Singhi & Co.

Chartered Accountants

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly and half yearly Financial Results of Motilal Oswal Financial Services Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Motilal Oswal Financial Services Limited

- 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 half year ended September 30, 2021 ('the Statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 33 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 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 inaccordance 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 ofthe 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 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the mannerin which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matters

5. We draw attention to Note 5, in the accompanying statement which describes the impact of uncertainties relating to the effects of COVID-19 pandemic on expected credit loss recognised in one of the subsidiary company towards the housing loans to customers outstanding as at September 30, 2021. Our conclusion is not modified in respect of this manner.

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. 21,939 Lakh and Rs. 30,596 Lakh, total net profit after tax of Rs. 11,248 Lakh and Rs. 14,069 Lakh, total comprehensive income of Rs. 12,710 Lakh and Rs. 16,534 Lakh for the quarter and half year ended on September 30, 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 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. 185 Lakh and Rs. 389 Lakh, net profit after tax of Rs. 8 Lakh and Rs. 26 Lakh and total comprehensive income of Rs. 8 Lakh and Rs. 26 Lakh for the quarter and half year ended September 30, 2021 respectively. The Statement also includes the Group's share of net profit / (loss) after tax of Rs. (70) Lakh and Rs. 42 Lakh for the quarter and half year ended September 30, 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 HoldingCompany'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.

8. Attention is drawn to the fact that the comparative financial results of the Group as stated in statement for the quarter ended June 30, 2021, quarter/half year ended September 30, 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 July 29, 2021, October 30, 2020 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 June 30, 2021, quarter/half year ended September 30, 2020 and year ended March 31, 2021.

9. As described in Note 11, the figures of the second quarter in each of the financial year are the balancing figures between figures in respect of the half year end and the year-to-date figures upto the end of the first quarter of the respective financial year.

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 Date: 2021.10.28 17:43:35 +05'30'

Nikhil Singhi Partner Membership No. 061567 UDIN: 21061567AAAAAQ2933

Place: New Delhi Date: October 28, 2021

Annexure 1

List of subsidiaries included in Statement

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) Limited
Motilal Oswal Capital Limited
Motilal Oswal Finsec IFSC Limited
Glide Tech Investment Advisory Private Limited
TM Investment Technologies Private Limited

