

**Independent Auditor’s Review Report on Consolidated Unaudited Quarterly and Nine Months Financial Results of Motilal Oswal Financial Services Limited pursuant to Regulation 33 and Regulation 52 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of  
Motilal Oswal Financial Services Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Motilal Oswal Financial Services Limited** (‘the Holding Company’) and its subsidiaries (the Holding Company and its subsidiaries together referred to as ‘the Group’), its associate (refer Annexure 1 for the list of subsidiaries and associate included in the Statement) for the quarter and nine months ended December 31, 2021 (‘the Statement’), being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company’s management and approved by the Holding 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 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. 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 and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 6 below, 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 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

### **Emphasis of Matter**

5. We draw attention to Note 5, in the accompanying statement which describes the management's assessment of the Covid-19 pandemic on the results of two of its subsidiary companies, on expected credit loss recognised in those subsidiary companies towards the housing loans to customers and loan against shares outstanding as at December 31, 2021 and the extent to which Covid-19 will affect company's operation is dependent upon future developments, which remains uncertain. Our conclusion on the statement is not modified in respect of this matter.

### **Other Matters**

6. We did not review the interim financial information of ten subsidiaries included in the Statement, whose financial information reflects total revenues of Rs. 18,190 Lakh and Rs. 48,785 Lakh, total net profit after tax of Rs. 6,369 Lakh and Rs. 20,438 Lakh, total comprehensive income of Rs. 6,714 Lakh and Rs. 23,248 Lakh for the quarter and nine months ended on December 31, 2021 respectively. These interim financial information have been reviewed by other auditors whose review reports have been furnished to us by the Holding Company's management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

7. The Statement includes the interim financial information of three subsidiaries, which have not been reviewed by their auditors, whose interim financial information reflects total revenues of Rs. 806 Lakh and Rs. 1,195 Lakh, net profit after tax of Rs. 399 Lakh and Rs. 425 Lakh and total comprehensive income of Rs. 399 Lakh and Rs. 425 Lakh for the quarter and nine months ended December 31, 2021 respectively. The Statement also includes the Group's share of net profit after tax of Rs. 77 Lakh and Rs. 119 Lakh for the quarter and nine months ended December 31, 2021 respectively in respect of one associate, based on its interim financial information, which have not been reviewed by its auditor, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate are based solely on such management certified unreviewed interim financial information. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial information certified by the management.

# *Singhi & Co.*

*Chartered Accountants*

8. Attention is drawn to the fact that the comparative financial results of the Group as stated in statement for the quarter and nine months ended December 31, 2020 were reviewed and for the year ended March 31, 2021 were audited by the predecessor auditor who expressed an unmodified conclusion/ opinion on those financial results on January 28, 2021 and April 29, 2021 respectively. Accordingly, we, do not express any conclusion/opinion, as the case may be, on the figures reported in the financial results for the quarter ended December 31, 2020, nine months ended December 31, 2020 and year ended March 31, 2021.

Our conclusion is not modified in respect of these matters.

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

**Nikhil  
Singhi** Digitally signed  
by Nikhil Singhi  
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**Nikhil Singhi**  
Partner  
Membership No. 061567  
UDIN: 22061567AAAAAD9250

Place: Pune  
Date: January 27, 2022

**Annexure 1**

**List of subsidiaries and associates included in Statement for the quarter and nine months period ended December 31, 2021**

**Subsidiaries:**

Motilal Oswal Commodities Broker Private Limited
MOPE Investment Advisors Private Limited
Motilal Oswal Investment Advisors Limited
MO Alternate Investment Advisors Private Limited (Formerly known as Motilal Oswal Fincap Private Limited)
Motilal Oswal Finvest Limited (Formerly known as Motilal Oswal Capital Markets Ltd)
Motilal Oswal Wealth Limited
Motilal Oswal Asset Management Company Limited
Motilal Oswal Trustee Company Limited
Motilal Oswal Securities International Private Limited
Motilal Oswal Capital Markets (Singapore) Pte. Limited.
Motilal Oswal Capital Markets (Hong Kong) Private Limited
Motilal Oswal Home Finance Limited (Formerly known as Aspire Home Finance Corporation Limited)
Motilal Oswal Real Estate Investment Advisors Private Limited
Motilal Oswal Real Estate Investment Advisors II Private Limited
India Business Excellence Management Company
Motilal Oswal Asset Management (Mauritius) Private Limited
Motilal Oswal Capital Limited
Motilal Oswal Finsec IFSC Limited
Glide Tech Investment Advisory Private Limited
TM Investment Technologies Private Limited

