

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 28, 2022

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: MOTILALOS

Sub: Outcome/Intimation of the Board Meeting

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30, Regulation 33 and Regulation 52 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (as amended from time to time), we hereby inform the Exchange that the Board of Directors ("Board") of the Company at its Meeting held on April 28, 2022 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, 2022.

Accordingly, please find enclosed herewith Audited Financial Results (Consolidated and Standalone) for the quarter and financial year ended March 31, 2022 along with Auditor's Report issued by Statutory Auditors and Press Release of the Company. Further, details in compliance with Regulation 52(4) of the Listing Regulations are also forming part of said Financial Results.

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

Further, pursuant to Regulation 52(7) of Listing Regulations, the Company hereby confirms that there were no Material deviations in the usage of proceeds of NCDs during the half year ended March 31, 2022.

- 2) Recommendation of Final Dividend on the Equity Shares of the Company for the financial year 2021-22 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) Raising Funds by Issuance of Non-Convertible Debentures not exceeding Rs. 10,00,00,00,000/- on private placement basis in one or more tranches.



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Intimation of next Board Meeting

Pursuant to Regulation 29 of the Listing Regulations, we wish to inform that the next Board meeting of the Company is scheduled to be held on Tuesday, May 17, 2022, inter alia, to consider and if deemed fit, to approve the proposal for Buy-Back of the Equity Shares of the Company as well as matters related/incidental thereto.

Further, in connection to aforesaid & with reference to our earlier letter dated March 23, 2022 in respect of Closure of Trading Window pursuant to the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time) and the Company's Code of Conduct for Prevention of Insider Trading, the trading window for dealing in securities of the Company shall continue to remain close up to 48 hours after the conclusion of the aforesaid Board Meeting scheduled to be held on May 17, 2022.

The Board Meeting commenced at 11.45 a.m. and concluded at 01.30 p.m.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For Motilal Oswal Financial Services Limited



Kailash Purohit
Company Secretary & Compliance Officer
Encl.: As above

Independent Auditor's report on Consolidated Financial Results for the Quarter and Year ended on March 31, 2022 of Motilal Oswal Financial Service Limited pursuant to the Regulation 33 of 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

Opinion

1. We have audited the accompanying consolidated annual financial results of **Motilal Oswal Financial Services Limited** (the "Holding Company") and its subsidiaries (Holding company and its subsidiaries together referred to as "the group") and its associate for the year ended March 31, 2022 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 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 the paragraph 11, the statement:
 - (i) including the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations 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, 2022.

Basis of Opinion

3. We conducted our audit of the financial results in accordance with the Standards on Auditing (SA's) 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 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 evidences obtain by us and by other auditor in terms of their



reports referred to in the paragraph 11 of other matter section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw your attention to Note 5 of the consolidated financial results, as regards the management's assessment of the financial impact due to restrictions and conditions related to COVID-19 pandemic situation in respect of one of the subsidiary Company.

Our opinion is not modified in respect of this matter.

Board of Director's Responsibilities for the Consolidated Financial Results

5. The consolidated financial results which is the responsibility of the Holding Company's Board of Director's 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 the Statement 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 Statement. 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 Statement by the Directors of the Holding Company, as aforesaid.
6. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associate, are responsible for assessing the ability of 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

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this consolidated financial results.
8. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the Audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the 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.

9. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors, regarding among other matters the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable related safeguards.

Other Matters

11. a) We did not audit the annual financial results of eight subsidiaries included in the Statement, whose financial information reflects total assets of Rs. 3,27,428 lakhs as at March 31, 2022, total revenue of Rs. 20,656 lakhs and Rs. 58,699 lakhs, total net profit after tax of Rs. 10,808 lakhs and Rs. 23,678 lakhs for the quarter ended March 31, 2022 and year ended March 31, 2022 respectively, total comprehensive income of Rs. 9,968 lakhs for the quarter ended March 31, 2022 and Rs. 25,647 lakhs for the year ended March 31, 2022, as considered in the Statement. The Statement also includes the Group's share of the net profit after tax and total comprehensive income of Rs. 178 lakhs for the year ended March 31, 2022, in respect of one associate, whose annual financial results have not been audited by us. These annual financial results have been audited by other auditors whose audit report have been furnished to us by the management, and our opinion in so far as it relates to the amount and disclosures included in respect of those subsidiaries/associate is based solely on the audit report 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 statements of four subsidiaries which have not been audited, whose annual financial statement reflect total assets of Rs. 4,003 lakhs as at March 31, 2022, total revenue of Rs. 389 lakhs and Rs. 12,241 lakhs, total net profit after tax and total comprehensive income of Rs. 82 lakhs and Rs. 8,013 lakhs for the quarter ended March 31, 2022 and for the year ended March 31, 2022 respectively, as considered in the Statement. These financial statements have been furnished to us by the Holding Company's management. Our opinion is so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiaries is based solely on such unaudited financial statements. In our opinion, and accordance to the information and explanation given to us by the management, are not material to the Group.
12. As mentioned in note no. 7 of the consolidated financial results, figures for the year ended March 31, 2021, quarter ended March 31, 2021 and December 31, 2021 as shown in the financial results are the figures which have been arrived after giving effect to the scheme of arrangement, which is based on the audited accounts of the transferor



and transferee Company, which were audited by the respective auditors of that period. Hence, these merged figures are neither audited nor reviewed. The Company has given effect to the scheme of arrangement with effect from the appointed date April 1, 2020. Accordingly, we, do not express any opinion, as the case may be, on the figures reported in the financial results for the quarter/year ended March 31, 2021.

13. As described in Note 11 of financial results, the figures of the quarter ended March 31, 2022 are the balancing figures 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.

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



Nikhil Singhi
Partner
Membership No. 061567
UDIN: 22061567AHYTZG7928



Place: Mumbai
Date: April 28, 2022

Annexure 1

List of entities included in the Statement

List of Subsidiaries

1	Motilal Oswal Commodities Broker Private Limited
2	Motilal Oswal Investment Advisors Limited
3	MO Alternate Investment Advisors Private Limited
4	Motilal Oswal Finvest Limited
5	Motilal Oswal Wealth Limited
6	Motilal Oswal Asset Management Company Limited
7	Motilal Oswal Trustee Company Limited
8	Motilal Oswal Securities International Private Limited
9	Motilal Oswal Capital Markets (Singapore) Private Limited.
10	Motilal Oswal Capital Markets (Hong Kong) Private Limited
11	Motilal Oswal Home Finance Limited
12	India Business Excellence Management Company
13	Motilal Oswal Asset Management (Mauritius) Limited
14	Motilal Oswal Capital Limited
15	Motilal Oswal Finsec IFSC Limited
16	Glide Tech Investment Advisory Private Limited
17	TM Investment Technologies Private Limited

List of Associate

1	India Realty Excellence Fund II LLP
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Statement of Consolidated Financial Results for the quarter and year ended 31 March 2022

(Rs. in Lakhs, unless otherwise stated)

