

Motilal Oswal Financial Services Limited CIN: L67190MH2005PLC153397 Regd. Off.: Motilal Oswal Tower, Rahimtullah Sayani Road, Opp. Parel ST Depot, Prabhadevi, Mumbai – 400025 Board: +91 22 7193 4200 / 4263 Fax: +91 22 5036 2365

April 27, 2023

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

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

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

Dear Sir/ Madam,

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

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

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

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

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

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



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We further confirm that:

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

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

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Motilal Oswal Financial Services Limited

Kailash Purohit Company Secretary & Compliance Officer

Encl.: As above

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.

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- 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.

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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



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### Annexure 1

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

# Subsidiaries:

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

# Associate:

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India Realty Excellence Fund II LLP



MOTILAL OSWAL FINANO Registered Office: Motilal Oswal Tower, Rahimtullah Sayani F			evi, Mumbai-400	0025	
Tel: +91-22-71934200, Fax: +91-22-50362365 Email: sharchold	ers@motilaloswal.com				
CIN: L67190MH Statement of Consolidated Financial Results f		ar ended 31 March 2	023		,
				n Lakhs, unless o	therwise stated)
	The second se	For the quarter ended	1	For the y	ear ended
Particulars	31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
	(Audited)#	(Unaudited)	(Audited)#	(Audited)	(Audited)
Revenue from operations					
(i) Interest income	35,324	33,783	25,050	1,22,829	1,02,520
(ii) Dividend income	456	54	353	882	10,21
(iii) Rental income	68 754	69 769	72 257	26 2 73 342	2 60 73
(iv) Fee and commission income (v) Net gain on fair value change	68,754 (3,992)	69,769 1,970	72,257 4,610	2,73,342 13,876	2,60,730 49,593
(v) Gain on derecognition of financial assets	(0,77-0)		4,010		47,39.
(vi) Other operating income	2,194	1,848	1,961	6,757	5,70
(I) Total revenue from operations	1,02,737	1,07,426	1,05,131	4,17,712	4,29,68
(II) Other Income	617	624	82	2,000	1,95
(III) Total Income (I)+(II)	1,03,354	1,08,050	1,05,213	4,19,712	4,31,64
<b>R</b>					
Expenses	18,957	16,944	11,197	59,583	47,47
(i) Finance cost (ii) Fees and commission expense	20,336	22,146	22,900	86,131	47,47 89,28
(iii) Impairment on financial instruments	534	1,001	(433)	4,279	9,46
(iv) Employee benefits expenses	27,198	26,067	25,028	1,00,838	87,82
(v) Depreciation and amortisation expenses	1,275	1,670	1,115	5,838	4,820
(vi) Other expenses	10,306	9,547	8,384	38,818	31,18
(IV) Total expenses	78,606	77,375	68,191	2,95,487	2,70,06
(V) Profit before exceptional items and tax (III)-(IV)	24,748	30,675	37,022	1,24,225	1,61,58
(V) Exceptional items			- 31,024	-	1,01,50
(VII) Profit before tax and after exceptional items (V)+(VI)	24,748	30,675	37,022	1,24,225	1,61,58
Tax expense/(credit)					
(I)Current tax	7,141	7,864	4,772	29,062	23,58
(2)Deferred tax expense/(credit)	894	247	2,274	1,823	7,10
(3)Short/(excess) provision for earlier years (VIII) Total tax expenses	17 8,052	8,117	(211) 6,835	58 <b>30,943</b>	(189 30,50
(TIL) TOTAL WA CAPCING		0,117	0,000	50,745	50,50
(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
n an	La come de Angel (Constantin y Constantin y Constantin y Constantin y Constantin y Constantin y Constantin y Co	Association (1971)			1
(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	170 4 481
' (b) Changes in fair value gain/(loss) of FVOCI equity instruments ''(c) Deferred tax related to items that will not be reclassified to profit and loss account	(6,237) 1,063	1,867 (455)	5,117 (653)	(5,467) 650	4,48 (558
(c) Deterred tax related to items that will not be reclassified to profit and loss account Total other comprehensive income (XII)	(5,067)	(433) 1,405	(055)	(4,648)	(558
Construction of the second	(0,007)	1,100		(1,1.31)	
XIII) Total comprehensive income (XI)+(XII)	11,482	24,135	34,982	88,830	1,35,35
XIV) Net profit attributable to:	STAN STRACT	an a	an dan basar		· 5- 38. · 5
(X1V) Net profit attributable to: Owners of parent	16,472	22,645	29,956	93,169	1,30,97
Non-controlling interests	77	85	29,930	309	26
	SSITE EXCLUSION CONTRACTOR		NAMES OF A DESCRIPTION OF A		
(XV) Other comprehensive income/(loss) attributable to:	(5.069)	1,405	4,731	(4,649)	4,10
Owners of parent Non-controlling interests	(5,068) 1	1,405	4,731	(4,049)	4,10.
XVI) Total comprehensive income attributable to: (XIV)+(XV)				00 #00	4 05 00
lwners of parent lon-controlling interests	11,404 78	24,050 85	<b>34,687</b> 295	88,520 310	1,35,08 270
XVII) (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	5,65,940
XVIII) Earning per share (EPS)*	11.25	15.45	20.35	62.89	89.1
Basic EPS (Amount in Rs.) Diluted EPS (Amount in Rs.)	11.35 11.31	15.45	20.35	62.89	89.14
			£0.14	04.00	00.01

