



**Motilal Oswal Financial Services Limited**

CIN: L67190MH2005PLC153397

Regd. Off.: Motilal Oswal Tower,

Rahimtullah Sayani Road,

Opp. Parel ST Depot,

Prabhadevi, Mumbai – 400025

Board: +91 22 7193 4200 / 4263

Fax: +91 22 5036 2365

January 28, 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.: Integrated filing (Financial) for the quarter and nine months ended December 31, 2024**

Dear Sir/Madam,

Pursuant to the provisions of the SEBI Circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 read with BSE & NSE Circular nos. BSE 20250102-4 & NSE/CML/2025/02 dated January 02, 2025, respectively, please find enclosed herewith the Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024.

The above information is also available on the website of the Company at [www.motilalgroup.com](http://www.motilalgroup.com).

Kindly take the same on record.

Thanking you,

Yours faithfully,

**For Motilal Oswal Financial Services Limited**

**Kailash Purohit**

**Company Secretary & Compliance Officer**

Encl.: As above

**Independent Auditor's Limited Review Report on the Unaudited Consolidated Financial Results of Motilal Oswal Financial Services Limited for the quarter and nine months ended December 31, 2024, 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"), its Associate (refer Annexure 1 for the list of Subsidiaries and Associate included in the Statement) for the quarter and nine months ended December 31, 2024 ("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.

#### Emphasis of Matter

5. Attention is invited to:

Note. 8 of the unaudited 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 conclusion is not modified in respect of this matter.

**Other Matters**

6. 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. 50,965 Lakh and Rs. 1,66,806 Lakh, total net profit after tax of Rs. 16,395 Lakh and Rs. 61,878 Lakh, total comprehensive income of Rs. 15,428 Lakh and Rs. 65,270 Lakh for the quarter and nine months ended December 31, 2024 respectively. 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.
7. 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. 1,169 Lakh and Rs. 2,911 Lakh, total net profit after tax of Rs. 498 Lakh and Rs. 1,263 Lakh, total comprehensive income of Rs. 498 Lakh and Rs. 1,263 Lakh for the quarter and nine months ended December 31, 2024 respectively. These financial results have been furnished to us by the Holding Company's management. The Statement also includes the Group's share of net profit after tax of Rs. Nil lakh for the quarter and nine months ended December 31, 2024 in respect of one associate, based on its interim financial results, which have not been reviewed by its auditor, and have been furnished to us by the Holding Company's Management. Our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of aforesaid Subsidiaries and Associate 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: 25120761BMOTGO8177



Place: Mumbai  
Date: January 28, 2025

**Annexure 1**

**List of subsidiaries and associate included in the consolidated financial results for the quarter and nine months ended December 31, 2024.**

**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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**MOTILAL OSWAL FINANCIAL SERVICES LIMITED**

Registered Office: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025  
Tel: +91-22-71934200, Fax: +91-22-50362365 Email: shareholders@motilaloswal.com Website: www.motilaloswalgroup.com  
CIN: L67190MH2005PLC153397

**Statement of Consolidated Financial Results for the quarter and nine months ended 31 December 2024**

(Rs. in Lakhs, unless otherwise stated)