Particulars	For the quarter ended			For the year ended	
	31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021
	(Unaudited)#	(Unaudited)	(Unaudited)#	(Audited)	(Audited)
Revenue from operations					
(i) Interest income	25,949	31,398	21,059	1,03,425	75,312
(ii) Dividend income	353	144	33	10,211	153
(iii) Rental income	1	7	15	17	17
(iv) Fee and commission income	72,257	69,167	58,989	2,60,730	1,94,948
(v) Net gain on fair value change	4,610	874	32,450	49,593	85,988
(vi) Other operating income	1,961	907	1,568	5,707	6,094
(I) Total revenue from operations	1,05,131	1,02,497	1,14,114	4,29,683	3,62,512
(II) Other Income	392	939	677	2,300	900
(III) Total Income (I)+(II)	1,05,523	1,03,436	1,14,791	4,31,983	3,63,412
Expenses					
(i) Finance cost	11,507	14,434	10,909	47,819	43,028
(ii) Fees and commission expense	22,900	23,840	19,725	89,285	63,585
(iii) Impairment on financial instruments	(433)	2,948	2,404	9,466	9,761
(iv) Employee benefits expenses	25,036	22,685	18,590	86,758	64,358
(v) Depreciation and amortisation expenses	1,115	1,272	1,359	4,826	4,752
(vi) Other expenses	8,376	8,194	6,925	32,248	23,276
(IV) Total expenses	68,501	73,373	59,912	2,70,402	2,08,760
(V) Profit before exceptional items and tax (III)-(IV)	37,022	30,063	54,879	1,61,581	1,54,652
(VI) Exceptional items	-	-	86	-	(8,810)
(VII) Profit before tax and after exceptional items (V)+(VI)	37,022	30,063	54,965	1,61,581	1,45,842
Tax expense/(credit)					
(1) Current tax	4,772	6,511	1,984	23,588	15,849
(2) Deferred tax expense/(credit)	2,274	(363)	7,374	7,109	10,914
(3) Short/(excess) provision for earlier years	(211)	(0)	(1,294)	(189)	(1,217)
(VIII) Total tax expenses	6,835	6,148	8,064	30,508	25,546
(IX) Profit after tax (VII)-(VIII)	30,187	23,915	46,901	1,31,073	1,20,296
(X) Share of profit/(loss) from associate (net of taxes)	64	67	(662)	172	6,177
(XI) Profit after tax and share in profit/(loss) of associate (IX)+(X)	30,251	23,982	46,239	1,31,245	1,26,473
(XII) Other comprehensive income					
(i) Items that will not be reclassified to profit or loss					
- Remeasurement of the defined employee benefit plans	267	(120)	2	176	311
- Fair value gain/(loss) of investment held through fair value through other comprehensive income	5,117	(3,503)	13,916	4,488	32,706
(ii) Tax expenses relating to items that will not be reclassified to profit or loss	(653)	430	(1,593)	(558)	(3,825)
Total other comprehensive income (XII)	4,731	(3,193)	12,325	4,106	29,192
(XIII) Total comprehensive income (XI)+(XII)	34,982	20,789	58,564	1,35,351	1,55,665
(XIV) Net profit attributable to:					
Owners of parent	29,956	23,970	46,012	1,30,978	1,26,044
Non-controlling interests	295	11	227	266	428
(XV) Other comprehensive income/(loss) attributable to:					
Owners of parent	4,731	(3,193)	12,325	4,103	29,189
Non-controlling interests	0	0	(0)	3	3
(XVI) Total comprehensive income attributable to: (XIV)+(XV)					
Owners of parent	34,687	20,777	58,337	1,35,081	1,55,233
Non-controlling interests	295	11	227	269	431
(XVII) Paid up equity share capital (Face value Re.1 per share)	1,491	1,470	1,465	1,491	1,485
(XVIII) Earning per share (EPS)*					
Basic EPS (Amount in Rs.)	20.35	16.30	31.39	89.14	85.67
Diluted EPS (Amount in Rs.)	20.14	15.97	30.89	88.38	83.70

#Refer note 11

*EPS for the quarters is not annualized

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Consolidated Statement of Assets and Liabilities

(Rs. in Lakhs)

Particulars	As at	As at
	31 March 2022	31 March 2021
	(Audited)	(Audited)
I. ASSETS		
1 Financial assets		
(a) Cash and cash equivalents	2,13,754	1,29,208
(b) Bank balance other than (a) above	3,17,771	2,20,570
(c) Receivables		
(I) Trade receivables	1,00,309	91,123
(II) Other receivables	23	60
(d) Loans	4,90,452	4,52,035
(e) Investments	4,68,491	3,92,235
(f) Other financial assets	35,594	68,162
Sub - total financial assets	16,26,394	13,53,393
2 Non-financial asset		
(a) Current tax assets (net)	3,381	4,094
(b) Deferred tax assets (net)	6,353	7,542
(c) Property, plant and equipment	32,367	31,593
(d) Other Intangible assets	3,299	3,440
(e) Other non-financial assets	20,540	11,621
Sub - total non - financial assets	65,940	58,290
Total Assets	16,92,334	14,11,683
II. LIABILITIES AND EQUITY		
Liabilities		
1 Financial liabilities		
(a) Payables		
(I) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditor other than micro enterprises and small enterprises	3,70,086	3,02,567
(II) Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditor other than micro enterprises and small enterprises	-	-
(b) Debt securities	3,96,880	3,49,724
(c) Borrowings (Other than debt securities)	2,18,271	2,19,560
(d) Deposits	98	45
(e) Other financial liabilities	83,800	53,671
Sub - total financial liabilities	10,69,135	9,25,567
2 Non - financial liabilities		
(a) Current tax liabilities (net)	3,166	1,694
(b) Provisions	24,422	17,672
(c) Deferred tax liabilities (net)	18,797	13,076
(d) Other non - financial liabilities	6,749	4,306
Sub - total non - financial liabilities	53,134	36,748
3. Equity		
(a) Equity share capital	1,491	1,485
(b) Other equity	5,65,946	4,44,657
(c) Non-controlling interests	2,628	3,226
Sub - total equity	5,70,065	4,49,368
Total Liabilities and Equity	16,92,334	14,11,683

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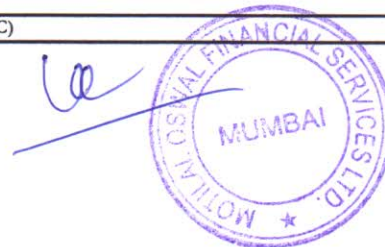


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Consolidated Statement of Cash Flow

Particulars	(Rs. in Lakhs)	
	For the year ended 31 March 2022	For the year ended 31 March 2021
	(Audited)	(Audited)
A. Cash flow from operating activities		
Profit before taxation	1,61,581	1,45,842
Adjustments for:		
Impairment on financial instruments	9,466	9,761
Depreciation and amortisation expense	4,826	4,752
Bad debts written off	(0)	0
Provision for gratuity	857	807
Foreign currency translation reserve	177	(644)
Employee stock option expenditure	2,404	1,986
Profit / (loss) from partnership gain	241	6,928
Net loss/(gain) on fair value change	(49,594)	(85,988)
Profit on sale of property, plant and equipment (Net)	(5)	(373)
Interest income	(122)	(81)
Dividend income	(10,211)	(153)
Interest expense pertaining to lease liability	412	452
Operating profit	1,20,032	83,289
Adjustment for working capital changes:		
(Increase) / decrease in trade receivables	(11,203)	(18,104)
(Increase) / decrease in other receivables	37	84
(Increase) / decrease in other financial assets	32,568	(53,237)
(Increase) / decrease in other non financial assets	(8,920)	5,951
(Increase) / decrease in loans	(45,865)	(52,316)
Investment in Fixed deposit having maturity more than 3 months (net of maturity)	(97,204)	(1,67,127)
(Increase) / decrease in liquid investments	27,444	56,803
Increase / (decrease) in trade payables	67,518	1,22,769
Increase / (decrease) in deposit	53	33
Increase / (decrease) in other financial liabilities	30,129	16,207
Increase / (decrease) in other non financial liabilities	2,443	1,682
Increase / (decrease) in provision	6,068	4,639
Cash generated from operations	1,23,100	673
Direct taxes paid net (including utilisation of MAT credit)	(22,034)	(14,541)
Net cash generated from Operating activities (A)	1,01,066	(13,868)
B. Cash flow from investing activities		
Purchase of Property, plant and equipment	(5,454)	(6,467)
Purchase of Investments	(1,11,254)	(58,778)
Sale of Investments	61,636	37,284
Sale of Property, plant and equipment	-	389
Interest received	122	81
Dividend received	10,211	153
Net cash (used in)/generated from Investing activities (B)	(44,739)	(27,338)
C. Cash flow from financing activities		
Issue of Share capital including Securities premium	3,398	1,514
Buyback of shares	-	(14,853)
Proceeds from issue of debentures	37,800	1,02,602
Repayment of debentures	(70,305)	(88,894)
Proceeds from/(Repayment) of commercial paper	79,661	53,690
Proceeds from borrowings other than bank	1,00,296	62,768
Repayment of borrowings other than bank	(84,589)	(52,499)
Proceeds from/(Repayment) of other borrowings	(16,996)	28,936
Dividend paid	(8,673)	(2,894)
Increase/ (Decrease) in unpaid dividend	3	-
Payment of lease liability and interest	(412)	(452)
Share acquisition impact due to merger	(9,278)	(4,180)
Investment by/ (purchase) from Minorities	(2,686)	325
Net cash (used in)/generated from Financing activities (C)	28,219	86,063
Net increase/(decrease) in cash and cash equivalents during the year (A+B+C)	84,546	44,857



