)(2,65,54)Varchase of Intangible aster under development(1,7,15)(2,65,54)Varchase of Intangible aster und	Increase/(decrease) in other financial liabilities		1
Increase?(decrease) in other non financial labilities6.939.08Increase?(44.320)(11,204Increase?(16,18431,145Increase?(16,18431,145Increase?(17,35)(1,440Increase?(17,35)(1,440Increase?(17,35)(1,440Increase?(17,35)(1,447)Increase?(17,35)(1,447)Increase?(11,347)99,354Increase?(11,3470)99,354Office transport(11,3470)99,354Office transport(11,34216)11,562Office transport(11,34216)11,562Office transport(11,34216)11,562Office transport86,82818,004Office transport(11,34216)11,562Office transport(11,34216)12,353Office transport(11,34216)12,353Office transport(11,34216)12,353Office transport(11,34216)12,353Office transport(11,34216)12,353	Increase/(decrease) in trade payables		1
Increase/decrease in loans(4,4.20)(1,1.20)Increase/decrease in other non financial asset(4,6.20)(1,1.20)Increase/decrease in other non financial asset(4,6.7)(7,903)Increase/decrease in take receivables(4,6.7)(7,903)Increase/decrease in fixed depositions(2,0.8),1.50(2,0.8),1.50Increase/decrease in fixed depositions(2,1.8,1.50)(2,0.8),1.50Catel generated/(used) from operating activities (A)(1,1.4,470)(9,9.1.60)Net cash generated/(used) from operating activities (A)(1,1.4,470)(9,9.1.60)Net cash generated/(used) from aperating activities (A)(1,1.4,470)(9,9.1.60)Net cash generated/used) from aperating activities (A)(1,1.4,470)(9,2.1.60)Net cash generated/used) from aperating activities (A)(1,1.4,470)(9,2.1.60)Net cash generated/used) from three tases (1,1.7,1.5)(1,6.64)(1,1.7,1.5)(1,6.64)Net cash generated/(1,6.61) from investing activities (B)(1,1.7,1.5)(1,6.64)(1,1.7,1.5)(1,6.64)Net cash generated/(1,6.61) from investing activities (B)(1,1.7,1.5)(1,6.64)(1,1.7,1.5)(1,6.64)Net cash generated/(1,6.61) from investing activities (B)(1,1.7,1.5)(1,6.64)(1,1.7,1.5)(1,6.65)Net cash genera	Increase/(decrease) in other non financial liabilities		(508)
Increase/decrease in other financial assets16,18431,745Increase/decrease in trade receivables(1,756)(1,440)Increase/decrease in trade receivables(1,756)(1,467)Increase/decrease in trade receivables(1,756)(1,467)Increase/decrease in trade receivables(1,756)(1,467)Increase/decrease in trade receivables(1,756)(1,467)Increase/decrease in trade receivables(1,15,470)99,504Increase/decrease in facial investment(1,15,470)99,504Increase/decrease in facial investment(1,15,20)(1,15,20)Increase/decrease in facial investment(1,15,20)(1,16,170)Increase in trade investment(1,174,170)(1,16,170)Increase in trade intragible and intragible asset under development(1,174,170)Increase in lease liability and interest(1,152)(1,041)Increase in lease liability and interest(1,152)(1,041)Increase in lease liability and interest(1,152)(1,041)Increase in trade in subsci in subsci inference-7,800Increase in trade in subsci in subsci inferenceIncrease in trade in trade in the securities<	(Increase)/decrease in loans	(44,320)	
Increase/decrease in other non financial asset(1,736)(1,440)Increase/decrease in fixed deposit (Original maturity of more than 3 months)(3,08,154)(9,8,163)Increase/decrease in fixed deposit (Original maturity of more than 3 months)(3,08,154)(9,8,163)Increase/decrease in fixed deposit (Original maturity of more than 3 months)(1,1647)(9,9304)Cache generated/(used) from operations(1,18,470)(9,9304)Oriect taxes paid (nec)(1,18,470)(1,18,470)(9,9304)Vet cash generated/(used) from operating activities(1,13,216)(1,18,470)Proceeds from sale of investment(1,13,216)(1,18,470)Vocceds from sale of equity shares in subsidiary company(1,0,0,0)(1,0,0,0)Varchase of equity shares in subsidiary company(1,0,0,0)(2,6,534)Varchase of intragibles and intragible asset under development(1,743)(0,25)Varchase of intragibles and intragible asset under development(1,743)(0,25)Varchase of form operating activities (18)(233)(35,652)Varchase of intragibles and intragible asset under development(1,743)(252)Varchase of intragibles activities (18)(1,552)(1,0,81)Cash Payment of lease liability and interest(1,552)(1,0,81)Increase in lease liability and interest(1,552)(1,0,81)Increase in lease liability of the rube debt securities)1,89,3711,383Increase in table activities(1,735)(2,463)Varchase of foury sparse3617 <tr< td=""><td>(Increase)/decrease in other financial assets</td><td></td><td>31,745</td></tr<>	(Increase)/decrease in other financial assets		31,745
Increase//decrease in taide receivables (1,667) (7,903) Increase//decrease in liquid investment 27,218 28,023 Cash generated/(used) from operations (1,18,470) 99,594 Net cash/generated/(used) from operating activities (A) (1,23,216) 81,742 S. Cash flow from investing activities (1,23,216) 81,742 Proceeds/from sale of investment 56,828 118,004 Proceeds from sale of investment 56,828 118,004 Proceeds from sale of investment 56,828 118,004 Proceeds from sale of investment 6(2,554) (2,654) Varchase of intragibles and intragible asset under development (1,17,15) (3,664) Varchase of intagibles and intragible asset under development (1,17,15) (3,664) Varchase of intagibles and intragistivities (B) (2,23) (2,33) (3,350) S. Cash flow from investing activities (1,552) (1,081) (3,380) (1,552) (1,081) S. Cash flow from investing activities 3,218 S. Cash flow from investing activities <td>(Increase)/decrease in other non financial asset</td> <td>(1,736)</td> <td></td>	(Increase)/decrease in other non financial asset	(1,736)	
Increase/decrease in fixed deposit (Original maturity of more than 3 months)(3,98,154)(98,163)(98,163)(98,164)(98,163)(98,163)(98,164)(98,163)(18,163)(18,	(Increase)/dccrease in trade receivables	(1,667)	(7,903)