List of Associate included in Statement

India Realty Excellence Fund II LLP

MOTILAL OSV Registered Office: Motilal Oswal Tower, Rahimtr				bhadevi, Mumb	ai-400025	
Tel: +91-22-71934200, Fax: +91-22-50362365 Ema	-	@motilaloswal.c	1 ·			
Statement	t of Consolidated	l Financial Resu	lts	(De ta)	T -11	
	For the quarter ended			(Rs. in Lakhs, unless of For the half year ended		therwise stated) For the year ended
Particulars	30 Sep 2021 (Unaudited)#	30 June 2021 (Unaudited)	30 Sep 2020 (Unaudited)	30 Sep 2021 (Unaudited)	30 Sep 2020 (Unaudited)	31 March 2021 (Audited)
Revenue from operations						
(i) Interest income	24,862	21,198	18,198	46,060	35,460	75,306
(ii) Dividend income (iii) Rental income	9,701	13	65 1	9,714 10	75	153
(iv) Fee and commission income	62,721	56,894	48,321	1,19,615		1,94,948
(v) Net gain on fair value change	33,499	10,607	13,262	44,106		86,041
(vi) Other operating income	1,676	1,162	1,276	2,839	2,486	6,094
(I) Total revenue from operations	1,32,468	89,875	81,123	2,22,344	1,53,702	3,62,560
(II) Other Income	408	251	39	659	206	544
(III) Total Income (I)+(II)	1,32,876	90,126	81,162	2,23,003	1,53,908	3,63,104
Expenses						
(i) Finance cost	11,259	10,619	10,910	21,878	21,789	43,028
(ii) Fees and commission expense	22,870	19,676	15,912	42,546		63,583
(iii) Impairment on financial instruments (iv) Employee benefits expenses	2,702 21,001	4,248 18,037	2,380 15,063	6,951 30.037	3,972	9,761 64 358
(iv) Employee benefits expenses (v) Depreciation and amortisation expenses	1,314	18,037	15,065	39,037 2,439	29,362 2,197	64,358 4,727
(v) Other expenses	7,825	7,847	5,707	15,673	10,360	23,163
(IV) Total expenses	66,971	61,553	51,112	1,28,524	95,915	2,08,620
(V) Profit before exceptional items and tax (III)-(IV)	65,905	28,573	30,050	94,479	57,993	1,54,484
(VI) Exceptional items	-	-	-	-	(8,896)	(8,810)
(VII) Profit before tax and after exceptional items (V)+(VI)	65,905	28,573	30,050	94,479	49,097	1,45,674
Tax expense/(credit) (1)Current tax	7,137	5,165	5,538	12,302	9,143	16,067
(2)Deferred tax expense/(credit)	3,795	1,403	866	5,198	(165)	10,007
(3)Short/(excess) provision for earlier years	26	(5)	80	21	(105)	(912)
(VIII) Total tax expenses	10,958	6,563	6,484	17,521	9,058	25,905
(IX) Profit after tax (VII)-(VIII)	54,947	22,010	23,566	76,958	40,039	1,19,769
(X) Share of profit/(loss) from associate and joint venture (net of taxes)	(70)	112	6,326	42	6,745	6,177
(XI) Profit after tax and share in profit/(loss) of associate & joint venture (IX)+(X)	54,877	22,122	29,892	77,000	46,784	1,25,946
(XII) Other comprehensive income						
(i) Items that will not be reclassified to profit or loss						
-Remeasurement of the defined employee benefit plans	148	(120)	43	29	265	311
- Fair value gain/(loss) of investment held through fair value through other comprehensive income	7,187	(4,313)	5,420	2,874	8,660	32,700
(ii) Tax expenses relating to items that will not be reclassified to profit or loss	(863)	528	(630)	(335)	(1,063)	(3,825
Total other comprehensive income (XII)	6,472	(3,905)	4,833	2,568	7,862	29,192
(VIII) Total approximation in some (VI) (VII)	(1 240	18 017	24 725	70 569	EA CAC	1 55 126
(XIII) Total comprehensive income (XI)+(XII)	61,349	18,217	34,725	79,568	54,646	1,55,138
(XIV) Net profit attributable to:						
Owners of parent Non-controlling interests	53,651 1,226	22,104 18	29,646 246	75,758 1,242		1,24,545 1,401
	,					,
(XV) Other comprehensive income/(loss) attributable to: Owners of parent	6,471	(3,905)	4,833	2,564	7,864	29,189
	0,471	0		4	(2)	25,105
Non-controlling interests	1					
Non-controlling interests	1					
Non-controlling interests (XVI) Total comprehensive income attributable to: (XIV)+(XV) Owners of parent	60,122	18,199	34,479	78,322	54,204	
Non-controlling interests (XVI) Total comprehensive income attributable to: (XIV)+(XV) Owners of parent Non-controlling interests	1,227	18	246	1,246	442	
Non-controlling interests (XVI) Total comprehensive income attributable to: (XIV)+(XV) Owners of parent Non-controlling interests (XVII) (a) Paid up equity share capital (Face value Re.1 per share)	· · · ·				442	1,404
Non-controlling interests (XVI) Total comprehensive income attributable to: (XIV)+(XV) Owners of parent Non-controlling interests	1,227	18	246	1,246	442	1,404
Non-controlling interests (XVI) Total comprehensive income attributable to: (XIV)+(XV) Owners of parent Non-controlling interests (XVII) (a) Paid up equity share capital (Face value Re.1 per share) (b) Other Equity	1,227 1,470 36.56	18	246	1,246	442	1,404 1,466 4,41,750
Non-controlling interests (XVI) Total comprehensive income attributable to: (XIV)+(XV) Owners of parent Non-controlling interests (XVII) (a) Paid up equity share capital (Face value Re.1 per share) (b) Other Equity (XVIII) Earning per share (EPS)*	1,227	18	246	1,246	442 1,469 -	1,53,734 1,404 1,466 4,41,750 84.65 82.71