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Consolidated Statement of Cash Flow

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
	(Audited)	(Audited)
Cash on hand	237	76
Schedule bank - In Current accounts	1,06,668	47,666
Cheques in hand	35	-
Fixed Deposit with original maturity within 3 months	22,268	36,610
Cash and cash equivalents as at beginning of the year	1,29,208	84,352
Cash & Cash equivalents comprise of :		
Cash on hand	269	237
Schedule bank - In Current accounts	1,35,210	1,06,668
Cheques in hand	20	35
Fixed Deposit with original maturity within 3 months	78,255	22,268
Cash and cash equivalents as at end of the year	2,13,754	1,29,208
Components of cash and cash equivalents		
Cash on hand	269	237
In Current accounts	1,35,210	1,06,668
Cheques in hand	20	35
Fixed Deposit with original maturity within 3 months	78,255	22,268
Total	2,13,754	1,29,208

Notes :
 (i) The above Statement of Cash Flow has been prepared under indirect method as set out in Ind AS 7, 'Statement of Cash Flow', as specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 (as amended).
 (ii) Figures in brackets indicate cash outflows.



MOTILAL OSWAL FINANCIAL SERVICES LIMITED

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CIN: L67190MH2005PLC153397

Statement of Consolidated Financial Results for the quarter and year ended 31 March 2022

Consolidated notes:

- The consolidated financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Motilal Oswal Financial Services Limited (the 'Company') at its Meeting held on Thursday 28 April 2022, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").
- The consolidated financial results of the Company include audited 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 (97.71%), Motilal Oswal Capital Limited (100%), Motilal Oswal Finsec IFSC Limited (100%), Glide Tech Investment Advisory Private Limited (100%), TM Investment Technologies Pvt. Ltd (63.83%) and unaudited results of the subsidiaries - Motilal Oswal Asset Management (Mauritius) Private Limited (100%), Motilal Oswal Capital Markets (Hongkong) Private Limited (100%), Motilal Oswal Capital Markets (Singapore) Pte. Limited (100%), India Business Excellence Management Company (100%) and audited results of Associate, India Realty Excellence Fund II LLP (20.44%)
- Consolidated segment results for the quarter and year ended 31 March 2022 is as follows:

(Rs. in Lakhs, unless otherwise stated)

Particulars	For the quarter ended			For the year ended	
	31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021
	(Unaudited)#	(Unaudited)	(Unaudited)#	(Audited)	(Audited)
1. Segment revenue					
(a) Capital market	69,294	72,553	51,354	2,53,665	1,71,173
(b) Fund based activities	5,501	747	31,617	51,269	84,103
(c) Asset management and advisory	26,645	26,048	24,798	1,13,266	77,047
(d) Home finance	12,980	12,900	13,936	52,841	54,552
(e) Unallocated	(17)	58	8	100	44
Total	1,14,403	1,12,306	1,21,713	4,71,141	3,86,919
Less: Inter segment revenue	(8,880)	(8,870)	(6,922)	(39,158)	(23,507)
Total segment revenue	1,05,523	1,03,436	1,14,791	4,31,983	3,63,412
2. Segment results					
(a) Capital market	18,680	19,645	10,701	74,628	40,179
(b) Capital market exceptional item	-	-	86	(8,896)	(8,810)
(c) Fund based activities	4,532	502	30,796	48,204	80,550
(d) Asset and wealth management	10,456	10,734	9,985	44,284	27,936
(e) Home finance	5,326	2,620	3,442	11,871	9,086
(f) Unallocated	(1,972)	(3,438)	(45)	(8,510)	(3,099)
Total segment results	37,022	30,063	54,965	1,61,581	1,45,842
3. Segment assets					
(a) Capital market	8,63,353	7,54,597	6,58,828	8,63,353	6,58,828
(b) Fund based activities	4,21,145	3,83,538	3,44,175	4,21,145	3,44,175
(c) Asset and wealth management	60,084	46,656	33,240	60,084	33,240
(d) Home finance	3,72,782	3,64,264	3,83,904	3,72,782	3,83,904
(e) Unallocated	12,600	14,448	12,191	12,600	12,191
Less : Inter segment assets	(37,630)	(36,396)	(20,655)	(37,630)	(20,655)
Total segment assets	16,92,334	15,27,107	14,11,683	16,92,334	14,11,683
4. Segment liabilities					
(a) Capital market	8,00,162	6,75,142	6,22,822	8,00,162	6,22,822
(b) Fund based activities	21,121	17,776	20,033	21,121	20,033
(c) Asset and wealth management	23,068	15,396	14,545	23,068	14,545
(d) Home finance	2,75,353	2,72,128	2,98,665	2,75,353	2,98,665
(e) Unallocated	24,730	25,065	17,600	24,730	17,600
Less : Inter segment liabilities	(22,165)	(21,706)	(11,350)	(22,165)	(11,350)
Total segment liabilities	11,22,269	9,83,801	9,62,315	11,22,269	9,62,315

#Refer note 11

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

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Statement of Consolidated Financial Results for the quarter and year ended 31 March 2022

