

April 25, 2025

To,
BSE Limited
P. J. Towers,
Dalal Street, Fort,
Mumbai - 400001
Security Code: 532892

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400051
Symbol: MOTILALOFS

Sub.: Outcome of the Board Meeting

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30, 33 and 52 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (as amended from time to time), we hereby inform the Exchanges that the Board of Directors ("the Board") of the Company at its Meeting held on Friday, April 25, 2025 have, *inter-alia*, considered and approved the following matters:

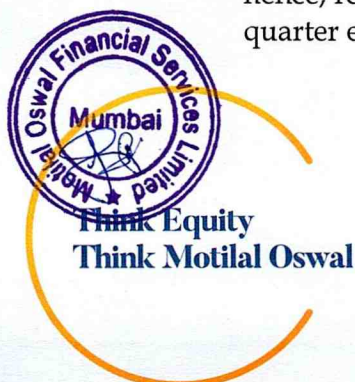
1) Audited Financial Results (Consolidated and Standalone) of the Company for the quarter and year ended March 31, 2025:

In this regard, please find enclosed herewith Audited Financial Results (Consolidated and Standalone) along with the Auditor's Report issued by the Statutory Auditors for the quarter and year ended March 31, 2025.

In compliance with the SEBI Circular dated May 22, 2024 (as amended from time to time) in respect of Commercial Papers and pursuant to the provisions of Regulation 52(4) of the Listing Regulations with regard to Non-Convertible Debt Securities, few line items are also included in the Standalone Financial Results of the Company.

Also find enclosed the declaration on the Audit Reports with unmodified opinion on the aforesaid Audited Financial Results of the Company and disclosure regarding fund raising by issuance of debt securities by Large Corporates in terms of SEBI Master Circular dated May 22, 2024. We further confirm that:

- a) Pursuant to the provisions of Regulation 52(7) and 52(7A) of the Listing Regulations, there is no new issuance of Non-Convertible Securities during the quarter ended March 31, 2025 and there is no outstanding balance of proceeds of previous issuance, hence, requirement of disclosures under the said Regulations are not applicable for the quarter ended March 31, 2025.



b) Pursuant to the provisions of Regulation 54 of the Listing Regulations, all secured Non-Convertible Debentures (“NCDs”) issued by the Company and remaining outstanding were fully secured. Further, the Company has maintained Security Cover as per the terms & conditions of the Offer Documents/ Information Memorandum as on March 31, 2025. The details of Security Cover are included in the Standalone Financials Results.

2) Re-appointment of the following Directors on the Board of the Company, subject to approval of the Shareholders at the ensuing General Meeting of the Company:

Sr. No.	Name	DIN	Designation	Term	Effective from
1.	Mr. Motilal Oswal	00024503	Managing Director & Chief Executive Officer	5 years	January 18, 2026
2.	Mr. Rajat Rajgarhia	07682114	Whole-time Director	5 years	July 31, 2025

The requisite details in terms of the SEBI Master Circular dated November 11, 2024 are provided in **Annexure A**.

3) Designation of below Officers as Senior Management Personnel (“SMP”) of the Company:

Sr. No.	Name	Designation	Effective from
1.	Mr. Vighnesh Mehta	Chief Risk Officer	April 25, 2025
2.	Mr. Sanchit Suneja	Chief Strategy Officer	April 25, 2025

The requisite details of Mr. Mehta and Mr. Suneja in terms of the SEBI Master Circular dated November 11, 2024 are provided in **Annexure B**.

4) Updation of details of authorised Key Managerial Personnel (“KMP”) for determining materiality of an event or information and make appropriate disclosure:

Sr. No.	Name	Designation	Contact details
1.	Mr. Raamdeo Agarawal	Non-Executive Chairman	Tel.: +91 22 7193 4200 E-mail: shareholders@motiloswal.com
2.	Mr. Motilal Oswal	Managing Director & Chief Executive Officer	
3.	Mr. Navin Agarwal	Managing Director	
4.	Mr. Shalibhadra Shah	Chief Financial Officer	
5.	Mr. Kailash Purohit	Company Secretary & Compliance Officer	

- 5) Issuance of Non-Convertible Debentures ("NCD") not exceeding ₹30,00,00,00,000/- (Rupees Three Thousand Crore Only) by way of Public Issue/Private Placement in one or more tranches.
- 6) Appointment of M/s. Makarand M. Joshi & Co. ("MMJC"), Peer Reviewed firm of Practicing Company Secretaries (Firm Registration No. P2009MH007000) as the Secretarial Auditors of the Company for a period of 5 consecutive years commencing from the Financial Year 2025-26 till the Financial Year 2029-30, subject to approval of the Shareholders of the Company at the ensuing Annual General Meeting.

The requisite details in terms of the SEBI Master Circular dated November 11, 2024 are provided in **Annexure C**.

The Board Meeting commenced at 12:50 p.m. and concluded at 02:20 p.m.

We request you to take the above on record and treat the same as compliance under the applicable provisions of the Listing Regulations.

Thanking you,

Yours faithfully,

For Motilal Oswal Financial Services Limited

A handwritten signature in blue ink, appearing to read 'Kailash Purohit'.

Kailash Purohit
Company Secretary & Compliance Officer



Encl.: As above

Independent Auditor's Report on the Quarterly and Year to date Consolidated Financial Results of Motilal Oswal Financial Services Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To the Board of Directors of Motilal Oswal Financial Services Limited

Report on the Audit of the Consolidated Financial Results

Opinion

1. We have audited the accompanying consolidated annual financial results of **Motilal Oswal Financial Services Limited** (the "Holding Company") and its subsidiaries (Holding company and its subsidiaries together referred to as "the group") and its associate for the quarter and year ended March 31, 2025 attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended) ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial results of the subsidiaries and associate, as referred to in paragraph 12, the aforesaid consolidated financial results:
 - (i) include the annual financial results of the entities listed in Annexure 1;
 - (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group and its associate for the quarter and year ended March 31, 2025.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated financial results" section of our report. We are Independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 ("the Act") and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidences obtained by us and the other auditors in terms of their reports referred to in the paragraph 12 of "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. Attention is invited to:

Note. 7 of the audited consolidated financial results of the Company, wherein it is stated that the Scheme of Arrangement to restructure the business of the Company w.e.f. April 1, 2023, has now been withdrawn.



The decision to withdraw the Scheme is based on the Consultation Paper issued by Department of Economic Affairs which states about amending Rule 8 of Securities Contracts (Regulation) Rules, 1957. The Company will review & reconsider to file revised Scheme (including updated Financials), if required, basis publication of final amendments by the Department of Economic Affairs, in this regard.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

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

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

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

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this consolidated financial results.
8. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the Audit. We also:

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Network Locations: Hyderabad, Nagpur



- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient and appropriate audit evidence regarding the financial results of the entities within the Group and its associate to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results, of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors, regarding among other matters the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable related safeguards.
11. We also perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

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Other Matters

12. a) We did not audit the annual financial results of ten subsidiaries included in the consolidated financial results, whose financial results before consolidation adjustments reflects total assets of Rs. 12,27,688 lakhs as at March 31, 2025, total revenue of Rs. 50,584 lakhs and Rs. 2,15,826 lakhs, total net profit after tax of Rs. 15,929 lakhs and Rs. 77,808 lakhs and total comprehensive income of Rs. 12,379 lakhs and Rs. 77,651 lakhs for the quarter and the year ended March 31, 2025 respectively, and net cash outflow of Rs. 65,637 Lakhs for the year ended March 31, 2025. Our opinion in so far as it relates to the amount and disclosures included in respect of these subsidiaries is based solely on the audit report of such other auditors furnished to us by the management of the Holding Company, and the procedure performed by us are as stated in the paragraph above.
- b) The consolidated financial results include the financial results of four subsidiaries which have not been audited, whose annual financial results reflect total assets of Rs. 2,766 lakhs as at March 31, 2025, total revenue of Rs. 486 lakhs and Rs. 1,782 lakhs, total net profit after tax of Rs. 79 lakhs and Rs. 260 lakhs and total comprehensive income of Rs. 79 lakhs and Rs. 260 lakhs for the quarter and the year ended March 31, 2025 respectively, and net cash outflow of Rs. 913 Lakhs for the year ended March 31, 2025. These financial statements have been furnished to us by the Holding Company's management. The Statement also includes the Group's share of the net profit after tax of Rs. Nil lakh for the year ended March 31, 2025, in respect of one associate, whose management accounts have been furnished to us by the Company. Our opinion is so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiaries / associate is based solely on such unaudited financial results, which has been furnished to us by the management of the Holding Company. In our opinion, and accordance to the information and explanation given to us by the management, unaudited financial results of aforesaid subsidiaries / associate are not material to the consolidated financial results.
13. Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by one of the Directors of the Holding Company.
14. As described in Note 11 of the consolidated financial results, the figures for the quarter ended March 31, in each of the respective financial year are the balancing figure between the audited consolidated figures in respect of the full financial year and the published reviewed year-to-date consolidated figure up to the third quarter of the respective financial year. Our opinion is not modified in respect of this matter.