Tel: +91-22-71934200, Fax: +91-22-50362365 Email: shareholders@motilaloswal.com We	Depot, Prabhadevi, Mumbai-400025	
CIN: L67190MH2005PLC153397 Consolidated Statement of Assets and Liabilities	bsite. www.mothaloswaigroup.com	
Consolidated statement of Assets and Liabilities		(Rs. in Lakhs)
	As at	As at
PARTICULARS	30 Sep 2021	31 March 2021
I. ASSETS	(Unaudited)	(Audited)
1 Financial assets (a) Cash and cash equivalents	2,05,795	1,29,20
(b) Bank balance other than (a) above	2,61,281	2,20,47
(c) Receivables		
(I) Trade receivables	1,08,220	91,65
(II) Other receivables (d) Loans	46 4,66,428	4,52,04
(e) Investments	4,14,839	3,92,23
(f) Other financial assets	58,108	68,13
Sub - total financial assets	15,14,717	13,53,78
2 Non-financial asset (a) Current tax assets (net)	1,264	3,70
(b) Deferred tax assets (net)	6,164	
(c) Property, plant and equipment	32,228	31,59
(d) Other Intangible assets	3,303	3,44
(e) Other non-financial assets	14,117	11,62
Sub - total non - financial assets	57,076	57,90
Total Assets	15,71,793	14,11,68
	10,11,79	14,11,000
II. LIABILITIES AND EQUITY		
Liabilities		
1 Financial liabilities		
(a) Payables		
(I) Trade payables(i) total outstanding dues of micro enterprises and small enterprises	0	
(ii) total outstanding dues of rincip enterprises and small enterprises (ii) total outstanding dues of creditor other than micro enterprises and small enterprises	4,56,597	3,02,56
(II) Other payables	.,	0,0-,00
(i) total outstanding dues of micro enterprises and small enterprises	0	
(ii) total outstanding dues of creditor other than micro enterprises and small enterprises	0	2 10 72
(b) Debt securities (c) Borrowings (Other than debt securities)	2,84,976 2,00,741	3,49,72 2,19,56
	2,00,741	2,17,50
		54,21
 (c) borrowings (Other than debt securities) (d) Deposits (e) Other financial liabilities 	70,558	· · · · · · · · · · · · · · · · · · ·
(d) Deposits	70,558 10,12,950	
(d) Deposits(e) Other financial liabilities		9,26,10
(d) Deposits (e) Other financial liabilities Sub - total financial liabilities 2 Non - financial liabilities (a) Current tax liabilities (net)	10,12,950 4,955	9,26,10 1,89
(d) Deposits (e) Other financial liabilities Sub - total financial liabilities 2 Non - financial liabilities (a) Current tax liabilities (net) (b) Provisions	10,12,950 4,955 11,962	9,26,10 1,89 17,67
(d) Deposits (e) Other financial liabilities Sub - total financial liabilities 2 Non - financial liabilities (a) Current tax liabilities (net) (b) Provisions (c) Deferred tax liabilities (net)	10,12,950 4,955 11,962 16,118	9,26,10 1,89 17,67 12,92
(d) Deposits (e) Other financial liabilities Sub - total financial liabilities 2 Non - financial liabilities (a) Current tax liabilities (net) (b) Provisions	4,955 11,962 16,118 5,360	9,26,10 1,89 17,67 12,92 4,31
 (d) Deposits (e) Other financial liabilities Sub - total financial liabilities 2 Non - financial liabilities (a) Current tax liabilities (net) (b) Provisions (c) Deferred tax liabilities (net) (d) Other non - financial liabilities 	10,12,950 4,955 11,962 16,118	9,26,10 1,89 17,67 12,92 4,31
 (d) Deposits (e) Other financial liabilities Sub - total financial liabilities 2 Non - financial liabilities (a) Current tax liabilities (net) (b) Provisions (c) Deferred tax liabilities (net) (d) Other non - financial liabilities Sub - total non - financial liabilities 3 Equity (a) Equity share capital 	10,12,950 4,955 11,962 16,118 5,360 38,395 1,470	9,26,10 1,89 17,67 12,92 4,31 36,80 1,46
 (d) Deposits (e) Other financial liabilities Sub - total financial liabilities 2 Non - financial liabilities (a) Current tax liabilities (net) (b) Provisions (c) Deferred tax liabilities (net) (d) Other non - financial liabilities Sub - total non - financial liabilities 3 Equity (a) Equity share capital (b) Other equity 	10,12,950 4,955 11,962 16,118 5,360 38,395 1,470 5,15,309	9,26,10 1,89 17,67 12,92 4,31 36,80 1,46 4,41,75
 (d) Deposits (e) Other financial liabilities Sub - total financial liabilities 2 Non - financial liabilities (a) Current tax liabilities (net) (b) Provisions (c) Deferred tax liabilities (net) (d) Other non - financial liabilities Sub - total non - financial liabilities 3 Equity (a) Equity share capital (b) Other equity (c) Non-controlling interests 	10,12,950 4,955 11,962 16,118 5,360 38,395 1,470 5,15,309 3,669	9,26,10 1,89 17,67 12,92 4,31 36,80 1,46 4,41,75 5,56
 (d) Deposits (e) Other financial liabilities Sub - total financial liabilities 2 Non - financial liabilities (a) Current tax liabilities (net) (b) Provisions (c) Deferred tax liabilities (net) (d) Other non - financial liabilities Sub - total non - financial liabilities 3 Equity (a) Equity share capital (b) Other equity 	10,12,950 4,955 11,962 16,118 5,360 38,395 1,470 5,15,309	9,26,10 1,89 17,67 12,92 4,31 36,80 1,46 4,41,75