- 4) As per IndAS 109 the group has unrealised gain/(loss) of Rs 3,359 lakhs and Rs. 36,238 lakhs for the quarter and year ended 31 March 2022 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 unrealised gain/(loss) has been classified under 'Other comprehensive income' amounting to Rs.5,117 lakhs and Rs.4,488 lakhs for the quarter and year ended 31 March 2022.
- 5) The second and third wave of Covid-19 pandemic had resulted in significant increase of new cases in India. The impact of the same is uncertain and will depend on on-going as well as future developments. Motilal Oswal Housing Finance Limited ("MOHFL") has recognised provisions towards its loans based on the information available at this point of time including economic forecasts, in accordance with the Expected Credit Loss method. MOHFL believes that it has taken into account all the possible impact of known events arising out of COVID 19 pandemic in the preparation of these results. However the impact assessment of COVID 19 is a continuing process given its nature and duration. MOHFL will continue to monitor for any material changes to future economic conditions.
- 6) Exceptional item in the year ended 31 March 2021 comprises of bad debts of Rs. 8,810 Lakhs on account of outstanding dues from client towards settlement obligation. MCX vide its circular dated 21 April 2020 has considered the negative price for settlement of futures contract on expiry. Thus the customers who entered on the buy side of the contract had to settle for negative price on expiry. While entering into the contract, the customers were required to pay only the margin as was required by the exchange including mark to market losses. Since MCX has effected the settlement of such contract upon expiry at negative price, the client's account was debited with above amount as settlement obligation on account of negative price settlement in respect of its outstanding contract. Since the client have defaulted to honour the settlement obligation required by MCX, Company has paid the said amount to MCX on behalf of its clients. For recovering the said amount from client, Company has filed an arbitration claim for recovery of outstanding dues, against the clients before Arbitral Tribunal of MCX, and the Company has received arbitration awards amounting to Rs. 8,676 Lakhs in its favour. However the clients have filed an appellate arbitrations before Appellate Arbitral Tribunal of MCX, challenging the awards passed in favour of the Company. Client's appeal has been dismissed vide order dated 25 October 2021. The client has filed an application u/s 34 of Arbitration Act to challenge the Award of Appellate Arbitral Tribunal and the same is currently pending. Further, the Company has filed petition u/s 9 of Arbitration Act before the courts and the courts have directed the clients not to dispose of their assets till the next date of hearing.
- 7) The Board of Directors of the Company at its Meeting held on 24 December 2020 has, inter-alia, subject to approval of shareholders of the Company and other applicable statutory and regulatory approvals including the approval of Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT"), approved the Scheme of Arrangement between Passionate Investment Management Private Limited ("PIMPL" or "the Transferor Company 1") and MOPE Investment Advisors Private Limited ("MOPE" or "the Transferee Company 2" or "the Demerged Company 1" or "the Transferor Company 3") and Motilal Oswal Real Estate Investment Advisors Private Limited ("MORE" or "the Transferor Company 2") and Motilal Oswal Real Estate Investment Advisors II Private Limited ("MORE II" or "the Demerged Company 2" or "the Transferor Company 4") and MO Alternate Investment Advisors Private Limited (erstwhile Motilal Oswal Fincap Private Limited) ("MO Alternate" or "the Resulting Company") and Motilal Oswal Financial Services Limited ("MOFSL" or "the Transferee Company 1" or "the Holding Company of the Resulting Company" or "the Company") and their respective shareholders ("the Scheme") under Sections 230-232 of the Companies Act, 2013. Further, pursuant to the provisions of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has received No Objection Certificate from Stock Exchanges. Subsequently, the Company had filed an application with Hon'ble NCLT and accordingly, pursuant to the directions issued by Hon'ble NCLT, the Meeting of equity shareholders was scheduled on 16 December 2021 and the Scheme was approved by shareholders with requisite majority. Consequently, the Hon'ble NCLT has approved the Scheme of Arrangement vide order dated 11 March 2022. The effect of the said scheme was given on 30 March 2022 from the appointed date of 01 April 2020 by restating the financial statement for the year ended 31 March 2021. Figures for the year ended 31 March 2021, quarter ended 31 March 2021 and 31 December 2021 as shown above in the financial results are the figures which has been arrived upon after giving effect to the scheme of merger, which is based on the audited accounts of the transferor and transferee Company.
- 8) Pursuant to the exercise of Employee Stock Options under various Employee Stock Options Scheme, the Company has allotted 18,400 and 5,74,100 equity shares to the employees of the group during the quarter and year ended 31 March 2022 respectively. Further, in order to give effect to the Scheme of Arrangement approved by the Hon'ble National Company Law Tribunal, Mumbai Bench vide Order dated 11 March 2022, the Company has allotted 18,68,445 new equity shares to the shareholders of the MOPE, MORE II and reissued 8,63,74,063 shares to the shareholders of PIMPL by cancelling the same shares held by PIMPL on 30 March 2022.
- 9) The Board of Directors at its meeting held on 28 April 2022 has declared an final dividend of Rs. 3/- per equity share (on face value of Rs.1/- per equity share) for the financial year 2021-22.
- 10) The amounts reflected as "0" in the Financial Information are values with less than rupees one lakhs.
- 11) The figures for the quarter ended 31 March 2022 and 31 March 2021 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.
- 12) The previous quarter/year figures have been regrouped/reclassified wherever necessary to confirm to the current quarter/year presentation.

Place: Mumbai
Date: 28 April 2022



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

Motilal Oswal
Managing Director and Chief Executive Officer
DIN : 00024503



Independent Auditor's Report on Standalone Financial Results for the Quarter and Year ended on March 31, 2022 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

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, 2022 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:
 - i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
 - ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit including other comprehensive income and other financial information for the quarter and year ended March 31, 2022.

Basis of Opinion

3. We conducted our audit of the financial results 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 financial results that give a true and fair view of the net profit including other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with the rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 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 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 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 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 financial results, including the disclosures, and whether the 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

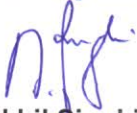
11. As mentioned in note no. 7 of the standalone financial results, figures for the year ended March 31, 2021, quarter ended March 31, 2021 and December 31, 2021 as shown in the financial results are the figures which have been arrived after giving effect to the scheme of arrangement, which is based on the audited accounts of the transferor and transferee Company, which were audited by the respective auditors of that period. Hence, these merged figures are neither audited nor reviewed. The Company has given effect to the scheme of arrangement with effect from the appointed date April 1, 2020. Accordingly, we, do not express any opinion, as the case may be, on the figures reported in the financial results for the quarter/year ended March 31, 2021.
12. Share of profit from investment in a limited liability partnership aggregating to Rs. 165 lakhs for the quarter ended March 31, 2022 and Rs. 255 lakhs for the year ended March 31, 2022, 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.



13. As described in Note 12 of financial results, the figures of the quarter ended March 31 in each of the financial year are the balancing figures 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: 22061567AHYSLR7315



Place: Mumbai
Date: April 28, 2022

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Statement of Standalone Financial Results for the quarter & year ended 31 March 2022

(Rs. in lakhs, unless otherwise stated)

