

Independent Auditor's report on Consolidated Financial Results for the Quarter and Year ended on March 31, 2022 of Motilal Oswal Financial Service Limited pursuant to the Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Motilal Oswal Financial Services Limited

Opinion

1. We have audited the accompanying consolidated annual financial results of **Motilal Oswal Financial Services Limited** (the "Holding Company") and its subsidiaries (Holding company and its subsidiaries together referred to as "the group") and its associate for the year ended March 31, 2022 attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended) ("Listing Regulations").
2. In our opinion to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial results of the subsidiaries and associate, as referred to in the paragraph 11, the statement:
 - (i) including the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations and
 - (iii) gives a true and fair view conformity with the applicable Indian Accounting Standard ("IND AS") prescribed under section 133 of the Companies Act, 2013 ("the Act") read with the relevant rules issued thereunder, other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group and its associate for the year ended March 31, 2022.

Basis of Opinion

3. We conducted our audit of the financial results in accordance with the Standards on Auditing (SA's) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are Independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 ("the Act") and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidences obtain by us and by other auditor in terms of their



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

Emphasis of Matter

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

Our opinion is not modified in respect of this matter.

Board of Director's Responsibilities for the Consolidated Financial Results

5. The consolidated financial results which is the responsibility of the Holding Company's Board of Director's has been prepared on the basis of consolidated financial results. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of consolidated net profit or loss after tax and other comprehensive income, and other financial information of the Group and its associate in accordance with the accounting principles generally accepted in India, including the IND- AS prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in Compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information consider necessary for the preparation of the Statement. Further, in terms of the provision of the Act, the respective Board of Directors/management of the companies including in the Group and its associate covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the act, for safeguarding of the assets of the group and its associate, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgement and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of financial results, that gives a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
6. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associate, are responsible for assessing the ability of the group and of its associate, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate, are responsible for overseeing the financial reporting process of the Companies included in the Group and of its associate.



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

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this consolidated financial results.
8. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the Audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient and appropriate audit evidence regarding the financial results of the entities within the Group and its associate to express an opinion on the consolidated



Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

Other Matters

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



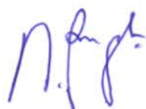
and transferee Company, which were audited by the respective auditors of that period. Hence, these merged figures are neither audited nor reviewed. The Company has given effect to the scheme of arrangement with effect from the appointed date April 1, 2020. Accordingly, we, do not express any opinion,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

13. As described in Note 11 of financial results, the figures of the quarter ended March 31, 2022 are the balancing figures between the audited consolidated figures in respect of the full financial year and the published reviewed year to date consolidated figure up to the third quarter of the respective financial year.

For Singhi & Co.

Chartered Accountants

Firm Registration No.: 302049E



Nikhil Singh

Partner

Membership No. 061567

UDIN: 22061567AHYTZG7928



Place: Mumbai

Date: April 28, 2022

Annexure 1

List of entities included in the Statement

List of Subsidiaries

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

List of Associate

| | |
|---|-------------------------------------|
| 1 | India Realty Excellence Fund II LLP |
|---|-------------------------------------|



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CIN: L67190MH2005PLC153397

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

(Rs. in Lakhs, unless otherwise stated)

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

#Refer note 11

*EPS for the quarters is not annualized

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MOTILAL OSWAL FINANCIAL SERVICES LIMITED

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CIN: L67190MH2005PLC153397

Consolidated Statement of Assets and Liabilities

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

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MOTILAL OSWAL FINANCIAL SERVICES LIMITED

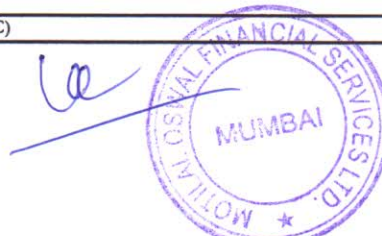
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CIN: L67190MH2005PLC153397

Consolidated Statement of Cash Flow

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



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CIN: L67190MH2005PLC153397

Consolidated Statement of Cash Flow

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

Notes :

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

(ii) Figures in brackets indicate cash outflows.

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

Consolidated notes:

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

(Rs. in Lakhs, unless otherwise stated)

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

#Refer note 11

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

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MOTILAL OSWAL FINANCIAL SERVICES LIMITED

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CIN: L67190MH2005PLC153397

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

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

Place: Mumbai
Date: 28 April 2022



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

Motilal Oswal
Managing Director and Chief Executive Officer
DIN : 00024503

