

Independent Auditor's Limited Review Report on the Unaudited Standalone Financial Results of Motilal Oswal Financial Services Limited for the quarter ended June 30, 2025, pursuant to the Regulation 33 and 52 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 Standalone financial results of **Motilal Oswal Financial Services Limited** ("the Company") for the quarter ended June 30, 2025 (the "Statement") 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 (the "Listing Regulations"), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the 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 and Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Amit Hundia
Partner
Membership No. 120761
UDIN: 25120761BM0THY5307



Place: Mumbai
Date: July 24, 2025

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 Standalone 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 March 2025	30 June 2024	31 March 2025
	(Unaudited)	(Audited)#	(Unaudited)	(Audited)
Revenue from operations				
(i) Interest income	33,837	37,451	35,362	1,54,466
(ii) Dividend income	84	23,066	51	23,370
(iii) Rent income	643	605	522	2,211
(iv) Fees and commission income				
-Brokerage and fees income	58,585	48,762	71,635	2,58,958
-Other commission income	8,855	13,589	6,392	38,892
(v) Net gain/(loss) on fair value changes	48,391	(41,719)	36,877	55,405
(vi) Other operating revenue	125	381	1,115	2,633
(I) Total revenue from operations	1,50,520	82,135	1,51,954	5,35,935
(II) Other income	3,023	3,035	2,651	11,898
(III) Total income (I+II)	1,53,543	85,170	1,54,605	5,47,833
Expenses				
(i) Finance cost	17,712	19,872	19,194	81,219
(ii) Fees and commission expense	26,383	24,084	34,417	1,21,468
(iii) Impairment on financial instruments	2,211	(254)	517	889
(iv) Employee benefit expenses	31,113	26,846	25,420	1,08,644
(v) Depreciation and amortisation expense	2,326	2,302	1,941	8,739
(vi) Other expenses	10,389	15,107	11,262	54,084
(IV) Total expenses	90,134	87,957	92,751	3,75,043
(V) Profit/(loss) before tax (III-IV)	63,409	(2,787)	61,854	1,72,790
Tax expense/(credit)				
(i) Current tax	6,378	3,653	6,826	27,886
(ii) Deferred tax	3,817	(5,713)	3,168	5,716
(iii) (Excess)/ short provision for earlier years	-	88	-	55
(VI) Total tax expenses/(Credit)	10,195	(1,972)	9,994	33,657
(VII) Profit/(loss) after tax (V-VI)	53,214	(815)	51,860	1,39,133
Other comprehensive income				
(i) Items that will not be reclassified to profit or loss:				
(a) Remeasurement of the defined employee benefit plans	10	(55)	(860)	(633)
(b) Changes in fair value gain/(loss) of FVOCI equity instruments	27,908	(14,400)	14,289	715
(c) Tax related to items that will not be reclassified to profit and loss account	(3,993)	2,073	(1,418)	(669)
(VIII) Other comprehensive income/(loss)	23,925	(12,382)	12,011	(587)
(IX) Total comprehensive income/(loss) (VII+VIII)	77,139	(13,197)	63,871	1,38,546
(X) (a) Paid-up equity share capital (Face value of Re. 1)	5,995	5,993	5,970	5,993
(b) Other equity				7,05,694
Earnings per share (EPS)*				
(Face value Re. 1 per equity share)				
Basic (amount in Rs.)	8.88	(0.14)	8.69	23.26
Diluted (amount in Rs.)	8.75	(0.14)	8.57	22.81

*EPS for the quarter is not annualized

See Note 8



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Statement of Standalone Financial Results for the Quarter Ended 30 June 2025

Standalone Notes:-

- 1) The standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors of Motilal Oswal Financial Services Limited (the 'Company') at its Meeting held on Thursday, July 24, 2025. The results for the quarter ended June 30, 2025 have been reviewed 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 Master Circular bearing reference no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025 to the extent applicable to the Commercial Papers (as amended from time to time), information as required for the quarter ended June 30, 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 June 30, 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 (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 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 for enhanced amount [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 June 30, 2025.
- 6) 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.
- 7) 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.
- 8) The figures for the quarter ended March 31, 2025 reflect the differences between the audited amounts of the financial year and published unaudited accounts of the nine months period ended December 31, 2024.
- 9) The reviewed 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.
- 10) The amounts reflected as "0" in the Financial Information are values with less than rupees one lakhs.
- 11) The previous quarter/year figures have been regrouped/reclassified wherever necessary to conform 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 & Chief Executive Officer
(DIN 00024503)

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 Standalone Financial Results for the Quarter Ended 30 June 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 bearing reference No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025 to the extent applicable to the Commercial Papers (as amended from time to time), information as required for the quarter ended June 30, 2025 in respect of Non-Convertible Debentures (NCDs) and Commercial Papers of the Company is as mentioned below:		
Key Financial Information		
Particulars	Quarter ended 30 June 2025	Quarter ended 30 June 2024
Debt Equity Ratio ¹	1.18	1.35
Debt Service Coverage Ratio ²	0.05	0.05
Interest Services Coverage Ratio ³	2.54	2.56
Net Worth ⁴ (Rs.in Lakhs)	7,53,983	6,28,261
Net Profit after tax (Rs.in Lakhs)	53,214	51,860
Earnings per share (Basic)	8.88	8.69
Earnings per share (Diluted)	8.75	8.57
Outstanding redeemable preference shares	Not Applicable	Not Applicable
Capital Redemption Reserve (Rs.in Lakhs)	104	104
Debenture Redemption Reserve	Nil	Nil
Current Ratio ⁵	1.08	1.06
Long Term Debt to Working Capital Ratio ⁶	0.95	0.94
Bad Debts to Accounts Receivables Ratio ⁷	0.33%	0.08%
Current Liability Ratio ⁸	0.90	0.93
Total Debts to Total Assets ⁹	0.38	0.34
Debtors Turnover Ratio ¹⁰	0.39	0.52
Inventory Turnover Ratio	Not Applicable	Not Applicable
Operating Margin (%) ¹¹	42.13%	40.76%
Net Profit Margin (%) ¹²	35.35%	34.17%

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