Particulars	For the quarter ended			For the year ended	
	31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021
	(Unaudited)#	(Unaudited)	(Unaudited)#	(Audited)	(Audited)
Revenue from operations					
(i) Interest income	9,412	8,889	5,881	33,145	18,544
(ii) Dividend income	1,181	67	2,162	7,387	2,299
(iii) Rent income	469	475	483	1,891	1,888
(iv) Fees and commission income					
-Brokerage income	44,367	43,620	36,624	1,65,667	1,24,161
-Other commission income	4,375	6,760	3,380	18,605	10,157
(v) Net gain on fair value changes	(1,727)	1,765	17,050	26,453	57,408
(vi) Other operating revenue	1,346	405	1,228	4,036	5,349
(I) Total revenue from operations	59,423	61,981	66,808	2,57,184	2,19,806
(II) Other income	1,169	1,205	672	3,960	2,656
(III) Total income (I+II)	60,592	63,186	67,480	2,61,144	2,22,462
Expenses					
(i) Finance cost	5,102	4,477	3,684	16,558	12,770
(ii) Fees and commission expense	20,166	20,291	16,245	75,461	52,380
(iii) Impairment on financial instruments	48	770	388	1,992	1,641
(iv) Employee benefit expenses	14,992	14,682	11,345	52,888	38,588
(v) Depreciation and amortisation expense	1,021	998	1,100	3,876	3,676
(vi) Other expenses	6,262	5,898	5,500	23,956	16,971
(IV) Total expenses (IV)	47,591	47,116	38,262	1,74,731	1,26,026
(V) Profit before exceptional items and tax (III-IV)	13,001	16,070	29,218	86,413	96,436
(VI) Exceptional items (Refer note 3)	-	-	(86)	-	8,810
(VII) Profit before tax (V-VI)	13,001	16,070	29,304	86,413	87,626
Tax expense/(credit)					
(1) Current tax	2,969	3,799	39	14,807	8,985
(2) Deferred tax/(credit)	(50)	(608)	3,665	1,123	3,832
(3) Minimum alternate tax credit entitlement	-	-	(0)	-	(0)
(4) (Excess)/ short provision for earlier years	(199)	-	(305)	(199)	(258)
(VIII) Total tax expenses / (credit)	2,720	3,191	3,399	15,731	12,559
(IX) Profit after tax (VII-VIII)	10,281	12,879	25,905	70,682	75,067
Other comprehensive income					
(i) Items that will not be reclassified to profit or loss	-	-	-	-	-
(a) Remeasurement of the defined employee benefit plans	139	(108)	(7)	(27)	163
(b) Changes in fair value gain/(loss) of FVOCI equity instruments	6,107	(3,899)	12,969	2,324	27,411
(ii) Deferred tax related to items that will not be reclassified to profit and loss account	(734)	473	(1,482)	(259)	(3,177)
(X) Other comprehensive income/(loss)	5,512	(3,534)	11,480	2,038	24,397
(XI) Total comprehensive income/(loss) (IX+X)	15,793	9,345	37,385	72,720	99,464
(XII) (a) Paid-up equity share capital (Face value of Re. 1)	1,491	1,465	1,466	1,491	1,466
(b) Other equity				4,22,720	3,60,173
Earnings per share (EPS)*					
(Face value Re. 1 per equity share)					
Basic (amount in Rs.)	6.98	8.76	17.67	48.10	51.02
Diluted (amount in Rs.)	6.94	8.58	17.39	47.69	50.15

See Note 12

* EPS for the quarters / period is not annualized

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Standalone Statement of Assets and Liabilities

Particulars	As at 31 March 2022 (Audited)	As at 31 March 2021 (Audited)
I ASSETS		
1. Financial assets		
Cash and cash equivalents	1,03,955	57,023
Bank balance other than above	3,13,004	2,14,844
Receivables		
(i) Trade receivables	66,621	61,611
(ii) Other receivables	1,060	160
Loans	88,462	77,258
Investments	4,34,651	3,94,350
Other financial assets	34,033	66,223
Sub - total financial assets	10,41,786	8,71,469
2. Non - financial assets		
Current tax assets (net)	821	2,729
Investment Property	7,699	7,755
Property, plant and equipment	23,143	22,474
Intangible assets under development	-	-
Other intangible assets	2,160	2,357
Other non - financial assets	3,934	2,495
Sub - total non - financial assets	37,757	37,810
Total assets	10,79,543	9,09,279
II LIABILITIES AND EQUITY		
Liabilities		
1. Financial liabilities		
Payables		
(i) Trade payables		
(i) total outstanding dues of micro enterprise and small enterprise	-	-
(ii) total outstanding dues of creditors other than micro enterprise and small enterprise	3,44,641	2,79,780
Debt securities	1,78,402	1,60,572
Borrowings(Other than debt securities)	38,691	47,337
Deposits	98	45
Other financial liabilities	65,428	37,741
Sub - total financial liabilities	6,27,260	5,25,475
2. Non - financial liabilities		
Current tax liabilities	1,206	-
Provisions	15,507	10,914
Deferred tax liabilities (net)	8,894	8,260
Other non - financial liabilities	2,465	2,972
Sub - total non - financial liabilities	28,072	22,146
3. Equity		
Equity share capital	1,491	1,485
Other equity	4,22,720	3,60,173
Sub - total equity	4,24,211	3,61,658
Total liabilities and equity	10,79,543	9,09,279

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Standalone Statement of Cash Flow

(Rs. in lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
A. Cash flow from operating activities		
Profit before taxation	86,413	87,626
Adjustment for:		
Net loss/(gain) on fair value change	(15,981)	(46,607)
Employee stock option scheme cost	2,339	1,849
Interest expense	302	360
Depreciation, amortisation and impairment	3,875	3,675
Dividend income	(7,387)	(2,299)
Profit on sale of investment	(10,472)	(10,800)
Gain on partnership firm	(255)	(39)
Profit on sale of Property, plant and equipment(net)	(5)	(373)
Impairment on financial instruments	1,992	1,641
Operating profit	60,821	35,033
Adjustment for working capital changes		
Increase/(decrease) in provision	4,565	3,079
Increase/(decrease) in other financial liabilities	28,466	7,745
Increase/(decrease) in trade payables	64,862	1,23,105
(Increase)/decrease in loans	(11,204)	(57,295)
Increase/(decrease) in other non financial liabilities	(508)	1,397
(Increase)/decrease in other financial assets	31,745	(52,898)
(Increase)/decrease in other non financial asset	(1,440)	1,754
(Increase)/decrease in trade receivables	(7,903)	(15,228)
(Increase)/decrease in fixed deposit	(98,163)	(1,62,204)
(Increase)/decrease in liquid investment	28,263	60,209
Cash generated/(used) from operations	99,504	(55,303)
Direct taxes paid (net)	(11,562)	(10,703)
Net cash generated/(used) from operating activities (A)	87,942	(66,006)
B. Cash flow from investing activities		
Proceeds from sale of investment	18,094	45,634
Purchase of equity shares in subsidiary company	(26,534)	(12,874)
Purchase of Investments	(30,349)	(18,832)
Purchase of Property, plant and equipment	(3,664)	(4,182)
Sale of Property, plant and equipment	-	2
Purchase of intangibles and intangible asset under development	(625)	(973)
Dividend Income	7,387	2,299
Net cash generated/(used) from investing activities (B)	(35,691)	11,074
C. Cash flow from financing activities		
Cash Payment of lease liability and interest	(1,081)	(1,228)
Increase in lease liabilities (net)	-	1,665
Proceeds / (repayment) of short-term borrowings	1,383	66,438
Proceeds from issuance of debt securities	7,800	30,000
Repayment of debt securities	-	(31,500)
Proceeds from issue of equity shares	6	23
Premium on issue of equity shares	3,185	1,416
Proceeds from deposits received	53	33
Dividend paid (including Dividend distribution tax)	(7,365)	(3,081)
Buyback of shares(including buyback expense and tax)	-	(14,853)
Amalgamation Reserve Account	(9,303)	(4,626)
Increase/(decrease) in unpaid dividend	3	-
Net cash generated/(used) from financing activities (C)	(5,319)	44,287
Net increase/(decrease) in cash and cash equivalents during the period (A +B +C)	46,932	(10,645)

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MOTILAL OSWAL FINANCIAL SERVICES LIMITED

Registered office:- Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025
 Tel: +91-22-39804200/71934200, Fax: +91-22-38462365 Email:shareholders@motilaloswal.com, Website : www.motilaloswalgroup.com
 CIN: L67190MH2005PLC153397

Standalone Statement of Cash Flow

(Rs. in lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Cash and cash equivalents as at beginning of the year		
Cash in hand	32	26
Cheque on hand	-	-
Scheduled bank - In current account	34,756	31,064
Fixed deposit with banks (Maturity within 3 months)	22,235	36,578
Total	57,023	67,668
Cash and cash equivalents as at end of the year :		
Cash in hand	32	32
Cheque on hand	-	-
Scheduled bank - In current account	65,700	34,756
Fixed deposit with banks (Maturity within 3 months)	38,223	22,235
Total	1,03,955	57,023
Reconciliation of cash and cash equivalents as above with cash and bank balances		
Cash and cash equivalents as at end of the year as per above	65,732	34,788
Add:- Fixed deposit with banks (Maturity within 3 months)	38,223	22,235
Total Cash and bank balances equivalents as at end of the year	1,03,955	57,023

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.