\*EPS for the quarters / period is not annualized GHI &



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Abstr Asit Aricular Abstr Asit Abstr Asit Ab	Tel: +91-22-71934200, Fax: +91-22-50362365 Email: shareholders@motilaloswal.com Website: www.motilaloswalgrou CIN: L67190MH2005PLC153397	00025 p.com	
Aricular A set of A s	Consolidated Statement of Assets and Liabilities		
Jamba de la general d			(Rs. in Lakhs)
ASETS         257,031         2,57,051         5,56,57         5,56,57         5,56,57         5,56,57         5,56,57         5,56,57         5,56,57         5,56,57         5,56,57         5,56,57         5,56,57         5,56,57         5,56,57         5,56,57         5,56,57         5,56,57         5,56,57         5,56,59         5,56,57         5,56,57	Particulars	31 March 2023	31 March 2022
(a) Cath and cath equivalents         2.57.53)         2.57.53)         2.57.53)           (b) Back balance on the fan (a) above         0.2009         3.17.7           (c) Receivables         0.2009         1.00.2009         1.00.2009           (f) Other receivables         3         3           (g) Carbon convibles         2.21.64         4.90.64           (g) Other receivables         2.21.68         3.55           (g) Other receivables         4.62.61         3.22.52           (g) Other receivables         3.93         3.23           (g) Other receivables         3.93         3.23           (g) Other receivables         2.3.00.994         16.52.52           (g) Other receivables         3.64.76         3.59.76           (g) Other receivables         3.64.76         3.59.76           (g) Other receivables         3.64.76 <td>I. ASSETS</td> <td>(Addited)</td> <td>(Audited)</td>	I. ASSETS	(Addited)	(Audited)
(a) Cath and cath equivalents         2.57.53)         2.57.53)         2.57.53)           (b) Back balance on the fan (a) above         0.2009         3.17.7           (c) Receivables         0.2009         1.00.2009         1.00.2009           (f) Other receivables         3         3           (g) Carbon convibles         2.21.64         4.90.64           (g) Other receivables         2.21.68         3.55           (g) Other receivables         4.62.61         3.22.52           (g) Other receivables         3.93         3.23           (g) Other receivables         3.93         3.23           (g) Other receivables         2.3.00.994         16.52.52           (g) Other receivables         3.64.76         3.59.76           (g) Other receivables         3.64.76         3.59.76           (g) Other receivables         3.64.76 <td>1 Financial assets</td> <td></td> <td></td>	1 Financial assets		
(b) Back balance order than (b) above         6,26,000         3,17,7           (b) Recervables         1,02,009         1,00,00           (b) Cack receivables         7,21,764         49,00           (b) Lons         7,21,764         49,00           (b) Lons from and asses         72,17,64         49,00           (c) Lons         72,17,64         49,00           (c) Deversembles         22,16,231         16,26,33           (c) Deversembles         22,16,231         16,26,33           (c) International assets         22,16,231         16,26,33           (c) Corner tas assets (net)         3,487         3,339         3,32           (c) Ober non-financial assets         2,46,23         3,239         3,239         3,239         3,239         3,239         3,239         3,239         3,239         3,239         3,24,22         2,55         45,463         45,62         3,660         45,62         3,660         45,62         3,609         16,52,33         1,539         3,39         3,239         3,239         3,239         3,239         3,239         3,239         1,22,60,99         16,52,63         1,63,63         1,62,63         1,62,63         1,63,63         1,63,63         1,63,63         1,64,63         1,62,63 </td <td></td> <td>2,57,631</td> <td>2,13,75</td>		2,57,631	2,13,75
(1) Tode receivables       1,02,00       1,00,00         (0) Other freewables       72,17,64       49,00         (0) Ions       72,17,64       49,00         (0) Other freewables       22,16,20       16,25,00         (0) Other francial assets       22,16,20       16,26,00         (0) Corrent as assets (or)       23,000       3,347         (0) Defer francial assets       6,007       6,3         (0) Other francial assets       6,007       6,3         (0) Other francial assets       23,000       3,347         (0) Other francial assets       23,000       3,347         (0) Other non-financial assets       23,000       42,651       3,22,50         (0) Other non-financial assets       23,000,994       16,92,30       3,390       3,3100       3,390       3,3100       3,390       3,390       3,3100       3,390       3,3100       3,390			3,17,77
(I) Other receivables       3         (I) Dures       721.76%       4.90,4         (I) Dures means       721.76%       4.90,4         (I) Dures means       721.76%       4.90,4         (I) Dures means       721.76%       4.90,4         (I) Other financial assets       721.76%       4.90,4         (I) Other means assets       721.76%       4.90,4         (I) Other means assets       721.76%       4.90,4         (I) Other means assets (net)       73.77%       73.76%         (I) Other many assets       9.067       6.007       6.007         (I) Other many assets (net)       0.007       6.007       6.007       6.007         (I) Other means assets (net)       0.007       6.			
(a) Lons         7,21,764         4,90,90           (b) Investment         23,163         35,55           (c) Other financial assets         22,163         15,62,031           Non-financial assets         22,163         15,62,031           (c) Current tax sates (net)         3,487         3,3           (c) Other financial assets         3,047         3,347           (c) Current tax sates (net)         6,007         6,53           (c) Other financial assets         3,0487         3,348           (c) Other financial assets         3,030         3,287           (c) Other financial assets         3,0487         3,050           (c) Other financial assets         3,0487         65,92           (c) Other financial assets         23,00,994         16,92,32           (c) Other out-financial assets         3,344,842         3,700           (c) Other out-financial assets         3,444,842         3,700           (c) Other ou	(1) Trade receivables	1,02,909	1,00,30
(c) Overseneris         478,696         478,696         428,696           (c) Overseneris         221,162,231         116,26,3           Non-financial assets         221,162,231         116,26,3           Non-financial assets         221,162,231         116,26,3           Non-financial assets         3,487         3,3           (c) Current tax assets (net)         6,067         6,5           (c) Other Instancial plassets         3,330         3,2           (c) Other Instancial assets         28,628         29,50           (c) Other Instancial assets         28,628         29,50           (c) Other Instancial assets         23,00,994         16,92,3           I. LABILITIES AND EQUITY         23,00,994         16,92,3           .i. LABILITIES AND EQUITY             .i. Biblificies             (i) Otad outstanding dues of creditor other than micro enterprises and small enterprises             (i) Otad outstanding dues of creditor other than micro enterprises and small enterprises             (i) Otad outstanding dues of creditor other than micro enterprises and small enterprises             (i) Otad outstanding dues of creditor other than micro enterprises and small enterprises	(II) Other receivables	3	2
(i) Other financial assets         29,163         355           ub - total financial assets         22,16,231         16,26,33           Non-financial assets         3,467         3,3           (a) Current tax assets (net)         6,607         6,3           (b) Defered tax assets (net)         6,607         6,3           (c) Other than splits assets         23,203         23,23           (c) Other than splits assets         23,203         23,23           (c) Other than splits assets         23,00,994         16,92,3           (c) Other con-financial assets         23,00,994         16,92,3           (c) ILABILITIES AND EQUITY	(d) Loans	7,21,764	4,90,453
ub - total financial assets         22,16,231         16,26,3           Non-financial assets         3,447         3,5           (a) Current tax sasts (nc)         6,67         6,3           (b) Deterred tax sasts (nc)         6,67         6,3           (b) Other tand exponent         42,651         32,3           (c) Other tan ads exponent         28,628         28,628         20,5           (c) Other tan ads exponent         28,628         20,5         33,33         3,2           (c) Other tan adsets         84,765         65,9         16,82,3         16,92,3           to tal non - financial assets         23,00,994         16,92,3         16,92,3           to tal asset         23,00,994         16,92,3         16,92,3           to tal asset (nc)         23,00,994         16,92,3         16,92,3           (a) Tack paybles         23,00,994         16,92,3         16,92,3           (a) Tack paybles         33,14,042         3,70,0         2,48,42         3,70,0           (b) Data standing due of creditor other than micro enterprises and small enterprises         3,44,442         3,70,0         2,48,42         3,70,0           (b) Detersenties         2,44,745         8,88         10,69,1         1,70         2,44,42	(c) Investments	4,78,696	4,68,49
Non-financial assets         14.9           (a) Current tax assets (ret)         3,487         3,3           (b) Deferred tax assets (ret)         6,607         6,3           (c) Opergrephate and equipment         42,4251         32,3           (c) Other non-financial assets         23,60,994         16,592,3           (c) Other non-financial assets         23,00,994         16,592,3           (c) Other financial isolitics         6,512         59,66           (c) Other financial isolitics         6,542,12         59,66           (c) Other financial isolitics         24,4478         83,8			35,594
(a) Current tas assets (net)         3,487         3,3           (b) Defered tas assets (net)         6,667         6,33           (c) Other non-financial assets         3,930         3,2           (c) Other non-financial assets         24,263         24,263           (c) Other non-financial assets         24,263         24,263           (c) Other non-financial assets         24,263         24,263           (c) Other non-financial assets         24,263         64,073           (c) Other non-financial assets         24,063         64,073           (c) Other non-financial assets         23,00,994         16,92,3           (c) Itad basets         23,00,994         16,92,3           (c) Itad custanding dues of neicro enterprises and small enterprises         3,44,842         3,70,00           (c) Itad custanding dues of receive other than micro enterprises and small enterprises         3,44,842         3,70,00           (c) Debt securities         3,31,080         2,45,478         83,8           (c) Other on-financial liabilities         2,45,478	Sub - total financial assets	22,16,231	16,26,39
(a) Deferred ax asets (ore)         6,067         6,33           (b) Other intangible asets         3,33         3,23           (c) Other non-financial asets         28,628         20,50           (c) Other non-financial asets         84,763         65,90           (c) Other non-financial asets         23,00,994         16,92,37           (c) Other non-financial asets         23,00,994         16,92,37           (c) Asets         23,00,994         16,92,37           (c) Ital Asets         23,00,994         16,92,37           (c) Ital asets         23,00,994         16,92,37           (c) Ital outstanding dues of micro enterprises and small enterprises	2 Non-financial assets		
(c) Property, plant and equipment         42,651         32,3           (d) Other Intangible assets         23,23         3,393         3,2           (e) Other non-financial assets         24,628         20,5           (f) Other non-financial assets         84,763         645,773           (f) Other non-financial assets         23,00,094         16,92,3           (f) Ital Assets         23,00,994         16,92,3           (f) Ital Assets         23,00,994         16,92,3           (f) Ital Assets         34,4842         3,700           (f) Ital Outstanding dues of micro enterprises and small enterprises         3,44,842         3,700           (f) Other securities         3,34,884         2,856,812         3,566           (f) Other securities         3,44,842         3,700         2,854,823         3,80,80           (g) Other securities         3,44,842	(a) Current tax assets (net)	3,487	3,38
(i) Other Inangible assis         3,390         3,2           (c) Other non-financial assits         28,628         20,5           (i) Other non-financial assits         84,763         66,5           (i) Other non-financial assits         23,00,994         16,522,3           (i) I Tack graphics         23,00,994         16,522,3           (i) I Tack graphics         (ii) Tack graphics         (iii) Call duration of mancial assit         23,00,994           (i) I tack graphics         (iii) Call duration of mancial assit         3,44,842         3,70,00           (i) I tack graphics         (iii) Call duration of the call solution of the call other than micro enterprises and small enterprises         3,31,808         2,18,22           (i) Deposition         21,046         18,702         10           (i) Other financial liabilities         3,666         3,1,108         2,18,22           (ii) Other financial liabilities         3,666         3,1,080         2,18,22           (i) Other financial liabilities         3,666         3,1,080         2,18,22           (i) Other financial liabilities         3,666         3,1         3,14,482         15,16,082           (i) Other other financial liabilities         3,666         3,1         3,14,482         15,16,082         10,69,19	(b) Deferred tax assets (net)	6,067	6,35
(c) Other non-financial assets       28,628       29,5         ub - total non - financial assets       84,763       66,90         cotal Assets       23,00,994       16,592,37         1. LLABILITIES AND EQUITY	(c) Property, plant and equipment	42,651	32,367
ub - total non - financial assets     84,763     65,9       oral Assets     23,00,994     16,592,3       I. LIABILITIES AND EQUITY	(d) Other Intangible assets	3,930	3,299
Oral Assets     23,00,994     16,592,3       1. LIABILITIES AND EQUITY	(c) Other non-financial assets	28,628	20,540
I. LLABILITIES AND EQUITY     Interpretation     Interpretation     Interpretation       iabilities     Financial liabilities     Interpretation     Interpretation       (a) Payables     (a) Payables     Interpretation     Interpretation       (b) Debustanding dues of micro enterprises and small enterprises     Interpretation     Interpretation       (c) Doto outstanding dues of creditor other than micro enterprises and small enterprises     Interpretation     Interpretation       (c) Debustanding dues of creditor other than edbt securities)     Interpretation     Interpretation       (d) Deposits     Interpretation     Interpretation     Interpretation       (d) Deposits     Interpretation     Interpretation     Interpretation       (d) Other financial liabilities     Interpretation     Interpretation     Interpretation       (d) Current tax liabilities (net)     Interpretation     Interpretation     Interpretation       (d) Other non - financial liabilities     Interpretation     Interpretation     Interpretation       (d) Other non - financial liabilities     Interpretation     Interpretation     Interpretation       (e) Other non - financial liabilities     Interpretation     Interpretation     Interpretation       (e) Other non - financial liabilities     Interpretation     Interpretation     Interpretation       (f) Depretatin a liabilities </td <td>Sub - total non - financial assets</td> <td>84,763</td> <td>65,940</td>	Sub - total non - financial assets	84,763	65,940
I. LLABILITIES AND EQUITY     Interpretation     Interpretation     Interpretation       iabilities     Financial liabilities     Interpretation     Interpretation       (a) Payables     (a) Payables     Interpretation     Interpretation       (b) Debustanding dues of micro enterprises and small enterprises     Interpretation     Interpretation       (c) Doto outstanding dues of creditor other than micro enterprises and small enterprises     Interpretation     Interpretation       (c) Debustanding dues of creditor other than edbt securities)     Interpretation     Interpretation       (d) Deposits     Interpretation     Interpretation     Interpretation       (d) Deposits     Interpretation     Interpretation     Interpretation       (d) Other financial liabilities     Interpretation     Interpretation     Interpretation       (d) Current tax liabilities (net)     Interpretation     Interpretation     Interpretation       (d) Other non - financial liabilities     Interpretation     Interpretation     Interpretation       (d) Other non - financial liabilities     Interpretation     Interpretation     Interpretation       (e) Other non - financial liabilities     Interpretation     Interpretation     Interpretation       (e) Other non - financial liabilities     Interpretation     Interpretation     Interpretation       (f) Depretatin a liabilities </td <td></td> <td></td> <td></td>			
idbilities       idbilities         (a) Payables       3,44,842         (b) Tacke payables       3,44,842         (b) total outstanding dues of micro enterprises and small enterprises       3,44,842         (b) Dobt securities       6,96,512         (c) Borrowings (Other than debt securities)       3,31,080         (d) Deposits       2,45,478         8.3,802       1070         (e) Other financial liabilities       2,45,478         0.0 Other financial liabilities       2,45,478         0.0 Current tax liabilities (net)       3,666         0.0 Current tax liabilities (net)       6,26,31         0.0 Other equity       6,23,45         0.0 Deft equity       6,23,45         0.0 Spity share capital       1,479         1.14(b) Other equity       6,23,745         0.15(b) Non-controlling interests       3,004         0.2 Non-controlling interests       3,004	Total Assets	23,00,994	16,92,334
Financial liabilities       (a) Payables         (b) Payables       (b) Trade payables         (c) Trade payables       3,44,842         (d) Deb securities       6,96,512         (e) Det securities       6,96,512         (f) Deb securities       3,31,080         (g) Deb securities       170         (e) Otter financial liabilities       2,45,478         ub - total financial liabilities       2,45,478         (g) Corrent tax liabilities (set)       16,18,082         (h) Order equity       3,3666         (h) Other non - financial liabilities       2,36,44         (h) Other non - financial liabilities       3,36,66         (h) Other non - financial liabilities       5,394         (h) Coher non - financial liabilities       6,238         (h) Coher opaity       6,23745         (h) Coher equity       6,23,745         (h) Other equity       6,23,745         (h) Other equity       6,23,745         (h) Other equity       6,23,745	II. LIABILITIES AND EQUITY		
(a) Payables       (b) Trade payables       (c)         (b) total outstanding dues of micro enterprises and small enterprises       3,44,842       3,70,0         (c) lot outstanding dues of creditor other than micro enterprises and small enterprises       6,96,512       3,96,8         (c) Dobrowings (Other than debt securities)       6,96,512       3,31,080       2,18,2         (d) Deposits       170       170       170         (e) Other financial liabilities       2,45,478       83,8         (b) Travisions       16,18,082       10,69,1         (a) Current tax liabilities (net)       3,666       3,1,1         (a) Current tax liabilities (net)       3,666       3,1,1         (b) Provisions       23,644       24,64,75         (d) Other non - financial liabilities (net)       3,666       3,1,1         (b) Provisions       23,644       24,64         (c) Deferred tax liabilities (net)       3,666       3,1,1         (d) Other non - financial liabilities       54,554       53,1         Equity       6,23,745       54,554       53,1         (d) Other quity       6,23,745       5,65,9       3,094       2,644         (b) Other quity       6,23,745       5,65,9       3,094       2,645       5,70,00	Liabilities		
