

**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") for the quarter and year ended March 31, 2026 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, 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 for the quarter and year ended March 31, 2026.

**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 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 11 of "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Consolidated Financial Results**

4. 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 statements. 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 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, 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.

5. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group, 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, are responsible for overseeing the financial reporting process of their respective Companies.

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

6. 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.
7. 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:
  - 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 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 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.
8. 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.
9. 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.
10. 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.

#### **Other Matters**

11. 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. 14,30,108 lakhs as at March 31, 2026, total revenue of Rs. 1,84,885 lakhs and Rs. 3,75,577 lakhs, total net profit after tax of Rs. 4,284 lakhs and Rs. 68,978 lakhs and total comprehensive income of Rs. 1,981 lakhs and Rs. 69,221 lakhs for the quarter and the year ended March 31, 2026 respectively, and net cash outflow of Rs. 39,251 Lakhs for the year ended March 31, 2026. 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 six subsidiaries which have not been audited, whose annual financial results reflect total assets of Rs. 14,842 lakhs as at March 31, 2026, total revenue of Rs. 550 lakhs and Rs. 1,438 lakhs, total net profit after tax of Rs. 3,600 lakhs and Rs. 3,330 lakhs and total comprehensive income of Rs. 3,591 lakhs and Rs. 3,319 lakhs for the quarter and the year ended March 31, 2026 respectively, and net cash inflow of Rs. 1,262



# Singhi & Co.

Chartered Accountants

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Lakhs for the year ended March 31, 2026. These financial statements have been furnished to us by the Holding Company's management. Our opinion is so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiaries 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 are not material to the consolidated financial results.

12. 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.
13. As described in Note 8 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



**Milind Agal**

Partner

Membership No. 123314

UDIN: 26 123314m c x ASK7111



Place: Mumbai

Date: April 29, 2026

**Annexure 1**

**List of subsidiaries included in the consolidated financial results for the quarter and year ended March 31, 2026**

**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	MOmentum CapEdge Limited (formerly known as Motilal Oswal Broking and Distribution 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)
20	Motilal Oswal International Wealth Management Limited
21	Motilal Oswal Asset Management (IFSC) 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, Email: shareholders@motilaloswal.com Website: www.motilaloswalgroup.com

CIN: L67190MH2005PLC153397

Statement of Consolidated Financial Results for the quarter and year ended ended 31 March 2026

(Rs. in Lakhs, unless otherwise stated)