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CIN: L67190MH2005PLC153397

Notes to Statement of Standalone Financial Results for the quarter and year ended 31 March 2022

Standalone Notes:-

- 1) The standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Motilal Oswal Financial Services Limited (the 'Company') at its Meeting held on Thursday 28 April 2022. The results for the quarter and year ended 31 March 2022 have been reviewed by the Statutory Auditors of the Company.
- 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) Exceptional item in the year ended 31 March 2021 comprises of bad debts of Rs. 8,810 Lakhs on account of outstanding dues from client towards settlement obligation. MCX vide its circular dated 21 April 2020 has considered the negative price for settlement of futures contract on expiry. Thus the customers who entered on the buy side of the contract had to settle for negative price on expiry. While entering into the contract, the customers were required to pay only the margin as was required by the exchange including mark to market losses. Since MCX has effected the settlement of such contract upon expiry at negative price, the client's account was debited with above amount as settlement obligation on account of negative price settlement in respect of its outstanding contract. Since the client have defaulted to honour the settlement obligation required by MCX, Company has paid the said amount to MCX on behalf of its clients. For recovering the said amount from client, Company has filed an arbitration claim for recovery of outstanding dues, against the clients before Arbitral Tribunal of MCX, and the Company has received arbitration awards amounting to Rs. 8,676 Lakhs in its favour. However the clients have filed an appellate arbitrations before Appellate Arbitral Tribunal of MCX, challenging the awards passed in favour of the Company. Client's appeal has been dismissed vide order dated 25 October 2021. The client has filed an application u/s 34 of Arbitration Act to challenge the Award of Appellate Arbitral Tribunal and the same is currently pending. Further, the Company has filed petition u/s 9 of Arbitration Act before the courts and the courts have directed the clients not to dispose of their assets till the next date of hearing.
- 4) 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 year ended March 31, 2022 in respect of Non-convertible Debentures and Commercial Papers of the Company is enclosed as Annexure A.
- 5) 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 March 31, 2022 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 of offer document/information memorandum.
- 6) During the quarter, CRISIL Limited has reaffirmed its ratings at CRISIL A1+ to the Commercial Paper Programme of the Company and ICRA Limited has reaffirmed [ICRA]AA (Stable) on Non-Convertible Debentures and [ICRA]AA (Stable) on Unallocated Bank Lines of the Company and PP-MLD[ICRA]AA (Stable) on Principal Protected Market Linked Debentures of the Company. The ICRA Limited also assigned/reaffirmed [ICRA]A1+ to the Commercial Paper Programme of the Company. Further, India Ratings & Research Private Limited, has assigned and affirmed credit rating of IND A1+ on Commercial Paper and affirmed IND AA/Stable on Non-Convertible Debentures and IND PP-MLD AAemr/Stable on Principal Protected Market Linked Debentures of the Company.
- 7) The Board of Directors of the Company at its Meeting held on 24 December 2020 has, inter-alia, subject to approval of shareholders of the Company and other applicable statutory and regulatory approvals including the approval of Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT"), approved the Scheme of Arrangement between Passionate Investment Management Private Limited ("PIMPL" or "the Transferor Company 1") and MOPE Investment Advisors Private Limited ("MOPE" or "the Transferee Company 2" or "the Demerged Company 1" or "the Transferor Company 3") and Motilal Oswal Real Estate Investment Advisors Private Limited ("MORE" or "the Transferor Company 2") and Motilal Oswal Real Estate Investment Advisors II Private Limited ("MORE II" or "the Demerged Company 2" or "the Transferor Company 4") and MO Alternate Investment Advisors Private Limited (erstwhile Motilal Oswal Fincap Private Limited) ("MO Alternate" or "the Resulting Company") and Motilal Oswal Financial Services Limited ("MOFSL" or "the Transferee Company 1" or "the Holding Company of the Resulting Company" or "the Company") and their respective shareholders ("the Scheme") under Sections 230-232 of the Companies Act, 2013. Further, pursuant to the provisions of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has received No Objection Certificate from Stock Exchanges. Subsequently, the Company had filed an application with Hon'ble NCLT and accordingly, pursuant to the directions issued by Hon'ble NCLT, the Meeting of equity shareholders was scheduled on 16 December 2021 and the Scheme was approved by shareholders with requisite majority. Consequently, the Hon'ble NCLT has approved the Scheme of Arrangement vide order dated 11 March 2022. The effect of the said scheme was given on 30 March 2022 from the appointed date of 01 April 2020 by restating the financial statement for the year ended 31 March 2021. Figures for the year ended 31 March 2021, quarter ended 31 March 2021 and 31 December 2021 as shown above in the financial results are the figures which has been arrived upon after giving effect to the scheme of merger, which is based on the audited accounts of the transferor and transferee Company.
- 8) The Board of Directors at its meeting held on 28 April 2022 has declared a final dividend of Rs. 3/- per equity share (on face value of Rs.1/- per equity share) for the financial year 2021-22
- 9) As per Ind AS 108 'Operating Segments', Segment has been disclosed in consolidated financial results, Hence no separate disclosure has been given in standalone financial results of the Company.
- 10) As per IndAS 109 the Company has unrealised gain/(loss) of Rs (1,984) lakhs and Rs 15,981 lakhs for the quarter ended 31 March 2022 and year ended 31 March 2022 which has been classified under head 'Net gain on fair value changes'. Further, unrealised gain/(loss) on investment in financial instruments designated as 'Fair value through other comprehensive income' is amounting to Rs. 6,107 lakhs and Rs.2,324 lakhs for the quarter ended 31 March 2021 and year ended 31 March 2022.
- 11) Pursuant to the exercise of Employee Stock Options under various Employee Stock Options Scheme, the Company has allotted 18,400 and 5,74,100 equity shares to the employees during the quarter and year ended 31 March 2022 respectively. Further, in order to give effect to the Scheme of Arrangement approved by the Hon'ble National Company Law Tribunal, Mumbai Bench vide Order dated 11 March 2022, the Company has allotted 18,68,445 new equity shares to the shareholders of the MOPE, MORE II and reissued 8,63,74,063 shares to the shareholders of PIMPL by cancelling the same shares held by PIMPL on 30 March 2022.
- 12) The figures for the quarter ended 31 March 2022 and 31 March 2021 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,
28 April 2022



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

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



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 year ended March 31, 2022 in respect of Non-convertible Debentures and Commercial Papers of the Company is as mentioned below:

Key Financial Information

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Debt Equity Ratio ¹	0.51	0.58
Debt Service Coverage Ratio ²	0.41	0.32
Interest Services Coverage Ratio ³	5.84	5.59
Net Worth ⁴ (Rs.in Lakhs)	4,24,211	3,61,658
Net Profit after tax (Rs.in Lakhs)	70,682	75,067
Earnings per share (Basic)	48.10	51.02
Earnings per share (Diluted)	47.69	50.15
Outstanding redeemable preference shares	Not Applicable	Not Applicable
Capital Redemption Reserve (Rs.in Lakhs)	90	90
Debenture Redemption Reserve	Nil	Nil
Current Ratio	1.04	1.05
Long Term Debt to Working Capital Ratio ⁵	1.72	1.13
Bad Debts to Accounts Receivables Ratio ⁶	1.26%	1.17%
Current Liability Ratio	0.94	0.93
Total Debts to Total Assets	0.20	0.23
Debtors Turnover Ratio ⁷	2.87	2.45
Inventory Turnover Ratio	Not Applicable	Not Applicable
Operating Margin (%) ⁸	33.60%	39.87%
Net Profit Margin (%) ⁹	27.48%	34.15%

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

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

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

⁴ Net Worth = Equity + Other Equity

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

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

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

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

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



INVESTOR UPDATE

Motilal Oswal Financial Services reports highest ever operating PAT of Rs 9.05 bn, +69% YoY in FY22 and Rs 2.62 bn, +41% YoY in Q4FY22.