Increase/Accrease in liquid investment 27,218 28,263 Cash generated/(used) from operations (1,18,470) 99,504 Viect tasks generated/(used) from operating activities (A) (1,23,216) 87,942 Steach from sale of investment 86,828 18,004 Proceeds from sale of investment 86,828 18,004 Proceeds from sale of equity shares in subsidiary company (5) (2,654) Varchase of Property, plant and equipment (1,743) (6) Varchase of Property, plant and equipment (1,743) (6) Varchase of Property, plant and equipment (1,743) (6) Varchase of Intangibles and intangible asset under development (1,743) (6) Varchase of Intangibles and intangible asset under development (1,743) (6) Varchase of Intangibles and intangible asset under development (1,552) (1,081) Varchase of Intangibles and intangible asset under development (1,552) (1,081) Varchase of Intagibles and intangible asset under development (1,552) (1,081) Varchase of Intagibles and intangible asset under development (1,552) (1,081) Varchase of Intagibles actrunites 3 6 <td>(Increase)/decrease in fixed deposit (Original maturity of more than 3 months)</td> <td></td> <td></td>	(Increase)/decrease in fixed deposit (Original maturity of more than 3 months)		
Direct taxes paid (net) (14,74) (11,502) Vet cash generated/(used) from operating activities (A) (13,216) (13,216) Proceeds from sale of investment 86,828 18,004 Proceeds from sale of equip shares in subsidiary company 12,000 - Purchase of equip shares in subsidiary company (33,349) (33,349) Purchase of Property, plant and equipment (14,74) (15) Purchase of Intagibles and intangible asset under development (1,743) (625) Purchase of Property, plant and equipment (1,743) (625) Purchase of function functing activities (B) (233) (33,691) C. Sch flow from financing activities (B) (1,552) (1,081) C. Sch flow from financing activities (net) 3,218 - Proceeds from issue of equip shares 3,218 - Proceeds from issue of equip shares 3,318 - Proceeds from issue of equip shares 3,3218 - Proceeds from issue of equip shares 3,318 - Proceeds from issue of equip shares 3,318 - Proceeds from issue of equip shares 3 6 remium on issue	(Increase)/decrease in liquid investment	27,218	28,263
Net cash generated/(used) from operating activities (A) (133,216) 87,342 3. Cash flow from investing activities 56,828 18,094 Proceeds from sale of quipt shares in subsidiary company 12,000 - Purchase of equipt shares in subsidiary company (5) (26,534) Purchase of rom sale of quipt shares in subsidiary company (13,715) (3,664) Purchase of Property, plant and equipment (1,743) (625) Purchase of intagibles and intangible asset under development (1,743) (625) Viet cash generated/(used) from investing activities (B) (233) (35,601) C. Cash flow from financing activities (1,552) (1,081) C. Cash flow from financing activities (1,552) (1,081) C. Cash flow from financing activities (3,380) - C. Cash flow from financing activities (3,3,80) - C. Cash flow from deposits received 3,218 - Proceeds from issue of equip shares (3,3,80) - Cash flow from financing activities (3,3,80) - Cash flow from financing securities (3,3,80) - Cash flow from deposits received 17 <t< td=""><td>Cash generated/(used) from operations</td><td>(1,18,470)</td><td>99,504</td></t<>	Cash generated/(used) from operations	(1,18,470)	99,504
B. Cash flow from investing activities 86,828 18,094 Proceeds from sale of equity shares in subsidiary company 12,000 - Parchase of negativity shares in subsidiary company (5) (26,554) Parchase of Investment (84,189) (3),349 Parchase of Investments (1,743) (65) Parchase of Intragibles and intangible asset under development (1,743) (625) Dividend Income 591 7,387 Ver cash generated/(ased) from investing activities (B) (233) (35,691) C. Cash flow from financing activities (1,552) (1,081) Increase in lease liability and interest (1,552) (1,081) Increase in lease liabilities (net) 3,218 - Proceeds from issue of equity shares (3,3,80) - Troceeds from issue of equity shares (3,3,380) - Troceeds from issue of equity shares 3 6 remium on issue of equity shares 975 3,185 upback of shares(incluing buyback expense and tax) (1,9,43) - Widend pid (1,4823) (7,363) Upback of shares(incluing buyback expense and tax) (1,9,43) - Wet increase/(decrease) in unpaid dividend 0 3 Origin depisit received			(11,562)
Proceeds from sale of investment $86,328$ $18,094$ Proceeds from sale of equity shares in subsidiary company12,000-Purchase of equity shares in subsidiary company(5)(26,534)Purchase of Intangibles and intangible asset under development(13,1715)(3,664)Purchase of Intangibles and intangible asset under development(1,743)(625)Purchase of Intangibles and intangible asset under development(1,743)(625)Purchase of Intangibles and intangible asset under development(1,743)(625)Purchase of Intancing activities (B)(233)(35,691)C. Cash flow from financing activities (B)(1,552)(1,681)C. Cash flow from financing activities (B)(1,552)(1,681)Proceeds / (repayment) of borrowings (Other than debt securities)1,80,8371,383Proceeds from issuance of debt securities(3,380)-Proceeds from issue of equity shares36Proceeds from issue of equity shares36Proceeds from issue of equity shares36Proceeds from depoist received(14,823)(7,363)Updack of Shares(including buyback expense and tax)(19,843)-Proceeds from depoist received19,303Proceeds from depoist received36Proceeds fro	Net cash generated/(used) from operating activities (A)	(1,33,216)	87,942
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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, un	less otherwise stated)	
Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022	
	(Audited)	(Audited)	
Cash and cash equivalents as at beginning of the period : Cash in hand	32	10	
Scheduled bank - In current account	65,700	32 34,750	
Bank balance accquired 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 31 March 2023	For the year ended 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 horrowings (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 31 March 2023	For the year ended 31 March 2022
Interest received	47,291	33,145
Interest paid	18,510	14,217