Particulars	For the quarter ended			For the year ended	
	31 Mar 2026	31 Dec 2025	31 Mar 2025	31 Mar 2026	31 Mar 2025
	(Audited)#	(Unaudited)	(Audited)#	(Audited)	(Audited)
<b>Revenue from operations</b>					
(i) Interest income	72,008	68,894	58,484	2,62,108	2,44,332
(ii) Dividend income	153	25	95	2,197	1,001
(iii) Rent income	1	1	1	8	38
(iv) Fee and commission income	1,23,624	1,20,521	1,02,336	4,69,460	4,54,633
(v) Net gain on fair value change	(71,657)	19,660	(42,989)	56,586	1,29,037
(vi) Other operating income	2,682	2,065	1,099	6,229	4,864
(vii) Sale of Commodities	1,40,809	-	-	1,40,809	-
<b>(I) Total revenue from operations</b>	<b>2,67,620</b>	<b>2,11,166</b>	<b>1,19,026</b>	<b>9,37,397</b>	<b>8,33,905</b>
(II) Other Income	1,605	850	1,829	4,245	7,817
<b>(III) Total Income (I)+(II)</b>	<b>2,69,225</b>	<b>2,12,016</b>	<b>1,20,855</b>	<b>9,41,642</b>	<b>8,41,722</b>
<b>Expenses</b>					
(i) Finance cost	38,772	33,638	29,849	1,33,641	1,29,846
(ii) Fees and commission expense	37,916	33,896	27,039	1,32,194	1,32,906
(iii) Impairment on financial instruments	724	736	179	6,704	869
(iv) Purchase of Commodities	1,42,469	-	-	1,42,469	-
(v) Employee benefits expenses	44,045	48,545	43,250	1,97,284	1,74,139
(vi) Depreciation and amortisation expenses	2,765	2,911	2,622	11,067	9,876
(vii) Other expenses	21,979	17,447	20,582	71,779	71,460
<b>(IV) Total expenses</b>	<b>2,88,670</b>	<b>1,37,173</b>	<b>1,23,521</b>	<b>6,95,138</b>	<b>5,19,096</b>
<b>(V) Profit / (Loss) before exceptional items and tax (III)-(IV)</b>	<b>(19,445)</b>	<b>74,843</b>	<b>(2,666)</b>	<b>2,46,504</b>	<b>3,22,626</b>
(VI) Exceptional items	-	-	-	-	-
<b>(VII) Profit / (Loss) before tax and after exceptional items (V)+(VI)</b>	<b>(19,445)</b>	<b>74,843</b>	<b>(2,666)</b>	<b>2,46,504</b>	<b>3,22,626</b>
<b>Tax expense/(credit)</b>					
(1) Current tax	14,794	16,992	12,142	63,105	58,227
(2) Deferred tax expense/(credit)	(12,667)	420	(6,915)	(4,549)	15,024
(3) Short/(excess) provision for earlier years	339	814	(1,575)	1,405	(1,443)
<b>(VIII) Total tax expenses/(credit)</b>	<b>2,466</b>	<b>18,226</b>	<b>3,652</b>	<b>59,961</b>	<b>71,808</b>
<b>(IX) Profit after tax (VII)-(VIII)</b>	<b>(21,911)</b>	<b>56,617</b>	<b>(6,319)</b>	<b>1,86,543</b>	<b>2,50,818</b>
<b>(X) Income from associate (net of taxes)</b>					
(i) Gain on disposal on investment	-	-	0	703	0
<b>(XI) Profit after tax and income from associate (IX)+(X)</b>	<b>(21,911)</b>	<b>56,617</b>	<b>(6,319)</b>	<b>1,87,246</b>	<b>2,50,818</b>
<b>(XII) Other comprehensive income</b>					
(i) Items that will not be reclassified to profit or loss					
(a) Remeasurement of the defined employee benefit plans	611	(12)	(114)	1,166	(935)
(b) Changes in fair value gain/(loss) of FVOCI equity instruments	(20,784)	18,030	(18,025)	18,939	1,368
(c) Deferred tax on items that will not be reclassified to profit and loss account	2,854	(2,574)	2,608	(2,964)	(793)
(ii) Items that will be reclassified to profit or loss					
(a) Derivatives designated as cash flow hedge	198	79	(553)	382	(553)
(b) Tax impact on the above	(50)	(20)	139	(96)	139
<b>Other comprehensive income (XII)</b>	<b>(17,171)</b>	<b>15,503</b>	<b>(15,945)</b>	<b>17,427</b>	<b>(774)</b>
<b>(XIII) Total comprehensive income (XI)+(XII)</b>	<b>(39,082)</b>	<b>72,120</b>	<b>(22,263)</b>	<b>2,04,673</b>	<b>2,50,044</b>
<b>(XIV) Net profit attributable to:</b>					
Owners of parent	(22,128)	56,597	(6,477)	1,86,931	2,50,164
Non-controlling interests	217	20	158	315	654
<b>(XV) Other comprehensive income/(loss) attributable to:</b>					
Owners of parent	(17,179)	15,506	(15,942)	17,411	(769)
Non-controlling interests	8	(3)	(3)	16	(5)
<b>(XVI) Total comprehensive income attributable to: (XIV)+(XV)</b>					
Owners of parent	(39,307)	72,103	(22,419)	2,04,342	2,49,395
Non-controlling interests	225	17	155	331	649
<b>(XVII) (a) Paid up equity share capital (Face value Re.1 per share)</b>	<b>6,019</b>	<b>6,011</b>	<b>5,993</b>	<b>6,019</b>	<b>5,993</b>
<b>(b) Other Equity</b>				<b>12,82,793</b>	<b>11,01,940</b>
<b>(XVIII) Earning per share (EPS)*</b>					
Basic EPS (Amount in Rs.)	(3.69)	9.42	(1.08)	31.12	41.83
Diluted EPS (Amount in Rs.)	(3.69)	9.21	(1.08)	30.46	41.00

