
Walker Chandniok & Co LLP

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly and Year to Date 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 Ltd

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Motilal Oswal Financial Services Ltd** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associate and joint venture (refer Annexure 1 for the list of subsidiaries, associate and joint venture included in the Statement) for the quarter ended 31 December 2020 and the consolidated unaudited financial results for the period 01 April 2020 to 31 December 2020 ('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 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.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

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

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of 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 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.
5. We draw attention to note 6 and note 7 in the accompanying statement which describes the impact of uncertainties relating to the effects of COVID-19 pandemic on expected credit loss recognised towards housing loans to customers outstanding and carrying value of Investments in Real Estate Funds amounting to ₹ 24,461 lakhs.as at 31 December 2020. Our conclusion is not modified in respect of this matter.
6. We did not review the interim financial information of nine subsidiaries included in the Statement, whose interim financial information reflects total revenues of ₹ 4,797 lakhs and 12,732 lakhs, total net profit after tax of ₹ 1,546 lakhs and 3,080 lakhs, total comprehensive income of ₹ 1,514 lakhs and 3,105 lakhs, for the quarter and nine-month period ended on 31 December 2020. 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.

Further, of these subsidiaries, one subsidiary is located outside India, whose interim financial information have been prepared in accordance with accounting principles generally accepted in its country and which have been reviewed by other auditors under International Standard on review Engagements 2410. The Holding Company's management has converted the financial information of such subsidiary from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based on the review report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the report 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 ₹ 349 lakhs and 605 Lakhs, net profit after tax of ₹ 141 lakh and 120 lakhs, total comprehensive income of ₹ 1,514 lakhs and 3,106 Lakhs for the quarter and nine-months period ended on 31 December 2020. The Statement also includes the Group's share of net profit after tax (including other comprehensive income) of ₹ 93 lakhs and 6,839 lakhs and total comprehensive income of ₹ 93 lakhs and 6,839 lakhs, for the quarter and nine-month period ended on 31 December 2020, in respect of one associate and one joint venture, based on their financial information, which have not been reviewed by their auditors, 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 aforesaid subsidiaries, associate and joint venture are based solely on such management certified unreviewed financial information. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

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

Further, these subsidiaries are located outside India, whose interim financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have not been reviewed by their auditors. The Holding Company's management has converted the financial information of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based on the management certified reviewed financial information and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

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

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No:001076N/N500013

Murad D. Daruwalla
Partner
Membership No:043334

UDIN:21043334AAAAAI8982

Place: Mumbai
Date: 28 January 2021

Motilal Oswal Financial Services Ltd
Independent Auditor's Review Report on Consolidated Unaudited Quarterly and Year to Date
Financial Results of Motilal Oswal Financial Services Limited pursuant to Regulation 33 of the
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Annexure 1

List of entities included in the Statement

List of Subsidiaries

| Name of the Company |
|---|
| Motilal Oswal Commodities Broker Private Limited |
| Motilal Oswal Investment Advisors Limited (Formerly known as Motilal Oswal Investment Advisors Private Limited) |
| MOPE Investment Advisors Private Limited |
| MO Alternate Investment Advisors Private Limited (erstwhile Motilal Oswal Fincap Private Limited) |
| Motilal Oswal Finvest Limited (Formerly known as Motilal Oswal Capital Markets Limited) |
| Motilal Oswal Wealth Management Limited |
| Motilal Oswal Asset Management Company Limited |
| Motilal Oswal Trustee Company Limited |
| Motilal Oswal Securities International Private Limited |
| Motilal Oswal Capital Markets (Hongkong) Private Limited |
| Motilal Oswal Capital Markets (Singapore) Pte. Limited |
| Motilal Oswal Real Estate Investment Advisors Private Limited |
| Motilal Oswal Real Estate Investment Advisors II Private Limited |
| Motilal Oswal Home Finance Limited (Formerly known as Aspire Home Finance Corporation Limited) |
| India Business Excellence Management Company |
| Motilal Oswal Asset Management (Mauritius) Private Limited |
| Motilal Oswal Capital Limited |
| Glide Tech Investment Advisory Private Limited |
| Motilal Oswal Finsec IFSC Limited |
| TM Investment Technologies Private Limited (w.e.f. 24 July 2020) |