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Importance of function and amortisation expense 6,95 3.9 Depreciation and amortisation expense 2,43 3.21 Foreign currency transition expensive 223 0.05 Deprice stock applies that doping pain and piont venture 58 7.5 Note long (a) no far value change (41.106) (24.21) Interest innome (79 6. Optical diamone (41.106) (25.13) Interest innome (77.46) (27.106) Optical diamone (17.746) (2.18) Interest innome (17.746) (2.18) Optication in for working capital changes: (17.746) (2.18) Interest, decrease in table recorrable 2 (2.17) Interest, decrease in table recorrable 2 (2.17) Interest, decrease in onthin fail assets (2.47) 2.8 Interest, decrease in onthe fact all assets (2.47) 2.8 Interest, decrease in onthe fact all assets (2.47) 2.8 Interest, decrease in onthe fact all assets (2.47) 2.8 Interest, decrease in onthe fact all asse		94,479	49,09			
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Employee stock option expenditure 923 1.1. Dendit / (bas) form purnership gain and join venture 58 7.5. Net low ((jun) on fair value change (24.100) (28.21) Interest income (7.9) 6. Dividend income (7.14) (7.14) Interest expense pertaining to lease lability 18 (7.14) Operating profit 51.837 36.00 Adjustment for vorking capital changes: (7.14) (7.14) Interests / (decrease in other receivables 2 (7.14) Interests / (decrease in other formacial assets (24.7) 2.84 Interests / (decrease in other formacial assets (24.75) (26.15) Interests / (decrease) in transing maturity more than 3 months (net of maturity) (40.41) (44.16) Interest / (decrease) in other patiels 15.4(5.6) 49.0 Interest / (decrease) in other patiels 16.4(5.8) 49.1 Interest / (decrease) in other patiels 16.4(5.8) 49.2 Interest / (decrease) in other patiels 14.4(6.8) 49.4 Interest / (decrease) in other patiels 14.1.4		225	(152			
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Increase / (decrease) in deposit 34 Increase / (decrease) in other financial liabilities 16,345 14,11 Increase / (decrease) in other financial liabilities 16,345 14,11 Increase / (decrease) in other financial liabilities 16,345 14,11 Increase / (decrease) in other son financial liabilities (6,158) (3,33) Increase / (decrease) in other scunities (6,1747) (60) Cash generated from operations 90,306 61,11 Direct taxes paid net (including utilisation of MAT credit) (7,799) (3,30) Net cash generated from Operating activities (A) 82,507 57,8 B. Cash flow from investing activities (A) (2,937) (2,45) Purchase of Investments (56,358) (18,70) Sale of Property, plant and equipment (2,937) (2,45) Dividend received 79 (2,237) (2,45) Dividend received 9,714 (0,008) (0,008) C. Cash flow from financing activities (B) 3,316 (0,008) (0,008) Sub of Share capital including Securities premium 1,885 -14,86	(Increase) / decrease in liquid investments	27,916	94,23			
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Cash generated from operations90,30661,1Direct taxes paid net (including utilisation of MAT credit)(7,799)(3,30Net cash generated from Operating activities (A)82,50757,8B. Cash flow from investing activities(2,937)(2,45Purchase of Property, plant and equipment(2,937)(2,45Purchase of Investments(56,558)(18,70Sale of Investments52,81810,92Sale of Property, plant and equipmentInterest received79-Dividend received9,714-Net cash (used in)/generated from Investing activities (B)3,316(10,08C. Cash flow from financing activitiesBuyback of share capital including Securities premium1,885-Payment of Dividend and Dividend Distribution Tax(8,245)-Cash quere to Joiden and Dividend Distribution Tax(184)(17Cash quere to Joiden and Dividend Distribution Tax(2,230)-Cash quere to Joiden and Dividend Distribution Tax(2,266)55Cash quere to Joiden and Dividend Distribution Tax(2,646)55Cash quere to Joiden and Dividend Distribution Tax(2,230)-Cash quere to Joiden and Line transcipture to Joiden and Line to Joiden A(2,266)C. Cash quere to Joiden and Dividend Distribution Tax(2,666)55Cash quere to Joiden and Line to Joiden A(2,266)55Cas	Increase / (decrease) in borrowings	(18,819)	1,43			