Particulars	For the quarter ended			For the nine months ended		For the year ended
	31 Dec 2024	30 Sep 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Mar 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Revenue from operations</b>						
(i) Interest income	60,470	66,647	49,465	1,85,848	1,35,095	1,91,206
(ii) Dividend income	27	792	38	906	798	858
(iii) Rent income	1	1	1	37	52	53
(iv) Fee and commission income	1,14,795	1,28,110	86,916	3,52,297	2,50,819	3,65,783
(v) Net gain on fair value change	23,358	87,124	41,328	1,72,026	1,04,141	1,46,511
(vi) Other operating income	1,212	1,109	1,379	3,765	3,857	5,569
<b>(I) Total revenue from operations</b>	<b>1,99,863</b>	<b>2,83,783</b>	<b>1,79,127</b>	<b>7,14,879</b>	<b>4,94,762</b>	<b>7,09,980</b>
(II) Other Income	388	1,138	636	2,261	4,050	5,297
<b>(III) Total Income (I)+(II)</b>	<b>2,00,251</b>	<b>2,84,921</b>	<b>1,79,763</b>	<b>7,17,140</b>	<b>4,98,812</b>	<b>7,15,277</b>
<b>Expenses</b>						
(i) Finance cost	30,260	34,705	26,239	96,269	71,941	1,01,414
(ii) Fees and commission expense	30,290	38,924	28,295	1,05,867	78,848	1,15,518
(iii) Impairment on financial instruments	(800)	53	269	690	3,667	5,398
(iv) Employee benefits expenses	45,819	45,371	30,378	1,30,889	93,153	1,32,981
(v) Depreciation and amortisation expenses	2,730	2,341	2,403	7,254	5,864	8,258
(vi) Other expenses	17,946	18,160	11,317	50,878	35,123	48,520
<b>(IV) Total expenses</b>	<b>1,26,185</b>	<b>1,39,554</b>	<b>98,901</b>	<b>3,91,847</b>	<b>2,88,596</b>	<b>4,12,089</b>
<b>(V) Profit before exceptional items and tax (III)-(IV)</b>	<b>74,066</b>	<b>1,45,367</b>	<b>80,862</b>	<b>3,25,293</b>	<b>2,10,216</b>	<b>3,03,188</b>
(VI) Exceptional items	-	-	-	-	-	-
<b>(VII) Profit before tax and after exceptional items (V)+(VI)</b>	<b>74,066</b>	<b>1,45,367</b>	<b>80,862</b>	<b>3,25,293</b>	<b>2,10,216</b>	<b>3,03,188</b>
<b>Tax expense/(credit)</b>						
(1) Current tax	16,916	16,906	10,555	46,086	28,487	43,445
(2) Deferred tax expense/(credit) (Refer Note 9)	588	16,154	4,166	21,938	9,636	15,507
(3) Short/(excess) provision for earlier years	(38)	127	(8)	131	(8)	(326)
<b>(VIII) Total tax expenses/(credit)</b>	<b>17,466</b>	<b>33,187</b>	<b>14,713</b>	<b>68,155</b>	<b>38,115</b>	<b>58,626</b>
<b>(IX) Profit after tax (VII)-(VIII)</b>	<b>56,600</b>	<b>1,12,180</b>	<b>66,149</b>	<b>2,57,138</b>	<b>1,72,101</b>	<b>2,44,562</b>
(X) Share of profit/(loss) from associate (net of taxes)	-	-	(25)	-	(1)	(1)
<b>(XI) Profit after tax and share in profit/(loss) of associate (IX)+(X)</b>	<b>56,600</b>	<b>1,12,180</b>	<b>66,124</b>	<b>2,57,138</b>	<b>1,72,100</b>	<b>2,44,561</b>
<b>(XII) Other comprehensive income</b>						
Items that will not be reclassified to profit or loss						
(a) Remeasurement of the defined employee benefit plans	(99)	490	163	(822)	(150)	(510)
(b) Changes in fair value gain/(loss) of FVOCI equity instruments	(12,615)	15,278	12,756	19,393	29,898	19,121
(c) Deferred tax related to items that will not be reclassified to profit and loss account (Refer Note 9)	1,830	(3,615)	(1,500)	(3,401)	(1,437)	(115)
<b>Other comprehensive income (XII)</b>	<b>(10,884)</b>	<b>12,153</b>	<b>11,419</b>	<b>15,170</b>	<b>28,311</b>	<b>18,496</b>
<b>(XIII) Total comprehensive income (XI)+(XII)</b>	<b>45,716</b>	<b>1,24,333</b>	<b>77,543</b>	<b>2,72,308</b>	<b>2,00,411</b>	<b>2,63,057</b>
<b>(XIV) Net profit attributable to:</b>						
Owners of parent	56,452	1,12,008	65,988	2,56,645	1,71,795	2,44,106
Non-controlling interests	148	172	136	493	305	455
<b>(XV) Other comprehensive income/(loss) attributable to:</b>						
Owners of parent	(10,888)	12,149	11,419	15,169	28,313	18,496
Non-controlling interests	4	4	-	1	(2)	-
<b>(XVI) Total comprehensive income attributable to: (XIV)+(X V)</b>						
Owners of parent	45,564	1,24,157	77,407	2,71,814	2,00,108	2,62,602
Non-controlling interests	152	176	136	494	303	455
<b>(XVII) (a) Paid up equity share capital (Face value Re.1 per share)</b>	<b>5,993</b>	<b>5,986</b>	<b>1,485</b>	<b>5,993</b>	<b>1,485</b>	<b>1,490</b>
<b>(b) Other Equity</b>						<b>8,71,687</b>
<b>(XVIII) Earning per share (EPS)*</b>						
Basic EPS (Amount in Rs.)	9.43	18.74	11.12	42.94	29.00	41.16
Diluted EPS (Amount in Rs.)	9.26	18.44	11.08	42.12	28.87	40.73