Mumbai, April 28, 2022: Motilal Oswal Financial Services Ltd. announced its results for the quarter and year ended March 31, 2022 post approval by the Board of Directors at a meeting held in Mumbai on April 28, 2022.

Performance for the quarter and year ended March 31, 2022:

- In Q4FY22, consolidated revenues grew by 21% YoY at Rs 11.0 bn, Consolidated PAT stood at Rs 3.0 bn including gains on investments. Operating profit (excluding gains on investments & PE share of profit on investment) for the quarter was highest ever at Rs 2.62 bn, +41% YoY.
- In FY22, Consolidated revenues grew by 33% YoY at Rs 40.5 bn, consolidated PAT stood at Rs 13.1 bn. Operating profit for the FY22 was highest ever at Rs 9.05 bn, +69% YoY.
- **All business continues to demonstrate stellar performance– Capital market business PAT 68% YoY; Asset & Wealth +31% YoY led by +14% YoY AMC, +116% YoY Wealth Management and +46% YoY Private Equity business. Housing finance business reported highest ever profit.**

Key highlights for the FY22

- Most of our businesses have delivered strong and sustainable performance in Q4FY22 and FY22.
- Our Asset under Advisory (AUA) has crossed Rs 3 tn mark led by all-time high AUM across AMC, Wealth and Distribution businesses.
- Our Net worth has touched all time high at Rs 56.7 bn.
- **Capital Markets** – Highest ever broking revenue and profit in FY22, business has delivered consistent growth in profits over last several quarters, growth in active clients & client addition led by traction in digital acquisition channel, 99% YoY growth in ADTO, cash market share at multi-year high, robust net sales in distribution business, Investment banking mandate pipeline started fructifying.
- **Asset Management**– Highest ever AUM, strong gross & net flows, strong response to our AIF offerings, increase in SIP book and continued traction in our passive offerings. Our largest ever PE growth fund (IBEF-IV) has achieved its 2nd close at Rs 40 bn within 7 months of launch. It has a target size of Rs 45 bn. Similarly, launch of our 5th real estate fund (IREF- V) has raised Rs 12 bn.
- **Home Finance** – Strong pick-up in disbursements, traction in login/sanction pipeline, expansion in sales force, diversification of liability franchisee and sharp reduction in cost of funds. Rating upgrade to AA/Stable by CRISIL & India Ratings.
- Consolidated net worth is at all-time high at Rs 56.7 bn, net debt is Rs 41.4 bn. Excluding Home finance, net debt is Rs 18.0 bn. Total D/E stood at 1.1x. Ex-MOHF D/E stood at 0.6x. Net of investments, we have a net cash balance sheet. RoE for FY22 stands at 30%.



- The board has declared final dividend of Rs 3 per share (FV Re 1/share) resulting in total dividend of Rs 10 per share. Board has also decided to consider **Buyback program** in its separate board meeting to be held on 17th May.
- Besides financial performance, recent time has been very eventful in terms of our successes in brand building, advertising and several other fronts. MOFSL ranked 1st in “**Best Local Brokerage**” category in Asia Money broker’s poll 2021. MOFSL once again recognized as a “**Great Place to Work**” - India certified organization, Motilal Oswal won “**Best PMS in 10 years performance**” across all categories at India’s Smart Money Manager Awards - 2021. Motilal Oswal Private Wealth Management won “**Best Digital Private Bank-India**” at Asiamoney Private Banking Awards 2022. Motilal Oswal Private Equity has been awarded as “**Growth Capital Investor of the Decade**” at the Venture Intelligence APEX PE-VC Awards. Our latest Ad on “**Skin in the Game**” has received appreciation in various media. These and several other recognitions of **Motilal Oswal** as a preferred consumer and employee brand in financial services space.

Speaking on the performance of the company, Mr. Motilal Oswal, MD & CEO said “All of our businesses have delivered strong & sustainable performance in Q4FY22 & FY22. This was 2nd consecutive year of highest ever performance in terms of Revenue, Profit and AUM. Our retail broking business which is our cash cow business has achieved new highs on various parameters and benefitting from market expansion and industry consolidation. Our Institutional Broking business has been ranked #1 local brokerage house consecutively for 2nd year in Asiamoney poll 2021. Our strategy to invest business profits in our own equity investment products yielded strong returns and as a result our Net worth has touched new high. Moreover, our strategy to diversify our business model towards linear sources of earnings continue to deliver results. Our Asset Management business is likely to gain from process driven investing and its niche offerings. Our Wealth Management business has delivered stellar performance this year and on its way to achieve scale in this business. Our PE business has delivered on both successful exit of its investment and fund raise of its largest ever fund. Our Housing finance business has witnessed turnaround by registering highest ever profitability and now geared up for sustainable growth. Each of our 7 businesses offers headroom for growth. “

Performance of Business Segments for the quarter and year ended March 31, 2022

- **Capital markets Businesses (Broking & Investment banking)**
 - Capital markets comprise of Retail Broking, Institutional Equities and Investment Banking business. Revenues for this segment were Rs 6.93 bn, +35% YoY in Q4FY22 and Rs 25.37 bn, +48% YoY in FY22. Capital market businesses have contributed ~55% of consolidated revenues.
 - Profit grew by 79% YoY at Rs 1.44 bn in Q4FY22 and 68% YoY to Rs 4.90 bn in FY22 led by healthy volume growth of 106% YoY / 29% QoQ and improvement in cash market share.
 - In **Retail Broking & Distribution**, we have witnessed strong traction in new client addition driven by Online and other channels, total ~880,000 clients acquired in FY22, +43% YoY. NSE active clients have also registered 59% YoY growth at 9 lacs as of Mar 2022.
 - Our strategy to bring in linearity through the trail-based distribution business is showing results. Distribution AUM grew by 31% YoY at Rs 168 bn as of Q4FY22. With only 16% of the ~2.8 million client base tapped, we



expect a continued increase in AUM and fee income as number of clients to whom we have cross sold and number of products per client cross sold rises. We have registered strong insurance premium collections in FY22 at Rs 57 cr, up 43% YoY.

- In **Institutional Broking**, team wins big in Asiamoney poll 2021. Ranked #1 Best local brokerage House, Best sales and Best Execution and Corporate access. Strong improvement in domestic client rankings with top 3 rank retained in most clients. This has been the result of focus driven differentiated research products with 250+ companies covering 21 sectors.
- **Investment Banking** business has participated in 13 deals. The business has made a strong turnaround in performance in FY22. Further, there is a strong pipeline of signed IPO mandates which has started entering the markets from Q4FY22 onwards, as a result further revenue traction can be witnessed in coming quarters.