Notes :

(i) 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).

(ii) Figures in brackets indicate cash outflows.

(iii) 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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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:-

 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 of 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][CRA]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 an 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/Lass 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) ¹ 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(

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







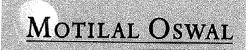
MOTILAL OSWAL FINANCIAL SERVICES LIMITED	Regătered office- Motilaî Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025	Tei: +9:-12-71934200, Fax: +91-22-50362365 Email:shareholders@motilaloswal.com, Website : www.motilaloswalgroup.com
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Column A	Column B	Column C Colema D ¹	Coleme D ²	Column Ca	Colume P	Columic'	Column H ⁴	Columa i	Column3	Column K	Column1	Column	All figures are in Lakks except Ratios Column 0	khs except Ratios Column D
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Loans Inventories				Xex Lo	4 784.85	70,000.00	11,792,72		1,32,782.06				4,784.89	4,784,39
Trade Receivables			-	No		10,000,00	56,917.75	-	66,917.75					
Cash and Cash Equivalents Rank Relations other than Cash and Cash				No			94,958.15		94,958.15					-
Equivalents				Ko			6,21,157.19		6,21,157.19					•
Others			W 47 - 17	No	DO NOT N		32,043.79		32,043.79					-
		•	10.041.11	,	4,/54,85	0,000,08	14,55,544.29		81.677,48,61	_		•	4,784.89	4,784.89
UABILITIES Debt securities to which this certificate					20 A 10								work v	-
pertains Other debt sharing part-passu charge			1 400 CM			67 AR6 52							100774/m	4,420.00
with above debt Other Debt						2								
Subordinated debt														•
Borrowings Bank							2,69,743.35		2,69,743.35					
Debt Securities				-										•
Others (Securtization) Trade povobles														×
Lease Undilities				-										
Provisions					14 424									·
Total		•	31,900.00		4,784.89	67,486,58	2.69.743.35		3.73.914.82	- 			4.784.89	364.89
Cover on Book Value			1.29		1.00									
Cover on Market Valueto		Fundacium Canadiau											1.00	
Conserve security to control the security of the control of the co	assets having exclusio	Cover Ratio	ting book value of	R. cebt for +hich this	Partressu security Jover Ratio dis zertificate is issued.									
it. This column stall include book value of sasets hannye exclusive dange and outstanding book value of all carresponding clefs ather than column C. It. This column stall include a black growth and include the state and a black when a black when a black ather than a black when a Price the column stall include of black when and constrained hadre when a black when a black when a black when a	f assets having exclusi on this certificate is its of ossets having and	Ve charge and outstan ued adving any pari pu corect shores hillowed	adeng book value o _. assu chorge - Men. andina book value.	f all corresponding . tion Yes, else No.	debt other than column C	anita da setas se des		محمد علما المنام فلمله فالمعاد	and a second of a second s					
v. The column shell include book mainer of all other actuant and set or mountains are not actual actual out of v. The column shell include book mainer of all other actual proving period period period of the contractor where v. The column shell include of these access which are not charged and shall include all unsecured bornward detr and shall "state	f all other assets having points which are not char	a part passu charge or ged and shall include a	na outstanding box	og voor jan minun ok valae of correspu iwings incuding sul	a crajuate e isore un e ding debt. vordinate d debt and shaft "	advector occurs manual	rer vezet snummer purc- passe energe u only those assets which ore paid-for.	הותום אותו הבתר לתו אנווניו רבע	direct 19 1990cm					
и и и чиски и пиции прили аптони, ми прилигода, па меседор на епитора на дели мира на дели самта дели самтар прое 19.1. Азекта мића на самојавана апалки Чали ви на да далиба. 18.1. Пе таку чови зали како содиатска на на на само за самта самтари самтенској као Валика и Калитара на	. with financies, it is r ct Value like Land, Bui s per the total value o	ecessary to eliminate Iding, Fesidential/ Con I assets mentioned in v	ttre oebt which ha mmercipi Real Esta Calumn G.	te to be survey of	e then once (incluses und	ion once (interuses unais exerutive change courne as euto under pari passu). Un the Revealue. Criter assets boving change to be stated at book value/Carning Value.	umn as also under pa ated at book value/C	more than one interval and sections charge column as side under par passe). On the pasted side, there shell not be climination as there is no overlap as the part regime. Chier assets broking druge to be stated at book volue/Carrying Yajue.	there shall not be climina	bon as there is no ov.	utap.		entra:	
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	Place: Mumbai Date: April 27, 2023	520		d Ch	100				s U	Shalibhdura Shah Coief Financial Officer	ficer			
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Shalibhatra Shah Crief Financial Officer