\*EPS for the quarters is not annualized

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# Refer note 8



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Consolidated Statement of Assets and Liabilities

Particulars	(Rs. in Lakhs)	
	As at 31 March 2026	As at 31 March 2025
	(Audited)	(Audited)
<b>I. ASSETS</b>		
<b>1 Financial assets</b>		
(a) Cash and cash equivalents	5,16,121	6,60,023
(b) Bank balance other than (a) above	8,32,225	3,89,750
(c) Derivative financial instruments	10,112	1,437
(d) Receivables		
(I) Trade receivables	4,05,811	2,40,360
(II) Other receivables	1,175	113
(e) Loans	13,74,434	10,45,032
(f) Investments	10,29,918	8,85,064
(g) Other financial assets	51,223	54,256
<b>Sub - total financial assets</b>	<b>42,21,019</b>	<b>32,76,035</b>
<b>2 Non-financial assets</b>		
(a) Current tax assets (net)	2,219	1,197
(b) Deferred tax assets (net)	6,691	7,065
(c) Property, plant and equipment	73,025	71,677
(d) Capital work in progress	11,514	11,463
(e) Other Intangible assets	3,842	3,710
(f) Other non-financial assets	28,460	27,563
<b>Sub - total non - financial assets</b>	<b>1,25,751</b>	<b>1,22,675</b>
<b>Total Assets</b>	<b>43,46,770</b>	<b>33,98,710</b>
<b>II. LIABILITIES AND EQUITY</b>		
<b>1 Financial liabilities</b>		
(a) Derivative financial instruments	4,067	-
(b) Payables		
(I) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	3,732	2,114
(ii) total outstanding dues of creditor other than micro enterprises and small enterprises	5,53,939	5,29,962
(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	-	-
(c) Debt securities	15,47,888	10,25,697
(d) Borrowings (Other than debt securities)	5,77,623	4,47,464
(e) Deposits	-	-
(f) Other financial liabilities	2,85,310	2,03,575
<b>Sub - total financial liabilities</b>	<b>29,72,559</b>	<b>22,08,812</b>
<b>2 Non - financial liabilities</b>		
(a) Current tax liabilities (net)	5,208	5,222
(b) Provisions	12,232	9,676
(c) Deferred tax liabilities (net)	48,091	51,152
(d) Other non - financial liabilities	13,463	10,771
<b>Sub - total non - financial liabilities</b>	<b>78,994</b>	<b>76,821</b>
<b>3 Equity</b>		
(a) Equity share capital	6,019	5,993
(b) Other equity	12,82,793	11,01,940
(c) Non-controlling interests	6,405	5,144
<b>Sub - total equity</b>	<b>12,95,217</b>	<b>11,13,077</b>
<b>Total Liabilities and Equity</b>	<b>43,46,770</b>	<b>33,98,710</b>

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## MOTILAL OSWAL FINANCIAL SERVICES LIMITED

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## Consolidated Statement of Cash Flows

(Rs. in Lakhs)