**Associate :**

India Realty Excellence Fund II LLP
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**MOTILAL OSWAL FINANCIAL SERVICES LIMITED**

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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 nine months ended 31 December 2021**

(Rs. in Lakhs, unless otherwise stated)

Particulars	For the quarter ended			For nine months ended		For the year ended
	31 Dec 2021	30 Sep 2021	31 Dec 2020	31 Dec 2021	30 Dec 2020	31 March 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Revenue from operations</b>						
(i) Interest income	31,397	24,862	18,789	77,457	54,250	75,306
(ii) Dividend income	144	9,701	45	9,858	119	153
(iii) Rental income	7	9	-	17	2	18
(iv) Fee and commission income	69,167	62,554	48,494	1,88,473	1,35,959	1,94,948
(v) Net gain on fair value change	874	33,499	25,393	44,980	53,607	86,041
(vi) Other operating income	907	1,676	2,041	3,746	4,527	6,094
<b>(I) Total revenue from operations</b>	<b>1,02,496</b>	<b>1,32,301</b>	<b>94,762</b>	<b>3,24,531</b>	<b>2,48,464</b>	<b>3,62,560</b>
(II) Other Income	938	575	55	1,907	261	544
<b>(III) Total Income (I)+(II)</b>	<b>1,03,434</b>	<b>1,32,876</b>	<b>94,817</b>	<b>3,26,438</b>	<b>2,48,725</b>	<b>3,63,104</b>
<b>Expenses</b>						
(i) Finance cost	14,434	11,259	10,330	36,312	32,118	43,028
(ii) Fees and commission expense	23,840	22,870	15,626	66,386	43,860	63,583
(iii) Impairment on financial instruments	2,948	2,702	3,385	9,898	7,357	9,761
(iv) Employee benefits expenses	22,685	21,001	16,407	61,722	45,768	64,358
(v) Depreciation and amortisation expenses	1,272	1,314	1,171	3,711	3,369	4,727
(vi) Other expenses	8,193	7,825	5,883	23,867	16,244	23,163
<b>(IV) Total expenses</b>	<b>73,372</b>	<b>66,971</b>	<b>52,802</b>	<b>2,01,896</b>	<b>1,48,716</b>	<b>2,08,620</b>
<b>(V) Profit before exceptional items and tax (III)-(IV)</b>	<b>30,062</b>	<b>65,905</b>	<b>42,015</b>	<b>1,24,542</b>	<b>1,00,009</b>	<b>1,54,484</b>
(VI) Exceptional items	-	-	-	-	(8,896)	(8,810)
<b>(VII) Profit before tax and after exceptional items (V)+(VI)</b>	<b>30,062</b>	<b>65,905</b>	<b>42,015</b>	<b>1,24,542</b>	<b>91,113</b>	<b>1,45,674</b>
<b>Tax expense/(credit)</b>						
(1) Current tax	6,511	7,137	4,722	18,812	13,866	16,067
(2) Deferred tax expense/(credit)	(363)	3,795	3,705	4,835	3,540	10,750
(3) Short/(excess) provision for earlier years	-	26	(4)	22	76	(912)
<b>(VIII) Total tax expenses</b>	<b>6,148</b>	<b>10,958</b>	<b>8,423</b>	<b>23,669</b>	<b>17,482</b>	<b>25,905</b>
<b>(IX) Profit after tax (VII)-(VIII)</b>	<b>23,914</b>	<b>54,947</b>	<b>33,592</b>	<b>1,00,874</b>	<b>73,631</b>	<b>1,19,769</b>
(X) Share of profit/(loss) from associate and joint venture (net of taxes)	67	(70)	93	108	6,839	6,177
<b>(XI) Profit after tax and share in profit/(loss) of associate &amp; joint venture (IX)+(X)</b>	<b>23,981</b>	<b>54,877</b>	<b>33,685</b>	<b>1,00,982</b>	<b>80,470</b>	<b>1,25,946</b>
<b>(XII) Other comprehensive income</b>						
(i) Items that will not be reclassified to profit or loss						
- Remeasurement of the defined employee benefit plans	(120)	148	44	(91)	309	311
- Fair value gain/(loss) of investment held through fair value through other comprehensive income	(3,503)	7,187	10,130	(629)	18,790	32,706
(ii) Tax expenses relating to items that will not be reclassified to profit or loss	430	(863)	(1,168)	95	(2,231)	(3,825)
<b>Total other comprehensive income (XII)</b>	<b>(3,193)</b>	<b>6,472</b>	<b>9,006</b>	<b>(625)</b>	<b>16,868</b>	<b>29,192</b>
<b>(XIII) Total comprehensive income (XI)+(XII)</b>	<b>20,788</b>	<b>61,349</b>	<b>42,691</b>	<b>1,00,357</b>	<b>97,338</b>	<b>1,55,138</b>
<b>(XIV) Net profit attributable to:</b>						
Owners of parent	23,828	53,651	33,387	99,583	79,731	1,24,545
Non-controlling interests	152	1,226	298	1,398	739	1,401
<b>(XV) Other comprehensive income/(loss) attributable to:</b>						
Owners of parent	(3,193)	6,471	9,005	(626)	16,865	29,189
Non-controlling interests	0	1	1	1	3	3
<b>(XVI) Total comprehensive income attributable to: (XIV)+(XV)</b>						
Owners of parent	20,635	60,122	42,392	98,957	96,596	1,53,734
Non-controlling interests	152	1,227	299	1,399	742	1,404
<b>(XVII) Paid up equity share capital (Face value Re.1 per share)</b>	<b>1,472</b>	<b>1,470</b>	<b>1,465</b>	<b>1,472</b>	<b>1,465</b>	<b>1,466</b>
<b>(XVIII) Earning per share (EPS)*</b>						
Basic EPS (Amount in Rs.)	16.20	36.56	22.84	67.82	54.12	84.65
Diluted EPS (Amount in Rs.)	15.88	35.97	22.34	66.53	52.95	82.71