Direct taxes paid net (including utilisation of MAT credit)(7,799)(3,30)Net cash generated from Operating activities (A)82,50757,8B. Cash flow from investing activities(2,937)(2,45)Purchase of Property, plant and equipment(2,937)(2,45)Sale of Investments(56,358)(18,70)Sale of Investments52,81810,92Dividend received79	Increase / (decrease) in debt securities	(64,747)	(600			
Net cash generated from Operating activities (A) 82,507 57,8 B. Cash flow from investing activities (2,937) (2,45 Purchase of Property, plant and equipment (2,937) (2,45 Sale of Investments (56,558) (18,70 Sale of Property, plant and equipment 52,818 10,92 Interest received 79 - Dividend received 9,714 - Net cash (used in)/generated from Investing activities (B) 3,316 (10,08 C. Cash flow from financing activities - - - Issue of Share capital including Securities premium 1,885 - - - Buyback of shares -	Cash generated from operations	90,306	61,11			
B. Cash flow from investing activities (2,937) (2,45 Purchase of Property, plant and equipment (2,937) (2,45 Purchase of Investments (56,358) (18,70 Sale of Investments 52,818 10,92 Sale of Property, plant and equipment 79 1 Interest received 79 1 Dividend received 9,714 1 Net cash (used in)/generated from Investing activities (B) 3,316 (10,08 C. Cash flow from financing activities 1,885 1 Issue of Share capital including Securities premium 1,885 1 Buyback of shares -14,86 -14,86 Payment of Dividend and Dividend Distribution Tax (8,245) -14,86 Cash quy (purchase) from Minorities (2,666) 50 Net cash (used in)/generated from Financing activities (C) (9,230) -14,46 Met cash (used in)/generated from Financing activities (C) (9,230) -14,46 Met increase/(decrease) in cash and cash equivalents during the period (A+B+C) 76,593 33,32			(3,304			
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Purchase of Property, plant and equipment(2,937)(2,45Purchase of Investments(56,358)(18,70Sale of Investments52,81810,92Sale of Property, plant and equipmentInterest received79-Dividend received9,714-Net cash (used in)/generated from Investing activities (B)3,316(10,08C. Cash flow from financing activities1,885-Issue of Share capital including Securities premium1,885-Buyback of sharesPayment of Dividend Distribution Tax(8,245)-C. Cash flow from financing activities (C)(2,686)5Net cash (used in)/generated from Financing activities (C)(2,686)5Net cash (used in)/generated from Financing activities (C)(2,683)-Net cash (used in)/generated from Financing activities (C)(2,683)-Net cash (used in)/generated from Financing activities (C)(2,683)-Net increase/(decrease) in cash and cash equivalents during the period (A+B+C)76,59333,22	B Cash flow from investing activities					
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Interest received 79 Dividend received 9,714 Net cash (used in)/generated from Investing activities (B) 3,316 (10,08 C. Cash flow from financing activities Issue of Share capital including Securities premium 1,885 Buyback of shares		52,010	10,75			