• **Asset Management businesses (AMC, PE and PWM)**

- **Asset Management** business AUM across MF, PMS & AIF stood at Rs 490 bn, +13% YoY. Strong growth of 21% YoY in PAT at Rs 1.83 bn in FY22 (excluding one-time tax reversal impact in FY21).
- Equity MF AUM stood at Rs 306 bn, +18% YoY. We have seen improvement in performance of several products, also launch of new alternate & passive products resulting in stronger gross sales and Net sales.
- We have added around 480,000 SIPs in FY22, +54% YoY. New SIP count market share stood at 1.8% in FY22.
- Our share of Alternate assets, comprising of PMS & AIF, is the highest among AMC's at ~37%.
- **Private Equity** has fee earning AUM of Rs 100 bn across 3 growth capital PE funds and 4 real estate funds. In Q4FY22, revenues grew by 92% YoY at Rs 469 mn and PAT grew by 184% YoY at Rs 203 mn. In FY22, revenue grew by 31% YoY and PAT grew by 46% at Rs 431 mn. The 1st growth fund (IBEF 1) has delivered an XIRR of 26%+. Average IRR on exited investments in Real estate funds is 21%+. IREF V has raised Rs 12 bn. PE biggest fund launched with IBEF IV with a target size of Rs 45 bn, achieved its 2nd close at Rs 40 bn.
- **Wealth Management** business AUM grew by 36% YoY at Rs 344 bn in Q4FY22. Wealth business revenue grew by 28% YoY / 53% YoY to Rs 477 mn / Rs 1.94 bn in Q4FY22 & FY22 respectively. Wealth business has delivered highest ever profits for FY22 at Rs 594 mn, +116% YoY. This growth was led by strong net sales at Rs 54 bn in FY22. Yield stood at ~63 bps. RM count of this business stood at 144. Our trail revenues predominantly cover our fixed costs. Strong operating leverage is visible led by improvement in RM productivity. We continue to invest in this business by adding RMs.
- Overall **Asset and Wealth Management** revenues were Rs 2.64 bn, +8% YoY in Q4FY22 and Rs 9.47 bn, +25% YoY in FY22. Asset & Wealth contributes 23% of consolidated revenues. Profits were Rs 831 mn, in Q4FY22 and Rs 2.85 bn, +31% YoY in FY22 and contributed 28% of consolidated profits.

• **Housing finance business**

- Motilal Oswal Home Finance (MOHFL) reported highest ever profit of Rs 456 mn in Q4FY22, +148% YoY and Rs 929 mn in FY22, +133% YoY.
- NII grew by 11% YoY and NIM expanded to 7.3% in FY22.
- Yield on Advances stood at 13.9% in FY22 while Cost of Funds was down by 105 bps YoY to 8.2%, resulting in expansion in Spread by 66 bps YoY to 5.7%.
- We have raised Rs 14 bn in FY22 at an average cost of 7%.
- Disbursements grew by 2.4x in FY22 to Rs 6.43 bn. Business is geared up for stronger growth in disbursements.



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- GNPA was down by 60 bps YoY to 1.6% in FY22 led by improved collection efficiency, which stood at 104% in March 2022.
- Rating upgrade by CRISIL & India Ratings to AA/Stable. These ratings upgrade will further benefit us in lowering incremental CoF.
- Net Gearing stands at 2.3x and Tier 1 CAR remains robust at 50%.
- **Fund based investments** includes sponsor commitments to our AMC & PE funds and strategic equity investments.
 - Fund based investments have registered gains in a quarter of Rs 402 mn in Q4FY22 and Rs 4.1 bn in FY22.
 - Total quoted equity investment including unrealised gains was Rs 26.8 bn as of FY22. Cumulative XIRR of these investments is ~17% (since inception).
 - Total equity investment including alternate funds was at Rs 40,5 bn as of Mar-22. XIRR of 26% 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 won the 'Brand of the Year' award at the IBLA CNBC TV 18. MOFSL employs 9300+ employees serving to 4.8 mn clients via distribution reach in 700+ cities. MOFSL has AUA of Rs 3 trillion.

For further details contact:

Mrs. Rohini Kute (Head of Corporate Communication) Motilal Oswal Financial Services Mob- +91-9820196838	Mr. Shalibhadra Shah (Chief Financial Officer) Motilal Oswal Financial Services Mob- +91-9819060032	Mr. Rakesh Shinde (Head of Investor Relations) Motilal Oswal Financial Services Mob- +91-98330 44460
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For Motilal Oswal Financial Services Limited



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



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Board: +91 22 7193 4200 / 4263
Fax: +91 22 5036 2365

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

Sr. No.	Particulars	Details
1	Name of the company	Motilal Oswal Financial Services Limited
2	CIN	L67190MH2005PLC153397
3	Outstanding borrowing of company as on 31 st March, 2022 (Rs. in Crore)	378
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

We confirm that we are a Large Corporate as per the applicability criteria given under the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018.

For Motilal Oswal Financial Services Limited

Kailash Purohit
Company Secretary & Compliance Officer
Tel-022-71992334
Email- corpsec@motilaloswal.com



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

Date – April 28, 2022

- In terms para of 3.2(ii) of the circular, beginning F.Y 2022, 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.

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Fax: +91 22 5036 2365

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


1	Name of the Company	Motilal Oswal Financial Services Limited
2	CIN	L67190MH2005PLC153397
3	Report Filed for FY	FY 2021-22
4	Details of the borrowings as on March 31, 2022	Non-Convertible Debentures aggregating to Rs.300 Crores Market Linked Debentures aggregating Rs.78 Crores

Sr. No.	Particulars	Details (Rs. In Crores)
i.	Incremental borrowing done in FY 2021-22 (a)	78.00
ii.	Mandatory borrowing to be done through issuance of debt securities (b) = (25% of a)	19.50
iii.	Actual borrowings done through debt securities in FY (c)	78.00
iv.	Shortfall in the mandatory borrowing through debt securities, if any (d) = (b) - (c) {If the calculated value is zero or negative, write "nil"}	Nil
v.	Reasons for short fall, if any, in mandatory borrowings through debt securities	N.A.

N.A. denotes Not Applicable

For Motilal Oswal Financial Services Limited


Kailash Purohit
Company Secretary & Compliance Officer
Tel-022-71992334
Email- corpsec@motilaloswal.com


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

Date – April 28, 2022

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 2021-22

Details of the Current block (all figures in Rs crore):

S. No.	Particulars	Details
i.	2-year block period (Specify financial years)	FY 2020-21 and FY 2021-22
ii.	Incremental borrowing done in FY (T) (a)	78.00
iii.	Mandatory borrowing to be done through debt securities in FY (T) (b) = (25% of a)	19.50
iv.	Actual borrowing done through debt securities in FY (T) (c)	78.00
v.	Shortfall in the borrowing through debt securities, if any, for FY (T-1) carried forward to FY (T). (d)	Nil
vi.	Quantum of (d), which has been met from (c) (e)	Nil
vii.	Shortfall, if any, in the mandatory borrowing through debt securities for FY (T) {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"}	Nil

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

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

S. No.	Particulars	Details
i.	2-year Block period (Specify financial years)	FY 2020-21 and FY 2021-22
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 Purohit
Company Secretary & Compliance Officer
Tel-022-71992334
Email- corpsec@motilaloswal.com



Shalabhadra Shah
Chief Financial Officer
Tel- 022-71934917
Email- corpsec@motilaloswal.com

Date – April 28, 2022

\$ - 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 same as mentioned at 4(v) and 4(vi) of this annexure.

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April 28, 2022

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: MOTILALOF5

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

Dear Sir/Madam,

Pursuant to the provisions of Regulation 33 and Regulation 52 of 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, 2022.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Motilal Oswal Financial Services Limited**Shalibhadra Shah****Chief Financial Officer**