\*EPS for the quarters / period is not annualized

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**Statement of Consolidated Financial Results for the quarter and nine months ended 31 December 2021**

**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 January 2022, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").
- 2) The consolidated results of the Company include reviewed results of the subsidiaries – Motilal Oswal Investment Advisors Limited (formerly known as Motilal Oswal Investment Advisors Private Limited) (100%), MOPE Investment Advisors Private Limited (87.16%), Motilal Oswal Commodities Broker Private Limited (100%), Motilal Oswal Finvest Limited (100%), Motilal Oswal Wealth Limited (formerly known as Motilal Oswal Wealth Management Limited) (100%), MO Alternate Investment Private Limited (formerly known as Motilal Oswal Fincap 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 Real Estate Investment Advisors Private Limited (87.16%), Motilal Oswal Real Estate Investment Advisors II Private Limited (78.44%), Motilal Oswal Home Finance Limited (formerly known as Aspire Home Finance Corporation Ltd) (97.73%), 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 management certified of the subsidiaries - Motilal Oswal Asset Management (Mauritius) Private Limited (100%), India Business Excellence Management Company (87.16%), Motilal Oswal Capital Markets (Hongkong) Private Limited (100%), Motilal Oswal Capital Markets (Singapore) Pte. Limited (100%), and Associate, India Realty Excellence Fund II LLP (20.44%)
- 3) Consolidated segment results for the nine months ended 31 December 2021 is as follows:

**(Rs. in Lakhs, unless otherwise stated)**

Particulars	For the quarter ended			For nine months ended		For the year ended
	31 Dec 2021	30 Sep 2021	31 Dec 2020	31 Dec 2021	30 Dec 2020	31 March 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Segment revenue</b>						
(a) Capital market	72,534	60,836	43,085	1,84,352	1,19,820	1,71,173
(b) Fund based activities	872	33,633	25,226	45,932	60,434	90,723
(c) Asset management and advisory	26,048	40,248	19,161	86,621	52,250	77,047
(d) Home finance	12,900	13,275	13,690	39,861	40,617	54,552
(e) Unallocated	58	45	28	117	35	44
<b>Total</b>	<b>1,12,412</b>	<b>1,48,037</b>	<b>1,01,190</b>	<b>3,56,883</b>	<b>2,73,155</b>	<b>3,93,539</b>
Less: Inter segment revenue	(8,870)	(15,278)	(6,244)	(30,279)	(16,585)	(23,507)
<b>Total segment revenue (inclusive of revenue from associate and joint venture)</b>	<b>1,03,542</b>	<b>1,32,759</b>	<b>94,946</b>	<b>3,26,604</b>	<b>2,56,570</b>	<b>3,70,032</b>
<b>2. Segment results</b>						
(a) Capital market	19,626	16,518	9,952	47,031	29,478	40,179
(b) Capital market exceptional item	-	-	-	-	(8,896)	(8,810)
(c) Fund based activities	627	32,701	24,502	43,841	57,835	87,311
(d) Asset and wealth management	10,734	15,546	7,446	33,827	17,951	27,936
(e) Home finance	2,620	2,793	1,544	6,545	5,644	9,086
(f) Unallocated	(3,438)	(1,769)	(1,299)	(6,538)	(3,054)	(3,099)
<b>Total</b>	<b>30,169</b>	<b>65,789</b>	<b>42,145</b>	<b>1,24,706</b>	<b>98,958</b>	<b>1,52,603</b>
<b>Total segment results (inclusive of share of profit from associate and joint venture)</b>	<b>30,169</b>	<b>65,789</b>	<b>42,145</b>	<b>1,24,706</b>	<b>98,958</b>	<b>1,52,603</b>
<b>3. Segment assets</b>						
(a) Capital market	7,54,598	8,33,147	5,78,531	7,54,598	5,78,531	6,59,371
(b) Fund based activities	3,83,537	3,65,426	2,90,709	3,83,537	2,90,709	3,44,025
(c) Asset and wealth management	46,656	37,910	29,741	46,656	29,741	33,240
(d) Home finance	3,64,264	3,53,026	3,74,337	3,64,264	3,74,337	3,83,905
(e) Unallocated	14,448	10,242	13,631	14,448	13,631	11,801
Less : Inter segment assets	(36,396)	(27,958)	(34,396)	(36,396)	(34,396)	(20,655)
<b>Total segment assets</b>	<b>15,27,107</b>	<b>15,71,793</b>	<b>12,52,552</b>	<b>15,27,107</b>	<b>12,52,552</b>	<b>14,11,687</b>
<b>4. Segment liabilities</b>						
(a) Capital market	6,75,142	7,49,775	5,36,987	6,75,142	5,36,987	6,23,365
(b) Fund based activities	17,776	18,436	22,629	17,776	22,629	20,032
(c) Asset and wealth management	15,396	13,171	12,399	15,396	12,399	14,545
(d) Home finance	2,72,128	2,63,449	2,92,160	2,72,128	2,92,160	2,98,666
(e) Unallocated	25,065	23,189	16,829	25,065	16,829	17,653
Less : Inter segment liabilities	(21,706)	(16,675)	(26,449)	(21,706)	(26,449)	(11,350)
<b>Total segment liabilities</b>	<b>9,83,801</b>	<b>10,51,344</b>	<b>8,54,555</b>	<b>9,83,801</b>	<b>8,54,555</b>	<b>9,62,911</b>

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.

**MOTILAL OSWAL FINANCIAL SERVICES LIMITED**

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**CIN: L67190MH2005PLC153397**

**Statement of Consolidated Financial Results for the quarter and nine months ended 31 December 2021**

- 4) As per IndAS 109 the group has unrealised gain/(loss) of Rs (1,044) lakhs and Rs. 32,878 lakhs for the quarter and nine months ended 31 December 2021 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.(3,503) lakhs and Rs.(629) lakhs for the quarter and nine months ended 31 December 2021.
- 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 as on 31 December 2021 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) Pursuant to the exercise of Employee Stock Options under various Employee Stock Options Scheme, the Company has allotted 1,84,850 and 5,55,700 equity shares to the employees during the quarter and nine months ended 31 December 2021 respectively.
- 8) 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 National Company Law Tribunal, Mumbai Bench, 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 National Company Law Tribunal (NCLT), Mumbai Bench and accordingly, pursuant to the directions issued by NCLT, the Meeting of equity shareholders was scheduled on 16 December 2021 and the Scheme was approved by shareholders with requisite majority. Consequently, petition was filed with NCLT on 22 December 2021 and the same was admitted for hearing on 20 January 2022. The appointed date subject to NCLT approval is 01 April 2020.
- 9) The Board of Directors at its meeting held on 27 January 2022 has declared an interim dividend of Rs. 7/- 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 December 2021 represents the balance between unaudited financial in respect of the half year ended 30 September 2021 and unaudited year-to-date figures upto 31 December 2021 which were subjected to limited review.
- 12) Previous quarter/nine months and year ended figures have been regrouped/reclassified, wherever found necessary, to confirm to the current quarter/nine months ended presentation.

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

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**Motilal Oswal**  
Managing Director and Chief Executive Officer  
DIN : 00024503

Place: Mumbai  
Date: 27 January 2022