

Independent Auditor's Limited Review Report on the Unaudited Consolidated Financial Results of Motilal Oswal Financial Services Limited for the quarter ended June 30, 2025, pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended.

To the Board of Directors of Motilal Oswal Financial Services Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated financial results of **Motilal Oswal Financial Services Limited** ("the Holding Company") and its Subsidiaries (the Holding Company and its Subsidiaries together referred to as "the Group") (refer Annexure 1 for the list of Subsidiaries included in the Statement) for the quarter ended June 30, 2025 ("the Statement") attached herewith, 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 (the "Listing Regulations"), including the 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 Board of Directors of the Holding Company, 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 as amended read with the relevant rules issued thereunder ("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 Circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. Based on our review as conducted above and the procedures performed by us as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 5 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

5. We did not review the interim financial results of ten subsidiaries included in the Statement, whose financial results before consolidation adjustments reflects total revenues of Rs. 81,955 Lakh, total net profit after tax of Rs. 37,018 Lakh and total comprehensive income of Rs. 39,864 Lakh for the quarter ended June 30, 2025. These interim financial results have been reviewed by other auditors whose



review reports have been furnished to us by the Holding Company's Management, and our conclusion on the Statement 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.

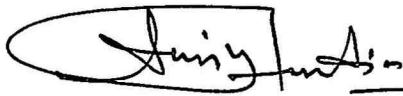
6. The Statement includes the interim financial results of seven subsidiaries, which have not been reviewed by their auditors, whose interim financial results before consolidation adjustments reflects total revenues of Rs. 1,327 Lakh, total net profit after tax of Rs. 505 Lakh and total comprehensive income of Rs. 507 Lakh for the quarter ended June 30, 2025. These financial results have been furnished to us by the Holding Company's management. Our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of aforesaid Subsidiaries are based solely on certified unreviewed interim financial results, as certified by the management of the Holding Company. According to the information and explanations given to us by the Management, these interim financial results are not material to the consolidated financial results.

Our conclusion 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 other auditors and the financial results / financial information as certified by the management of the Holding Company.

For Singhi & Co.

Chartered Accountants

Firm Registration No: 302049E



Amit Hundia

Partner

Membership No. 120761

UDIN: 25120761BM0THZ6804



Place: Mumbai

Date: July 24, 2025

Annexure 1

List of subsidiaries included in the consolidated financial results for the quarter ended June 30, 2025.

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)



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 ended 30 June 2025

(Rs. in Lakhs, unless otherwise stated)

Particulars	For the quarter ended			For the year ended
	30 June 2025	31 Mar 2025	30 June 2024	31 Mar 2025
	(Unaudited)	(Audited)#	(Unaudited)	(Audited)
Revenue from operations				
(i) Interest income	57,031	58,484	58,730	2,44,332
(ii) Dividend income	118	95	87	1,001
(iii) Rent income	6	1	35	38
(iv) Fee and commission income	1,09,055	1,02,336	1,09,392	4,54,633
(v) Net gain on fair value change	1,06,787	(42,989)	61,544	1,29,037
(vi) Other operating income	706	1,099	1,643	4,864
(I) Total revenue from operations	2,73,703	1,19,026	2,31,431	8,33,905
(II) Other Income	712	1,829	1,885	7,817
(III) Total Income (I)+(II)	2,74,415	1,20,855	2,33,316	8,41,722
Expenses				
(i) Finance cost	29,492	29,849	32,654	1,29,846
(ii) Fees and commission expense	30,424	27,039	36,653	1,32,906
(iii) Impairment on financial instruments	3,665	179	1,496	869
(iv) Employee benefits expenses	53,406	43,250	39,699	1,74,139
(v) Depreciation and amortisation expenses	2,614	2,622	2,184	9,876
(vi) Other expenses	14,255	20,582	14,770	71,460
(IV) Total expenses	1,33,856	1,23,521	1,27,456	5,19,096
(V) Profit / (Loss) before exceptional items and tax (III)-(IV)	1,40,559	(2,666)	1,05,860	3,22,626
(VI) Exceptional items	-	-	-	-
(VII) Profit / (Loss) before tax and after exceptional items (V)+(VI)	1,40,559	(2,666)	1,05,860	3,22,626
Tax expense/(credit)				
(1) Current tax	18,834	12,142	12,265	58,227
(2) Deferred tax expense/(credit)	5,888	(6,915)	5,194	15,024
(3) Short/(excess) provision for earlier years	253	(1,575)	43	(1,443)
(VIII) Total tax expenses/(credit)	24,975	3,652	17,502	71,808
(IX) Profit after tax (VII)-(VIII)	1,15,584	(6,319)	88,358	2,50,818
(X) Income from associate (net of taxes)				
(i) Share of profit/(loss) on investment	-	0	-	0
(ii) Gain on disposal on investment	703	-	-	-
(XI) Profit after tax and income from associate (IX)+(X)	1,16,287	(6,319)	88,358	2,50,818
(XII) Other comprehensive income				
(i) Items that will not be reclassified to profit or loss				
(a) Remeasurement of the defined employee benefit plans	86	(114)	(1,213)	(935)
(b) Changes in fair value gain/(loss) of FVOCI equity instruments	31,136	(18,025)	16,729	1,368
(c) Deferred tax on items that will not be reclassified to profit and loss account	(4,474)	2,608	(1,616)	(793)
(ii) Items that will be reclassified to profit or loss				
(a) Derivatives designated as cash flow hedge	80	(553)	-	(553)
(b) Tax impact on the above	(20)	139	-	139
Other comprehensive income (XII)	26,808	(15,945)	13,900	(774)
(XIII) Total comprehensive income (XI)+(XII)	1,43,095	(22,263)	1,02,258	2,50,044
(XIV) Net profit attributable to:				
Owners of parent	1,16,206	(6,477)	88,189	2,50,164
Non-controlling interests	81	158	169	654
(XV) Other comprehensive income/(loss) attributable to:				
Owners of parent	26,811	(15,942)	13,904	(769)
Non-controlling interests	(3)	(3)	(4)	(5)
(XVI) Total comprehensive income attributable to: (XIV)+(XV)				
Owners of parent	1,43,017	(22,419)	1,02,093	2,49,395
Non-controlling interests	78	155	165	649
(XVII) (a) Paid up equity share capital (Face value Re.1 per share)	5,995	5,993	5,970	5,993
(b) Other Equity				11,01,940
(XVIII) Earning per share (EPS)*				
Basic EPS (Amount in Rs.)	19.39	(1.08)	14.78	41.83
Diluted EPS (Amount in Rs.)	19.10	(1.08)	14.58	41.00