(a) Payables       (b) Trade payables       (c)         (b) total outstanding dues of micro enterprises and small enterprises       3,44,842       3,70,0         (c) lot outstanding dues of creditor other than micro enterprises and small enterprises       6,96,512       3,96,8         (c) Dobrowings (Other than debt securities)       6,96,512       3,31,080       2,18,2         (d) Deposits       170       170       170         (e) Other financial liabilities       2,45,478       83,8         (b) Travisions       16,18,082       10,69,1         (a) Current tax liabilities (net)       3,666       3,1,1         (a) Current tax liabilities (net)       3,666       3,1,1         (b) Provisions       23,644       24,64,75         (d) Other non - financial liabilities (net)       3,666       3,1,1         (b) Provisions       23,644       24,64         (c) Deferred tax liabilities (net)       3,666       3,1,1         (d) Other non - financial liabilities       54,554       53,1         Equity       6,23,745       54,554       53,1         (d) Other quity       6,23,745       5,65,9       3,094       2,644         (b) Other quity       6,23,745       5,65,9       3,094       2,645       5,70,00	1 Financial liabilities		
(1) Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises       3,44,842       3,70,0         (i) total outstanding dues of creditor other than micro enterprises and small enterprises       3,44,842       3,70,0         (b) Debt securities       6,96,512       3,96,8         (c) Borrowings (Other than debt securities)       3,31,080       2,18,2         (d) Deposits       100         (e) Other financial liabilities       2,45,478       83,8         ub - total financial liabilities       16,18,082       10,69,1         (a) Current tax liabilities (net)       3,666       3,1         (a) Other non - financial liabilities (net)       3,666       3,1         (b) Provisions       23,644       24,44         (c) Other non - financial liabilities (net)       3,666       3,1         (d) Other non - financial liabilities       6,238       6,7         b - total non - financial liabilities       54,594       53,54         Equity       1,479       1,479       1,479         (a) Current tax liabilities       6,237,55       5,55,9         Equity       6,237,55       5,55,9       3,094       2,654         (b) Other equity       6,237,55       5,57,0       3,094       2,65         (c) Non-controlling interests	(a) Tayabica		
(i) total outstanding dues of creditor other than micro enterprises and small enterprises       3,44,842       3,70,0         (b) Debt securities       6,96,512       3,96,8         (c) Borrowings (Other than debt securities)       3,31,080       2,18,2         (d) Deposits       170       170         (e) Other financial liabilities       16,18,082       10,69,1         (b) rowings (Other than debt securities)       16,18,082       10,69,1         (a) Current tax liabilities       3,3666       3,1         (a) Current tax liabilities (net)       3,666       3,1         (b) Provisions       23,644       24,44         (d) Other non - financial liabilities       6,238       6,72         (ab Current tax liabilities (net)       6,238       6,73         (d) Other non - financial liabilities       54,594       53,1         Equity       6,23,745       53,1         Equity       6,23,745       5,65,9         (c) Non-controlling interests       3,094       2,644         (b) Other equity       6,28,318       5,70,0         (c) Non-controlling interests       3,094       2,64         (b) Other equity       6,28,318       5,70,0         (c) Non-controlling interests       3,094       2,64 <td></td> <td></td> <td></td>			
(b) Debt securities       6,96,512       3,96,8         (c) Borrowings (Other than debt securities)       3,31,080       2,18,2         (d) Deposits       170       2,45,478       83,8         (e) Other financial liabilities       16,18,082       10,69,1         Non - financial liabilities       16,18,082       10,69,1         Non - financial liabilities       3,666       3,1         (a) Current tax liabilities (net)       3,666       3,1         (b) Provisions       23,664       24,44         (c) Deferred tax liabilities (net)       21,046       18,7         (d) Other non - financial liabilities       6,238       6,7         at - total non - financial liabilities       6,238       6,7         at - total non - financial liabilities       54,594       53,1         Equity       6,23,75       56,59       3,094         (a) Other equity       6,23,75       5,65,9       3,094       2,6         (b) Other equity       6,23,75       5,65,9       3,094       2,6         (c) Non-controlling interests       3,094       2,6       3,094       2,6         (b) Other equity       6,28,36       5,70,00       3,094       2,6         (c) Non-controlling interests	(1) Trade payables		
(c) Borrowings (Other than debt securities)       3,31,080       2,18,2         (d) Deposits       2,45,478       83,8         (e) Other financial liabilities       2,45,478       83,8         ub - total financial liabilities       16,18,082       10,66,1         Non - financial liabilities       16,18,082       10,66,1         (a) Current tax liabilities (net)       3,666       3,1         (b) Provisions       23,644       24,4         (c) Deferred tax liabilities (net)       21,046       18,7         (d) Other non - financial liabilities       6,238       6,7         ab - total non - financial liabilities       54,594       53,3         Equity       6,23,745       5,65.9       6,23,745         (b) Other equity       6,023,745       5,65.9       3,094       2,64         (c) Non-controlling interests       3,094       2,65.9       3,094       2,65.9	<ul><li>(I) Trade payables</li><li>(i) total outstanding dues of micro enterprises and small enterprises</li></ul>	3,44,842	3,70,08
(d) Deposits       170         (e) Other financial liabilities       2,45,478       83,8         ub - total financial liabilities       16,18,082       10,69,1         Non - financial liabilities       3,666       3,1         (a) Current tax liabilities (net)       3,666       3,1         (b) Provisions       23,644       24,4         (c) Deferred tax liabilities (net)       21,046       18,7         (d) Other non - financial liabilities       6,238       6,7         ab - total non - financial liabilities       54,594       53,1         (a) Equity share capital       1,479       1,4         (b) Other equity       6,23,745       5,65,9         (c) Non-controlling interests       3,094       2,6         (b) - total equity       6,28,318       5,70,0	<ul> <li>(I) Trade payables</li> <li>(i) total outstanding dues of micro enterprises and small enterprises</li> <li>(ii) total outstanding dues of creditor other than micro enterprises and small enterprises</li> </ul>		
who - total financial liabilities       16,18,082       10,69,1         Non - financial liabilities       3,666       3,1         (a) Current tax liabilities (net)       3,666       3,1         (b) Provisions       23,644       24,4         (c) Deferred tax liabilities (net)       21,046       18,7         (d) Other non - financial liabilities       6,238       6,7         ab - total non - financial liabilities       54,594       53,1         Equity       1,479       1,4         (b) Other equity       6,23,745       5,65,9         (c) Non-controlling interests       3,094       2,6         ab - total equity       6,28,318       5,70,0	<ul> <li>(I) Trade payables</li> <li>(i) total outstanding dues of micro enterprises and small enterprises</li> <li>(ii) total outstanding dues of creditor other than micro enterprises and small enterprises</li> <li>(b) Debt securities</li> </ul>	6,96,512	3,96,880
Non - financial liabilities         10,10,10           (a) Current tax liabilities (net)         3,666         3,1           (b) Provisions         23,644         24,4           (c) Deferred tax liabilities (net)         21,046         18,7           (d) Other non - financial liabilities         6,238         6,7           ub - total non - financial liabilities         54,594         53,1           Equity         1,479         1,4           (b) Other equity         6,23,745         5,65,9           (c) Non-controlling interests         3,094         2,6           ub - total equity         6,28,318         5,70,0	<ul> <li>(I) Trade payables</li> <li>(i) total outstanding dues of micro enterprises and small enterprises</li> <li>(ii) total outstanding dues of creditor other than micro enterprises and small enterprises</li> <li>(b) Debt securities</li> <li>(c) Borrowings (Other than debt securities)</li> </ul>	6,96,512 3,31,080	3,70,086 3,96,880 2,18,271 98
(a) Current tax liabilities (net)       3,666       3,1         (b) Provisions       23,644       24,4         (c) Deferred tax liabilities (net)       21,046       18,7         (d) Other non - financial liabilities       6,238       6,7 <b>ab - total non - financial liabilities</b> 54,594       53,1 <b>Equity</b> 1,479       1,4         (b) Other equity       6,23,745       5,65,9         (c) Non-controlling interests       3,094       2,6 <b>ab - total equity</b> 6,28,318       5,70,0	<ul> <li>(I) Trade payables</li> <li>(i) total outstanding dues of micro enterprises and small enterprises</li> <li>(ii) total outstanding dues of creditor other than micro enterprises and small enterprises</li> <li>(b) Debt securities</li> <li>(c) Borrowings (Other than debt securities)</li> <li>(d) Deposits</li> </ul>	6,96,512 3,31,080 170	3,96,889 2,18,27
(a) Current tax liabilities (net)       3,666       3,1         (b) Provisions       23,644       24,4         (c) Deferred tax liabilities (net)       21,046       18,7         (d) Other non - financial liabilities       6,238       6,7 <b>ab - total non - financial liabilities</b> 54,594       53,1 <b>Equity</b> 1,479       1,4         (b) Other equity       6,23,745       5,65,9         (c) Non-controlling interests       3,094       2,6 <b>ab - total equity</b> 6,28,318       5,70,0	<ul> <li>(I) Trade payables</li> <li>(i) total outstanding dues of micro enterprises and small enterprises</li> <li>(ii) total outstanding dues of creditor other than micro enterprises and small enterprises</li> <li>(b) Debt securities</li> <li>(c) Borrowings (Other than debt securities)</li> <li>(d) Deposits</li> </ul>	6,96,512 3,31,080 170 2,45,478	3,96,888 2,18,27 94 83,800
(b) Provisions       23,644       24,4         (c) Deferred tax liabilities (net)       21,046       18,7         (d) Other non - financial liabilities       6,238       6,7 <b>ub - total non - financial liabilities</b> 54,594       53,1         Equity       1,479       1,4         (b) Other equity       6,23,745       5,65,9         (c) Non-controlling interests       3,094       2,6         ub - total equity       6,28,318       5,70,0	<ul> <li>(I) Trade payables <ul> <li>(i) total outstanding dues of micro enterprises and small enterprises</li> <li>(ii) total outstanding dues of creditor other than micro enterprises and small enterprises</li> </ul> </li> <li>(b) Debt securities <ul> <li>(c) Borrowings (Other than debt securities)</li> <li>(d) Deposits</li> <li>(e) Other financial liabilities</li> </ul> </li> <li>Sub - total financial liabilities</li> </ul>	6,96,512 3,31,080 170 2,45,478	3,96,88 2,18,27 9 83,80
(c) Deferred tax liabilities (net)       21,046       18,7         (d) Other non - financial liabilities       6,238       6,7         ub - total non - financial liabilities       54,594       53,1         Equity       1,479       1,4         (a) Equity share capital       6,23,745       5,65,9         (c) Non-controlling interests       3,094       2,6         ub - total equity       6,28,318       5,70,0	<ul> <li>(I) Trade payables <ul> <li>(i) total outstanding dues of micro enterprises and small enterprises</li> <li>(ii) total outstanding dues of creditor other than micro enterprises and small enterprises</li> <li>(b) Debt securities</li> <li>(c) Borrowings (Other than debt securities)</li> <li>(d) Deposits</li> <li>(e) Other financial liabilities</li> </ul> </li> <li>2 Non - financial liabilities</li> </ul>	6,96,512 3,31,080 170 2,45,478 <b>16,18,082</b>	3,96,880 2,18,27 9; 83,800 <b>10,69,13</b>
(d) Other non - financial liabilities       6,238       6,7         ub - total non - financial liabilities       54,594       53,1         Equity       1,479       1,4         (a) Equity share capital       1,479       1,4         (b) Other equity       6,23,745       5,65,9         (c) Non-controlling interests       3,094       2,6         ub - total equity       6,28,318       5,70,0	<ul> <li>(I) Trade payables <ul> <li>(i) total outstanding dues of micro enterprises and small enterprises</li> <li>(ii) total outstanding dues of creditor other than micro enterprises and small enterprises</li> <li>(b) Debt securities</li> <li>(c) Borrowings (Other than debt securities)</li> <li>(d) Deposits</li> <li>(e) Other financial liabilities</li> </ul> </li> <li>2 Non - financial liabilities <ul> <li>(a) Current tax liabilities (net)</li> </ul> </li> </ul>	6,96,512 3,31,080 170 2,45,478 <b>16,18,082</b> 3,666	3,96,888 2,18,27 9 83,800 <b>10,69,13</b> 3,160
bb - total non - financial liabilities         54,594         53,1           Equity         [] <t< td=""><td><ul> <li>(I) Trade payables <ul> <li>(i) total outstanding dues of micro enterprises and small enterprises</li> <li>(ii) total outstanding dues of creditor other than micro enterprises and small enterprises</li> </ul> </li> <li>(b) Debt securities <ul> <li>(c) Borrowings (Other than debt securities)</li> <li>(d) Deposits</li> <li>(e) Other financial liabilities</li> </ul> </li> <li>2 Non - financial liabilities <ul> <li>(a) Current tax liabilities (net)</li> <li>(b) Provisions</li> </ul> </li> </ul></td><td>6,96,512 3,31,080 170 2,45,478 <b>16,18,082</b> 3,666 23,644</td><td>3,96,888 2,18,27 99 83,800 <b>10,69,13</b> 3,160 24,422</td></t<>	<ul> <li>(I) Trade payables <ul> <li>(i) total outstanding dues of micro enterprises and small enterprises</li> <li>(ii) total outstanding dues of creditor other than micro enterprises and small enterprises</li> </ul> </li> <li>(b) Debt securities <ul> <li>(c) Borrowings (Other than debt securities)</li> <li>(d) Deposits</li> <li>(e) Other financial liabilities</li> </ul> </li> <li>2 Non - financial liabilities <ul> <li>(a) Current tax liabilities (net)</li> <li>(b) Provisions</li> </ul> </li> </ul>	6,96,512 3,31,080 170 2,45,478 <b>16,18,082</b> 3,666 23,644	3,96,888 2,18,27 99 83,800 <b>10,69,13</b> 3,160 24,422
Equity         1,479         1,479           (a) Equity share capital         1,479         1,4           (b) Other equity         6,23,745         5,65,9           (c) Non-controlling interests         3,094         2,6           ub - total equity         6,28,318         5,70,0	<ul> <li>(I) Trade payables <ul> <li>(i) total outstanding dues of micro enterprises and small enterprises</li> <li>(ii) total outstanding dues of creditor other than micro enterprises and small enterprises</li> </ul> </li> <li>(b) Debt securities <ul> <li>(c) Borrowings (Other than debt securities)</li> <li>(d) Deposits</li> <li>(e) Other financial liabilities</li> </ul> </li> <li>2 Non - financial liabilities <ul> <li>(a) Current tax liabilities (net)</li> <li>(b) Provisions</li> <li>(c) Deferred tax liabilities (net)</li> </ul> </li> </ul>	6,96,512 3,31,080 170 2,45,478 16,18,082 3,666 23,644 21,046	3,96,888 2,18,27 99 83,800 <b>10,69,13</b> 3,160 24,422 18,79
(a) Equity share capital       1,479       1,4         (b) Other equity       6,23,745       5,65,9         (c) Non-controlling interests       3,094       2,6         ub - total equity       6,28,318       5,70,0	<ul> <li>(I) Trade payables <ul> <li>(i) total outstanding dues of micro enterprises and small enterprises</li> <li>(ii) total outstanding dues of creditor other than micro enterprises and small enterprises</li> <li>(b) Debt securities</li> <li>(c) Borrowings (Other than debt securities)</li> <li>(d) Deposits</li> <li>(e) Other financial liabilities</li> </ul> </li> <li>2 Non - financial liabilities <ul> <li>(a) Current tax liabilities</li> </ul> </li> <li>2 Non - financial liabilities <ul> <li>(c) Deferred tax liabilities (net)</li> <li>(d) Other non - financial liabilities</li> </ul> </li> </ul>	6,96,512 3,31,080 170 2,45,478 16,18,082 3,666 23,644 21,046 6,238	3,96,888 2,18,27 99 83,800 <b>10,69,13</b> 3,160 24,422 18,79 6,749
(b) Other equity       6,23,745       5,65,9         (c) Non-controlling interests       3,094       2,6         ub - total equity       6,28,318       5,70,0	<ul> <li>(I) Trade payables <ul> <li>(i) total outstanding dues of micro enterprises and small enterprises</li> <li>(ii) total outstanding dues of creditor other than micro enterprises and small enterprises</li> <li>(b) Debt securities</li> <li>(c) Borrowings (Other than debt securities)</li> <li>(d) Deposits</li> <li>(e) Other financial liabilities</li> </ul> </li> <li>2 Non - financial liabilities <ul> <li>(a) Current tax liabilities</li> <li>(b) Provisions</li> <li>(c) Deferred tax liabilities (net)</li> <li>(d) Other non - financial liabilities</li> </ul> </li> </ul>	6,96,512 3,31,080 170 2,45,478 16,18,082 3,666 23,644 21,046 6,238	3,96,888 2,18,27 99 83,800 <b>10,69,13</b> 3,160 24,422 18,79
(c) Non-controlling interests         3,094         2,6           ub - total equity         6,28,318         5,70,0	<ul> <li>(1) Trade payables <ul> <li>(i) total outstanding dues of micro enterprises and small enterprises</li> <li>(ii) total outstanding dues of creditor other than micro enterprises and small enterprises</li> <li>(b) Debt securities</li> <li>(c) Borrowings (Other than debt securities)</li> <li>(d) Deposits</li> <li>(e) Other financial liabilities</li> </ul> </li> <li>2 Non - financial liabilities <ul> <li>(a) Current tax liabilities</li> <li>(b) Provisions</li> <li>(c) Deferred tax liabilities (net)</li> <li>(d) Other non - financial liabilities</li> </ul> </li> <li>Sub - total non - financial liabilities</li> </ul>	6,96,512 3,31,080 170 2,45,478 16,18,082 3,666 23,644 21,046 6,238 54,594	3,96,88 2,18,27 9 83,80 <b>10,69,13</b> 3,16 24,42 18,79 6,74 <b>53,13</b>
ub - total equity 6,28,318 5,70,0	<ul> <li>(1) Trade payables <ul> <li>(i) total outstanding dues of micro enterprises and small enterprises</li> <li>(ii) total outstanding dues of creditor other than micro enterprises and small enterprises</li> <li>(b) Debt securities</li> <li>(c) Borrowings (Other than debt securities)</li> <li>(d) Deposits</li> <li>(e) Other financial liabilities</li> </ul> </li> <li>2 Non - financial liabilities <ul> <li>(a) Current tax liabilities</li> <li>(b) Provisions</li> <li>(c) Deferred tax liabilities (net)</li> <li>(d) Other non - financial liabilities</li> </ul> </li> <li>Sub - total non - financial liabilities</li> <li>3 Equity <ul> <li>(a) Equity share capital</li> </ul> </li> </ul>	6,96,512 3,31,080 170 2,45,478 16,18,082 3,666 23,644 21,046 6,238 54,594 1,479	3,96,888 2,18,27 99 83,800 <b>10,69,13</b> 3,166 24,422 18,79 6,744 <b>53,13</b> 1,491
	<ul> <li>(1) Trade payables <ul> <li>(i) total outstanding dues of micro enterprises and small enterprises</li> <li>(ii) total outstanding dues of creditor other than micro enterprises and small enterprises</li> <li>(b) Debt securities</li> <li>(c) Borrowings (Other than debt securities)</li> <li>(d) Deposits</li> <li>(e) Other financial liabilities</li> </ul> </li> <li>2 Non - financial liabilities <ul> <li>(a) Current tax liabilities</li> <li>(b) Deforred tax liabilities (net)</li> <li>(c) Deforred tax liabilities (net)</li> <li>(d) Other non - financial liabilities</li> </ul> </li> <li>Sub - total non - financial liabilities</li> <li>3 Equity <ul> <li>(a) Equity share capital</li> <li>(b) Other equity</li> </ul> </li> </ul>	6,96,512 3,31,080 170 2,45,478 16,18,082 3,666 23,644 21,046 6,238 54,594 1,479 6,23,745	3,96,88 2,18,27 9, 83,80 <b>10,69,13</b> 3,16 24,42 18,79 6,74 <b>53,13</b> 1,49 5,65,944
	<ul> <li>(1) Trade payables <ul> <li>(i) total outstanding dues of micro enterprises and small enterprises</li> <li>(ii) total outstanding dues of creditor other than micro enterprises and small enterprises</li> <li>(b) Debt securities</li> <li>(c) Borrowings (Other than debt securities)</li> <li>(d) Deposits</li> <li>(e) Other financial liabilities</li> </ul> </li> <li>2 Non - financial liabilities <ul> <li>(a) Current tax liabilities (net)</li> <li>(b) Provisions</li> <li>(c) Deferred tax liabilities</li> </ul> </li> <li>2 Not - financial liabilities (net)</li> <li>(d) Other non - financial liabilities</li> <li>Sub - total non - financial liabilities</li> <li>2 Equity share capital</li> <li>(b) Other equity</li> <li>(c) Non-controlling interests</li> </ul>	6,96,512 3,31,080 170 2,45,478 16,18,082 3,666 23,644 21,046 6,238 54,594 1,479 6,23,745 3,094	3,96,88 2,18,27 9 83,80 <b>10,69,13</b> 3,16 24,42 18,79 6,74 <b>53,13</b> 1,49 5,65,94 2,62
	<ul> <li>(1) Trade payables <ul> <li>(i) total outstanding dues of micro enterprises and small enterprises</li> <li>(ii) total outstanding dues of creditor other than micro enterprises and small enterprises</li> </ul> </li> <li>(b) Debt securities <ul> <li>(c) Borrowings (Other than debt securities)</li> <li>(d) Deposits</li> <li>(e) Other financial liabilities</li> </ul> </li> <li>2 Non - financial liabilities <ul> <li>(a) Current tax liabilities (net)</li> <li>(b) Provisions</li> <li>(c) Deferred tax liabilities (net)</li> <li>(d) Other non - financial liabilities</li> </ul> </li> <li>3ub - total non - financial liabilities</li> <li>3ub - total non - financial liabilities</li> </ul>	6,96,512 3,31,080 170 2,45,478 16,18,082 3,666 23,644 21,046 6,238 54,594 1,479 6,23,745 3,094	3,96,88 2,18,27 9 83,80 <b>10,69,13</b> 3,16 24,42 18,79 6,74 <b>53,13</b> 1,49 5,65,94