Particulars	For the year ended	For the year ended
	31 March 2026	31 March 2025
	(Audited)	(Audited)
<b>A. Cash flow from operating activities</b>		
<b>Profit before taxation</b>	<b>2,46,504</b>	<b>3,22,626</b>
Adjustments for:		
Impairment on financial instruments	4,159	(337)
Depreciation and amortisation expense	11,067	9,876
Bad debts written off	2,545	1,206
Provision for gratuity	4,047	1,741
Foreign currency translation reserve	1,087	212
Employee stock option expenditure	7,646	5,876
Profit from partnership gain	940	0
Net loss/(gain) on fair value change	19,677	(72,368)
Net loss/(gain) on sale of investment	(76,264)	(56,668)
Profit on sale of property, plant and equipment (Net)	(2)	(9)
Interest income	(37)	(49)
Dividend income	(2,197)	(1,001)
Interest expense pertaining to lease liability	1,318	1,177
<b>Operating profit</b>	<b>2,20,490</b>	<b>2,12,282</b>
<b>Adjustment for working capital changes:</b>		
(Increase) / decrease in trade receivables	(1,69,225)	(49,414)
(Increase) / decrease in other receivables	(1,062)	(105)
(Increase) / decrease in other financial assets	3,415	(19,377)
(Increase) / decrease in other non financial assets	(897)	(3,516)
(Increase) / decrease in loans	(3,32,331)	(40,194)
Investment in Fixed deposit having maturity more than 3 months (net of maturity)	(4,42,470)	2,87,730
(Increase) / decrease in liquid investments	19,854	(24,997)
(Increase) / decrease in Derivative Financial Instruments	(4,607)	-
Increase / (decrease) in trade payables	25,594	(24,296)
Increase / (decrease) in other financial liabilities	1,38,116	(1,58,148)
Increase / (decrease) in other non financial liabilities	2,692	(1,425)
Increase / (decrease) in provision	(324)	(1,597)
<b>Cash (used in)/generated from operations</b>	<b>(5,40,755)</b>	<b>1,76,943</b>
Direct taxes paid net	(66,315)	(55,469)
<b>Net cash (used in)/generated from Operating activities (A)</b>	<b>(6,07,070)</b>	<b>1,21,474</b>
<b>B. Cash flow from investing activities</b>		
(Purchase)/sale of Property, plant and equipment	(7,128)	(16,490)
(Purchase)/sale of capital work in progress	(51)	(10,059)
(Purchase)/sale of other Intangible assets	(1,722)	(1,876)
Purchase of Investments	(9,94,129)	(1,87,752)
Sale of Investments	9,04,947	1,07,399
Interest received	37	49
Dividend received	2,197	1,001
<b>Net cash (used in)/generated from Investing activities (B)</b>	<b>(95,849)</b>	<b>(1,07,728)</b>
<b>C. Cash flow from financing activities</b>		
Issue of Share capital including Securities premium	3,765	7,171
Proceeds from/(Repayment) of debentures	2,01,252	43,173
Proceeds from/(Repayment) of commercial paper	3,20,938	1,31,472
Proceeds from/(Repayment) of other borrowings	1,30,159	(76,045)
Dividend paid	(36,068)	(29,981)
Interest paid on lease liabilities	(1,318)	(1,177)
Payment of lease liabilities	(3,695)	(3,006)
Investment by/ (purchase) from Non controlling interest	366	2,894
<b>Net cash (used in)/generated from Financing activities (C)</b>	<b>6,15,399</b>	<b>74,500</b>
<b>Net increase/(decrease) in cash and cash equivalents during the year (A+B+C)</b>	<b>(87,520)</b>	<b>88,246</b>

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Consolidated Statement of Cash Flows