For Singhi & Co.

Chartered Accountants

Firm Registration No.: 302049E

Amit Hundia

Partner

Membership No. 120761

UDIN: 25120761BM0THG9791



Place: Mumbai

Date: April 25, 2025

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Network Locations: Hyderabad, Nagpur

Annexure 1

List of subsidiaries and associate included in the consolidated financial results for the quarter and year ended March 31, 2025

Subsidiaries (including step down subsidiaries):

1	Motilal Oswal Home Finance Limited
2	Motilal Oswal Asset Management Company Limited
3	MO Alternate Investment Advisors Private Limited
4	Motilal Oswal Capital Limited
5	Motilal Oswal Trustee Company Limited
6	Motilal Oswal Investment Advisors Limited
7	Motilal Oswal Commodities Broker Private Limited
8	Motilal Oswal Finvest Limited
9	Motilal Oswal Wealth Limited
10	Motilal Oswal Securities International Private Limited
11	Motilal Oswal Capital Markets (Singapore) Pte. Limited.
12	Motilal Oswal Capital Markets (Hong Kong) Private Limited
13	Motilal Oswal Asset Management (Mauritius) Private Limited
14	India Business Excellence Management Company
15	Motilal Oswal Finsec IFSC Limited
16	Motilal Oswal Broking and Distribution Limited (Formerly known as Glide Tech Investment Advisory Private Limited)
17	TM Investment Technologies Private Limited
18	MO Alternative IFSC Private Limited
19	Motilal Oswal Custodial Services Private Limited (Formerly known as Gleiten Tech Private Limited)

Associate:

1	India Realty Excellence Fund II LLP
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Network Locations: Hyderabad, Nagpur



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 year ended 31 March 2025

(Rs. in Lakhs, unless otherwise stated)

Particulars	For the quarter ended			For the year ended	
	31 Mar 2025	31 Dec 2024	31 Mar 2024	31 Mar 2025	31 Mar 2024
	(Audited)#	(Unaudited)	(Audited)#	(Audited)	(Audited)
Revenue from operations					
(i) Interest income	58,484	60,470	56,111	2,44,332	1,91,206
(ii) Dividend income	95	27	61	1,001	858
(iii) Rent income	1	1	1	38	53
(iv) Fee and commission income	1,02,336	1,14,795	1,14,964	4,54,633	3,65,783
(v) Net gain on fair value change	(42,989)	23,358	42,370	1,29,037	1,46,511
(vi) Other operating income	1,099	691	1,877	4,864	6,060
(I) Total revenue from operations	1,19,026	1,99,340	2,15,384	8,33,905	7,10,471
(II) Other Income	1,829	2,565	1,809	7,817	7,290
(III) Total Income (I)+(II)	1,20,855	2,01,905	2,17,193	8,41,722	7,17,761
Expenses					
(i) Finance cost	29,849	31,915	30,202	1,29,846	1,03,898
(ii) Fees and commission expense	27,039	30,290	36,670	1,32,906	1,15,518
(iii) Impairment on financial instruments	179	(860)	1,731	869	5,398
(iv) Employee benefits expenses	43,250	45,819	39,828	1,74,139	1,32,981
(v) Depreciation and amortisation expenses	2,622	2,730	2,394	9,876	8,258
(vi) Other expenses	20,582	17,945	13,396	71,460	48,520
(IV) Total expenses	1,23,521	1,27,839	1,24,222	5,19,096	4,14,572
(V) Profit / (Loss) before exceptional items and tax (III)-(IV)	(2,666)	74,066	92,971	3,22,626	3,03,188
(VI) Exceptional items	-	-	-	-	-
(VII) Profit / (Loss) before tax and after exceptional items (V)+(VI)	(2,666)	74,066	92,971	3,22,626	3,03,188
Tax expense/(credit)					
(1) Current tax	12,142	16,916	14,958	58,227	43,445
(2) Deferred tax expense/(credit)	(6,915)	588	5,871	15,024	15,507
(3) Short/(excess) provision for earlier years	(1,575)	(38)	(318)	(1,443)	(326)
(VIII) Total tax expenses/(credit)	3,652	17,466	20,511	71,808	58,626
(IX) Profit after tax (VII)-(VIII)	(6,319)	56,600	72,460	2,50,818	2,44,562
(X) Share of profit/(loss) from associate (net of taxes)	0	-	-	0	(1)
(XI) Profit after tax and share in profit/(loss) of associate (IX)+(X)	(6,319)	56,600	72,460	2,50,818	2,44,561
(XII) Other comprehensive income					
(i) Items that will not be reclassified to profit or loss					
(a) Remeasurement of the defined employee benefit plans	(114)	(99)	(360)	(935)	(510)
(b) Changes in fair value gain/(loss) of FVOCI equity instruments	(18,025)	(12,615)	(10,776)	1,368	19,121
(c) Deferred tax on items that will not be reclassified to profit and loss account (Refer Note 9)	2,608	1,830	1,322	(793)	(115)
(ii) Items that will be reclassified to profit or loss					
(a) Derivatives designated as cash flow hedge	(553)	-	-	(553)	-
(b) Tax impact on the above	139	-	-	139	-
Other comprehensive income (XII)	(15,945)	(10,884)	(9,814)	(774)	18,496
(XIII) Total comprehensive income (XI)+(XII)	(22,263)	45,716	62,646	2,50,044	2,63,057
(XIV) Net profit attributable to:					
Owners of parent	(6,477)	56,452	72,305	2,50,164	2,44,106
Non-controlling interests	158	148	155	654	455
(XV) Other comprehensive income/(loss) attributable to:					
Owners of parent	(15,942)	(10,888)	(9,811)	(769)	18,496
Non-controlling interests	(3)	4	(3)	(5)	0
(XVI) Total comprehensive income attributable to: (XIV)+(XV)					
Owners of parent	(22,419)	45,564	62,494	2,49,395	2,62,602
Non-controlling interests	155	152	152	649	455
(XVII) (a) Paid up equity share capital (Face value Re.1 per share)	5,993	5,993	1,490	5,993	1,490
(b) Other Equity				11,01,940	8,71,687
(XVIII) Earning per share (EPS)*					
Basic EPS (Amount in Rs.)	(1.08)	9.43	12.15	41.83	41.16
Diluted EPS (Amount in Rs.)	(1.06)	9.26	12.04	41.01	40.73

*EPS for the quarters is not annualized. Also refer note 6
Refer note 11

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CIN: L67190MH2005PLC153397

Consolidated Statement of Assets and Liabilities

(Rs. in Lakhs)

Particulars	As at	As at
	31 March 2025	31 March 2024
	(Audited)	(Audited)
I. ASSETS		
1 Financial assets		
(a) Cash and cash equivalents	6,60,023	5,28,567
(b) Bank balance other than (a) above	3,89,750	6,78,564
(c) Receivables		
(I) Trade receivables	2,40,360	1,91,812
(II) Other receivables	113	8
(d) Loans	10,45,032	10,04,636
(e) Investments	8,85,064	6,50,065
(f) Other financial assets	55,693	36,303
Sub - total financial assets	32,76,035	30,89,955
2 Non-financial assets		
(a) Current tax assets (net)	1,197	2,768
(b) Deferred tax assets (net)	7,065	5,826
(c) Property, plant and equipment	73,081	56,936
(d) Capital work in progress	10,059	-
(e) Other Intangible assets	3,710	3,389
(f) Other non-financial assets	27,563	24,047
Sub - total non - financial assets	1,22,675	92,966
Total Assets	33,98,710	31,82,921
II. LIABILITIES AND EQUITY		
Liabilities		
1 Financial liabilities		
(a) Payables		
(I) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	2,114	2,697
(ii) total outstanding dues of creditor other than micro enterprises and small enterprises	5,29,962	5,53,675
(II) Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditor other than micro enterprises and small enterprises	-	-
(b) Debt securities	10,25,697	8,51,052
(c) Borrowings (Other than debt securities)	4,47,464	5,23,509
(d) Deposits	4,200	4,187
(e) Other financial liabilities	1,99,375	3,10,422
Sub - total financial liabilities	22,08,812	22,45,542
2 Non - financial liabilities		
(a) Current tax liabilities (net)	5,222	4,311
(b) Provisions	9,676	8,597
(c) Deferred tax liabilities (net)	51,152	35,402
(d) Other non - financial liabilities	10,771	12,195
Sub - total non - financial liabilities	76,821	60,505
3 Equity		
(a) Equity share capital	5,993	1,490
(b) Other equity	11,01,940	8,71,687
(c) Non-controlling interests	5,144	3,697
Sub - total equity	11,13,077	8,76,874
Total Liabilities and Equity	33,98,710	31,82,921