Dividend received 9,714 Net cash (used in)/generated from Investing activities (B) 3,316 C. Cash flow from financing activities 1,885 Issue of Share capital including Securities premium 1,885 Buyback of shares -14,885 Payment of Dividend and Dividend Distribution Tax (8,245) Cash payment of lease liability and interest (184) Investment by/ (purchase) from Minorities (2,686) Net cash (used in)/generated from Financing activities (C) (9,230) Net cash (used in)/generated from Financing activities during the period (A+B+C) 76,593		79	3			
Net cash (used in)/generated from Investing activities (B) 3,316 (10,08 C. Cash flow from financing activities 1,885 9 Issue of Share capital including Securities premium 1,885 9 Buyback of shares -14,88 -14,88 Payment of Dividend and Dividend Distribution Tax (8,245) -14,88 Cash payment of lease liability and interest (184) (17 Investment by/ (purchase) from Minorities (2,686) 50 Net cash (used in)/generated from Financing activities (C) (9,230) -14,43 Net increase/(decrease) in cash and cash equivalents during the period (A+B+C) 76,593 33,22	Dividend received		7			
C. Cash flow from financing activities 1,885 9 Issue of Share capital including Securities premium 1,885 9 Buyback of shares -14,88 -14,88 Payment of Dividend and Dividend Distribution Tax (8,245) -14,88 Cash payment of lease liability and interest (184) (17 Investment by/ (purchase) from Minorities (2,686) 50 Net cash (used in)/generated from Financing activities (C) (9,230) -14,43 Net increase/(decrease) in cash and cash equivalents during the period (A+B+C) 76,593 33,22		/	(10,089			
Issue of Share capital including Securities premium 1,885 Buyback of shares -14,885 Payment of Dividend and Dividend Distribution Tax (8,245) Cash payment of lease liability and interest (184) Investment by/ (purchase) from Minorities (2,686) Net cash (used in)/generated from Financing activities (C) (9,230) Net increase/(decrease) in cash and cash equivalents during the period (A+B+C) 76,593						
Buyback of shares -14,80 Payment of Dividend and Dividend Distribution Tax (8,245) Cash payment of lease liability and interest (184) Investment by/ (purchase) from Minorities (2,686) Net cash (used in)/generated from Financing activities (C) (9,230) Net increase/(decrease) in cash and cash equivalents during the period (A+B+C) 76,593	C. Cash flow from financing activities					
Payment of Dividend and Dividend Distribution Tax (8,245) Cash payment of lease liability and interest (184) Investment by/ (purchase) from Minorities (2,686) Net cash (used in)/generated from Financing activities (C) (9,230) Net increase/(decrease) in cash and cash equivalents during the period (A+B+C) 76,593	Issue of Share capital including Securities premium	1,885	9			
Cash payment of lease liability and interest (184) (17 Investment by/ (purchase) from Minorities (2,686) 50 Net cash (used in)/generated from Financing activities (C) (9,230) -14,42 Net increase/(decrease) in cash and cash equivalents during the period (A+B+C) 76,593 33,29	Buyback of shares	-	-14,86			
Investment by/ (purchase) from Minorities (2,686) 50 Net cash (used in)/generated from Financing activities (C) (9,230) -14,42 Net increase/(decrease) in cash and cash equivalents during the period (A+B+C) 76,593 33,29	Payment of Dividend and Dividend Distribution Tax	(8,245)				
Net cash (used in)/generated from Financing activities (C) (9,230) -14,4. Net increase/(decrease) in cash and cash equivalents during the period (A+B+C) 76,593 33,29.	Cash payment of lease liability and interest	(184)	(174			
Net increase/(decrease) in cash and cash equivalents during the period (A+B+C) 76,593 33,29	Investment by/ (purchase) from Minorities	(2,686)	50			
	Net cash (used in)/generated from Financing activities (C)	(9,230)	-14,43			
	Net increase/(decrease) in cash and cash equivalents during the period (A+B+C)	76,593	33,29			