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Registered Office: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhado Tel: +91-22-71934200, Fax: +91-22-50362365 Email: shareholders@motilaloswal.com Website: www.mo		
	inalos waigroup.com	
CIN: L67190MH2005PLC153397 Consolidated Statement of Cash Flow		
		(Rs. in Lakh
	For the year	For the year
Particulars	ended 31 March 2023	ended 31 March 202
	(Audited)	(Audited)
A. Cash flow from operating activities		
Profit before taxation	1,24,225	1,61,5
Adjustments for:	4.070	
Impairment on financial instruments Depreciation and amortisation expense	4,279 5,838	
Provision for gratuity	1,152	
Foreign currency translation reserve	402	
Employee stock option expenditure	2,904	· ·
Profit from partnership gain	262	1
Net loss/(gain) on fair value change Profit on sale of property, plant and equipment (Net)	(13,876)	(49,59
Interest income	(64)	(12
Dividend income	(882)	(10,21
Interest expense pertaining to lease liability	424	4
Operating profit	104///	1 00 0
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	6,426	-
(Increase) / decrease in other non financial assets (Increase) / decrease in loans	(8,088) (2,34,043)	
Investment in Fixed deposit having maturity more than 3 months (net of maturity)	(3,08,290)	
(Increase) / decrease in liquid investments	10,868	
Increase / (decrease) in trade payables	(25,245)	
Increase / (decrease) in deposit	72	
Increase / (decrease) in other financial liabilities Increase / (decrease) in other non financial liabilities	1,61,678	
Increase / (decrease) in provision	(1,761)	
		,
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)	1,01,0
B. Cash flow from investing activities		
(Purchase)/sale of Property, plant and equipment	(16,754)	(5,45
Purchase of Investments	(48,286)	
Sale of Investments	35,346	
Interest received Dividend received	64	
Dividend received	882	10,2
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	3,3
Buyback of shares	(19,843)	
Proceeds from issue of debentures	2,79,720	
Repayment of debentures	- 10.012	(70,3
Proceeds from/(Repayment) of commercial paper Proceeds from borrowings other than bank	19,912	79,6 1,00,2
Repayment of borrowings other than bank		(81,58
Proceeds from/(Repayment) of other borrowings	1,12,810	(16,99
Dividend paid	(14,825)	(8,6
ncrease/ (Decrease) in unpaid dividend	1	
Payment of lease liability and interest	(424)	(4
Effect of schedule of arrangement nvestment by/ (purchase) from non controlling interest		(9,2)
		(~,0)
	2 50 445	28,2
Net cash (used in)/generated from Financing activities (C)	3,78,415	20,