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Consolidated Statement of Cash Flows

(Rs. in Lakhs)

Particulars	As at	As at
	31 March 2025	31 March 2024
	(Audited)	(Audited)
A. Cash flow from operating activities		
Profit before taxation	3,22,626	3,03,188
Adjustments for:		
Impairment on financial instruments	869	5,398
Depreciation and amortisation expense	9,876	8,258
Provision for gratuity	1,703	1,120
Foreign currency translation reserve	212	64
Employee stock option expenditure	5,876	2,493
Profit from partnership gain	0	(1)
Net loss/(gain) on fair value change	(72,368)	(1,26,271)
Net loss/(gain) on sale of investment	(56,668)	(20,240)
Profit on sale of property, plant and equipment (Net)	(9)	94
Interest income	(49)	(158)
Dividend income	(1,001)	(858)
Interest expense pertaining to lease liability	1,177	831
Operating profit	2,12,244	1,73,917
Adjustment for working capital changes:		
(Increase) / decrease in trade receivables	(49,414)	(91,829)
(Increase) / decrease in other receivables	(105)	(6)
(Increase) / decrease in other financial assets	(19,390)	(7,135)
(Increase) / decrease in other non financial assets	(3,516)	4,581
(Increase) / decrease in loans	(40,194)	(2,85,344)
Investment in Fixed deposit having maturity more than 3 months (net of maturity)	2,87,730	(52,503)
(Increase) / decrease in liquid investments	(24,997)	5,424
Increase / (decrease) in trade payables	(24,296)	2,06,146
Increase / (decrease) in other financial liabilities	(1,58,148)	51,324
Increase / (decrease) in other non financial liabilities	(1,425)	5,957
Increase / (decrease) in provision	(1,559)	(2,716)
Cash (used in)/generated from operations	1,76,930	7,816
Direct taxes paid net	(55,469)	(42,780)
Net cash (used in)/generated from Operating activities (A)	1,21,461	(34,964)
B. Cash flow from investing activities		
(Purchase)/sale of Property, plant and equipment	(18,044)	(15,077)
(Purchase)/sale of capital work in progress	(10,059)	-
(Purchase)/sale of other Intangible assets	(322)	542
Purchase of Investments	(1,87,752)	(54,051)
Sale of Investments	1,07,399	42,891
Interest received	49	158
Dividend received	1,001	858
Net cash (used in)/generated from Investing activities (B)	(1,07,728)	(24,679)
C. Cash flow from financing activities		
Issue of Share capital including Securities premium	7,171	7,728
Proceeds from/(Repayment) of debentures	43,173	57,579
Proceeds from/(Repayment) of commercial paper	1,31,472	96,961
Proceeds from borrowings other than bank	16,121	-
Reserve adjustment of merger	-	400
Proceeds from/(Repayment) of other borrowings	(92,165)	1,92,429
Dividend paid	(29,985)	(25,241)
Increase/ (Decrease) in unpaid dividend	4	(1)
Interest paid on lease liabilities	(1,177)	(831)
Payment of lease liabilities	(3,006)	(2,519)
Increase in Deposit	14	4,017
Investment by/ (purchase) from Non controlling interest	2,894	57
Net cash (used in)/generated from Financing activities (C)	74,514	3,30,578
Net increase/(decrease) in cash and cash equivalents during the year (A+B+C)	88,246	2,70,936

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MOTILAL OSWAL FINANCIAL SERVICES LIMITED

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CIN: L67190MH2005PLC153397

Consolidated Statement of Cash Flows

(Rs. in Lakhs)

Particulars	As at	As at
	31 March 2025	31 March 2024
	(Audited)	(Audited)
Cash on hand	403	249
Schedule bank - In Current accounts	2,70,769	1,92,217
Cheques in hand	886	85
Fixed Deposit with original maturity within 3 months	2,56,509	65,080
Cash and cash equivalents as at beginning of the period	5,28,567	2,57,631
Less: Book and Bank overdraft	(15,094)	(90,662)
Cash and cash equivalents as at beginning of the period (Post Bank & book overdraft)	5,13,473	1,66,969
Cash and cash equivalents as at end of the period :		
Cash on hand	282	403
Schedule bank - In Current accounts	1,86,807	2,70,769
Cheques in hand	38,489	886
Fixed Deposit with original maturity within 3 months	4,34,446	2,56,509
Cash and cash equivalents as at end of the period	6,60,023	5,28,567
Less: Book and Bank overdraft	(58,304)	(57,624)
Cash and cash equivalents as at end of the period (Post Bank & book overdraft)	6,01,719	4,70,943
Changes in liabilities arising from financing activities:		
Opening balance of debt securities, borrowings (other than debt securities), lease liabilities and subordinated liabilities		
Opening balance of borrowings	13,84,791	10,32,780
Proceeds from issue/(Repayment) of debentures	43,173	57,579
Proceeds from/(Repayment) of commercial paper	1,31,472	96,960
Changes in lease liabilities	4,961	5,042
Repayment from borrowing other than bank	16,121	-
Proceeds from/(Repayment) of other borrowings	(92,165)	1,92,429
Closing balance of debt securities, borrowings (other than debt securities), lease liabilities and subordinated liabilities	14,88,351	13,84,791

Notes :

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

(ii) Figures in brackets indicate cash outflows.

(iii) Net cash flow from operating activities excluding Increase/decrease in fixed deposit is (Rs.1,66,269 lakhs) and Rs.16,460 lakhs for the half year ended 31 March 2025 and 31 March 2024 respectively

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Statement of Consolidated Financial Results for the quarter and year ended 31 March 2025

Consolidated notes:

1) The consolidated financial results have been audited 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 Friday, April 25, 2025, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). These Consolidated Financials for the quarter and year ended March 31, 2025 have been audited by the Statutory Auditors, M/s. Singhi & Co., Chartered Accountants.

2) The consolidated financial results of the Motilal Oswal Financial Services Limited. include audited results of the subsidiaries – Motilal Oswal Investment Advisors Limited (100%), Motilal Oswal Commodities Broker Private Limited (100%), Motilal Oswal Finvest Limited (100%), Motilal Oswal Wealth Limited (100%), MO Alternate Investment Advisors Private Limited (100%), Motilal Oswal Asset Management Company Limited (100%), Motilal Oswal Securities International Private Limited (100%), Motilal Oswal Home Finance Limited (96.94%), Motilal Oswal Finsec IFSC Limited (100%), Motilal Oswal Broking And Distribution Limited (Formerly Glide Tech Investment Advisory Private Ltd.) (100%), TM Investment Technologies Pvt. Ltd (61.64%), Motilal Oswal Custodial Services Private Limited (formerly known as Gleiten Tech Private Limited) (100%), Motilal Oswal Trustee Company Limited (100%), Motilal Oswal Capital Limited (100%), MO Alternative IFSC Private Limited (100%), and management certified results of the subsidiaries - Motilal Oswal Asset Management (Mauritius) Private Limited (100%), Motilal Oswal Capital Markets (Hongkong) Private Limited (100%), Motilal Oswal Capital Markets (Singapore) Pte. Limited (100%), India Business Excellence Management Company (100%), and Associate, India Realty Excellence Fund II LLP (20.44%)

3) Consolidated segment results for the quarter and year ended 31 March 2025 is as follows:

(Rs. in Lakhs, unless otherwise stated)