List of Associate

| |
|--------------------------------------|
| India Reality Excellence Fund II LLP |
|--------------------------------------|

List of Joint Venture

| |
|---|
| India Business Excellence Fund III (upto 29 September 2020) |
|---|

MOTILAL OSWAL FINANCIAL SERVICES LIMITED

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CIN: L67190MH2005PLC153397

Statement of Consolidated Financial Results for the quarter and nine months period ended 31 December 2020

(Rs. in Lakhs, unless otherwise stated)

| Particulars | For the quarter ended | | | For the period ended | | For the year ended |
|--|-----------------------|-------------------|------------------|----------------------|------------------|--------------------|
| | 31 December 2020 | 30 September 2020 | 31 December 2019 | 31 December 2020 | 31 December 2019 | 31 March 2020 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| Revenue from operations | | | | | | |
| (i) Interest income | 18,789 | 18,198 | 18,510 | 54,250 | 57,607 | 76,754 |
| (ii) Dividend income | 45 | 65 | 15 | 119 | 153 | 194 |
| (iii) Rental income | 0 | 1 | 9 | 2 | 13 | 39 |
| (iv) Fee and commission income | 48,494 | 48,321 | 39,710 | 1,35,959 | 1,13,554 | 1,54,922 |
| (v) Net gain on fair value change | 25,393 | 13,262 | 4,805 | 53,607 | 13,699 | - |
| (vi) Other operating income | 2,041 | 1,276 | 973 | 4,527 | 3,306 | 3,846 |
| (I) Total revenue from operations | 94,762 | 81,123 | 64,022 | 2,48,464 | 1,88,332 | 2,35,755 |
| (II) Other income | 55 | 39 | 75 | 261 | 510 | 786 |
| (III) Total Income (I)+(II) | 94,817 | 81,162 | 64,097 | 2,48,725 | 1,88,842 | 2,36,541 |
| Expenses | | | | | | |
| (i) Finance cost | 10,330 | 10,910 | 11,860 | 32,118 | 36,710 | 49,447 |
| (ii) Fees and commission expense | 15,626 | 15,912 | 12,126 | 43,860 | 34,172 | 46,911 |
| (iii) Net loss on fair value change | - | - | - | - | - | 21,902 |
| (iv) Impairment on financial instruments | 3,385 | 2,380 | 1,093 | 7,357 | 7,453 | 9,130 |
| (v) Employee benefits expenses | 16,407 | 15,063 | 13,176 | 45,768 | 40,388 | 53,980 |
| (vi) Depreciation and amortisation expenses | 1,171 | 1,140 | 935 | 3,369 | 2,880 | 3,971 |
| (vii) Other expenses | 5,883 | 5,707 | 5,827 | 16,244 | 16,060 | 22,681 |
| (IV) Total expenses | 52,802 | 51,112 | 45,017 | 1,48,716 | 1,37,663 | 2,08,022 |
| (V) Profit/(loss) before exceptional items and tax (III)-(IV) | 42,015 | 30,050 | 19,080 | 1,00,009 | 51,179 | 28,519 |
| (VI) Exceptional items | - | - | - | (8,896) | - | - |