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MOTILAL OSWAL FINANCIAL SERVIC	DECI MITEN	
MOTILAL OSWAL FINANCIAL SERVIC Registered Office: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposi		
Tcl: +91-22-71934200, Fax: +91-22-50362365 Email: shareholders@motilalo	• • •	
CIN: L67190MH2005PLC1533		
Consolidated Statement of Cash		
		(Rs. in Lakhs)
Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
	(Audited)	(Audited)
Cash on hand	265	23
Schedule bank - In Current accounts	1,35,210	1,06,668
Cheques in hand	20	3
Fixed Deposit with original maturity within 3 months	78,255	5 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	1,92,21	1,35,21
Cheques in hand	85	5 20
Fixed Deposit with original maturity within 3 months	65,080	78,25
Cash and cash equivalents as at end of the year	2,57,63	1 2,13,754
Components of cash and cash equivalents		
Cash on hand	249	26
In Current accounts	1,92,217	1
Cheques in hand	8	
Fixed Deposit with original maturity within 3 months	65,080	78,25
Total	2,57,63	2,13,754

#### 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:

		For the year ended			
Particulars	31 March 2023 31 Decembe		quarter ended ember 2022 31 March 2022		31 March 2022
	(Audited)#	31 December 2022 (Unaudited)	(Audited)#	31 March 2023 (Audited)	(Audited)
Revenue:	(ruuncu)#	(Chaudheu)	(riuuncu)	(Rudned)	(induited)
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	2,01,22
b) Interest Income	22,607	21,128	13,635	72,989	53,258
2. Fund based activities	(4,055)	2,080	6,131	14,252	50,494
a) External Revenue	(4,176)	1,688	5,636	12,938	49,255
b) Interest Income	121	392	494	1,314	1,239
3. Asset management and advisory	25,630	25,174	26,190	96,228	1,12,883
a) External Revenue	25,585	24,508	25,669	94,410	1,12,012
b) Interest Income	45	667	521	1,818	871
4. Home finance	13,857	13,567	12,980	53,193	52,841
a) External Revenue	535	496	577	1,851	2,655
b) Interest Income	13,322	13,070	12,403	51,342	50,186
5. Unallocated	10	9	-17	47	100
a) External Revenue	10	9	-17	47	100
b) Interest Income	-	-	-		-
6. Inter-Segment	(6,566)	(8,327)	(8,880)	(27,247)	(39,158
a) External Revenue	(5,795)	(6,854)	(7,775)	(22,613)	(36,130
b) Interest Income	(771)	(1,473)	(1,105)	(4,634)	(3,028
7. Total	1,03,354	1,08,050	1,05,213	4,19,712	4,31,641
a) External Revenue	68,030	74,267	79,264	2,96,883	3,29,115
b) Interest Income (Including gain on derecognition of financial assets)	35,324	33,783	25,949	1,22,829	1,02,520
1. Capital market		[		T	T
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	3,880	2,20
b) Net Interest Revenue	(1,109)	(92.8)	(136)	(2,572)	(965
c) Depreciation and amortization					``````````````````````````````````````
3. Asset management and advisory					
a) Interest Expense	89	557	246	1,417	49
b) Net Interest Revenue	(43)	110	274		
c) Depreciation and amortization	126	112	108	440	46
4. Home finance					
a) Interest Expense	5,878	5,542	5,340	21,850	23,12
b) Net Interest Revenue	7,443	7,529	7,064	29,487	27,06
c) Depreciation and amortization	(28)	133			and the second se



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(Page 5 of 7)

(Rs. in Lakhs, unless otherwise stated)

MOTILAL OSWAL FINANCIA	L SERVICES LIMI	TED			
Registered Office: Motilal Oswal Tower, Rahimtullah Sayani Roa	d, Opposite Parel S	T Depot, Prabhadev	i, Mumbai-4000	25	
Tel: +91-22-71934200, Fax: +91-22-50362365 Email: shareholders	@motilaloswal.com	Website: www.moti	laloswalgroup.c	om	
CIN: L67190MH200	5PLC153397				
Statement of Consolidated Financial Results for	he quarter and year	ended 31 March 202	23		
5. Inter-Segment					
a) Interest Expense	(924)	(1,643)	(1,394)	(5,264)	(3,84
b) Net Interest Revenue	153	170	289	630	8
5. 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	55,04
c) Depreciation and amortization	1,275	1,670	1,115	5,838	4,82
Profit before tax:					
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	46,20
(c) Asset management and advisory	9,737	9,422	10,218	36,288	44,4
(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	23,58
Deferred tax	894	247	2,274	1,823	23,50
Short/(excess) provision for earlier years	17		(211)	58	
		0			(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			30,252		
7 5.7 11 Y	16,549	22,730		93,478	
Less: Non controlling interest	77	85	295	309	20
					20
Net profit/(loss) attributable to Owners of parent 3. Segment assets	77 16,472	85	295	309	1,31,24 20 1,30,91
Net profit/(loss) attributable to Owners of parent 3. Segment assets (a) Capital market	77 16,472 13,99,127	85 22,645 13,06,537	295	309	20 1,30,9 8,63,3
Net profit/(loss) attributable to Owners of parent 3. Segment assets (a) Capital market (b) Fund based activities	77 16,472 13,99,127 4,66,266	85 22,645 13,06,537 4,55,349	295 29,957 8,63,353 4,21,145	309 93,169 13,99,127 4,66,266	20 1,30,99 8,63,33 4,21,14
Net profit/(loss) attributable to Owners of parent 3. Segment assets (a) Capital market (b) Fund based activities (c) Asset management and advisory	77 16,472 13,99,127 4,66,266 42,757	85 22,645 13,06,537 4,55,349 39,747	295 29,957 8,63,353	309 93,169 13,99,127	20 1,30,9 8,63,3
Net profit/(loss) attributable to Owners of parent 3. Segment assets (a) Capital market (b) Fund based activities (c) Asset management and advisory (d) Home finance	77 16,472 13,99,127 4,66,266	85 22,645 13,06,537 4,55,349	295 29,957 8,63,353 4,21,145	309 93,169 13,99,127 4,66,266	24 1,30,9 8,63,3 4,21,1 60,0
Net profit/(loss) attributable to Owners of parent 3. Segment assets (a) Capital market (b) Fund based activities (c) Asset management and advisory (d) Home finance	77 <b>16,472</b> 13,99,127 4,66,266 42,757	85 22,645 13,06,537 4,55,349 39,747	295 29,957 8,63,353 4,21,145 60,084	309 93,169 13,99,127 4,66,266 42,757	20 1,30,9 8,63,3 4,21,1 60,0 3,72,7
Net profit/(loss) attributable to Owners of parent 3. Segment assets (a) Capital market (b) Fund based activities (c) Asset management and advisory (d) Home finance (e) Unallocated	77 <b>16,472</b> 13,99,127 4,66,266 42,757 4,12,254	85 22,645 13,06,537 4,55,349 39,747 4,23,675	295 29,957 8,63,353 4,21,145 60,084 3,72,782	309 <b>93,169</b> 13,99,127 4,66,266 42,757 4,12,254	2 1,30,9 8,63,3 4,21,1 60,0 3,72,7 12,6
Net profit/(loss) attributable to Owners of parent 3. Segment assets (a) Capital market (b) Fund based activities (c) Asset management and advisory (d) Home finance (e) Unallocated Less : Inter segment assets	77 16,472 13,99,127 4,66,266 42,757 4,12,254 10,647	85 22,645 13,06,537 4,55,349 39,747 4,23,675 13,596	295 29,957 8,63,353 4,21,145 60,084 3,72,782 12,600	309 93,169 13,99,127 4,66,266 42,757 4,12,254 10,647	24 1,30,9 8,63,3 4,21,14
Net profit/(loss) attributable to Owners of parent 3. Segment assets (a) Capital market (b) Fund based activities (c) Asset management and advisory (d) Home finance (e) Unallocated Less : Inter segment assets Total segment assets	77 16,472 13,99,127 4,66,266 42,757 4,12,254 10,647 (30,058)	85 22,645 13,06,537 4,55,349 39,747 4,23,675 13,596 (30,697)	295 29,957 8,63,353 4,21,145 60,084 3,72,782 12,600 (37,630)	309 93,169 13,99,127 4,66,266 42,757 4,12,254 10,647 (30,058)	2( 1,30,9) 8,63,33 4,21,1- 60,00 3,72,74 12,60 (37,63
Net profit/(loss) attributable to Owners of parent  3. Segment assets (a) Capital market (b) Fund based activities (c) Asset management and advisory (d) Home finance (e) Unallocated Less : Inter segment assets Fotal segment assets 4. Segment liabilities	77 16,472 13,99,127 4,66,266 42,757 4,12,254 10,647 (30,058)	85 22,645 13,06,537 4,55,349 39,747 4,23,675 13,596 (30,697)	295 29,957 8,63,353 4,21,145 60,084 3,72,782 12,600 (37,630)	309 93,169 13,99,127 4,66,266 42,757 4,12,254 10,647 (30,058)	2 1,30,9 8,63,3 4,21,1 60,0 3,72,7 12,6 (37,63 16,92,3
Net profit/(loss) attributable to Owners of parent 3. Segment assets (a) Capital market (b) Fund based activities (c) Asset management and advisory (d) Home finance (e) Unallocated Less : Inter segment assets Total segment assets 4. Segment liabilities (a) Capital market	77 16,472 13,99,127 4,66,266 42,757 4,12,254 10,647 (30,058) 23,00,994	85 22,645 13,06,537 4,55,349 39,747 4,23,675 13,596 (30,697) 22,08,207	295 29,957 8,63,353 4,21,145 60,084 3,72,782 12,600 (37,630) 16,92,334	309 93,169 13,99,127 4,66,266 42,757 4,12,254 10,647 (30,058) 23,00,994	2 1,30,9 8,63,3 4,21,1 60,0 3,72,7 12,6 (37,63 16,92,3 8,00,1
Net profit/(loss) attributable to Owners of parent 3. Segment assets (a) Capital market (b) Fund based activities (c) Asset management and advisory (d) Home finance (e) Unallocated Less : Inter segment assets Total segment assets 4. Segment liabilities (a) Capital market (b) Fund based activities	77 16,472 13,99,127 4,66,266 42,757 4,12,254 10,647 (30,058) 23,00,994 13,25,574	85 22,645 13,06,537 4,55,349 39,747 4,23,675 13,596 (30,697) 22,08,207 12,41,441	295 29,957 8,63,353 4,21,145 60,084 3,72,782 12,600 (37,630) 16,92,334 8,00,162	309 93,169 13,99,127 4,66,266 42,757 4,12,254 10,647 (30,058) 23,00,994 13,25,574	2 1,30,9 8,63,3 4,21,1 60,0 3,72,7 12,6 (37,63 16,92,3 8,00,1 21,1
Net profit/(loss) attributable to Owners of parent 3. Segment assets (a) Capital market (b) Fund based activities (c) Asset management and advisory (d) Home finance (e) Unallocated Less : Inter segment assets Total segment assets 4. Segment labilities (a) Capital market (b) Fund based activities (c) Asset management and advisory	77 16,472 13,99,127 4,66,266 42,757 4,12,254 10,647 (30,058) 23,00,994 13,25,574 17,181	85 22,645 13,06,537 4,55,349 39,747 4,23,675 13,596 (30,697) 22,08,207 12,41,441 16,225	295 29,957 8,63,353 4,21,145 60,084 3,72,782 12,600 (37,630) 16,92,334 8,00,162 21,121	309 93,169 13,99,127 4,66,266 42,757 4,12,254 10,647 (30,058) 23,00,994 13,25,574 17,181	2 1,30,9 8,63,3 4,21,1 60,0 3,72,7 12,6 (37,63 16,92,3 8,00,1 21,1 23,0
Net profit/(loss) attributable to Owners of parent  3. Segment assets (a) Capital market (b) Fund based activities (c) Asset management and advisory (d) Home finance (e) Unallocated Less : Inter segment assets Total segment assets 1. Segment liabilities (a) Capital market (b) Fund based activities (c) Asset management and advisory (d) Home finance (e) Unallocated (f) Fund based activities (f) Fund based for the finance (f) Home	77 16,472 13,99,127 4,66,266 42,757 4,12,254 10,647 (30,058) 23,00,994 13,25,574 17,181 16,122	85 22,645 13,06,537 4,55,349 39,747 4,23,675 13,596 (30,697) 22,08,207 12,41,441 16,225 14,999	295 29,957 8,63,353 4,21,145 60,084 3,72,782 12,600 (37,630) 16,92,334 8,00,162 21,121 23,068	309 93,169 13,99,127 4,66,266 42,757 4,12,254 10,647 (30,058) 23,00,994 13,25,574 17,181 16,122	2 1,30,9 8,63,3 4,21,1 60,0 3,72,7 12,6 (37,63 16,92,3 8,00,1 21,1 23,0 2,75,3
Net profit/(loss) attributable to Owners of parent 3. Segment assets (a) Capital market (b) Fund based activities (c) Asset management and advisory	77 16,472 13,99,127 4,66,266 42,757 4,12,254 10,647 (30,058) 23,00,994 13,25,574 17,181 16,122 2,99,749	85 22,645 13,06,537 4,55,349 39,747 4,23,675 13,596 (30,697) 22,08,207 12,41,441 16,225 14,999 2,94,928	295 29,957 8,63,353 4,21,145 60,084 3,72,782 12,600 (37,630) (37,630) 16,92,334 8,00,162 21,121 23,068 2,75,353	309 93,169 13,99,127 4,66,266 42,757 4,12,254 10,647 (30,058) 23,00,994 13,25,574 17,181 16,122 2,99,749	2( 1,30,9) 8,63,33 4,21,1- 60,00 3,72,74 12,60 (37,63