Particulars	For the quarter ended			For the year ended	
	31 Mar 2025	31 Dec 2024	31 Mar 2024	31 Mar 2025	31 Mar 2024
	(Audited)#	(Unaudited)	(Audited)#	(Audited)	(Audited)
I. Revenue:					
1. Wealth Management	96,391	97,758	1,07,846	4,20,614	3,41,565
a) External Revenue	61,830	61,867	70,244	2,66,504	2,20,184
b) Interest Income	34,561	35,891	37,602	1,54,110	1,21,381
2. Capital Markets	14,320	15,852	40,319	62,683	45,291
a) External Revenue	12,475	14,192	8,783	55,960	39,970
b) Interest Income	1,845	1,660	1,536	6,723	5,321
3. Asset and Private Wealth Management	68,357	75,550	64,484	2,63,673	1,97,071
a) External Revenue	49,406	55,887	50,155	1,93,162	1,47,773
b) Interest Income	18,951	19,663	14,329	70,511	49,298
4. Home finance	17,891	16,283	15,561	65,156	58,907
a) External Revenue	1,885	895	1,151	4,386	3,140
b) Interest Income	16,006	15,388	14,410	60,770	55,767
5. Treasury Investments	(53,763)	17,657	40,638	1,11,630	1,45,100
a) External Revenue	(54,588)	17,162	40,308	1,09,589	1,43,721
b) Interest Income	826	495	330	2,041	1,378
6. Inter-Segment	(22,342)	(21,194)	(21,655)	(82,034)	(70,172)
a) External Revenue	(8,636)	(8,567)	(9,559)	(32,211)	(28,233)
b) Interest Income	(13,705)	(12,627)	(12,096)	(49,823)	(41,939)
7. Total	1,20,855	2,01,905	2,17,193	8,41,722	7,17,761
a) External Revenue	62,371	1,41,436	1,61,082	5,97,390	5,26,555
b) Interest Income	58,484	60,470	56,111	2,44,332	1,91,206
1. Wealth Management					
a) Interest Expense	14,290	15,976	19,309	74,342	61,114
b) Depreciation and amortization	2,115	2,269	1,950	8,073	6,605
2. Capital Markets					
a) Interest Expense	(35)	120	-	16	18
b) Depreciation and amortization	75	68	72	271	234
3. Asset and Private Wealth Management					
a) Interest Expense	9,392	9,687	5,596	31,119	19,751
b) Depreciation and amortization	229	214	205	812	705
4. Home finance					
a) Interest Expense	6,895	6,635	6,840	26,750	25,042
b) Depreciation and amortization	162	137	126	554	521
5. Treasury Investments					
a) Interest Expense	13,345	12,450	11,157	48,657	40,989
b) Depreciation and amortization	41	42	41	166	193
6. Inter-Segment					
a) Interest Expense	(14,038)	(12,953)	(12,700)	(51,037)	(43,016)
c) Depreciation and amortization	-	-	-	-	-
7. Total					
a) Interest Expense	29,849	31,915	30,202	1,29,846	1,03,898
b) Depreciation and amortization	2,622	2,730	2,394	9,876	8,258

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Statement of Consolidated Financial Results for the quarter and year ended 31 March 2025

Profit before tax:					
II. Segment results					
(a) Wealth Management	25,348	25,509	27,745	1,04,579	81,221
(b) Capital Markets	8,660	8,027	6,365	34,159	26,342
(c) Asset and Private Wealth Management	27,694	31,185	25,791	1,08,402	80,637
(d) Home finance	4,615	4,786	4,185	16,642	17,128
(e) Treasury Investments	(69,811)	3,937	28,584	55,319	98,383
Less : Inter segment	828	622	301	3,525	(523)
Total	(2,666)	74,066	92,971	3,22,626	3,03,188
Total segment results	(2,666)	74,066	92,971	3,22,626	3,03,188
Particulars	For the quarter ended			For the year ended	
	31 Mar 2025	31 Dec 2024	31 Mar 2024	31 Mar 2025	31 Mar 2024
	(Audited)#	(Unaudited)	(Audited)#	(Audited)	(Audited)
Tax expense:					
Current tax	12,142	16,916	14,958	58,227	43,445
Deferred tax	(6,915)	588	5,871	15,024	15,507
Short/(excess) provision for earlier years	(1,574)	(38)	(318)	(1,443)	(326)
Profit from ordinary activities	(6,319)	56,600	72,460	2,50,818	2,44,562
Add : Share of profit/(loss) from associate (net of taxes)	0	-	-	0	(1)
Profit after tax including share of associate	(6,319)	56,600	72,460	2,50,818	2,44,561
Less: Non controlling interest	158	148	155	654	455
Net profit/(loss) attributable to Owners of parent	(6,477)	56,452	72,305	2,50,164	2,44,106
III. Segment assets					
(a) Wealth Management	21,52,062	21,39,066	20,26,562	21,52,062	20,26,562
(b) Capital Markets	19,205	21,534	13,424	19,205	13,424
(c) Asset and Private Wealth Management	1,67,742	1,49,677	3,15,939	1,67,742	3,15,939
(d) Home finance	5,52,983	4,67,664	4,55,209	5,52,983	4,55,209
(e) Treasury Investments	8,49,969	8,99,291	6,39,764	8,49,969	6,39,764
Less : Inter segment	(3,43,251)	(3,22,291)	(2,67,977)	(3,43,251)	(2,67,977)
Total segment assets	33,98,710	33,54,941	31,82,921	33,98,710	31,82,921
IV. Segment liabilities					
(a) Wealth Management	18,18,940	18,00,017	16,81,311	18,18,940	16,81,311
(b) Capital Markets	3,864	2,946	2,130	3,864	2,130
(c) Asset and Private Wealth Management	80,067	57,932	2,70,476	80,067	2,70,476
(d) Home finance	4,10,118	3,28,388	3,26,495	4,10,118	3,26,495
(e) Treasury Investments	45,137	51,825	41,168	45,137	41,168
Less : Inter segment	(72,493)	(47,705)	(15,533)	(72,493)	(15,533)
Total segment liabilities	22,85,633	21,93,403	23,06,047	22,85,633	23,06,047

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) Wealth Management ii) Capital Markets iii) Asset and Private Wealth Management iv) Home finance and v) Treasury Investments.

4) During quarter ended June 30, 2024, Retail broking & distribution, a sub division of the Capital markets segment has been extracted and presented as a separate segment from it, namely "Wealth Management" to align with the changing needs of customers towards comprehensive wealth management solutions. Consequently, "Asset & Wealth Management" Segment has been rephrased as "Asset & Private Wealth Management"

Segment and segmental figures have been reorganized across all reporting periods. The above mentioned changes do not have any impact on the financial statement of the company for either of the periods presented herein.

5) During the quarter, India Ratings has affirmed IND AA/Positive for the non-convertible debentures, IND PP-MLD/AA Positive for Long Term Principal Protected Market Linked Debentures and IND AA/Positive for Bank Loans. India Ratings has assigned & affirmed IND A1+ for Commercial Paper of the Motilal Oswal Financial Services Limited.. ICRA Limited has reaffirmed [ICRA]AA (Positive) on Bank Lines and [ICRA]AA (Positive) on non-convertible debentures. ICRA Limited also reaffirmed and assigned [ICRA]A1+ to the Commercial Paper Programme of the Motilal Oswal Financial Services Limited.. There has been no change/modification to the rating by Crisil Ratings in the current quarter ended March 31, 2025.

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Statement of Consolidated Financial Results for the quarter and year ended 31 March 2025

- 6) Pursuant to the approval of the Board of Directors and Shareholders of the Motilal Oswal Financial Services Limited, vide their Resolutions dated April 26, 2024 and May 30, 2024, respectively, the Finance Committee of the Board of Directors of the Motilal Oswal Financial Services Limited, at their Meeting held on June 11, 2024 had allotted 44,77,82,709 Bonus Equity Shares to the eligible Shareholders of the Motilal Oswal Financial Services Limited, in the ratio of 3:1 i.e. 3 (Three) new fully paid-up Equity Shares of Re. 1/- (Rupee One Only) each for every 1 (One) existing fully paid-up Equity Share of Re. 1/- (Rupee One Only) each, whose names appeared in the Register of Members/List of Beneficial Owners maintain by the Company/Depositories as on the Record Date i.e. June 10, 2024. The said Bonus Equity Shares ranked pari-passu in all respects with the existing Equity Shares of the Motilal Oswal Financial Services Limited, including dividend entitlement. Consequent to the Bonus Issue, the Earnings Per Share (Basic and Diluted) have been adjusted for all the comparative periods presented.
- 7) The Board has approved the withdrawal of the Scheme of Arrangement entered between Motilal Oswal Financial Services Ltd., Motilal Oswal Broking and Distribution Ltd. and Motilal Oswal Wealth Ltd., which was previously approved by the Board in its Meeting held on July 27, 2023. The object of this Scheme was to align the Company's holding and business structure in terms of requirement of Rule 8(1)(f) & 8(3)(f) of the Securities Contracts (Regulation) Rules, 1957 ("SCRR"). However, the Department of Economic Affairs ("DEA"), Government of India has issued a Consultation Paper in the month of September 2024 with respect to proposed amendment under Rule 8 of the SCRR allowing the investments made by a broker in any Group Company out of retained earnings. Further, the said Consultation Paper 'inter-alia' states that 'Prohibiting the making of any investments by a broker, including in Group Companies, may place unreasonable fetters on its ability to use its retained earnings as per its commercial prudence'. Now, the DEA may notify the said proposed amendment under Rule 8 of the SCRR. In view of the above, the Board has approved the withdrawal of the existing Scheme and will review & reconsider to file revised Scheme (including updated Financials), if required, basis publication of final amendments by the DEA, in this regard.
- 8) Pursuant to the exercise of Employee Stock Options under various Employee Stock Options Schemes, the Company has allotted 35,220 and 25,23,828 Equity Shares to the Employees during the quarter and year ended March 31, 2025, respectively.
- 9) On 4th April 2025, the group has incorporated a new foreign subsidiary namely " Motilal Oswal International Wealth Management Limited" in Dubai International Financial Centre ("DIFC") which has become a wholly owned step down subsidiary of Motilal Oswal Financial Services Limited.
- 10) The audited consolidated financial results of Motilal Oswal Financial Services Limited are available on the Company's website, www.motilalgroup.com and on the stock exchange website www.nseindia.com and www.bseindia.com
- 11) The figures for the quarter ended March 31, 2025 and the quarter ended March 31, 2024 reflect the differences between the audited amounts of the financial year and published unaudited accounts of the nine months period ended December 31, 2024 and nine months period ended December 31, 2023 respectively.
- 12) The amounts reflected as "0" in the Financial Information are values with less than rupees one lakhs.
- 13) The previous quarter/year figures have been regrouped/reclassified wherever necessary to confirm to the current quarter/year presentation.