Particulars	(Rs. in Lakhs)	
	For the year ended	For the year ended
	31 March 2026	31 March 2025
	(Audited)	(Audited)
Cash on hand	282	403
Schedule bank - In Current accounts	1,86,784	2,71,655
Cheques in hand	38,489	-
Fixed Deposit with original maturity within 3 months	4,34,468	2,56,510
<b>Cash and cash equivalents as at beginning of the period</b>	<b>6,60,023</b>	<b>5,28,567</b>
Less: Book and Bank overdraft	(58,304)	(15,094)
<b>Cash and cash equivalents as at beginning of the period (Post Bank &amp; book overdraft)</b>	<b>6,01,719</b>	<b>5,13,473</b>
<b>Cash and cash equivalents as at end of the period :</b>		
Cash on hand	269	282
Schedule bank - In Current accounts	1,29,123	1,86,784
Cheques in hand	12,498	38,489
Fixed Deposit with original maturity within 3 months	3,74,231	4,34,468
<b>Cash and cash equivalents as at end of the period</b>	<b>5,16,121</b>	<b>6,60,023</b>
Less: Book and Bank overdraft	(1,922)	(58,304)
<b>Cash and cash equivalents as at end of the period (Post Bank &amp; book overdraft)</b>	<b>5,14,199</b>	<b>6,01,719</b>
<b>Changes in liabilities arising from financing activities:</b>		
<b>Opening balance of debt securities, borrowings (other than debt securities), lease liabilities and subordinated liabilities</b>		
Opening balance of borrowings	14,88,351	13,84,791
Proceeds from issue/(Repayment) of debentures	2,01,251	43,173
Proceeds from/(Repayment) of commercial paper	3,20,941	1,31,472
Changes in lease liabilities	782	4,961
Proceeds from/(Repayment) of other borrowings	1,30,158	(76,045)
<b>Closing balance of debt securities, borrowings (other than debt securities), lease liabilities and subordinated liabilities</b>	<b>21,41,483</b>	<b>14,88,351</b>

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.

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**MOTILAL OSWAL FINANCIAL SERVICES LIMITED**

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CIN: L67190MH2005PLC153397

**Statement of Consolidated Financial Results for the quarter and year ended ended 31 March 2026**

**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 Wednesday, April 29, 2026, 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 31 March 2026 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 (96.44%), Motilal Oswal Finsec IFSC Limited (100%), MOmentum CapEdge Limited (Formerly known as Motilal Oswal Broking And Distribution Limited) (100%), TM Investment Technologies Pvt. Ltd (61.64%), Motilal Oswal Custodial Services Private Limited (formerly known as Gleiten Tech Private Limited) (100%), MO Alternative IFSC Private Limited (100%), Motilal Oswal Capital Limited (100%), Motilal Oswal Trustee Company 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%), Motilal Oswal International Wealth Management Limited (100%), Motilal Oswal Asset Management (IFSC) Limited (100%).

3) Consolidated segment results for the quarter and year ended 31 March 2026 is as follows:

(Rs. in Lakhs, unless otherwise stated)

Particulars	For the quarter ended			For the year ended	
	31 Mar 2026	31 Dec 2025	31 Mar 2025	31 Mar 2026	31 Mar 2025
	(Audited)#	(Unaudited)	(Audited)#	(Audited)	(Audited)
<b>I. Revenue:</b>					
<b>1. Wealth Management</b>	<b>1,09,278</b>	<b>1,03,145</b>	<b>96,391</b>	<b>4,08,318</b>	<b>4,20,614</b>
a) External Revenue	63,368	58,733	61,830	2,44,712	2,66,504
b) Interest Income	45,910	44,412	34,561	1,63,606	1,54,110
<b>2. Capital Markets</b>	<b>17,324</b>	<b>17,869</b>	<b>14,320</b>	<b>79,098</b>	<b>62,683</b>
a) External Revenue	15,501	16,010	12,475	71,337	55,960
b) Interest Income	1,823	1,859	1,845	7,761	6,723
<b>3. Asset and Private Wealth Management</b>	<b>90,503</b>	<b>87,636</b>	<b>70,605</b>	<b>3,36,522</b>	<b>2,69,291</b>
a) External Revenue	67,894	66,253	50,829	2,54,781	1,96,738
b) Interest Income	22,609	21,383	19,776	81,741	72,553
<b>4. Home finance</b>	<b>23,482</b>	<b>19,742</b>	<b>17,891</b>	<b>80,082</b>	<b>65,156</b>
a) External Revenue	3,938	2,109	1,885	8,136	4,386
b) Interest Income	19,544	17,633	16,006	71,946	60,770
<b>5. Treasury Investments</b>	<b>59,410</b>	<b>9,273</b>	<b>(56,011)</b>	<b>1,43,044</b>	<b>1,06,012</b>
a) External Revenue	59,410	9,273	(56,011)	1,43,044	1,06,012
b) Interest Income	-	-	-	-	-
<b>6. Inter-Segment</b>	<b>(30,772)</b>	<b>(25,650)</b>	<b>(22,342)</b>	<b>(1,05,422)</b>	<b>(82,034)</b>
a) External Revenue	(12,894)	(9,256)	(8,636)	(42,476)	(32,211)
b) Interest Income	(17,878)	(16,393)	(13,705)	(62,946)	(49,823)
<b>7. Total</b>	<b>2,69,225</b>	<b>2,12,016</b>	<b>1,20,855</b>	<b>9,41,642</b>	<b>8,41,722</b>
a) External Revenue	1,97,217	1,43,122	62,371	6,79,534	5,97,389
b) Interest Income	72,008	68,894	58,484	2,62,108	2,44,332
<b>1. Wealth Management</b>					
a) Interest Expense	22,142	20,078	14,290	75,972	74,342
b) Depreciation and amortization	2,211	2,345	2,115	8,901	8,073
<b>2. Capital Markets</b>					
a) Interest Expense	70	63	(35)	338	16
b) Depreciation and amortization	84	79	75	317	271
<b>3. Asset and Private Wealth Management</b>					
a) Interest Expense	10,801	8,622	10,537	35,483	35,025
b) Depreciation and amortization	315	320	229	1,100	812
<b>4. Home finance</b>					
a) Interest Expense	8,658	8,112	6,895	32,614	26,750
b) Depreciation and amortization	152	148	162	645	554
<b>5. Treasury Investments</b>					
a) Interest Expense	15,142	13,410	12,199	52,872	44,750
b) Depreciation and amortization	3	19	41	104	166
<b>6. Inter-Segment</b>					
a) Interest Expense	(18,041)	(16,647)	(14,038)	(63,638)	(51,037)
c) Depreciation and amortization	-	-	-	-	-
<b>7. Total</b>					
a) Interest Expense	38,772	33,638	29,849	1,33,641	1,29,846
b) Depreciation and amortization	2,765	2,911	2,622	11,067	9,876