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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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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

4) As per IndAS 109 the group has net gain/(loss) of Rs (3,992) lakhs and 13,876 lakhs for the quarter and year ended 31 March 2023 and 31 March 2022 respectively which has been included in net gain on fair value changes. Further, the group has investment designated as 'Fair value through other comprehensive income' on which net gain/(loss) has been classified under 'Other comprehensive income' amounting to Rs.(6,237) lakhs and (5,467) lakhs for the quarter and year ended 31 March 2023 and 31 March 2022 respectively.

5) CRISIL Limited has reaffirmed its ratings at CRISIL A1+ to the Commercial Paper Programme of the Motilal Oswal Financial Services Limited. ICRA Limited has reaffirmed [ICRA]AA (Stable) on Non-Convertible Debentures and [ICRA]AA (Stable) on Bank Lines and PP-MLD[ICRA]AA (Stable) on Principal Protected Market Linked Debentures of the Motilal Oswal Financial Services Limited. The ICRA Limited also assigned/reaffirmed [ICRA]A1+ to the Commercial Paper Programme of the Motilal Oswal Financial Services Limited. Further, India Ratings & Research Private Limited, has assigned and affirmed credit rating of IND A1+ on Commercial Paper and affirmed IND AA/Stable on Non-Convertible Debentures and IND PP-MLD AAemr/Stable on Principal Protected Market Linked Debentures of the Motilal Oswal Financial Services Limited.

6) Pursuant to the exercise of Employee Stock Options under various Employee Stock Options Schemes, the Company has allotted 72,010 and 3,38,752 equity shares to the employees during the quarter and year ended 31 March 2023 respectively.

7) The Company has bought back 14,54,545 equity shares amounting to Rs.19,843 lakhs under Tender Offer on July 18, 2022 (i.e. settlement date) and the said shares have been extinguished on 22 July 2022.

8) The figures for the quarter ended 31 March 2023 and 31 March 2022 represents the balance between audited financials in respect of the full financial year and those reviewed financials which were published till the third quarter of the respective financial years.

9) The Board of Directors at its meeting held on 27 April 2023 has declared an interim dividend of Rs. 3/- per equity share (on face value of Rs. 1/- per equity share) for the financial year 2022-23

10) The Company acquired shares of MO Alternative IFSC Private Limited on December 12, 2022. From this date onwards, MO Alternative IFSC Private Limited has become a wholly owned subsidiary company. This business combination transaction is accounted for under acquisition method

11) The amounts reflected as "0" in the Financial Information are values with less than rupees one lakhs.

12) The previous quarter/year figures have been regrouped/reclassified wherever necessary to confirm to the current quarter/year presentation.

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Place: Mumbai Date: 27 Apríl 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.
- 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

Statement of Standalone Financi	- 1			. in lakhs, unless o	otherwise stated
	Fo	or the quarter end			ear ended
Particulars		31 December			
	31 March 2023	2022	31 March 2022	31 March 2023	31 March 2022
	(Audited)#	(Unaudited)	(Audited)#	(Audited)	(Audited)
Revenue from operations					
(i) Interest income	14,236	13,227	9,412	47,291	33,14
(ii) Dividend income	475	24	1,181	591	7,38
(iii) Rent income	469	470	469	1,900	1,89
(iv) Fees and commission income					
-Brokerage income	42,530	45,958	44,367	1,75,649	1,65,66
-Other commission income	5,378	4,933	4,375	18,449	18,60
(v) Net gain/(loss) on fair value changes	(2,400)	4,189	(1,727)	17,546	26,45
(vi) Other operating revenue	1,732	1,321	1,583	5,200	4,78
(I) Total revenue from operations	62,420	70,122	59,660	2,66,626	2,57,92
(II) Other income	707	615	858	2,645	3,61
(III) Total income (I+II)	63,127	70,737	60,518	2,69,271	2,61,54
Expenses					
(i) Finance cost	6,223	6,162	4,791	21,733	16,21
(ii) Fees and commission expense	19,201	20,022	20,403	77,886	76,20
(iii) Impairment on financial instruments	25	400	48	1,548	1,99
(iv) Employee benefit expenses	15,753	15,590	15,022	61,095	53,76
(v) Depreciation and amortisation expense	1,171	1,420	1,021	5,006	3,87
(vi) Other expenses	7,658	7,194	6,232	29,473	23,07
(IV) Total expenses (IV)	50,031	50,788	47,517	1,96,741	1,75,13
(V) Profit before tax (III-IV)	13,096	19,949	13,001	72,530	86,41
71					
Tax expense/(credit)				15.000	
(i) Current tax $(2 - 1)^{2}$	3,794	4,693	2,969	15,829	14,80
(ii) Deferred tax/(credit)	566	72	(50)	35	1,12
(iii) (Excess)/ short provision for earlier years	(225)	-	(199)	(225)	(19
(VI) Total tax expenses / (credit)	4,135	4,765	2,720	15,639	15,73
(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					(2)
(a) Remeasurement of the defined employee benefit plans	68	(27)	139	64	(2'
(b) Changes in fair value gain/(loss) of FVOCI equity instruments	(4,080)	1,003	6,107	(3,976)	2,32
(c) Tax related to items that will not be reclassified to profit					
and loss account	520	(108)	(734)	446	(25)
(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	1,49
(b) Other equity				4,45,354	4,22,72
Earnings per share (EPS)*					
Face value Re. 1 per equity share)					
Basic (amount in Rs.)	6.17	10.36	6.98	38.40	48.1
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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### MOTILAL OSWAL FINANCIAL SERVICES LIMITED Registered office:- Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025