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

Raamdeo Agarwal
Non-Executive Chairman
DIN 00024533

Place: Mumbai
Date: 25th April 2025

Independent Auditor's Report on the Quarterly and Year to date Standalone Financial Results of Motilal Oswal Financial Services Limited pursuant to Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To the Board of Directors of Motilal Oswal Financial Services Limited

Report on the Audit of the Standalone Financial Results

Opinion

1. We have audited the accompanying standalone financial results of **Motilal Oswal Financial Services Limited** ("the Company") for the quarter and year ended March 31, 2025 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), which has been initialed by us for identification purpose only.
2. In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:
 - i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
 - ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit including other comprehensive income and other financial information for the quarter and year ended March 31, 2025.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SA's) specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act)". Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are Independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 ("the Act") and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. Attention is invited to:

Note. 7 of the audited standalone financial results of the Company, wherein it is stated that the Scheme of Arrangement to restructure the business of the Company w.e.f. April 1, 2023, has now been withdrawn. The decision to withdraw the Scheme is based on the Consultation Paper issued by Department of Economic Affairs which states about amending Rule 8 of Securities Contracts (Regulation) Rules, 1957. The Company will review & reconsider to file revised Scheme (including updated Financials), if required, basis publication of final amendments by the Department of Economic Affairs, in this regard.

Our opinion is not modified in respect of this matter



Management's Responsibilities for the Standalone Financial Results

5. These financial results have been prepared on the basis of the audited standalone annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit including other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with the rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

8. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.
9. As part of an audit in accordance with Standards on auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

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Network Locations: Hyderabad, Nagpur



- Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

12. As described in Note 10 of standalone financial results, the figures for the quarter ended March 31, in each of the respective financial year are the balancing figure between the audited figures in respect of the full financial year and the published reviewed year-to-date figures up to the third quarter of the respective financial year.

Our opinion is not modified in respect of this matter.

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

Amit Hundia
Partner
Membership No. 120761
UDIN: 25120761BM0THF6127



Place: Mumbai
Date: April 25, 2025

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Statement of Standalone Financial Results for the quarter and year ended 31 March 2025

(Rs. in lakhs, unless otherwise stated)

Particulars	For the quarter ended			For the year ended	
	31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
	(Audited)#	(Unaudited)	(Audited)#	(Audited)	(Audited)
Revenue from operations					
(i) Interest income	37,451	38,929	32,211	1,54,466	94,990
(ii) Dividend income	23,066	18	14,299	23,370	14,565
(iii) Rent income	605	537	512	2,211	1,969
(iv) Fees and commission income					
-Brokerage and fees income	48,762	59,422	70,822	2,58,958	2,34,852
-Other commission income	13,589	8,793	10,504	38,892	25,534
(v) Net gain/(loss) on fair value changes	(41,719)	15,956	18,844	55,405	79,867
(vi) Other operating revenue	381	129	1,279	2,633	4,490
(I) Total revenue from operations	82,135	1,23,784	1,48,471	5,35,935	4,56,267
(II) Other income	3,035	3,907	1,950	11,898	8,113
(III) Total income (I+II)	85,170	1,27,691	1,50,421	5,47,833	4,64,380
Expenses					
(i) Finance cost	19,872	20,961	16,012	81,219	46,636
(ii) Fees and commission expense	24,084	26,765	34,678	1,21,468	1,08,736
(iii) Impairment on financial instruments	(254)	193	2,263	889	3,791
(iv) Employee benefit expenses	26,846	26,778	24,225	1,08,644	81,536
(v) Depreciation and amortisation expense	2,302	2,440	2,132	8,739	7,203
(vi) Other expenses	15,107	13,618	10,192	54,084	37,252
(IV) Total expenses	87,957	90,755	89,502	3,75,043	2,85,154
(V) Profit/(loss) before tax (III-IV)	(2,787)	36,936	60,919	1,72,790	1,79,226
Tax expense/(credit)					
(i) Current tax	3,653	7,449	8,649	27,886	23,271
(ii) Deferred tax (refer Note 8)	(5,713)	581	901	5,716	7,197
(iii) (Excess)/ short provision for earlier years	88	(33)	(280)	55	(280)
(VI) Total tax expenses	(1,972)	7,997	9,270	33,657	30,188
(VII) Profit/(loss) after tax (V-VI)	(815)	28,939	51,649	1,39,133	1,49,038
Other comprehensive income					
(i) Items that will not be reclassified to profit or loss:					
(a) Remeasurement of the defined employee benefit plans	(55)	(63)	(296)	(633)	(381)
(b) Changes in fair value gain/(loss) of FVOCI equity instruments	(14,400)	(11,524)	(11,789)	715	12,657
(c) Tax related to items that will not be reclassified to profit and loss account (refer Note 8)	2,073	1,664	1,423	(669)	592
(VIII) Other comprehensive income/(loss)	(12,382)	(9,923)	(10,662)	(587)	12,868
(IX) Total comprehensive income/(loss) (VII+VIII)	(13,197)	19,016	40,987	1,38,546	1,61,906
(X) (a) Paid-up equity share capital (Face value of Re. 1)	5,993	5,993	1,490	5,993	1,490
(b) Other equity				7,05,694	5,90,104
Earnings per share (EPS)*					
(Face value Re. 1 per equity share)					
Basic (amount in Rs.)	(0.14)	4.83	8.68	23.26	25.13
Diluted (amount in Rs.)	(0.14)	4.75	8.60	22.81	24.87

See Note 10

* EPS for the quarters is not annualized. Also refer note 6.

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MOTILAL OSWAL FINANCIAL SERVICES LIMITED

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CIN: L67190MH2005PLC153397

Standalone Statement of Assets and Liabilities

(Rs. in lakhs, unless otherwise stated)

Particulars	As at	As at
	31 March 2025	31 March 2024
	(Audited)	(Audited)
I ASSETS		
1. Financial assets		
Cash and cash equivalents	4,78,310	2,79,799
Bank balance other than above	3,87,126	6,74,092
Receivables		
(i) Trade receivables	1,85,512	1,46,628
(ii) Other receivables	3,130	1,975
Loans	4,07,858	3,48,676
Investments	6,41,823	5,47,650
Other financial assets	43,418	24,755
Sub - total financial assets	21,47,177	20,23,575
2. Non - financial assets		
Current tax assets (net)	381	-
Investment Property	7,529	7,586
Property, plant and equipment	60,867	47,143
Capital work-in-Progress	3,111	-
Other intangible assets	3,221	2,722
Other non - financial assets	9,805	5,971
Sub - total non - financial assets	84,914	63,422
Total assets	22,32,091	20,86,997
II LIABILITIES AND EQUITY		
Liabilities		
1. Financial liabilities		
Payables		
(i) Trade payables		
(i) total outstanding dues of micro enterprise and small enterprise	1,570	1,755
(ii) total outstanding dues of creditors other than micro enterprise and small enterprise	4,93,601	5,16,796
(ii) Other payables		
(i) total outstanding dues of micro enterprise and small enterprise	-	-
(ii) total outstanding dues of creditors other than micro enterprise and small enterprise	-	-
Debt securities	7,15,453	4,51,041
Borrowings (Other than debt securities)	1,56,106	2,22,150
Deposits	4,146	4,132
Other financial liabilities	1,17,461	2,73,679
Sub - total financial liabilities	14,88,337	14,69,553
2. Non - financial liabilities		
Current tax liabilities	-	95
Provisions	6,297	4,167
Deferred tax liabilities (net)	20,255	14,579
Other non - financial liabilities	5,515	7,009
Sub - total non - financial liabilities	32,067	25,850
3. Equity		
Equity share capital	5,993	1,490
Other equity	7,05,694	5,90,104
Sub - total equity	7,11,687	5,91,594
Total liabilities and equity	22,32,091	20,86,997

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CIN: L67190MH2005PLC153397

Standalone Statement of Cash Flow

(Rs. in lakhs, unless otherwise stated)