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**Statement of Consolidated Financial Results for the quarter and year ended 31 March 2026**

Particulars	For the quarter ended			For the year ended	
	31 Mar 2026	31 Dec 2025	31 Mar 2025	31 Mar 2026	31 Mar 2025
	(Audited)#	(Unaudited)	(Audited)#	(Audited)	(Audited)
<b>Profit before tax:</b>					
<b>II. Segment results</b>					
(a) Wealth Management	26,299	24,398	25,346	96,632	1,04,579
(b) Capital Markets	9,812	9,056	8,660	44,424	34,159
(c) Asset and Private Wealth Management	43,059	41,396	28,796	1,53,443	1,10,113
(d) Home finance	8,036	5,482	4,615	20,860	16,642
(e) Treasury Investments	(1,05,036)	(6,591)	(70,913)	(65,631)	53,608
Less : Inter segment	(1,615)	1,100	828	(3,224)	3,525
<b>Total</b>	<b>(19,445)</b>	<b>74,843</b>	<b>(2,666)</b>	<b>2,46,504</b>	<b>3,22,626</b>
<b>Total segment results</b>	<b>(19,445)</b>	<b>74,843</b>	<b>(2,666)</b>	<b>2,46,504</b>	<b>3,22,626</b>
<b>Tax expense:</b>					
Current tax	14,794	16,992	12,142	63,105	58,227
Deferred tax	(12,667)	420	(6,915)	(4,549)	15,024
Short/(excess) provision for earlier years	339	814	(1,574)	1,405	(1,443)
<b>Profit from ordinary activities</b>	<b>(21,911)</b>	<b>56,617</b>	<b>(6,319)</b>	<b>1,86,543</b>	<b>2,50,818</b>
Add : Income from associate (net of taxes)	-	-	0	703	0
<b>Profit after tax including income from associate</b>	<b>(21,911)</b>	<b>56,617</b>	<b>(6,319)</b>	<b>1,87,246</b>	<b>2,50,818</b>
Less: Non controlling interest	217	20	158	315	654
<b>Net profit/(loss) attributable to Owners of parent</b>	<b>(22,128)</b>	<b>56,597</b>	<b>(6,477)</b>	<b>1,86,931</b>	<b>2,50,164</b>
<b>III. Segment assets</b>					
(a) Wealth Management	28,99,604	26,14,304	21,52,062	28,99,604	21,52,062
(b) Capital Markets	19,518	26,998	19,205	19,518	19,205
(c) Asset and Private Wealth Management	1,09,411	1,22,750	1,67,742	1,09,411	1,67,742
(d) Home finance	6,31,865	5,76,727	5,52,983	6,31,865	5,52,983
(e) Treasury Investments	10,95,849	11,81,210	8,49,969	10,95,849	8,49,969
Less : Inter segment	(4,09,477)	(4,49,167)	(3,43,251)	(4,09,477)	(3,43,251)
<b>Total segment assets</b>	<b>43,46,770</b>	<b>40,72,822</b>	<b>33,98,710</b>	<b>43,46,770</b>	<b>33,98,710</b>
<b>IV. Segment liabilities</b>					
(a) Wealth Management	25,10,246	22,45,875	18,18,940	25,10,246	18,18,940
(b) Capital Markets	7,057	6,582	3,864	7,057	3,864
(c) Asset and Private Wealth Management	66,544	64,859	80,067	66,544	80,067
(d) Home finance	4,71,079	4,22,381	4,10,118	4,71,079	4,10,118
(e) Treasury Investments	95,304	1,04,677	45,137	95,304	45,137
Less : Inter segment	(98,678)	(1,40,833)	(72,493)	(98,678)	(72,493)
<b>Total segment liabilities</b>	<b>30,51,552</b>	<b>27,03,541</b>	<b>22,85,653</b>	<b>30,51,552</b>	<b>22,85,633</b>