| (VII) Profit/(Loss) before tax and after exceptional items (V)+(VI) | 42,015 | 30,050 | 19,080 | 91,113 | 51,179 | 28,519 |
| Tax expense/(credit) | | | | | | |
| (1) Current tax | 4,722 | 5,538 | 3,057 | 13,866 | 11,049 | 13,371 |
| (2) Deferred tax expense/(credit) | 3,705 | 866 | (461) | 3,540 | (5,150) | (6,424) |
| (3) Short/(excess) provision for earlier years | (4) | 80 | 29 | 76 | 27 | 32 |
| (VIII) Total tax expenses | 8,423 | 6,484 | 2,625 | 17,482 | 5,926 | 6,979 |
| (IX) Profit/(Loss) after tax (VII)-(VIII) | 33,592 | 23,566 | 16,455 | 73,631 | 45,253 | 21,540 |
| (X) Share of profit/(loss) from associate and joint venture (net of taxes) | 93 | 6,326 | 398 | 6,839 | (894) | (2,582) |
| (XI) Profit/(Loss) after tax and share in profit/(loss) of associate & joint venture (IX)+(X) | 33,685 | 29,892 | 16,853 | 80,470 | 44,357 | 18,958 |
| (XII) Other comprehensive income | | | | | | |
| (i) Items that will not be reclassified to profit or loss | | | | | | |
| -Remeasurement of the defined employee benefit plans | 44 | 43 | (30) | 309 | 234 | 201 |
| - Fair value gain/(loss) of investment held through fair value through other comprehensive income | 10,130 | 5,420 | 5,557 | 18,790 | 7,953 | (6,914) |
| (ii) Tax expenses relating to items that will not be reclassified to profit or loss | (1,168) | (630) | (629) | (2,231) | (976) | 727 |
| Total other comprehensive income/(loss) (XII) | 9,006 | 4,833 | 4,898 | 16,868 | 7,211 | (5,986) |
| (XIII) Total comprehensive income/(loss) (XI)+(XII) | 42,691 | 34,725 | 21,750 | 97,338 | 51,568 | 12,972 |
| (XIV) Net profit/(loss) attributable to: | | | | | | |
| Owners of parent | 33,387 | 29,646 | 16,544 | 79,731 | 43,721 | 18,337 |
| Non-controlling interests | 298 | 246 | 309 | 739 | 636 | 621 |
| (XV) Other comprehensive income/(loss) attributable to: | | | | | | |
| Owners of parent | 9,005 | 4,833 | 4,900 | 16,865 | 7,211 | (5,983) |
| Non-controlling interests | 1 | (0) | (2) | 3 | 0 | (3) |
| (XVI) Total comprehensive income/(loss) attributable to: (XIV)+(XV) | | | | | | |
| Owners of parent | 42,392 | 34,479 | 21,444 | 96,596 | 50,932 | 12,354 |
| Non-controlling interests | 299 | 246 | 307 | 742 | 636 | 618 |
| (XVII) (a) Paid up equity share capital (Face value Re.1 per share) | 1,465 | 1,469 | 1,480 | 1,465 | 1,480 | 1,481 |
| (b) Other Equity | | | | | | 3,07,149 |
| (XVIII) Earning per share (EPS)* | | | | | | |
| Basic EPS (Amount in Rs.) | 22.84 | 20.07 | 11.20 | 54.12 | 29.81 | 12.47 |
| Diluted EPS (Amount in Rs.) | 22.34 | 19.65 | 11.05 | 52.95 | 29.38 | 12.20 |