\*EPS for the quarters is not annualized. Also refer note 7

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**Statement of Consolidated Financial Results for the quarter and nine months ended 31 December 2024**

**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 Tuesday, January 28, 2025, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). These Consolidated Financials for the quarter and nine month ended December 31, 2024 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 reviewed results of the subsidiaries – Motilal Oswal Investment Advisors Limited (100%), Motilal Oswal Commodities Broker Private Limited (100%), Motilal Oswal Fininvest 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 (97.19%), 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%), and Associate, India Realty Excellence Fund II LLP (20.44%)

3) Consolidated segment results for the quarter and nine months ended 31 December 2024 is as follows:

(Rs. in Lakhs, unless otherwise stated)

Particulars	For the quarter ended			For the nine months ended		For the year ended
	31 Dec 2024	30 Sep 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Mar 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>I. Revenue:</b>						
<b>1. Wealth Management</b>	<b>96,103</b>	<b>1,18,915</b>	<b>82,246</b>	<b>3,20,495</b>	<b>2,31,953</b>	<b>3,39,081</b>
a) External Revenue	60,212	74,335	52,415	2,00,904	1,48,174	2,17,700
b) Interest Income	35,891	44,580	29,831	1,19,591	83,779	1,21,381
<b>2. Capital Markets</b>	<b>15,852</b>	<b>18,270</b>	<b>9,192</b>	<b>48,363</b>	<b>34,972</b>	<b>45,291</b>
a) External Revenue	14,192	16,671	7,655	43,528	31,186	39,970
b) Interest Income	1,660	1,599	1,537	4,835	3,786	5,321
<b>3. Asset and Private Wealth Management</b>	<b>75,550</b>	<b>66,104</b>	<b>49,955</b>	<b>1,95,316</b>	<b>1,32,599</b>	<b>1,97,071</b>
a) External Revenue	55,887	49,057	35,196	1,43,756	97,626	1,47,773
b) Interest Income	19,663	17,047	14,759	51,560	34,973	49,298
<b>4. Home finance</b>	<b>16,283</b>	<b>15,425</b>	<b>14,638</b>	<b>47,266</b>	<b>43,346</b>	<b>58,907</b>
a) External Revenue	895	702	806	2,502	1,989	3,140
b) Interest Income	15,388	14,723	13,832	44,764	41,357	55,767
<b>5. Treasury Investments</b>	<b>17,657</b>	<b>86,097</b>	<b>41,417</b>	<b>1,65,392</b>	<b>1,04,460</b>	<b>1,45,099</b>
a) External Revenue	17,162	85,666	40,903	1,64,177	1,03,413	1,43,721
b) Interest Income	495	431	514	1,215	1,047	1,378
<b>6. Inter-Segment</b>	<b>(21,194)</b>	<b>(19,890)</b>	<b>(17,685)</b>	<b>(59,692)</b>	<b>(48,518)</b>	<b>(70,172)</b>
a) External Revenue	(8,567)	(8,157)	(6,677)	(23,575)	(18,671)	(28,233)
b) Interest Income	(12,627)	(11,733)	(11,008)	(36,118)	(29,847)	(41,939)
<b>7. Total</b>	<b>2,00,251</b>	<b>2,84,921</b>	<b>1,79,763</b>	<b>7,17,140</b>	<b>4,98,812</b>	<b>7,15,277</b>
a) External Revenue	1,39,781	2,18,274	1,30,298	5,31,292	3,63,717	5,24,071
b) Interest Income	60,470	66,647	49,465	1,85,848	1,35,095	1,91,206
<b>1. Wealth Management</b>						
a) Interest Expense	14,321	21,827	13,836	56,324	40,050	58,630
b) Depreciation and amortization	2,269	1,900	2,004	5,959	4,655	6,605
<b>2. Capital Markets</b>						
a) Interest Expense	120	(70)	3	50	18	18
b) Depreciation and amortization	68	64	57	196	161	234
<b>3. Asset and Private Wealth Management</b>						
a) Interest Expense	9,687	6,465	7,071	21,727	14,154	19,751
b) Depreciation and amortization	214	201	169	583	500	705
<b>4. Home finance</b>						
a) Interest Expense	6,635	6,728	5,960	19,855	18,203	25,042
b) Depreciation and amortization	137	134	131	392	395	521
<b>5. Treasury Investments</b>						
a) Interest Expense	12,450	11,735	10,478	35,312	29,837	40,989
b) Depreciation and amortization	42	42	42	124	153	193
<b>6. Inter-Segment</b>						
a) Interest Expense	(12,953)	(11,980)	(11,109)	(36,999)	(30,321)	(43,016)
c) Depreciation and amortization	-	-	-	-	-	-
<b>7. Total</b>						
a) Interest Expense	30,260	34,705	26,239	96,269	71,941	1,01,414
b) Depreciation and amortization	2,730	2,341	2,403	7,254	5,864	8,258