INVESTOR UPDATE

Motilal Oswal Financial Services reports operating PAT of Rs 8.79 bn for FY23, +6% YoY Declares final dividend of Rs 3 per share; total dividend of Rs 10 per share

Mumbai, April 27, 2023: Motilal Oswal Financial Services Ltd. announced its results for the quarter & year ended March 31, 2023 post approval by the Board of Directors at a meeting held in Mumbai on April 27, 2023.

Performance for the quarter and year ended March 31, 2023:

- Consolidated revenue stood at Rs 11.35 bn, up 5% YoY in Q4FY23 and Rs 43.19 bn, up 8% YoY in FY23.
- Consolidated operating profit after tax for Q4FY23 was Rs 2.33 bn, up 2% QoQ in Q4FY23 and Rs 8.79 bn, up 6% YoY in FY23.
- Capital market business PAT was Rs 1.35 bn in Q4FY23 and Rs 5.05 bn in FY23.
- Asset & Wealth businesses PAT was Rs 660 mn in Q4FY23 and Rs 2.58 bn in FY23.
- Housing finance business profit was Rs 315 mn in Q4FY23 and Rs 1.33 bn, up 44% YoY in FY23.
- Declared final dividend of Rs 3 per share; total dividend of Rs 10 per share for FY23

Speaking on the performance of the company, Mr. Motilal Oswal, MD & CEO said "We have delivered sustainable performance in FY23 despite of market headwinds. Our retail broking business continued to consolidate its market position during FY23 by adding net 1,100+ franchisces and improving its market share through digital initiatives and benefitting from market expansion and industry consolidation. We continue to focus on our strategy to diversify our businesses towards linear sources of earnings. Our Asset and Wealth Management AUM has crossed Rs 1 lakh cr milestone. Our Asset Management business has seen improvement in performance and is likely to gain from process driven investing and its niche offerings. Our Wealth Management business is on its way to achieve scale as we have strengthened our leadership team and continued investments in Relationship Managers. Our PE business has successfully achieved fund raise of its largest ever equity growth fund. Our Housing finance business has witnessed turnaround by improving disbursements and profitability parameters and is now geared up for sustainable growth. There is immense potential and opportunities in the market for each of our businesses to flourish."

Performance of Business Segments for the quarter and year ended March 31, 2023

- Capital markets Businesses (Broking & Investment banking)
 - Capital markets comprise of Retail Broking and Distribution, Institutional Equities and Investment Banking business. Revenues for this segment were Rs 7.45 bn, +8% YoY in Q4FY23 and Rs 28.33 bn, +11% YoY in FY23.

220



Registration Nos.: INZ000158836 (BSE/NSE/MCX/NCDEX): CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412; AMFI: ARN -146822; Internal Email: shareholders@moti.akswai.com

www.motilaloswalgroup.com

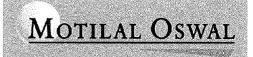
MOTILAL OSWAL

- Profit stood at Rs 1.35 bn in Q4FY23 and Rs 5.05 bn in FY23.
- In Retail Broking & Distribution, Retail F&O market share improved by 116 bps YoY to 3.9%. Overall ADTO grew 162% YoY / 10% QoQ.
- NSE active clients stood at 8.1 lakhs as of March 2023. MOFSL's ranks improved to 8th position, in terms of active clients. Acquired 6,50,000 clients in FY23 with traction witnessed in digital channel.
- Distribution AUM grew by 17% YoY at Rs 212.92 bn as of March 31, 2023. Distribution Net Sales of Rs 12.81 bn during FY23.
- Added net 1,100+ franchisees during FY23, taking total franchisee count to 8,033.
- Insurance premium increased by 120% YoY to Rs 1.2 bn in FY23.
- Currency market share improved to 18.5%, +700 bps YoY/360 bps QoQ.
- Institutional Equities team wins big in Asia Money Brokers Poll 2022. Ranked #1 Corporate Access Team and #2 Sales Team and Execution Team.
- Investment Banking successfully completed multiple marquee deals with total fund raise of Rs 25.9 bn in FY23. Further, there is a strong pipeline of signed IPO mandates which is expected to fructify in coming quarters.
- Asset & Wealth Management businesses (AMC, PE and PWM)
- Total Assets under management across AMC, Wealth & PE crossed Rs 1 tn mark. Net yield of 75 bps for FY23.
- Overall Asset and Wealth Management revenues were Rs 2.52 bn in Q4FY23 and Rs 9.55 bn for FY23. Profits were Rs 660 mn in Q4FY23 and Rs 2.58 bn in FY23.
- Asset Management business AUM across MF, PMS & AIF stood at Rs 456.2 bn. Revenues for Q4FY23 stood at Rs 1.31 bn and Rs 5.55 bn for FY23.
- MF AUM stood at Rs 295.6 bn. We have seen turnaround in performance across active MF schemes (5 out of 7 schemes are in top quartile) which has led to improvement in gross sales and decline in redemptions.
- Added around 91k new SIPs in Q4FY23, up 38% QoQ. SIP flows market share improved by 30 bps QoQ.
- Our share of Alternate assets, comprising of PMS & AIF, is one of the highest among AMC peers at ~35%.
- Private Equity business fee earning AUM of Rs 102.8 bn across 3 growth capital PE funds and 4 real estate funds. In Q4FY23, revenues grew by 18% YoY/8% QoQ at Rs 551 mn and Rs 1.77 bn, +36% YoY for FY23. The 1st growth fund (IBEF I) has delivered an XIRR of 26%+.
- Wealth Management business AUM grew by 51% YoY/26% QoQ at Rs 520.0 bn as on March 31, 2023. Strong net sales of Rs 58.1 bn in FY23, +8% YoY.
- Wealth business revenue grew by 37% YoY/13% QoQ to Rs 657 mn in Q4FY23 and Rs 2.23 bn, +14% YoY for FY23.
- Added gross 63 RMs in last 12 months, taking total count to 182 RMs as on March 31, 2023. We will continue to invest in this business by further RM additions.