Registered Office: Motilal Oswal Tower	Rahimtullah Savani Road, Opposite	e Parel ST Depot, Prabhadevi, Mumbai-400025
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Tel: +91-22-71934200, Fax: +91-22-50362365	Email: shareholders@motilalos	swal.com Website: www	.motilaloswalgroup.com

Consolidated Statement of Cash F	low	
		(Rs in Lakhs)
	For the year	For the year
PARTICULARS	ended	ended
	<u>30 Sep 2021</u>	30 Sep 2020
	(Unaudited)	(Unaudited)
Cash on hand	231	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 period	1,29,202	84,352
Cash & Cash equivalents comprise of as at end of the period		
Cash on hand	270	166
Schedule bank - In Current accounts	1,86,555	1,09,328
Cheques in hand	1	131
Fixed Deposit with original maturity within 3 months	18,969	8,017
Cash and cash equivalents as at end of the period	2,05,795	1,17,642
Components of cash and cash equivalents		
Cash on hand	270	166
In Current accounts	1,86,554	1,09,328
Cheques in hand	1	131
Fixed Deposit with original maturity within 3 months	18,969	8,017
Total	2,05,795	1,17,642

(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.

Statement of Consolidated Financial Results for the quarter and half year ended 30 September 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 28 October 2021, 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 Finvest Limited (100%), Motilal Oswal Finvest Limited (100%), Motilal Oswal Securities International Private Limited (100%), Motilal Oswal Real Estate Investment Advisors Private Limited (87.16%), Motilal Oswal Trustee Company Limited (100%), Motilal Oswal Real Estate Investment Advisors Private Limited (87.16%), Motilal Oswal Real Estate Investment Advisors II Private Limited (100%), Motilal Oswal Real Estate Investment Advisors Private Limited (100%), Motilal Oswal Real Estate Investment Advisors Private Limited (100%), Motilal Oswal Real Estate Investment Advisors Private Limited (100%), Motilal Oswal Real Estate Investment Advisory Private Limited (100%), Motilal Oswal Home Finance Limited (97.81%), Motilal Oswal Capital Limited (100%), Motilal Oswal Asset Management Company Capital Limited (100%), Motilal Oswal Real Estate Investment Advisory Private Limited (100%), Motilal Oswal Home Finance Limited (97.81%), Motilal Oswal Capital Limited (100%), 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 half year ended 30 September 2021 is as follows:

	For the quarter ended			For the period ended		For the year ended	
Particulars	30 Sep 2021	30 June 2021	30 Sep 2020	30 Sep 2021	30 Sep 2020	31 March 2021	
	(Unaudited)#	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1. Segment revenue							
(a) Capital market	60,836	51,325	42,360	1,12,161	76,734	1,71,17	
(b) Fund based activities	33,633	11,084	20,354	44,717	35,208	90,72	
(c) Asset management and advisory	40,248	20,533	18,082	60,784	33,089	77,04	
(d) Home finance	13,275	13,685	13,597	26,960	26,926	54,55	
(e) Unallocated	45	16	2	59	7	4	
Total	1,48,037	96,643	94,394	2,44,681	1,71,964	3,93,53	
Less: Inter segment revenue	(15,278)	(6,341)	(5,895)	(21,620)	(10,341)	(23,507	
Total segment revenue (inclusive of revenue from associate and joint venture)	1,32,759	90,302	88,499	2,23,061	1,61,623	3,70,03	
2. Segment results							
(a) Capital market	16,518	11,221	11,591	27,530	19,519	40,17	
(b) Capital market exceptional item	-	-	-	-	(8,896)	(8,810	
(c) Fund based activities	32,701	10,388	19,336	43,089	33,333	87,31	
(d) Asset and wealth management	15,546	7,754	6,314	23,094	10,505	27,93	
(e) Home finance	2,793	1,135	1,687	3,924	4,099	9,08	
(f) Unallocated	(1,769)	(1,751)	(1,540)	(3,100)	(1,748)	(3,099	
Total segment results (inclusive of share of profit from associate and joint venture)	65,789	28,747	37,388	94,537	56,812	1,52,60	
3. Segment assets							
(a) Capital market	8,33,147	6,52,129	4,37,695	8,33,147	4,37,695	6,59,37	
(b) Fund based activities	3,65,426	3,47,578	2,48,862	3,65,426	2,48,862	3,44,02	
(c) Asset and wealth management	37,910	31,336	, ,	37,910	, ,	33,24	
(d) Home finance	3,53,026	3,79,945	4,15,706	3,53,026	4,15,706	3,83,90	
(e) Unallocated	10,242	15,620	15,223	10,242	15,223	11,80	
Less : Inter segment assets	(27,958)	(23,975)	(23,151)	(27,958)	(23,151)	(20,655	
Total segment assets	15,71,793	14,02,633	11,21,316	15,71,793		14,11,68	
4. Segment liabilities							
(a) Capital market	7,49,775	6,06,224	3,92,699	7,49,775	3,92,699	6,23,36	
(b) Fund based activities	18,436	19,916	31,023	18,436		20,03	
(c) Asset and wealth management	13,171	10,915	13,612	13,171	13,612	14,54	
(d) Home finance	2,63,449	2,93,660	3,35,134	2,63,449	3,35,134	2,98,66	
(e) Unallocated	23,189	20,390	11,615	23,189	11,615	17,65	
Less : Inter segment liabilities	(16,675)	(14,092)	(16,451)	(16,675)	(16,451)	(11,350	
Total segment liabilities	10,51,344	9,37,013	7,67,632	10,51,344	7,67,632	9,62,91	

#See 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

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 half year ended 30 September 2021

4) As per IndAS 109 the group has unrealised gain of Rs 25,557 lakhs and Rs. 33,922 lakhs for the quarter and half year ended 30 September 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.7,187 lakhs and Rs. 2,874 lakhs for the quarter and half year ended 30 September 2021.

5) The second 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 30 September 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 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. Appeal filed by Dhanera Diamonds has been dismissed vide order 25 October 2021. The matter is likely to go before Hon'ble High Court of Bombay, because the client have directed the clients not to dispose of their assets till passing of appellate Arbitration award and four weeks thereafter. Considering the contract on the courts have directed the clients not to dispose of their assets till passing of appellate Arbitration award and four weeks thereafter. Considering the continuous uncertainity involved in this case, the Company continues to classify it as bad debts and has not taken any financial impact in the current period.

7) Pursuant to the exercise of Employee Stock Options under various Employee Stock Options Scheme, the Company has allotted 2,60,350 and 3,70,850 equity shares to the employees during the quarter ended 30 September 2021 and period ended 30 September 2021 respectively.

8) The Company has also allotted 780 market linked listed debentures of face value of Rs. 10 lakhs each aggregating to Rs. 7,800 Lakhs on prviate placement basis on 22 September 2021.

9) 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") 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 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") 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, NCLT has issued direction to hold the Meeting of the Equity Shareholders of the Company on 9 December 2021. The appointed date subject to NCLT approval is 01 April 2020.

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 30 September 2021 represents the balance between unaudited financial in respect of the quarter ended 30 June 2021 and unaudited year-to-date figures up o 30 September 2021 which were subjected to limited review.

12) Previous quarter and year ended figures have been regrouped/reclassified, wherever found necessary, to confirm to the current quarter/ year end presentation.

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

Motilal Digitally signed by Motilal Gopilal Oswal Date: 2021.10.28 17:26:20 +05'30'

Motilal Oswal Managing Director and Chief Executive Officer DIN: 00024503

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Place : Mumbai Date : 28 October 2021