*EPS for the quarters / period is not annualized

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MOTILAL OSWAL FINANCIAL SERVICES LIMITED

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CIN: L67190MH2005PLC153397

Statement of Consolidated Financial Results for the quarter and nine months period ended 31 December 2020

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 January 2021. The results for the quarter and period ended 31 December 2020 have been reviewed by the Statutory Auditors of the Company.
- 2) The consolidated results of the Company include limited 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 (formerly known as Motilal Oswal Capital Markets Limited) (100%), 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 (98.64%), 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 (78.444%), Motilal Oswal Home Finance Limited (formerly known as Aspire Home Finance Corporation Ltd) (97.87%), India Business Excellence Management Company (87.16%), Motilal Oswal Capital Limited (98.64%), 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 Capital Markets (Hongkong) Private Limited (100%), Motilal Oswal Asset Management (Mauritius) Private Limited (98.64%), Motilal Oswal Capital Markets (Singapore) Pte. Limited (100%), Joint Venture, India Business Excellence Fund III (12.97%)(upto 29 September 2020), Associate, India Realty Excellence Fund II LLP (20.44%)
- 3) During the quarter, India Ratings & Research Private Limited has re-affirmed credit rating of "IND A1+" on the commercial paper, ICRA has re-affirmed the credit rating on the non-convertible debentures rating at 'ICRA AA/Stable' of Motilal Oswal Financial Services Limited. Also, CRISIL Limited has re-affirmed credit rating of "CRISIL A1+" & India Ratings & Research Private Limited has re-affirmed credit rating of "IND A1+" to the Commercial Paper Programme and also CRISIL Limited has assigned the credit rating of "CRISIL PP-MLD AA-r/ Stable" to the Long Term Principal Protected Market Linked Debentures and re-affirmed "CRISIL AA-/Stable" Non-Convertible Debentures programme of Motilal Oswal Finvest Limited.
- 4) As per IndAS 109 the group has unrealised gain of Rs.23,434 lakhs and Rs.42,924 lakhs for the quarter and period ended 31 December 2020 respectively which has been included in net gain on fair value changes. Further, the group has investment designated as 'Fair value through other comprehensive income' on which unrealised gain has been classified under 'Other comprehensive income' amounting to Rs.10,130 lakhs and Rs.18,790 lakhs for the quarter and period ended 31 December 2020 respectively.
- 5) The subsidiary company Motilal Oswal Home Finance Limited (formerly known as Aspire Home Finance Corporation Limited)("MOHFL") has elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced through 'The Taxation Laws (Amendment) Act, 2019'. Accordingly, the Company has recognised provision for income tax for the period ended 31 December 2020 and re-measured its deferred tax assets/ liability basis the rate prescribed in the aforesaid section. Accordingly, an amount of Rs.682 lakhs and Rs.2,048 lakhs for the quarter and period ended 31 December 2020 respectively, is attributable to the effect of revising the annual effective income tax rate.
- 6) During the period ended 31 December 2020, the subsidiary company MOHFL made an expected credit loss (ECL) provision on stage 1 and 2 assets of Rs. 1,676 lakhs, taking the overall ECL provision on stage 1 and 2 assets to Rs. 4,359 lakhs as at 31 December 2020. The ECL provision on stage 1 and 2 assets as a percentage of underlying assets stands at 1.26% as of 31 December 2020 (0.74% as of 31 March 2020). The provision on loans made by the subsidiary company MOHFL is more than requirement as per the RBI guideline dated 17 April 2020. The Company has recognised provisions as at 31 December 2020 towards its assets including loans based on the information available at this point of time including estimates and assumptions specific to the impact of the COVID-19 pandemic, in accordance with the Expected Credit Loss method. Given the dynamic and evolving nature of the COVID-19 pandemic, these estimates and assumptions may be affected by the severity, duration of the pandemic and other variables.
- 7) The Company as a Sponsor/as a part of its Investment portfolio makes investments in the Real Estate Funds. The company fair values these investments at every Balance sheet date and the Mark to Market impact on the same is taken in the Statement of Profit & Loss for the reporting period. Fair valuation of these Investments amounting to Rs.24,461 lakhs are dependent on respective Fund's Fair value which is determined by Scheme's Investment Manager. They are required to make judgements, estimates and assumptions which are also based on historical experience and various other factors including the possible effects that may result from the pandemic, that are believed to be reasonable under the current circumstances. Given the dynamic nature of the pandemic situation, the carrying valuation of the Company's investment in the Real Estate Funds as at 31 December 2020, may be affected by the severity and duration of the pandemic and other variables.
- 8) The Honourable Supreme Court of India ("Hon'ble SC"), in a public interest litigation (Gajendra Sharma Vs. Union of India & Anr), vide an interim order dated 03 September 2020 ("Interim Order"), has directed banks and financial institutions that accounts which were not declared Non Performing Assets (NPA) till 31 August 2020 shall not be declared as NPA till further orders. However, for ECL provision as per Ind AS accounting guidelines, the subsidiary company MOHFL continues to consider 90 days past due cases under Stage 3 and provisioned accordingly.
- 9) Exceptional item comprises of provision made by the Company of Rs.8,896 Lakhs on account of negative price settlement effected by MCX vide its circular dated 21 April 2020, in respect of Client positions entered by the company as a Commodity Broker. The customers who entered on the buy side of the contract had to settle for negative price on expiry. While entering the contract for taking exposure on the contract value, the customers were required to pay only the margin as required by the exchange including mark to market losses. In relation to such contracts, the Company has net receivables from the clients aggregating Rs 8,896 lakhs. The Company has filed writ petition before the Bombay High court (BHC) against the MCX circular and the said writ petition is pending. Moreover the Company has filed arbitration petition for interim relief before the BHC against one of the major client where the court has directed the client not to dispose off its assets; Further the company has filed an arbitration claim for recovery of outstanding debits against the client. In another matter vide award dated December 31, 2020 Arbitral Tribunal of MCX, directed one client to pay MOFSL Rs. 603 lakhs towards outstanding debit balance. However, the client has expressed its intention to file an appeal against the said award. The company is hopeful of recovery as the client is reputed entity and has resources to pay, however pending the arbitration proceedings company had conservatively provided for the full outstanding amount in respect of its client positions in quarter ended 30 June 2020.