Particulars	For the year ended	For the year ended
	31 March 2025	31 March 2024
	(Audited)	(Audited)
A. Cash flow from operating activities		
Profit before taxation	1,72,790	1,79,226
Adjustment for:		
Unrealized (gain)/loss	(20,021)	(69,804)
Employee stock option scheme cost	5,115	1,967
(Gain)/loss on lease	(14)	(118)
Interest expense on lease	1,077	754
Interest Income on Financial assets	(120)	(74)
Depreciation, amortisation and impairment	8,739	7,203
Dividend income	(23,370)	(14,565)
Profit on sale of investment	(35,384)	(10,063)
Gain on partnership firm	14	(223)
(Profit)/Loss on sale of Property, plant and equipment	(4)	94
Impairment on financial instruments	889	3,791
Operating profit	1,09,711	98,188
Adjustment for working capital changes		
Increase/(decrease) in provision	1,497	311
Increase/(decrease) in other financial liabilities	(1,60,852)	31,435
Increase/(decrease) in payables	(23,379)	2,01,926
Increase/(decrease) in other non financial liabilities	(1,494)	3,906
(Increase)/decrease in loans	(59,182)	(2,15,894)
(Increase)/decrease in other financial assets	(18,815)	(7,264)
(Increase)/decrease in other non financial asset	(3,831)	(302)
(Increase)/decrease in trade receivables	(40,906)	(84,594)
(Increase)/decrease in fixed deposit (Original maturity of more than 3 months)	2,86,962	(52,934)
(Increase)/decrease in liquid investment	137	31
Cash generated/(used) from operations	89,848	(25,191)
Direct taxes paid (net)	(29,128)	(24,647)
Net cash generated/(used) from operating activities (A)	60,720	(49,838)
B. Cash flow from investing activities		
Proceeds from sale of investment	49,719	14,742
Proceeds from sale of equity shares in subsidiary company	6,900	-
Purchase of equity shares in subsidiary company	(6,821)	(5,700)
Purchase of Investments	(88,023)	(58,372)
Purchase of Property, plant and equipment	(17,367)	(13,163)
Sale of Property, plant and equipment	531	23
Purchase of intangibles	(1,733)	(827)
Dividend Income	23,370	14,565
Net cash generated/(used) from investing activities (B)	(33,424)	(48,732)
C. Cash flow from financing activities		
Payment of lease liabilities	(2,526)	(1,817)
Interest paid on lease liabilities	(1,077)	(754)
Proceeds / (repayment) of borrowings & debt securities (short-term)	1,27,358	3,37,961
Proceeds from issuance of debt securities (long-term)	1,23,959	-
Repayment of debt securities	(2,840)	(1,580)
Proceeds from issue of equity shares	25	11
Premium on issue of equity shares	6,371	7,590
Proceeds from deposits received	14	4,016
Dividend paid	(29,964)	(25,233)
(Increase)/decrease in unpaid dividend	4	(0)
Net cash generated/(used) from financing activities (C)	2,21,324	3,20,194
Net increase/(decrease) in cash and cash equivalents during the period (A+B+C)	2,48,620	2,21,624

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Standalone Statement of Cash Flow

(Rs. in lakhs, unless otherwise stated)

Particulars	For the year ended	For the year ended
	31 March 2025	31 March 2024
	(Audited)	(Audited)
Cash and cash equivalents as at beginning of the period :		
Cash in hand	40	23
Scheduled bank - In current account	62,578	39,991
Fixed deposit with banks (Maturity within 3 months)	2,17,181	54,944
	2,79,799	94,958
Less: Bank Overdraft	50,109	86,892
Total	2,29,690	8,066
Cash and cash equivalents as at end of the period :		
Cash in hand	32	40
Scheduled bank - In current account	62,716	62,578
Fixed deposit with banks (Maturity within 3 months)	4,15,562	2,17,181
	4,78,310	2,79,799
Less: Bank Overdraft	-	50,109
Total	4,78,310	2,29,690

Changes in liabilities arising from financing activities

Particulars	For the year ended	For the year ended
	31 March 2025	31 March 2024
	(Audited)	(Audited)
Opening balance of debt securities, borrowings (other than debt securities), lease liabilities and subordinated liabilities	6,32,433	2,90,110
Proceeds / (repayment) of borrowings & debt securities (short-term)	1,27,358	3,37,961
Proceeds from issuance of debt securities (long-term)	1,23,959	-
Repayment of debt securities (long-term)	(2,840)	(1,580)
Changes in lease liabilities	4,634	5,942
Closing balance of debt securities, borrowings (other than debt securities), lease liabilities and subordinated liabilities	8,85,544	6,32,433

Notes :

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

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CIN: L67190MH2005PLC153397

Statement of Standalone Financial Results for the quarter and year ended ended 31 March 2025

Standalone Notes:-

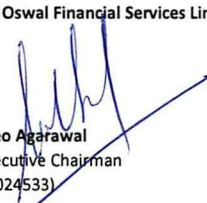
- 1) The standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Motilal Oswal Financial Services Limited (the 'Company') at its Meeting held on Friday, April 25, 2025. The results for the quarter and year ended March 31, 2025 have been audited by the Statutory Auditors, M/s. Singhi & Co., Chartered Accountants.
- 2) This statement has been prepared in accordance with recognition and measurement principles of the Companies (Indian Accounting Standards) Rules, 2015 ('IndAS') prescribed under Section 133 of the Companies Act, 2013.
- 3) Pursuant to the provisions of Regulation 52(4) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("Listing Regulations") and SEBI's Master Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024 to the extent applicable to the Commercial Papers, information as required for the year ended March 31, 2025 in respect of Non-Convertible Debentures ("NCDs") and Commercial Papers of the Company is enclosed as Annexure A.
- 4) Pursuant to the provisions of Regulation 54 of the Listing Regulations, we state that all secured NCDs issued by the Company and outstanding as on March 31, 2025 are fully secured by pari-passu charge created over all present and future receivables (including margin trading facility) of the Company (with a minimum cover of 1 to 1.2 times of NCDs on outstanding amount). Accordingly, the Company is maintaining the asset cover of 1.2x or such higher asset cover required as per the terms & conditions given in the Offer Document(s). The details of Security Cover as per prescribed format under Regulation 54(3) of the Listing Regulations is enclosed as Annexure B.
- 5) During the quarter, India Ratings has affirmed IND AA/Positive for the non-convertible debentures, IND PP-MLD/AA Positive for Long Term Principal Protected Market Linked Debentures and IND AA/Positive for Bank Loans. India Ratings has assigned & affirmed IND A1+ for Commercial Paper of the company. ICRA Limited has reaffirmed [ICRA]AA (Positive) on Bank Lines and [ICRA]AA (Positive) on non-convertible debentures. ICRA Limited also reaffirmed and assigned [ICRA]A1+ to the Commercial Paper Programme of the company. There has been no change/modification to the rating by Crisil Ratings in the current quarter ended March 31, 2025.
- 6) Pursuant to the approval of the Board of Directors and Shareholders of the Company vide their Resolutions dated April 26, 2024 and May 30, 2024, respectively, the Finance Committee of the Board of Directors of the Company at their Meeting held on June 11, 2024 had allotted 44,77,82,709 Bonus Equity Shares to the eligible Shareholders of the Company, in the ratio of 3:1 i.e. 3 (Three) new fully paid-up Equity Shares of Re. 1/- (Rupee One Only) each for every 1 (One) existing fully paid-up Equity Share of Re. 1/- (Rupee One Only) each, whose names appeared in the Register of Members/List of Beneficial Owners maintained by the Company/Depositories as on the Record Date i.e. June 10, 2024. The said Bonus Equity Shares ranked pari-passu in all respects with the existing Equity Shares of the Company including dividend entitlement. Consequent to the Bonus Issue, the Earnings Per Share (Basic and Diluted) have been adjusted for all the comparative periods presented.
- 7) The Board has approved the withdrawal of the Scheme of Arrangement entered between Motilal Oswal Financial Services Ltd., Motilal Oswal Broking and Distribution Ltd. and Motilal Oswal Wealth Ltd., which was previously approved by the Board in its Meeting held on July 27, 2023. The object of this Scheme was to align the Company's holding and business structure in terms of requirement of Rule 8(1)(f) & 8(3)(f) of the Securities Contracts (Regulation) Rules, 1957 ("SCRR"). However, the Department of Economic Affairs ("DEA"), Government of India has issued a Consultation Paper in the month of September 2024 with respect to proposed amendment under Rule 8 of the SCRR allowing the investments made by a broker in any Group Company out of retained earnings. Further, the said Consultation Paper 'inter-alia' states that 'Prohibiting the making of any investments by a broker, including in Group Companies, may place unreasonable fetters on its ability to use its retained earnings as per its commercial prudence'. Now, the DEA may notify the said proposed amendment under Rule 8 of the SCRR. In view of the above, the Board has approved the withdrawal of the existing Scheme and will review & reconsider to file revised Scheme (including updated Financials), if required, basis publication of final amendments by the DEA, in this regard.
- 8) As per Ind AS 108 'Operating Segments', Segment has been disclosed in consolidated financial results, Hence no separate disclosure has been given in standalone financial results of the Company.
- 9) Pursuant to the exercise of Employee Stock Options under various Employee Stock Options Schemes, the Company has allotted 35,220 and 25,23,828 Equity Shares to the Employees during the quarter and year ended March 31, 2025, respectively.
- 10) The figures for the quarter ended March 31, 2025 and the quarter ended March 31, 2024 reflect the differences between the audited amounts of the financial year and published unaudited accounts of the nine months period ended December 31, 2024 and nine months period ended December 31, 2023 respectively.
- 11) The audited standalone financial results of Motilal Oswal Financial Services Limited are available on the Company's website, www.motilaloswalgroup.com and on the stock exchange website www.nseindia.com and www.bseindia.com.
- 12) The amounts reflected as "0" in the Financial Information are values with less than rupees one lakhs.
- 13) The previous quarter/year figures have been regrouped/reclassified wherever necessary to conform to the current quarter/year presentation.



