

Independent Auditor's Limited Review Report on the Unaudited Standalone Financial Results of Motilal Oswal Financial Services Limited for the quarter ended June 30, 2023, pursuant to the Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended)

To the Board of Directors of Motilal Oswal Financial Services Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Motilal Oswal Financial Services Limited** ('the Company') for the quarter ended June 30, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act') and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

5. Attention is invited to:

Note 6 of the unaudited standalone financial results of the Company, regarding the Scheme of Arrangement to restructure the business of the Company w.e.f. April 1, 2023, for which subsequent to the approval of its Board, the Company has initiated the process of obtaining necessary statutory and regulatory approvals and approval of its Shareholders. Post receipt of the required approvals and on completion of the related procedural aspects towards the scheme, effect of such scheme will be given in the books of accounts.

Our conclusion is not modified in respect of this matter.



Other Matter

6. Share of profit from investment in a limited liability partnership aggregating to Rs. 144 lakhs for the quarter ended June 30, 2023 included in the Statement, is based on the management accounts of such entity. These accounts have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts, is based solely on the report of such management accounts.

Our conclusion is not modified in respect of this matter.

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



Amit Hundia
Partner
Membership No. 120761
UDIN: 23120761BGYVUV3875



Place: Mumbai
Date: July 27, 2023

MOTILAL OSWAL FINANCIAL SERVICES LIMITED

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CIN: L67190MH2005PLC153397

Statement of Standalone Financial Results for the quarter ended 30 June 2023

(Rs. in lakhs, unless otherwise stated)

Particulars	For the quarter ended			For the year ended
	30 June 2023	31 March 2023	30 June 2022	31 March 2023
	(Unaudited)	(Audited)#	(Unaudited)	(Audited)
Revenue from operations				
(i) Interest income	16,435	14,236	9,407	47,291
(ii) Dividend income	24	475	24	591
(iii) Rent income	498	469	491	1,900
(iv) Fees and commission income				
-Brokerage income	46,997	42,530	40,903	1,75,649
-Other commission income	4,485	5,378	3,791	18,449
(v) Net gain/(loss) on fair value changes	18,720	(2,400)	(8,389)	17,546
(vi) Other operating revenue	1,359	1,732	1,033	5,200
(I) Total revenue from operations	88,518	62,420	47,260	2,66,626
(II) Other income	3,029	707	667	2,645
(III) Total income (I+II)	91,547	63,127	47,927	2,69,271
Expenses				
(i) Finance cost	7,070	6,223	4,243	21,733
(ii) Fees and commission expense	20,277	19,201	18,325	77,886
(iii) Impairment on financial instruments	519	25	351	1,548
(iv) Employee benefit expenses	19,623	15,753	14,341	61,095
(v) Depreciation and amortisation expense	1,457	1,171	1,099	5,006
(vi) Other expenses	8,111	7,658	7,146	29,473
(IV) Total expenses (IV)	57,057	50,031	45,505	1,96,741
(V) Profit before tax (III-IV)	34,490	13,096	2,422	72,530
Tax expense/(credit)				
(i) Current tax	4,359	3,794	3,736	15,829
(ii) Deferred tax/(credit)	1,427	566	(1,750)	35
(iii) (Excess)/ short provision for earlier years	-	(225)	-	(225)
(VI) Total tax expenses / (credit)	5,786	4,135	1,986	15,639
(VII) Profit after tax (V-VI)	28,704	8,961	436	56,891
Other comprehensive income				
(i) Items that will not be reclassified to profit or loss:				
(a) Remeasurement of the defined employee benefit plans	(168)	68	(148)	64
(b) Changes in fair value gain/(loss) of FVOCI equity instruments	13,040	(4,080)	(3,537)	(3,976)
(c) Tax related to items that will not be reclassified to profit and loss account	495	520	442	446
(VIII) Other comprehensive income/(loss)	13,367	(3,492)	(3,243)	(3,466)
(IX) Total comprehensive income/(loss) (VII+VIII)	42,071	5,469	(2,807)	53,425
(X) (a) Paid-up equity share capital (Face value of Re. 1)	1,480	1,479	1,491	1,479
(b) Other equity				4,45,354
Earnings per share (EPS)*				
(Face value Re. 1 per equity share)				
Basic (amount in Rs.)	19.40	6.17	0.29	38.40
Diluted (amount in Rs.)	19.37	6.15	0.29	38.26

See Note 9

* EPS for the quarters is not annualized

(Page 1 of 2)



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