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CIN: L67190MH2005PLC153397

Statement of Consolidated Financial Results for the quarter and nine months period ended 31 December 2020

10) Consolidated segment results for the period ended 31 December 2020 is as follows:

(Rs. in Lakhs, unless otherwise stated)

| Particulars | For the quarter ended | | | For the period ended | | For the year ended |
|--|-----------------------|-------------------|------------------|----------------------|------------------|--------------------|
| | 31 December 2020 | 30 September 2020 | 31 December 2019 | 31 December 2020 | 31 December 2019 | 31 March 2020 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1. Segment revenue | | | | | | |
| (a) Broking and other related activities | 43,065 | 42,160 | 30,826 | 1,19,565 | 88,656 | 1,22,461 |
| (b) Fund based activities | 25,226 | 20,354 | 5,353 | 60,434 | 11,688 | 3,559 |
| (c) Asset management and advisory | 19,161 | 18,077 | 19,681 | 52,250 | 58,264 | 78,865 |
| (d) Investment banking | 20 | 199 | 266 | 254 | 1,125 | 1,211 |
| (e) Home finance | 13,690 | 13,597 | 13,767 | 40,617 | 43,667 | 57,644 |
| (f) Unallocated | 28 | 7 | 16 | 35 | 45 | 33 |
| Total | 1,01,190 | 94,394 | 69,909 | 2,73,155 | 2,03,445 | 2,63,773 |
| Less: Inter segment revenue | (6,244) | (5,895) | (5,343) | (16,585) | (15,739) | (22,717) |
| Total segment revenue (Inclusive of revenue from associate and joint venture) | 94,946 | 88,499 | 64,566 | 2,56,570 | 1,87,706 | 2,41,056 |
| 2. Segment results | | | | | | |
| (a) Broking and other related activities | 10,326 | 11,789 | 6,663 | 30,567 | 19,339 | 26,122 |
| (b) Broking exceptional item | - | - | - | (8,896) | - | - |
| (c) Fund based activities | 24,502 | 19,336 | 4,229 | 57,835 | 9,532 | (29,063) |
| (d) Asset management and advisory | 7,446 | 6,314 | 7,383 | 17,951 | 20,202 | 26,391 |
| (e) Investment banking | (374) | (198) | (230) | (1,089) | (560) | (1,019) |
| (f) Home finance | 1,544 | 1,687 | 2,539 | 5,644 | 3,301 | 6,129 |
| (g) Unallocated | (1,299) | (1,540) | (1,046) | (3,054) | (1,780) | (3,029) |
| Total | 42,145 | 37,388 | 19,538 | 98,958 | 50,034 | 25,531 |
| Total segment results (Inclusive of share of profit from associate and joint venture) | 42,145 | 37,388 | 19,538 | 98,958 | 50,034 | 25,531 |
| 3. Segment assets | | | | | | |
| (a) Broking and other related activities | 5,78,374 | 4,37,476 | 3,29,538 | 5,78,374 | 3,29,538 | 3,97,315 |
| (b) Fund based activities | 2,90,709 | 2,48,862 | 2,52,938 | 2,90,709 | 2,52,938 | 2,04,668 |
| (c) Asset management and advisory | 29,741 | 26,981 | 32,077 | 29,741 | 32,077 | 28,411 |
| (d) Investment banking | 157 | 219 | 415 | 157 | 415 | 167 |
| (e) Home finance | 3,74,337 | 4,15,706 | 3,95,592 | 3,74,337 | 3,95,592 | 3,78,057 |
| (f) Unallocated | 13,631 | 15,224 | 16,207 | 13,631 | 16,207 | 16,848 |
| Less : Inter segment assets | (34,396) | (23,151) | (15,267) | (34,396) | (15,267) | (14,406) |