Place: Mumbai
Date: 25 April 2025



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


Raamdeo Agarawal
Non-Executive Chairman
(DIN 00024533)

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Statement of Standalone Financial Results for the quarter and year ended ended 31 March 2025

Annexure A

Pursuant to the provisions of Regulation 52(4) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (Listing Regulations) and SEBI's Master Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024 to the extent applicable to the Commercial Papers, information as required for the year ended March 31, 2025 in respect of Non-Convertible Debentures (NCDs) including Market Linked Debentures (MLDs) and Commercial Papers of the Company is as mentioned below:

Key Financial Information

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Debt Equity Ratio ¹	1.22	1.14
Debt Service Coverage Ratio ²	0.28	0.21
Interest Services Coverage Ratio ³	3.01	3.75
Net Worth ⁴ (Rs.in Lakhs)	6,97,348	5,72,458
Net Profit after tax (Rs.in Lakhs)	1,39,133	1,49,038
Earnings per share (Basic) (Refer Note 6)	23.26	25.13
Earnings per share (Diluted) (Refer Note 6)	22.81	24.87
Outstanding redeemable preference shares	Not Applicable	Not Applicable
Capital Redemption Reserve (Rs.in Lakhs)	104	104
Debenture Redemption Reserve	Nil	Nil
Current Ratio ⁵	1.11	1.01
Long Term Debt to Working Capital Ratio ⁶	0.85	0.16
Bad Debts to Accounts Receivables Ratio ⁷	0.15%	0.76%
Current Liability Ratio ⁸	0.89	0.98
Total Debts to Total Assets ⁹	0.39	0.32
Debtors Turnover Ratio ¹⁰	1.79	2.42
Inventory Turnover Ratio	Not Applicable	Not Applicable
Operating Margin (%) ¹¹	32.24%	39.47%
Net Profit Margin (%) ¹²	25.96%	32.82%

¹ Debt Equity Ratio = Debt (Borrowings + Accrued interest) / Equity (Equity share capital + Other Equity)

² Debt Service Coverage Ratio = Profit/Loss before exceptional items, interest and tax (excludes unrealized gains/losses and interest costs on leases as per IND AS 116 on Leases) / (Interest expenses(excludes interest costs on leases as per IND AS 116 on Leases)+Principal Repayments)

³ Interest Service Coverage Ratio = Profit/Loss before exceptional items, interest and tax (excludes unrealized gains/losses and interest costs on leases as per IND AS 116 on Leases)/Interest expenses(excludes interest costs on leases as per IND AS 116 on Leases)

⁴ Net Worth = As per Sec 2(57) of Companies Act, 2013

⁵ Current Ratio = Current Assets/Current Liabilities

⁶ Long Term Debt to Working Capital Ratio = Long Term Borrowing/Working Capital

⁷ Bad debt includes provision made on doubtful debts. Accounts receivable includes trade receivables and MTF

⁸ Current Liability Ratio= Current Liabilities/Total Liabilities

⁹ Total Debts to Total Assets= Total Debts(Borrowings+Debt Securities)/Total Assets

¹⁰ Debtors Turnover Ratio = Fee and Commission Income /Average Trade Receivables

¹¹ Operating Margin = Profit before tax / Total Revenue from operations

¹² Net Profit Margin= Profit after tax / Total Revenue from operations



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Annexure I - Statement of security cover as on March 31, 2025 (the "Statement")

All figures are in Lakhs except Ratios

Column A	Column B	Column C ¹	Column D ²	Column E ³	Column F ⁴	Column G ⁵	Column H ⁶	Column I ⁷	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					Total Value=(K+I+M+N)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)	Debt amount considered more than once (due to exclusive plus pari passu charge)	March 31, 2025	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets ⁱⁱⁱ	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)			
		Book Value	Book Value	Yes/No	Book Value	Book Value								Relating to Column F	
ASSETS															
Property, Plant and Equipment				No			60,867.27		60,867.27						
Investment Property				No			7,529.14		7,529.14						
Capital Work-in-Progress				No			3,111.01		3,111.01						
Right of Use Assets				No											
Goodwill				No											
Intangible Assets				No			3,220.89		3,220.89						
Intangible Assets under Development				No			-		-						
Investments				No			6,41,822.68		6,41,822.68						
Loans	This includes Margin Trading Facility which is offered as a security for issue of NCDs			Yes	1,46,597.88	1,26,440.00	1,34,820.31		4,07,858.19				1,46,597.88	1,46,597.88	
Inventories				No					-						
Trade Receivables				No			1,85,513.05		1,85,513.05						
Cash and Cash Equivalents				No			4,78,310.91		4,78,310.91						
Bank Balances other than Cash and Cash Equivalents		19,950.00		No			3,67,175.66		3,87,125.66						
Others				No			56,732.72		56,732.72						
Total		-	19,950.00	-	1,46,597.88	1,26,440.00	19,39,103.64		22,32,091.52				1,46,597.88	1,46,597.88	
LIABILITIES															
Debt securities to which this certificate pertains						1,17,000.00			1,17,000.00				1,17,000.00	1,17,000.00	
Other debt sharing pari-passu charge with above debt			18,136.00			96,764.00	41,206.34		1,56,106.34						
Other Debt									-						
Subordinated debt									-						
Borrowings									-						
Bank							5,91,493.72		5,91,493.72						
Debt Securities									-						
Others (Securitization)									-						
Trade payables									-						
Lease Liabilities									-						
Provisions									-						
Others-Interest Accrued					8,148.30				8,148.30				8,148.30	8,148.30	
Total		-	18,136.00	-	1,25,148.30	96,764.00	6,32,700.06		8,72,748.36				1,25,148.30	1,25,148.30	
Cover on Book Value			1.10			1.17	1.31								
Cover on Market Value ^x														1.17	
		Exclusive Security Cover Ratio	1.10		Pari-Passu Security Cover Ratio	1.23									

Margin Trading Facility is a kind of loan of which market value can not be ascertained and hence it is carried at book value. However, impairment on these loans is already booked in the financials.

i. This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.

ii. This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.

iii. This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.

iv. This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c). other debt sharing pari- passu charge along with debt for which certificate is issued.

v. This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.

vi. This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.

vii. In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.

viii. Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.

ix. The market value shall be calculated as per the total value of assets mentioned in Column O.

x. The amount of interest accrued shown in "Others-Interest Accrued" is as appearing in the books of accounts

Place: Mumbai
Date: April 25, 2025



For Motilal Oswal Financial Services Limited

Shalibhadra Shah
Chief Financial Officer



April 25, 2025

To,
BSE Limited
P. J. Towers,
Dalal Street, Fort,
Mumbai - 400001
Security Code: 532892

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400051
Symbol: MOTILALOFS

Sub.: Declaration regarding Audit Reports with unmodified opinion for the Audited Financial Results (Consolidated and Standalone)

Dear Sir/ Madam,

Pursuant to the provisions of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (as amended from time to time), we hereby declare that M/s. Singhi & Co., Chartered Accountants, the Statutory Auditor of the Company, have issued Audit Reports with unmodified opinion on the Audited Financial Results (Consolidated and Standalone) of the Company for the financial year ended March 31, 2025.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Motilal Oswal Financial Services Limited



Shalibhadra Shah
Chief Financial Officer



1. Details with respect to re-appointment of Mr. Motilal Oswal, as Managing Director & Chief Executive Officer of the Company:

Sr. No.	Particulars	Information
1.	Name of Director/Nature of Directorship	Mr. Motilal Oswal (DIN: 00024503) Managing Director & Chief Executive Officer
2.	Reasons for change	Not applicable
3.	Date of Board Meeting	April 25, 2025
4.	Date of appointment/ cessation	Effective from January 18, 2026
5.	Term of Appointment	5 years from January 18, 2026 to January 17, 2031
6.	<p>Brief profile (in case of appointment)</p> <p>Mr. Motilal Oswal co-founded Motilal Oswal Financial Services Limited (“MOFSL”) along with Mr. Raamdeo Agrawal, a fellow Chartered Accountant, in 1987.</p> <p>Their vision was to bring professionalism and transparency in equity broking as also to provide solid research and advisory to clients facilitating for their long term success Under his visionary leadership, MOFSL has grown from a small sub brokerage unit started by two individuals with no initial capital into one of India's most respected financial services companies, boasting a market capitalisation of ₹40,000+crores.</p> <p>Over the years, MOFSL has diversified into seven key business segments such as Wealth Management Institutional Equities Investment Banking Asset Management Private Wealth, Private Equity and Home Finance ably managed by a robust team of 13000 employees catering to over 1 crore customers across 550 cities and advises on assets exceeding 6 lakh crores Brand.</p> <p>Motilal Oswal is synonymous with equity expertise (Think Equity, Think Motilal Oswal industry leading research and exemplary integrity as well as transparency professionalism Notably, MOFSL has been featured as a case study at the prestigious Harvard Business School, USA.</p> <p>In a landmark philanthropic initiative, Mr. Motilal Oswal and Mr. Raamdeo Agrawal have pledged 10% of their equity holdings in MOFSL valued at approximately ₹4000 crores towards charitable causes over the next decade.</p> <p>Mr. Oswal is the author of three inspirational books ‘The Essence of Business Management’, ‘The Essence of Life’ and ‘Tales of Wisdom’. These books feature motivational stories and timeless quotations that reflect his profound insights. In addition to his books, he has</p>	



Sr. No.	Particulars	Information
	<p>contributed thousands of thought provoking articles to leading magazines and newspapers, sharing his expertise on business, management, and life.</p> <p>Motilal Oswal has received numerous prestigious awards and honors in recognition of his exemplary contributions to business, management, and society:</p> <ul style="list-style-type: none"> • Rashtriya Samman Patra: Conferred by the Government of India for being among the highest income tax payers in the country for five consecutive years (FY95-FY99). • Excellent Business Achiever: Awarded by the Institute of Chartered Accountants of India (ICAI). • Samaj Ratna Award: Presented by Her Excellency, President Smt. Pratibha Patil, at Rashtrapati Bhavan. • Outstanding Institution Builder: Recognized by the All India Management Association (AIMA). • Hall of Fame for Excellence in Franchising: Awarded by Franchising World Magazine. • Suryadatta National Lifetime Achievement Award. • Lions Lifetime Achievement Award: Presented by Lions Club International. • Lifetime Achievement Award (2023) Conferred by the Jain Chartered Accountants Federation. • Top 25 Great Managers (2023): Featured by the Great Manager Institute. • Leadership Role: Past Chairman and two term President of the renowned Jain International Trade Organization (JITO). • Best CEO The Wealth Creator: Recognised by Business Today India's Best CEO Awards 2024. 	
6.	Disclosure of Relationship between Directors (in case of appointment)	Mr. Oswal is not related to any Director of the Company.
7.	Other Directorships / Memberships (in listed entities only in case of resignation of Independent Directors)	Not applicable
8.	Information as required pursuant to BSE circular ref. no. LIST/ COMP/ 14/ 2018-19 and NSE circular ref. no. NSE/CML/2018/24 dated June 20, 2018	Mr. Oswal is not debarred from holding the office of Director pursuant to order of the SEBI or any such authority.

2. Details with respect to re-appointment of Mr. Rajat Rajgarhia, as Whole-time Director of the Company:

Sr. No.	Particulars	Information
1.	Name of Director/Nature of Directorship	Mr. Rajat Rajgarhia (DIN: 07682114) Whole-time Director
2.	Reasons for change	Not Applicable
3.	Date of Board Meeting	April 25, 2025
4.	Date of appointment/ cessation	Effective from July 31, 2025
5.	Term of Appointment	5 years from July 31, 2025 to July 30, 2030
6.	Brief profile (in case of appointment)	Mr. Rajat Rajgarhia is an Executive Director - Whole-time Director of our Company. He is a qualified Chartered Accountant and holds a master's degree in business administration from Management Development Institute, Gurgaon. He has previously worked with Indiainfoline and thereafter, joined our Company in 2001 as a Research Analyst. He currently heads the Institutional Equities business in our Company.
7.	Disclosure of Relationship between Directors (in case of appointment)	Mr. Rajgarhia is not related to any Director of the Company.
8.	Other Directorships / Memberships (in listed entities only in case of resignation of Independent Directors)	Not Applicable
9.	Information as required pursuant to BSE circular ref. no. LIST/ COMP/ 14/ 2018-19 and NSE circular ref. no. NSE/CML/2018/24 dated June 20, 2018	Mr. Rajgarhia is not debarred from holding the office of Director pursuant to order of the SEBI or any such authority.



Annexure B

Designate Mr. Vighnesh Mehta and Mr. Sanchit Suneja as Senior Management Personnel ("SMP"):

Sr. No.	Particulars	Information	
1.	Name of SMP	Mr. Vighnesh Mehta	Mr. Sanchit Suneja
2.	Reason for Change (Appointment/cessation)	Due to internal reorganization and based on the recommendation of the Nomination and Remuneration Committee ("NRC"), the Board has approved the designation of Mr. Vighnesh Mehta, Chief Risk Officer and Mr. Sanchit Suneja, Chief Strategy Officer as Senior Management Personnel ("SMP") of the Company.	
3.	Date of Appointment/cessation and term of Appointment	Designated as SMP w.e.f. April 25, 2025 on the terms & conditions as recommended by the NRC and approved by the Board, from time to time.	
4.	Brief profile	Mr. Mehta brings 15 years of Financial Sector experience with specific focus in areas of Risk Management & Balance Sheet Management. He brings in a vast experience of working with organizations like Yes Bank, Edelweiss Capital & Fullerton India Credit Limited. He has undertaken roles across various risk related functions including Treasury Risk, Credit Risk, ALM Operational Risk and Enterprise Risk. In his previous role, he was the Group EVP for Market Risk & ERM with Yes Bank. Mr. Mehta holds a Masters in Management from IIT Bombay and a Bachelors in Chemical Engineering from ICT, Mumbai along with additional qualifications from CFA Institute (CFA), GARP(FRM) and Institute of Actuaries, India. Mr. Mehta joined the Motilal Oswal group as the Group Risk Head in February'2025. Mr. Mehta brings 15 years of Financial Sector and Risk Management experience. He brings in a vast experience of working with organizations like Yes Bank, Edelweiss	Mr. Suneja brings in a vast experience and extensive experience in digital transformation, due diligence, post-merger integration, and value creation strategies for top tier financial organisations. Sanchit in his previous role worked as an Associate Partner with Mckinsey and joined the Motilal Oswal group as the Group Chief Strategy Officer in April'2025. Mr. Suneja is a MBA from the Indian School of Business.

		Capital & Fullerton India Credit Limited. He has undertaken roles across various risk related functions. In his previous role, he was the Group EVP for Market Risk with Yes Bank. Mr. Mehta holds a degree/diploma in management from IIT Bombay and a Bachelors in Chemical Engineering from ICT, Mumbai along with qualifications from CFA Institute and Institute of Actuaries, India. Mr. Mehta joined the Motilal Oswal group as the Group Risk Head in February' 2025.	
5.	Disclosure of relationships between Directors (in case of appointment of a Director)	Not Applicable	Not Applicable



Annexure C

Details with respect to appointment of M/s. Makarand M. Joshi & Co., Practicing Company Secretaries, as Secretarial Auditors of the Company:

Sr. No.	Particulars	Information
1.	Reason for Change (Appointment/ cessation)	In compliance with Regulation 24(A) of the Listing Regulations and based on recommendation of the Audit Committee, the Board has approved the appointment of M/s. Makarand M. Joshi & Co. ("MMJC"), Peer Reviewed firm of Practicing Company Secretaries (Firm Registration No. P2009MH007000) as the Secretarial Auditors of the Company for a period of 5 consecutive years commencing from the Financial Year 2025-26 till the Financial Year 2029-30, to conduct Secretarial Audit and provide other allied certification/permitted services, subject to approval of the Shareholders of the Company at the ensuing Annual General Meeting.
2.	Date of appointment/ cessation	April 25, 2025
3.	Terms of appointment	5 consecutive years commencing from the Financial Year 2025-26 till the Financial Year 2029-2030, subject to approval of the Shareholders.
4.	Brief profile (in case of appointment)	MMJC is a Peer Reviewed firm of practicing Company Secretaries, having over 25 years of experience in delivering comprehensive professional services across Corporate laws, SEBI regulations, and FEMA regulations. Their expertise includes conducting secretarial audits, due diligence audits, compliance audits, etc.
5.	Disclosure of relationships between directors (in case of appointment of a director).	None