Standalone Statement of Assets and Liabilities		
		less otherwise state
articulars	As at 31 March 2023	As at 31 March 2022
LI LI-LI LAITE	(Audited)	(Audited)
ASSETS	(Abbilled)	(intradice)
1. Financial assets		
Cash and cash equivalents	94,958	1,03,9
Bank balance other than above	6,21,157	3,13,0
Receivables		
(i) Trade receivables	66,918	66,0
(ii) Other receivables	882	1,0
Loans	1,32,782	88,4
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	7,0
Property, plant and equipment	32,813	23,1
Other intangible assets Other non - financial assets	2,999	2,1
Oner non - intancial assets	5,670	3,9
Sub - total non - financial assets	49,125	37,7
tal assets	13,89,275	10,79,5
LIABILITIES AND EQUITY abilities Financial liabilities		
Payables (i) Trade payables		
(1) I rade davadies		
(i) total outstanding dues of micro enterprise and small enterprise	- 3 (19 979	3 44 (
<ul><li>(i) total outstanding dues of micro enterprise and small enterprise</li><li>(ii) total outstanding dues of creditors other than micro enterprise and small enterprise</li></ul>	- 3,09,979 2.74,163	
<ul> <li>(i) total outstanding dues of micro enterprise and small enterprise</li> <li>(ii) total outstanding dues of creditors other than micro enterprise and small enterprise</li> <li>Debt securities</li> </ul>	2,74,163	1,78,4
<ul><li>(i) total outstanding dues of micro enterprise and small enterprise</li><li>(ii) total outstanding dues of creditors other than micro enterprise and small enterprise</li></ul>	2,74,163 99,387	1,78,4
<ul> <li>(i) total outstanding dues of micro enterprise and small enterprise</li> <li>(ii) total outstanding dues of creditors other than micro enterprise and small enterprise</li> <li>Debt securities</li> <li>Borrowings (Other than debt securities)</li> </ul>	2,74,163	1,78,4 38,0
<ul> <li>(i) total outstanding dues of micro enterprise and small enterprise</li> <li>(ii) total outstanding dues of creditors other than micro enterprise and small enterprise</li> <li>Debt securities</li> <li>Borrowings (Other than debt securities)</li> <li>Deposits</li> <li>Other financial liabilities</li> </ul>	2,74,163 99,387 115	1,78,4 38,0 65,4
<ul> <li>(i) total outstanding dues of micro enterprise and small enterprise</li> <li>(ii) total outstanding dues of creditors other than micro enterprise and small enterprise</li> <li>Debt securities</li> <li>Borrowings (Other than debt securities)</li> <li>Deposits</li> </ul>	2,74,163 99,387 115 2,34,062	3,44,6 1,78,4 38,6 65,4 6,27,2
<ul> <li>(i) total outstanding dues of micro enterprise and small enterprise</li> <li>(ii) total outstanding dues of creditors other than micro enterprise and small enterprise</li> <li>Debt securities</li> <li>Borrowings (Other than debt securities)</li> <li>Deposits</li> <li>Other financial liabilities</li> <li>Sub - total financial liabilities</li> </ul>	2,74,163 99,387 115 2,34,062	1,78,4 38,6 65,4 6,27,2
<ul> <li>(i) total outstanding dues of micro enterprise and small enterprise</li> <li>(ii) total outstanding dues of creditors other than micro enterprise and small enterprise</li> <li>Debt securities</li> <li>Borrowings (Other than debt securities)</li> <li>Deposits</li> <li>Other financial liabilities</li> <li>ub - total financial liabilities</li> <li>Non - financial liabilities</li> </ul>	2,74,163 99,387 115 2,34,062 9,17,706	1,78,4 38,6 65,4 6,27,2 1,2
<ul> <li>(i) total outstanding dues of micro enterprise and small enterprise</li> <li>(ii) total outstanding dues of creditors other than micro enterprise and small enterprise</li> <li>Debt securities</li> <li>Borrowings (Other than debt securities)</li> <li>Deposits</li> <li>Other financial liabilities</li> <li>ub - total financial liabilities</li> <li>Non - financial liabilities</li> <li>Current tax liabilities</li> </ul>	2,74,163 99,387 115 2,34,062 9,17,706 1,242	1,78, 38, 65, 6,27, 1,, 15,5
<ul> <li>(i) total outstanding dues of micro enterprise and small enterprise</li> <li>(ii) total outstanding dues of creditors other than micro enterprise and small enterprise</li> <li>Debt securities</li> <li>Borrowings (Other than debt securities)</li> <li>Deposits</li> <li>Other financial liabilities</li> <li>ub - total financial liabilities</li> <li>Non - financial liabilities</li> <li>Current tax liabilities</li> <li>Provisions</li> </ul>	2,74,163 99,387 115 2,34,062 9,17,706 1,242 13,387	1,78, 38, 65, 6,27, 1,; 15, 8,8
<ul> <li>(i) total outstanding dues of micro enterprise and small enterprise</li> <li>(ii) total outstanding dues of creditors other than micro enterprise and small enterprise</li> <li>Debt securities</li> <li>Borrowings (Other than debt securities)</li> <li>Deposits</li> <li>Other financial liabilities</li> <li>Non - financial liabilities</li> <li>Current tax liabilities</li> <li>Provisions</li> <li>Deferred tax liabilities (net)</li> <li>Other non - financial liabilities</li> </ul>	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
<ul> <li>(i) total outstanding dues of micro enterprise and small enterprise</li> <li>(ii) total outstanding dues of creditors other than micro enterprise and small enterprise</li> <li>Debt securities</li> <li>Borrowings (Other than debt securities)</li> <li>Deposits</li> <li>Other financial liabilities</li> </ul> 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	1,78,4 38,6 65,4 6,27,2 1,2 15,5 8,8 2,4
<ul> <li>(i) total outstanding dues of micro enterprise and small enterprise</li> <li>(ii) total outstanding dues of creditors other than micro enterprise and small enterprise</li> <li>Debt securities</li> <li>Borrowings (Other than debt securities)</li> <li>Deposits</li> <li>Other financial liabilities</li> </ul> Sub - total 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 3,103	1,78,4 38,6 65,5 6,27,2 1,5 15,5 8,8 2,4 28,0
<ul> <li>(i) total outstanding dues of micro enterprise and small enterprise         <ul> <li>(ii) total outstanding dues of creditors other than micro enterprise and small enterprise</li> <li>Debt securities</li> <li>Borrowings (Other than debt securities)</li> <li>Deposits</li> <li>Other financial liabilities</li> </ul> </li> <li>Sub - total financial liabilities</li> <li>Current tax liabilities</li> <li>Deferred tax liabilities (net)</li> <li>Other non - financial liabilities</li> <li>Sub - total non - financial liabilities</li> </ul>	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 38,0 65,4 6,27,2 1,2 15,5 8,6 2,4 28,0 1,4
<ul> <li>(i) total outstanding dues of micro enterprise and small enterprise</li> <li>(ii) total outstanding dues of creditors other than micro enterprise and small enterprise</li> <li>Debt securities</li> <li>Borrowings (Other than debt securities)</li> <li>Deposits</li> <li>Other financial liabilities</li> </ul> Sub - total financial liabilities Current tax liabilities Provisions Deferred tax liabilities (net) Other non - financial liabilities Sub - total non - financial liabilities Equity Equity share capital	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 38,0 65,4
<ul> <li>(i) total outstanding dues of micro enterprise and small enterprise <ul> <li>(ii) total outstanding dues of creditors other than micro enterprise and small enterprise</li> </ul> </li> <li>Debt securities <ul> <li>Borrowings (Other than debt securities)</li> <li>Deposits</li> <li>Other financial liabilities</li> </ul> </li> <li>Sub - total financial liabilities <ul> <li>Current tax liabilities</li> <li>Current tax liabilities (net)</li> <li>Other non - financial liabilities</li> </ul> </li> <li>Sub - total non - financial liabilities</li> <li>Equity share capital <ul> <li>Other equity</li> </ul> </li> </ul>	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 38,0 65,4 6,27,2 1,2 15,5 8,8 2,4 28,0 1,4 4,22,7



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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

	(Rs. in lakhs, un	less otherwise state
	For the year ended	For the year ende
Particulars	31 March 2023	31 March 2022
	(Audited)	(Audited)
A. Cash flow from operating activities	,	
Profit before taxation	72,530	86,41
Adjustment for:		
Unrealized (gain)/loss	16,345	(15,9
Employee stock option scheme cost	2,640	2,3
Interest expense on lease	358	3
Depreciation, amortisation and impairment	5,005	3,8
Dividend income	(591)	(7,3
Profit on sale of investment	(33,891)	(10,4
Gain on partnership firm	(470)	(2
Profit on sale of Property, plant and equipment	-	
Impairment on financial instruments	1,548	1,9
Operating profit	63,474	60,82
Adjustment for working capital changes Increase/(decrease) in provision	(2.055)	4.5
Increase/(decrease) in provision	(2,055) 1,66,610	4,5 28,4
Increase/(decrease) in trade payables	(34,662)	20,44 64,80
Increase/ (decrease) in other non financial liabilities	(34,002)	(50
(Increase)/decrease in loans	(44,320)	(11,20
(Increase)/decrease in other financial assets	16,184	31,74
(Increase)/decrease in other non financial asset	(1,736)	(1,44
(Increase)/decrease in trade receivables	(1,667)	(7,9
(Increase)/decrease in fixed deposit (Original maturity of more than 3 months)	(3,08,154)	(98,10
(Increase)/decrease in liquid investment	27,218	28,20
Cash generated/(used) from operations	(1,18,470)	99,50
Direct taxes paid (net)	(14,746)	(11,50
Net cash generated/(used) from operating activities (A)	(1,33,216)	87,94
B. Cash flow from investing activities		
Proceeds from sale of investment	86,828	18,09
Proceeds from sale of equity shares in subsidiary company	12,000	
Purchase of equity shares in subsidiary company	(5)	(26,53
Purchase of Investments	(84,189)	(30,34
Purchase of Property, plant and equipment	(13,715)	(3,60
Purchase of intangibles and intangible asset under development	(1,743)	(62
Dividend Income	591	7,38
Net cash generated/(used) from investing activities (B)	(233)	(35,69
C. Cash flow from financing activities		
•	(1.552)	(1.0)
Cash Payment of lease liability and interest	(1,552) 3,218	(1,08
C. Cash flow from financing activities Cash Payment of lease liability and interest Increase in lease liabilities (net) Proceeds / (repayment) of borrowings (Other than debt securities)	3,218	-
Cash Payment of lease liability and interest Increase in lease liabilities (net) Proceeds / (repayment) of borrowings (Other than debt securities)		1,38
Cash Payment of lease liability and interest Increase in lease liabilities (net) Proceeds / (repayment) of borrowings (Other than debt securities) Proceeds from issuance of debt securities	3,218	1,38
Cash Payment of lease liability and interest	3,218 1,89,837 -	1,38 7,80
Cash Payment of lease liability and interest Increase in lease liabilities (net) Proceeds / (repayment) of borrowings (Other than debt securities) Proceeds from issuance of debt securities Repayment of debt securities	3,218 1,89,837 (33,380)	1,38 7,80
Cash Payment of lease liability and interest Increase in lease liabilities (net) Proceeds / (repayment) of borrowings (Other than debt securities) Proceeds from issuance of debt securities Repayment of debt securities Proceeds from issue of equity shares	3,218 1,89,837 - (33,380) 3 975 17	- 1,38 7,80 - 3,18
Cash Payment of lease liability and interest Increase in lease liabilities (net) Proceeds / (repayment) of borrowings (Other than debt securities) Proceeds from issuance of debt securities Repayment of debt securities Proceeds from issue of equity shares Premium on issue of equity shares Proceeds from deposits received Dividend paid	3,218 1,89,837 - (33,380) 3 975 17 (14,823)	- 1,38 7,80 - 3,18
Cash Payment of lease liability and interest Increase in lease liabilities (net) Proceeds / (repayment) of borrowings (Other than debt securities) Proceeds from issuance of debt securities Repayment of debt securities Proceeds from issue of equity shares Premium on issue of equity shares Proceeds from deposits received Dividend paid Buyback of shares(including buyback expense and tax)	3,218 1,89,837 - (33,380) 3 975 17	- 1,38 7,80 - 3,18 5 (7,30
Cash Payment of lease liability and interest Increase in lease liabilities (net) Proceeds / (repayment) of borrowings (Other than debt securities) Proceeds from issuance of debt securities Repayment of debt securities Proceeds from issue of equity shares Premium on issue of equity shares Proceeds from deposits received Dividend paid Buyback of shares(including buyback expense and tax) Effect of scheme of arrangement	3,218 1,89,837 - (33,380) 3 975 17 (14,823)	- 1,38 7,80 - 3,18 5 (7,30
Cash Payment of lease liability and interest Increase in lease liabilities (net) Proceeds / (repayment) of borrowings (Other than debt securities) Proceeds from issuance of debt securities Repayment of debt securities Proceeds from issue of equity shares Premium on issue of equity shares Proceeds from deposits received Dividend paid Buyback of shares(including buyback expense and tax) Effect of scheme of arrangement Increase/(decrease) in unpaid dividend	3,218 1,89,837 - (33,380) 3 975 17 (14,823) (19,843) - 0	- 1,38 7,80 - 3,18 5 (7,30 - (9,30
Cash Payment of lease liability and interest Increase in lease liabilities (net) Proceeds / (repayment) of borrowings (Other than debt securities) Proceeds from issuance of debt securities Repayment of debt securities Proceeds from issue of equity shares Premium on issue of equity shares Proceeds from deposits received Dividend paid Buyback of shares(including buyback expense and tax) Effect of scheme of arrangement	3,218 1,89,837 - (33,380) 3 975 17 (14,823) (19,843) -	(1,08 - 1,38 7,80 - 3,18 5 (7,36 - (9,30 (9,30) (5,31
Cash Payment of lease liability and interest increase in lease liabilities (net) Proceeds / (repayment) of borrowings (Other than debt securities) Proceeds from issuance of debt securities Repayment of debt securities Proceeds from issue of equity shares Proceeds from deposits received Dividend paid Buyback of shares(including buyback expense and tax) Effect of scheme of arrangement increase/(decrease) in unpaid dividend	3,218 1,89,837 - (33,380) 3 975 17 (14,823) (19,843) - 0	- 1,38 7,80 - 3,18 5 (7,30 - (9,30