| Total segment assets | 12,52,553 | 11,21,317 | 10,11,500 | 12,52,553 | 10,11,500 | 10,11,060 |
| 4. Segment liabilities | | | | | | |
| (a) Broking and other related activities | 5,35,287 | 3,91,333 | 2,89,617 | 5,35,287 | 2,89,617 | 3,66,976 |
| (b) Fund based activities | 22,629 | 31,023 | 31,717 | 22,629 | 31,717 | 22,141 |
| (c) Asset management and advisory | 12,399 | 13,612 | 12,170 | 12,399 | 12,170 | 10,952 |
| (d) Investment banking | 1,701 | 1,366 | 473 | 1,701 | 473 | 725 |
| (e) Home finance | 2,92,160 | 3,35,134 | 3,22,108 | 2,92,160 | 3,22,108 | 3,01,649 |
| (f) Unallocated | 16,829 | 11,615 | 7,106 | 16,829 | 7,106 | 4,675 |
| Less : Inter segment liabilities | (26,449) | (16,451) | (9,725) | (26,449) | (9,725) | (8,347) |
| Total segment liabilities | 8,54,556 | 7,67,632 | 6,53,466 | 8,54,556 | 6,53,466 | 6,98,771 |

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 five reportable segments, namely i) Broking and other related activities, ii) Fund based activities, iii) Asset management and advisory, iv) Investment banking and v) Home finance. The balance is shown as unallocated items.

11) Total segment revenue (inclusive of revenue from associate and joint venture) includes Net gain on fair value change from Broking and other related activities, Asset management and advisory and Home finance segment of Rs. 4,515 lakhs for the year ended 31 March 2020 which has been classified under 'Net loss on fair value change' in Statement of Consolidated Financial Results.

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 nine months period ended 31 December 2020

- 12) The Board of Directors at its meeting held on 28 January 2021 has declared an interim dividend of Rs. 5/- per equity share (on face value of Re.1/- per equity share) for the Financial year 2020-21.
- 13) Pursuant to the exercise of Employee Stock Options under various Employee Stock Options Scheme, the Company has allotted 3,79,750 equity shares to the employees during the quarter and period ended 31 December 2020 respectively.
- 14) The Board of Directors of the Company at its Meeting held on December 24, 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 filed the Scheme along with necessary documents with Stock Exchange(s).
- 15) The amounts reflected as "0" in the financial information are values with less than rupees fifty thousands.
- 16) Previous quarter and period ended figures have been regrouped/reclassified, wherever found necessary, to confirm to the current quarter/ period ended/year end presentation.

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

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OSWAL** Digitally signed by
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OSWAL
Date: 2021.01.28
17:04:10 +05'30'

Mumbai, 28 January 2021

Motilal Oswal
Managing Director and Chief Executive Officer
(DIN - 00024503)