Registration Nos.: INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412; AMFI: ARN -146822; Insurance Corporate Agent: CA0579; Email: shareholders@motilaloswal.com

www.motilaloswalgroup.com



Housing finance business

A. M.

- Motilal Oswal Home Finance reported profit of Rs 315 mn in Q4FY23 and Rs 1.33 bn, +44% YoY in FY23.
- NII grew by 9% YoY in Rs 2.96 bn and NIM expanded by 37 bps YoY to reach 7.7% for FY23.
- Yield on Advances stood at 13.9% in FY23 while Cost of Funds was down by 24 bps YoY to 8.0%, resulting in expansion of spread by 21 bps to 5.9%.
- o RPLR is increased by 50 bps with effect from April 1, 2023. Cumulatively raised 100 bps RPLR till date.
- Disbursements grew by 57% YoY to Rs 10.1 bn in FY23.
- Improvement in collection efficiency coupled with decline in bounce rate aided in improvement in asset quality. GNPA stood at 1.1% as of March 31, 2023 with collection efficiency of 101% during Q4FY23.
- Net Gearing stands at 2.2x and Tier 1 CAR remains robust at 50%.
- Fund based investments includes sponsor commitments to our AMC, PE funds, RE funds and strategic equity investments.
 - o Total investment including unrealised gains was Rs 46.3 bn as of March 31, 2023.
 - Total equity investment including alternate funds was at Rs 42.8 bn as of March 31, 2023. XIRR of 19% on PE/RE investments.

About Motilal Oswal Financial Services Limited

MOFSL is a financial services company. Its offerings include capital markets businesses (Retail broking, Institutional broking & Investment banking), Asset & Wealth Management (Asset Management, Private Equity & Wealth Management), Housing Finance & Equity based treasury investments. MOFSL employs ~10,000 employees serving to 5.5 mn clients via distribution reach in 550+ cities. MOFSL has AUA of Rs 3.2 tn.

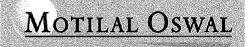
For further details, contact:

Mrs. Rohini Kute	Mr. Shalibhadra Shah	Mr. Chetan Parmar
Head of Corporate Communication	Chief Financial Officer	Head of Investor Relations
Mob-+91-9820196838	Mob- +91-9819060032	Mob- +91-7400312700

For Motilal Oswal Financial Services Limited

Motilal Oswal Managing Director & Chief Executive Officer (DIN: 00024503)





2.2

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

14. X

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.: <u>Declaration regarding Audit Reports with unmodified opinion for the Audited Financial</u> <u>Results (Consolidated and Standalone)</u>

1. 200

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

Skalibhadra Shah Chief Financial Officer



MOTILAL OSWAL

Sr. No.	Particulars	Details
1	Name of the company	Motilal Oswal Financial Services Limited
2	CIN	L67190MH2005PLC153397
3	Outstanding borrowing of company as on March 31, 2023 (Rs. in Crore)	44.20
4	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	[ICRA]AA (Stable) rated by ICRA Limited PP-MLD[ICRA]AA (Stable) rated by ICRA Limited
5	Name of Stock Exchange* in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	National Stock Exchange of India Limited

Initial Disclosure to be made by an entity identified as a Large Corporate

We confirm that we are not a Large Corporate ("LC") as per the applicability criteria given under the Chapter XII of the SEBI Operational Circular no. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 (as amended from time to time) ("Circular").

For Motilal Oswal Financial Services Limited

Kailash Purohit Company Secretary & Compliance Officer Tel - 022-71992334 E-mail - <u>corpsec@motilaloswal.com</u>

Shalibhadra Shah **Chief Financial Officer** Tel - 022-71934917 E-mail - corpsec@motilaloswal.com



Date - April 27, 2023

*In terms paragraph of 2.2(d) of the circular, beginning FY2022, in the event of shortfall in the mandatory borrowing through debt securities, a fine of 0.2% of the shortfall shall be levied by Stock Exchanges at the end of the two-year block period. Therefore, an entity identified as LC shall provide, in its initial disclosure for a financial year, the name of stock exchange to which it would pay the fine in case of shortfall in the mandatory borrowing through debt markets.