*EPS for the quarters is not annualized

Refer note 8

(Page 1 of 4)



[Handwritten signature]

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 ended 30 June 2025

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, July 24, 2025, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). These Consolidated Financials for the quarter have been reviewed 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 (96.84%), 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%) 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%), MO Alternative IFSC Private Limited (100%), India Business Excellence Management Company (100%), Motilal Oswal Trustee Company Limited (100%), Motilal Oswal Capital Limited (100%).

3) Consolidated segment results for the quarter ended 30 June 2025 is as follows:

(Rs. in Lakhs, unless otherwise stated)

Particulars	For the quarter ended			For the year ended
	30 June 2025	31 Mar 2025	30 June 2024	31 Mar 2025
	(Unaudited)	(Audited)#	(Unaudited)	(Audited)
I. Revenue:				
1. Wealth Management	95,450	96,391	1,06,825	4,20,614
a) External Revenue	62,061	61,830	67,706	2,66,504
b) Interest Income	33,389	34,561	39,119	1,54,110
2. Capital Markets	21,084	14,320	14,241	62,683
a) External Revenue	19,503	12,475	12,666	55,960
b) Interest Income	1,581	1,845	1,575	6,723
3. Asset and Private Wealth Management	73,792	68,357	53,662	2,63,673
a) External Revenue	57,248	49,406	38,812	1,93,162
b) Interest Income	16,544	18,951	14,850	70,511
4. Home finance	17,753	17,891	15,558	65,156
a) External Revenue	586	1,885	904	4,386
b) Interest Income	17,167	16,006	14,654	60,770
5. Treasury Investments	88,007	(53,763)	61,638	1,11,630
a) External Revenue	85,821	(54,588)	61,348	1,09,589
b) Interest Income	2,186	826	290	2,041
6. Inter-Segment	(21,671)	(22,342)	(18,607)	(82,034)
a) External Revenue	(7,835)	(8,636)	(6,849)	(32,211)
b) Interest Income	(13,836)	(13,705)	(11,758)	(49,823)
7. Total	2,74,415	1,20,855	2,33,316	8,41,722
a) External Revenue	2,17,384	62,371	1,74,586	5,97,390
b) Interest Income	57,031	58,484	58,730	2,44,332
1. Wealth Management				
a) Interest Expense	13,389	14,290	21,526	74,342
b) Depreciation and amortization	2,149	2,115	1,790	8,073
2. Capital Markets				
a) Interest Expense	76	(35)	0	16
b) Depreciation and amortization	77	75	64	271
3. Asset and Private Wealth Management				
a) Interest Expense	7,697	9,392	5,574	31,119
b) Depreciation and amortization	221	229	168	812
4. Home finance				
a) Interest Expense	7,773	6,895	6,492	26,750
b) Depreciation and amortization	126	162	121	554
5. Treasury Investments				
a) Interest Expense	14,705	13,345	11,127	48,657
b) Depreciation and amortization	41	41	41	166
6. Inter-Segment				
a) Interest Expense	(14,148)	(14,038)	(12,065)	(51,037)
c) Depreciation and amortization	-	-	-	-
7. Total				
a) Interest Expense	29,492	29,849	32,654	1,29,846
b) Depreciation and amortization	2,614	2,622	2,184	9,876