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CIN: L67190MH2005PLC153397

**Statement of Consolidated Financial Results for the quarter and nine months ended 31 December 2024**

Profit before tax:						
II. Segment results						
(a) Wealth Management	25,509	30,283	21,965	79,230	53,464	81,221
(b) Capital Markets	8,027	9,748	5,403	25,499	19,977	26,342
(c) Asset and Private Wealth Management	31,185	28,545	19,321	80,708	53,031	80,637
(d) Home finance	4,786	3,494	4,772	12,027	12,943	17,128
(e) Treasury Investments	3,937	72,626	30,086	1,25,125	71,626	98,383
Less : Inter segment	622	671	(685)	2,704	(825)	(523)
<b>Total</b>	<b>74,066</b>	<b>1,45,367</b>	<b>80,862</b>	<b>3,25,293</b>	<b>2,10,216</b>	<b>3,03,188</b>
<b>Total segment results</b>	<b>74,066</b>	<b>1,45,367</b>	<b>80,862</b>	<b>3,25,293</b>	<b>2,10,216</b>	<b>3,03,188</b>

Particulars	For the quarter ended			For the nine months ended		For the year ended
	31 Dec 2024	30 Sep 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Mar 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Tax expense:</b>						
Current tax	16,916	16,906	10,555	46,086	28,487	43,445
Deferred tax	588	16,154	4,166	21,938	9,636	15,507
Short/(excess) provision for earlier years	(38)	127	(8)	131	(8)	(326)
<b>Profit from ordinary activities</b>	<b>56,600</b>	<b>1,12,180</b>	<b>66,149</b>	<b>2,57,138</b>	<b>1,72,101</b>	<b>2,44,562</b>
Add: Share of profit/(loss) from associate (net of taxes)	-	-	(25)	-	(1)	(1)
<b>Profit after tax including share of associate</b>	<b>56,600</b>	<b>1,12,180</b>	<b>66,124</b>	<b>2,57,138</b>	<b>1,72,100</b>	<b>2,44,561</b>
Less: Non Controlling interest	148	172	136	493	305	455
<b>Net profit/(loss) attributable to Owners of parent</b>	<b>56,452</b>	<b>1,12,008</b>	<b>65,988</b>	<b>2,56,645</b>	<b>1,71,795</b>	<b>2,44,106</b>
<b>III. Segment assets</b>						
(a) Wealth Management	21,31,066	25,32,996	20,76,475	21,31,066	20,76,475	20,26,562
(b) Capital Markets	21,534	19,240	7,899	21,534	7,899	13,424
(c) Asset and Private Wealth Management	1,49,677	1,27,977	52,953	1,49,677	52,953	3,15,939
(d) Home finance	4,67,664	4,67,235	4,23,073	4,67,664	4,23,073	4,55,209
(e) Treasury Investments	8,09,291	8,52,445	6,24,809	8,09,291	6,24,809	6,39,764
Less : Inter segment	(3,22,291)	(2,94,640)	(32,968)	(3,22,291)	(32,968)	(2,67,977)
<b>Total segment assets</b>	<b>33,54,941</b>	<b>37,05,253</b>	<b>31,52,240</b>	<b>33,54,941</b>	<b>31,52,240</b>	<b>31,82,921</b>
<b>IV. Segment liabilities</b>						
(a) Wealth Management	18,00,017	21,67,705	19,60,766	18,00,017	19,60,766	16,81,311
(b) Capital Markets	2,946	3,924	3,005	2,946	3,005	2,130
(c) Asset and Private Wealth Management	57,932	61,954	31,170	57,932	31,170	2,70,476
(d) Home finance	3,28,388	3,31,943	2,97,778	3,28,388	2,97,778	3,26,495
(e) Treasury Investments	51,825	54,196	48,152	51,825	48,152	41,168
Less : Inter segment	(47,705)	(25,539)	(18,842)	(47,705)	(18,842)	(15,533)
<b>Total segment liabilities</b>	<b>21,93,403</b>	<b>25,94,183</b>	<b>23,22,029</b>	<b>21,93,403</b>	<b>23,22,029</b>	<b>23,06,047</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.