Annexure B2

Annual Disclosure to be made by an entity identified as a LC^{\$}

1.	Name of the Company	Motilal Oswal Financial Services Limited
2.	CIN	L67190MH2005PLC153397
3.	Report Filed for FY	FY 2022-23

4. Details of the Current block (all figures in Rs. Crore):

Sr. No.	Particulars	Details
İ.	3-year block period (Specify financial years)	FY 2022-23 (T) and
		FY 2023-24 (T+1)
		FY 2024-25 (T+2)
ii.	Incremental borrowing done in FY (T)	28.40
	(a)	
iii.	Mandatory borrowing to be done through debt securities in FY (T)	7.10
	(b) = $(25\% \text{ of } a)$	
iv.	Actual borrowing done through debt securities in FY (T)	28.40
	(c)	
v.	Shortfall in the borrowing through debt securities, if any, for FY (T-1) carried forward to FY (T).	Nil
	(d)	
vi.	Quantum of (d), which has been met from (c)	Nil
	(e)	
vii.	Shortfall, if any, in the mandatory borrowing through debt securities for FY (T)	Nil
	{after adjusting for any shortfall in borrowing for FY (T-1) which was carried forward to FY (T)}	
	(f)=(b)-[(c)-(e)]	
	{If the calculated value is zero or negative, write "nil"}	





5. Details of penalty to be paid, if any, in respect to previous block (all figures in Rs. Crore):

Sr. No.	Particulars	Details
i.	2-year Block period (Specify financial years)	FY 2021-22 (T-1) and FY 2022-23 (T)
ii.	Amount of fine to be paid for the block, if applicable Fine = 0.2% of {(d)-(e)}#	N.A.

For Motilal Oswal Financial Services Limited

Kailash Puróhit Company Secretary & Compliance Officer Tel - 022-71992334 E-mail - corpsec@motilaloswal.com





Shalibhadra Shah Chief Financial Officer Tel - 022-71934917 E-mail - corpsec@motilaloswal.com

Date - April 27, 2023

^{\$}In cases, where an entity is not categorised as LC for FY (T), however was LC for FY (T1), and there was a shortfall in the mandatory bond borrowing for FY (T-1), which was carried forward to FY (T), the disclosures as prescribed in this annexure shall be made by the entity for FY (T).

[#](d) and (e) are the same as mentioned at Sr. No(s). v and vi in the table given at point no. 4 of this annexure.



Annexure I

Sr. No.	Particulars	Information
1.	Name of Director/ Nature of Directorship	Mr. Ajay Menon (DIN: 00024589) Whole-Time Director
2.	Reasons for change	Re-appointment
3.	Date of appointment/ cessation	Re-appointment w.e.f. August 21, 2023
4.	Term of Appointment	5 years i.e. from August 21, 2023 to August 20, 2028
5.	Brief profile (in case of appointment)	Mr. Ajay Menon is the Whole-time Director & CEO Broking and Distribution business of Motilal Oswal Financial Services Ltd. (MOFSL).
		Mr. Menon is a member of the Institute of Chartered Accountants of India from Nov.'1997 and is a graduate from N.M. College of Commerce, Mumbai. He is also certified in Series 7, 24 and 63 of FINRA Regulations. Mr. Menon has over 22 years of vast experience in Indian Capital Markets. He joined the MOFSL Group in 1998 as an Accounts Manager. Soon he was responsible for operations, compliance, legal, risk management, business process excellence and information technology. He has been the cornerstone of MOFSL's strong track record and a driving force behind the operational excellence of the group.
		Mr. Menon has always demonstrated his aptitude and passion for creating and building several cutting edge technology initiatives to provide the best experience to the customers and also the MOFSL team. He has been instrumental in laying the foundation of the group with a strong focus on Compliance and Risk Management. He has also engineered the development of several state-of-the-art technology initiatives to provide businesses a cutting edge and also a unique value proposition within the spaces they operate. Mr. Menon encouraged building on AI capabilities to improve productivity and introduce newer avenues of business.



		Under Mr. Menon's leadership, many crucial initiatives took shape like a tie-up with banks, new training initiatives for business partners and launch of rob advisory products. Under Mr. Menon's stewardship, MOFSL has excelled by delivering superior business results even during volatile market
		conditions. His multi-product strategy helped the organization sustain its revenue in the changing scenario. He has been highly instrumental in garnering various accolades and awards for the MOFSL group.
		He is an avid traveler and he loves playing various sports, especially cricket.
6.	Disclosure of Relationship between Directors (in case of appointment)	Mr. Ajay Menon is not related to any Director of the Company
7.	Other Directorships/ memberships (in listed entities only in case of resignation of Independent Directors)	Not Applicable