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.



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Statement of Consolidated Financial Results for the quarter and year ended ended 31 March 2026

- 4) During the quarter ended March 31, 2026, ICRA Limited reaffirmed ICRA A1+ rating to the Company's Commercial Paper programme. ICRA reaffirmed rating of ICRA AA+ (stable) to the Non-Convertible Debentures of the Company. ICRA also reaffirmed the Company's fund based/non fund based bank lines facilities to ICRA AA+ (Stable). During the quarter ended March 31, 2026, India Ratings affirmed IND A1+ rating to the Commercial Paper programme of the company. India Ratings also affirmed IND AA/Positive for the non-convertible debentures (interchangeable with principal protected market-linked debentures), and affirmed IND AA/Positive for Bank Loans facilities of the company. There was no change or modification in the credit ratings assigned by CRISIL Ratings during the quarter ended March 31, 2026.
- 5) Pursuant to the exercise of Employee Stock Options under various Employee Stock Options Schemes, the Company has allotted 7,22,878 and 25,46,244 Equity Shares to the eligible Employees during the quarter ended March 31, 2026 and year ended March 31, 2026, respectively.
- 6) Pursuant to the notification by the Ministry of Labour and Employment on 21 November 2025 of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as "the Labour Codes"), the Group has recognized the impact of the changes notified in the Code during the year ended 31 March 2026 as a past service cost for provision on gratuity payable to employees amounting to Rs. 1,440 Lakhs which is included under "employee benefit expenses".
- 7) During the year ended, one of the subsidiary company of the Group has recognised variable additional return (VAR) based on the contractual waterfall mechanism set out in the fund documents and the internal framework approved by the Board of that respective subsidiary company.
- 8) The figures for the quarter ended March 31, 2026 and 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, 2025 and nine months period ended December 31, 2024 respectively.
- 9) The audited Consolidated financial results of Motilal Oswal Financial Services Limited are available on the Company's website, [www.motilaloswalgroup.com](http://www.motilaloswalgroup.com) and on the stock exchange website [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://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 ended figures have been regrouped/reclassified wherever necessary to confirm to the current quarter/year ended presentation.



Place: Mumbai  
Date: 29 April 2025



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

Motilal Oswal  
Managing Director and Chief Executive Officer  
DIN : 00024503