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CIN: L67190MH2005PLC153397

Standalone Statement of Cash Flow				
(Rs. in lakhs, unless otherwise state				
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	32		
Scheduled bank - In current account	65,700	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	
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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#### Statement of Standalone Financial Results for the quarter and year ended 31 March 2023

Standalone Notes:-

1) The standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Motilal Oswal Financial Services Limited (the 'Company') at its Meeting held on Thursday 27 April 2023. The results for the quarter and year ended 31 March 2023 have been reviewed by the Statutory Auditors, M/s. Singhi & Co., Chartered Accountants.

2) This statement has been prepared in accordance with recognition and measurement principles of the Companies (Indian Accounting Standards) Rules, 2015 (IndAS') prescribed under Section 133 of the Companies Act, 2013.

3) Pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (Listing Regulations), SEBI's Operational circular SEBI/HO/DDHS/P/CIR/2021 /613 dated 10 August 2021 to the extent applicable to Commercial Papers, information as required for year ended 31 March 2023 in respect of Non-convertible Debentures and Commercial Papers of the Company is enclosed as Annexure A.

4) Pursuant to Regulation 54 of Listing Regulations, we would like to state that all secured Non-Convertible Debentures (NCDs) issued by the Company and outstanding as on 31 March 2023 are fully secured by first pari passu charge created over all present and future trade receivables and Margin Trading Facility receivables of the Company. Accordingly, the Company is maintaining the asset cover of 1x or such higher asset cover required as per the terms & conditions given in the 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[ICRA]AA (Stable) on Principal Protected Market Linked Debentures of the Company. The ICRA Limited also assigned/reaffirmed [ICRA]A1+ to the Commercial Paper Programme of the Company. Further, India Ratings & Research Private Limited, has assigned and affirmed credit rating of IND A1+ on Commercial Paper and affirmed IND AA/Stable on Non-Convertible Debentures and IND PP-MLD AAemr/Stable on Principal Protected Market Linked Debentures of the Company.

6) The Board of Directors at its meeting held on 27 April 2023 has declared 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 <sup>1</sup>	0.84	0.51				
Debt Service Coverage Ratio <sup>2</sup>	0.26	0.42				
Interest Services Coverage Ratio <sup>3</sup>	5.80	5.95				
Net Worth <sup>4</sup> (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 <sup>5</sup>	0.47	1.72				
Bad Debts to Accounts Receivables Ratio <sup>6</sup>	0.77%	1.26%				
Current Liability Ratio	0.99	0.94				
Total Debts to Total Assets	0.27	0.20				
Debtors Turnover Ratio <sup>7</sup>	2.91	2.87				
Inventory Turnover Ratio	Not Applicable	Not Applicable				
Operating Margin (%) <sup>8</sup>	27.20%	33.60%				
Net Profit Margin (%) <sup>9</sup>	21.34%	27.48%				

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

<sup>2</sup> Debt Service Coverage Ratio = Profit/Loss before exceptional items, interest and tax (excludes unrealized gains/ losses and interest costs on leases as per IND AS 116 on Leases) / (Interest expenses( excludes interest costs on leases as per IND AS 116 on Leases)+Principal Repayments) <sup>3</sup> Interest Service Coverage Ratio = Profit/Loss before exceptional items, interest and tax (excludes unrealized gains/ losses and interest costs on leases as per IND AS 116 on Leases)/ Interest expenses(

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

<sup>4</sup> Net Worth = Equity + Other Equity

<sup>5</sup> Long Term Debt to Working Capital Ratio = Long Term Borrowing/Working Capital

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

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

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

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



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adevi, Mumbai-40 otilaloswalgroup.		Column K		Municit Value for Autorit Value for Autorit Antigod on Robinson Institu				~					6														aination as there is no overlap	For Modial Oswal Fina Space Shalibhtura Shah Csief Financial Office
MITED el ST Depot, Prabh , Website : www.m	23 (the "Statement"	Column J	(formic to H)	Mer 51, 2025		32,813.02		2,999.12	, A DE CON 10	1,32,782.06	66,917.75	94,958.15 6.21.157.19	32,043.79	13,89,275.18	00.000 4	99.386.58		2,69,743.35	1		* *		364.89 3,73,914.82			ertificate is issued.	s, there shall not be elin	
ANCIAL SERVICES LI ani Road, Opposite Par ders@motilaloswal.com	CIN: 16/17/00/11/2005/ CL125597 Arnexure I - Statement of security cover as on March 31, 2023 (the "Statement")	Column i"	Elimination (amount in negative)	Debit amount considered more than one (due to exclusive plan per (peasu change)																						e along with debt for which a	pari passu). On the assets side /Carrying Value.	
AL OSWAL FIN. Rahimtullah Say 5 Email:sharehol	ent of security co	Column H <sup>4</sup>	Assets not officered as			7,665.02		21.999.12		21.7997.52	56,917.75	6.21.157.19	32,043.79	12,63,342.29				2,69,743,35					-0.00 2,69,743.35			ng pari- passu charg	olumn as also under ) stated at book value	
MOTIL 1 Oswal Tower, 1 : +91-22-5036236	exure I - Statem	Column 6*	Pari Passu Charge	Other wants on which there is part which there is part when the part of the statement of the admini-	Book Value					70,000.00	10,000.00			80,000.00		67.486.58							67,486.58	1.19		i c), other debt shari adde only those as	er exclusive charge a having charge to be	
MOTILAL OSWAL FINANCIAL SERVICES LIMITED Registered office- Motila': Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Frahhadevi, Murr.bai-400025 Tet +95-22.71934200, Fax: +91-22-50342365 Email:bharebolder@motilaloswal.com, Website : www.motilaloswalgroup.com	Aru	Column F <sup>b</sup>	Pari-Paradang	American shared hypert prove detribution produces detribution that contributes in tensor 2 prove detribution provent detribution	Book Value					4,784.89				4,754.85	20.54	4,420,00							354.85	1.00	Pari-Passu Security Cover Pario	Ra:10 Ilis zerificate is issued. Ig deks other thar column C deks other thar dek spor ding dekt. sub-sciinated dett and shaf".	nore than once (included under the market value. Other assets	State Account
Re		Column E <sup>a</sup>	10	Dettine which this or flower bring brand	en an	0 No	ov ov	9 9	ov .	Yes	2 2	2 2		,		-								59		e of aebt jor +hich ti e of aebt jor +hich ti Aentian Yes, e.ise No. alue of debt jor whic t book valae cf corres orrowing: incuding	has been counted m	Postal S * Cha
		Column D <sup>a</sup>	Edute One	the other Second	Book Value	25,148.00				O'MOD'OT	22			41,148.00		00.004.15							31,900.00	1.29		standing book valu standing book valu ari possu charge - A ourstanding book v ge ana outstanding uoe ali unsecured b	ate the debt which / Commercial Real I :d in Column C.	
		Column C <sup>4</sup>	Edición Charge	Delt for which this perficants being listered	Book Velue									•											Exclasive Security Cover Patio	Lover Ratio ve charge and outs live charge and out sued aaving any po sued aavinge bj o ng pori passu charg ng pori shall indi	necessary to elimin ilding. Fesidential of assets mentione	5023
		Column B		Development of second s																						assets having exclusi 2ssets having exclus 2 athis certificate is is 2 assets having par 211 other assets having 25 which are not cha	with financials, it is r :: Value like Land, Bu s per the total value.	Place: Mumbai Date: April 27, 2023
		Column A	Perticulars			ASSETS Property, Plant and Equipment Control Vision in Bostonia	Right of Use Assets	Goodwill Intangible Assets	Intangible Assets under Development	livesurens	Trade Receivables	Cash and Cash Equivalents Bank Balances other than Cash and Cash	Equivalents Others	Total	LIABILITIES Debt securities to which this certificate	pertains Other debt sharing pari-passu charge	with above debt Other Debt	Subordinated debt Borrowinas	Bank	Debt Securities Others (Securtization)	Trade payables Lease Liabilities	Provisions	Others- Interest Accrued Total	Cover on Book Value		1. This column shall include book value of assets howing exclusive charge and council and the scale of the	ui. In order to match the insuity comount with financials, it is necessary to eliminate the dest which has been carted mate than once (incust a under one) more pair passu). On the assets slad, there shall not be eli will assets which are considered an other violation. Existencial Real Existence that Reach Saine. Chere assets builds charge calumna as also under pair passu). On the assets slad, there shall not be eli will assets which are considered an other violation. Existence that the start by the start builds a charge calumna as also under pair passu). On the assets slad, there shall not be eli The mater violation of a soft the factor violation of a calumna of a calumna.	

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MOTILAL OSWAL

Motilal Oswal Financial Services Limited CIN: L67190MH2005PLC153397 Regd. Off.: Motilal Oswal Tower, Rahimtullah Sayani Road, Opp. Parel ST Depot, Prabhadevi, Mumbai – 400025 Board: +91 22 7193 4200 / 4263 Fax: +91 22 5036 2365

April 27, 2023

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

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>

Dear Sir/ Madam,

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

Kindly take the same on record.

Thanking you,

Yours faithfully,

# For Motilal Oswal Financial Services Limited

Shalibhadra Shah Chief Financial Officer