Annexure II

Sr. No.	Particulars	Information	
1.	Name of Director/ Nature of Directorship	Mr. Chitradurga Narasimha Murthy (DIN: 00057222) (Mr. C. N. Murthy) Independent Director	
2.	Reasons for change	Re-appointment	
3.	Date of appointment/ cessation	Re-appointment w.e.f. July 01, 2023	
4.	Term of Appointment	3 years i.e. from July 01, 2023 to June 30, 2026	
5.	Brief profile (in case of appointment)		
Huhtamaki Oje, headquartered in Fin operations worldwide. He possesses er Board level assignments as Executive Operating Officer of HPPL. Mr. Murthy has 3000+ hours of coachin with senior leadership teams across orgat abroad. He is actively involved in development activity in large business he segments in India and abroad, working we and senior leadership levels over the	Mr. Murthy has 3000+ hours of coaching experience working with senior leadership teams across organizations in India and		
		abroad. He is actively involved in executive leadership development activity in large business houses across industry segments in India and abroad, working with leaders at C Suite and senior leadership levels over the past 10 years. The assignments involved working with identified highly	



		potential people (HIPOTs) and helping them develop self- awareness, and building the ability to manage greater complexity in their lives. He is a Certified Coach Supervisor who works with practicing coaches supporting them to increase their capacity to be in service of the clients they coach. Mr. Murthy is the Past President of ICF, Mumbai Chapter, and he has been invited as a Keynote and Motivational speaker by various organizations and Associations.
6.	Disclosure of	Mr. C. N. Murthy is not related to any Director of the Company
	Relationship between	
	Directors (in case of	
	appointment)	
7.	Other Directorships/	Not Applicable
	memberships (in listed	
	entities only in case of	
	resignation of	
	Independent Directors)	



Annexure III

Sr.	Particulars	Information
No.		
1.	Name of Director/ Nature of	Mr. Pankaj Bhansali (DIN: 03154793)
	Directorship	Independent Director
2.	Reasons for change	Re-appointment
3.	Date of appointment/ cessation	Re-appointment w.r.f. July 01, 2023
4.	Term of Appointment	5 years i.e. from July 01, 2023 to June 30, 2028
5.	Brief profile (in case of appointment)	Mr. Pankaj Bhansali is a qualified Chartered Accountant with over 25 years of extensive experience in managing and running businesses into financial services. He has an extensive background of delivering results in complex and challenging environments with proven track record of setting up systems, establishing new divisions and creating synergies between various business lines. He has held the various positions in Religare Enterprise Limited, diversified financial services group, from June'2005 till April'2012 in India as well as in UK. He has worked with and was associated with several other financial services groups. He is currently the Founder and Chief Operating Officer at
		Eqaro Sureties Private Limited
6.	Disclosure of Relationship between Directors (in case of appointment)	Mr. Pankaj Bhansali is not related to any Director of the Company
7.	Other Directorships/ memberships (in listed entities only in case of resignation of Independent Directors)	Not Applicable



Annexure IV

Sr. No.	Particulars	Information
1.	Name of Director/ Nature of	Mrs. Divya Momaya (DIN: 00365757)
	Directorship	Independent Director
2.	Reasons for change	Re-appointment
3.	Date of appointment/ cessation	Re-appointment w.e.f. July 01, 2023
4.	Term of Appointment	5 years i.e. from July 01, 2023 to June 30, 2028
5.	Brief profile (in case of appointment)	Mrs. Divya Momaya is B.com Graduate from Garward College of Commerce, University of Pune and a qualified member of Institute of Company Secretaries of India (ICSI) and Qualified Independent Director from IICA and a member of Institute of Directors (IOD).
		Mrs. Momaya is a founder mentor of D. S. Momaya & Co. and possesses more than 20 years of industry experience. She has been into Whole-time Company Secretarial Practice for more than 15 years and is also a Board Mentor. Her Corporate Journey includes experience with Companies like BSEL Infrastructure Realty Limited and Bombay Stock Exchange Limited.
		Throughout her career, as a Company Secretary, Divya has played a pivotal role in advising the Boards in key areas to both listed and private sector companies under securities, corporate laws, strategy, leadership and corporate governance. Her expertise to consult owners and corporations encouraged her to build MentorMyBoard.
		In 2022, Divya marked another milestone. Amongst other initiatives, she launched the Women Director's Conclave which was graced by Hon'ble Union Minister of Finance



		and Corporate Affairs, Government of India Nirmala Sitharaman. She has won accolades for her exemplary work in secretarial services and creating an integrated platform for board leaders, mentors and corporates. In addition to this, she also introduced innovative products like 'WOMB' (Women on Management and Boards) for rising women executives on how to be Board Ready. Along with this, Mrs. Divya also serves as Independent director on the boards of GTPL Hathaway Ltd, Blue Jet
		Healthcare Limited. She is also the Co-Chairperson of IMC Chamber of Commerce and Industry, Navi Mumbai
		member of JITO, FICCI-FLO and other prestigious organisations contributing for betterment of trade and industry.
6	Disclosure of Polotionship	
6.	Disclosure of Relationship	Mrs. Divya Momaya is not related to any Director of the
	between Directors (in case of	Company
	appointment)	
7.	Other Directorships/	Not Applicable
	memberships (in listed	
	entities only in case of	
	resignation of Independent	
	Directors)	