(Page 2 of 4)



[Handwritten signature]

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 ended 30 June 2025

Profit before tax:				
II. Segment results				
(a) Wealth Management	23,165	25,348	23,438	1,04,579
(b) Capital Markets	12,590	8,660	7,724	34,159
(c) Asset and Private Wealth Management	29,869	27,694	20,977	1,08,402
(d) Home finance	3,067	4,615	3,746	16,642
(e) Treasury Investments	70,976	(69,811)	48,570	55,319
Less : Inter segment	892	828	1,405	3,525
Total	1,40,559	(2,666)	1,05,860	3,22,626
Total segment results	1,40,559	(2,666)	1,05,860	3,22,626
Particulars	For the quarter ended			For the year ended
	30 June 2025	31 Mar 2025	30 June 2024	31 Mar 2025
	(Unaudited)	(Audited)#	(Unaudited)	(Audited)
Tax expense:				
Current tax	18,834	12,142	12,265	58,227
Deferred tax	5,888	(6,915)	5,194	15,024
Short/(excess) provision for earlier years	253	(1,574)	43	(1,443)
Profit from ordinary activities	1,15,584	(6,319)	88,358	2,50,818
Add : Income from associate (net of taxes)	703	0	-	0
Profit after tax including income from associate	1,16,287	(6,319)	88,358	2,50,818
Less: Non controlling interest	81	158	169	654
Net profit/(loss) attributable to Owners of parent	1,16,206	(6,477)	88,189	2,50,164
III. Segment assets				
(a) Wealth Management	22,16,927	21,52,062	26,88,232	21,52,062
(b) Capital Markets	23,035	19,205	14,059	19,205
(c) Asset and Private Wealth Management	2,22,715	1,67,742	1,37,607	1,67,742
(d) Home finance	5,42,697	5,52,983	4,55,800	5,52,983
(e) Treasury Investments	10,81,934	8,49,969	7,34,032	8,49,969
Less : Inter segment	(4,22,763)	(3,43,251)	(3,17,348)	(3,43,251)
Total segment assets	36,64,545	33,98,710	37,12,382	33,98,710
IV. Segment liabilities				
(a) Wealth Management	18,70,770	18,18,940	23,48,264	18,18,940
(b) Capital Markets	3,382	3,864	2,793	3,864
(c) Asset and Private Wealth Management	1,92,641	80,067	69,495	80,067
(d) Home finance	3,96,658	4,10,118	3,23,715	4,10,118
(e) Treasury Investments	95,084	45,137	44,755	45,137
Less : Inter segment	(1,53,205)	(72,493)	(58,945)	(72,493)
Total segment liabilities	24,05,330	22,85,633	27,30,077	22,85,633

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.

(Page 3 of 4)



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 ended 30 June 2025

- 4) During the quarter, India Ratings has affirmed IND AA/Positive for the non-convertible debentures (interchangeable with principal protected market-linked debentures), and affirmed IND AA/Positive for Bank Loans. India Ratings has also affirmed and assigned for enhanced amount 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 for enhanced amount [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 June 30,
- 5) Pursuant to the exercise of Employee Stock Options under various Employee Stock Options Schemes, the Company has allotted 1,96,854 Equity Shares to the Employees during the quarter ended June 30, 2025, respectively.
- 6) One wholly owned step down subsidiary of the company has been incorporated, naming Motilal Oswal International Wealth Management Limited ("MOIWML") in Dubai International financial centre ("DIFC"). MOIWML has received the final approval / license from Dubai financial service authority ("DFS") on 17th July 2025 to commence its business operation.
- 7) The audited Consolidated 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
- 8) The figures for the quarter ended March 31, 2025 reflect the differences between the audited figures of the financial year and published reviewed figures of the nine months period ended December 31, 2024.
- 9) The amounts reflected as "0" in the Financial Information are values with less than rupees one lakhs.
- 10) The previous quarter/year figures have been regrouped/reclassified wherever necessary to confirm to the current quarter/year presentation.



Place: Mumbai
Date: 24 July 2025



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

Motilal Oswal
Managing Director and Chief Executive Officer
DIN : 00024503