Annexure V

Sr. No.	Particulars	Information
1.	Name of Director/	Mr. Chandrashekhar Karnik (DIN: 00003874)
	Nature of Directorship	Independent Director
2.	Reasons for change	Re-appointment
3.	Date of appointment/ cessation	Re-appointment w.e.f. September 16, 2023
4.	Term of Appointment	3 years i.e. from September 16, 2023 to September 15, 2026
5.	Brief profile (in case of appointment)	Mr. Chandrashekhar Karnik, after completing his Bachelor of Science from Bombay University, has done Post Graduation in Business Management. He also holds Post Graduate Diploma in Industrial Relations and Personnel Management. In addition to this, he possesses degree in law with specialization in Labour Welfare.
		He retired as a Director-Human Resources of the Forbes Group. He is a Business focused and strategic HR leader with over 46 years of experience across different industry sectors and verticals in the areas of Human Resource Management. He has worked with corporates such as Forbes & Company Ltd., Hotel Corporation of India Ltd., FER Electricals Ltd. and Bombay Oxygen Corporation Ltd.
		In an executive role, he was responsible for leading diverse and multicultural teams in a widely diversified Group. In these situations, he had intense involvement in strategic business decision making, planning as well as execution with regard to diversification, restructuring of businesses, driving Change Management etc. He has served as a Non-Executive Director on the Boards of numerous Forbes Group Companies & has vast experience of handling Board level assignments.
		Mr. Karnik is a Certified Leadership Coach. He is a Board Member and Advisor to several companies, institutions, businesses and entrepreneur families. He is on the Board of



		Governors of a leading Private University. He is also an Advisor to a Family Business organization. He specializes in Leadership Coaching, Competency based Behavioural Assessments, Strategic Human Resource Management, Organization Building & Structuring.
		 Currently, he is actively engaged in (a) Coaching and mentoring of CEO/ CXOs (b) Leadership Behaviour Evaluation of Senior Leaders to assess their potential for higher roles (c) Advising corporates in crafting HR strategies with practicable implementation plans/ solutions.
		He held Chairmanship of Human Resource Committees of number of Management Organizations such as Employer's Federation of India, Bombay Chamber of Commerce & Industry etc. He was Employer's Representative on the National Medical Benefit Council of Employees' State Insurance Corporation (ESIC).
		Mr. Karnik is a Life member of NIPM (National Institute of Personnel Management) as well as NHRD (National Human Resource Development Network).
6.	Disclosure of Relationship between Directors (in case of appointment)	Mr. Chandrashekhar Karnik is not related to any Director of the Company
7.	Other Directorships/ memberships (in listed entities only in case of resignation of Independent Directors)	Not Applicable



Annexure VI

Sr. No.	Particulars	Information
1.	Name of Director/	Mrs. Swanubhuti Jain (DIN: 09006117)
	Nature of Directorship	Independent Director
2.	Reasons for change	Re-appointment
3.	Date of appointment/ cessation	Re-appointment w.e.f. December 24, 2023
4.	Term of Appointment	5 years i.e. from December 24, 2023 to December 23, 2028
5.	Brief profile (in case of appointment)	Mrs. Swanubhuti Jain has a Post Graduate Diploma in Sales and Marketing Management from Narsee Monjee Institute of Management Studies (NMIMS) and MA in Philosophy from Mumbai University. In addition to this, she has done Graduation in Sanskrit medium in Logic, Philosophy & Literature. i.e. Shastri, from Rajasthan University. She is also trained in Six Sigma Black Belt and Lean.
		She has 20+ years of widespread cross-functional experience from Start-up world to Multi-nationals balanced with business and Social impact.
		She has been associated with various organisations viz. Accenture Consulting India, Multi Commodity Exchange of India Ltd., Asit C. Mehta Investment Intermediates Ltd., ICICI Prudential Life Insurance Co. Ltd., Birla Sun Life Insurance Co. Ltd. And JITO Incubation and Innovation Foundation performing various roles of Business development (Hunting & Mining), Client relationship management & C-Sat, Marketing Strategy, Lead generation & Sales (Retail, Institutional & Corporate), Quality Ops (Lean Six Sigma).
		She spearheaded the JITO Incubation & Innovation Foundation to become one of the fastest growing Angel Network & Incubator. At ICICI Prudential Life Insurance Co. Ltd, she was the youngest Branch Manager, got promoted to Quality Function and to national role and successfully launched new business models like hub & spoke with 40 branches & 400 spokes within the short span



		of 4 months. She also won award for Process Excellence from Mr. K.V. Kamath in ICICI Group Forum (2007-08) for savings of INR 350 Million facilitating business optimization through Lean & Six Sigma DMAIC Methodology for Sales related functions. Birla Sun Life Insurance Co. Ltd. Continuously ranked her amongst top 20 Managers in India at BSLI and youngest Manager to achieve highest business.
		She is an avid reader and speaker on practical spiritualism at international level, regular expert speaker at CNBC Awaaz Show "Startup Nation", invited as Speaker at JAINA and JAANA USA during their Annual conferences and an Honorary lecturer at Mumbai University Dept. of Philosophy between 2001-2010.
		Currently, she is the Founder Director of Learn 2 Liberate Foundation since 2016 and runs multiple courses for various age groups on Practical Spiritual Science in everyday problem solving under the programs called Parmagam Honours (PH), Masters PH, Juniors PH and Super Juniors with 80+ batches and 5000+ students in 5 languages across US, Canada, UK, Dubai, Nairobi, Australia & Singapore including India. (www.practicaljainism.com). This program is certified by Jain university, Bangalore (JGI) under UG and PG certification.
		She is also on the Board (as Independent Director) of Allied Digital Services Ltd. and Arihant Capital Markets Ltd. apart from Motilal Oswal group.
6.	Disclosure of Relationship between Directors (in case of appointment)	Mrs. Swanubhuti Jain is not related to any Director of the Company
7.	Other Directorships/ memberships (in listed entities only in case of resignation of Independent Directors)	Not Applicable