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) The Board of Directors at its meeting held on January 28, 2025 has declared an interim dividend of Rs. 5/- per equity share (on face value of Rs. 1/- per equity share) for the financial year 2024-25.

6) During the previous quarter, CRISIL ratings has reaffirmed the rating and revised its outlook from Crisil AA/Stable to Crisil AA/Positive for the non-convertible debentures. Crisil Ratings has also reaffirmed the rating of Crisil A1+ for Commercial Paper of the Motilal Oswal Financial Services Limited. India Ratings has reaffirmed the rating and revised its outlook from IND AA/Stable to 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 affirmed IND A1+ for Commercial Paper of the Motilal Oswal Financial Services Limited. ICRA Limited has reaffirmed and assigned [ICRA]AA (Positive) on Bank Lines. ICRA Limited also reaffirmed [ICRA]A1+ to the Commercial Paper Programme and PP-MLD[ICRA]AA (Positive) on Long Term Principal Protected Market Linked Debentures. There has been no change/modification of the rating by any of the rating agencies in current quarter ended December 31, 2024





**MOTILAL OSWAL FINANCIAL SERVICES LIMITED**

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CIN: L67190MH2005PLC153397

**Statement of Consolidated Financial Results for the quarter and nine months ended 31 December 2024**

- 7) Pursuant to the approval of the Board of Directors and Shareholders of 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 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.
- 8) 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.
- 9) With the Finance (No. 2) Act, 2024, tax rates on capital gains have been revised. In accordance with Ind AS 12, the deferred tax liability from changes in the fair value of investments has increased by a cumulative one-time impact of Rs.8,366 lakhs for quarter ended September 30, 2024 and nine months ended September 30, 2024. Of this, Rs. 7,053 lakhs has been recognized in profit and loss, while Rs. 1,313 lakhs has been recognized in other comprehensive income. It is important to note that although this deferred tax liability is reflected in the books, the actual cash outflow for taxes may differ at the time of sale or transfer, depending on the actual gains and applicable tax regulations. Accordingly, the deferred tax impact on mark-to-market gains/(losses) for the quarter and nine months ended December 31, 2024, has been recognized.
- 10) Pursuant to the exercise of Employee Stock Options under various Employee Stock Options Scheme, the Company has allotted 7,04,332 and 24,88,608 equity shares to the employees during the quarter and nine months ended December 31, 2024 respectively.
- 11) The Company has acquired shares of Motilal Oswal Custodial Services Private Limited (formerly known as Gleiten Tech Private Limited) on September 24, 2024. From this date onwards Motilal Oswal Custodial Services Private Limited has become a wholly owned subsidiary company. This business combination transaction is accounted under acquisition method.
- 12) The reviewed 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
- 13) The amounts reflected as "0" in the Financial Information are values with less than rupees one lakhs.
- 14) The previous quarter/nine months/year figures have been regrouped/reclassified wherever necessary to confirm to the current quarter/nine months/year presentation.



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

Motilal Oswal  
Managing Director and Chief Executive Officer  
DIN 00024503

Place: Mumbai  
Date: 28th January 2025

**Independent Auditor's Limited Review Report on the Unaudited Standalone Financial Results of Motilal Oswal Financial Services Limited for the quarter and nine months ended December 31, 2024, 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 and nine months ended December 31, 2024 (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.

**Emphasis of Matter**

5. Attention is invited to:

Note. 7 of the unaudited 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



*Singhi & Co.*

*Chartered Accountants*

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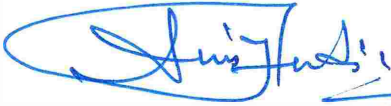
Department of Economic Affairs which states about amending Rule 8 of Securities Contracts (Regulation) Rules, 1957. The Company will review & reconsider to file revised Scheme (including updated Financials), if required, basis publication of final amendments by the Department of Economic Affairs, in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

Our conclusion is not modified in respect of this matter.

**For Singhi & Co.**

Chartered Accountants

Firm Registration No: 302049E



**Amit Hundia**

Partner

Membership No. 120761

UDIN: 25120761BMOTGN1897

Place: Mumbai

Date: January 28, 2025

Office: Kolkata, Mumbai, Delhi NCR, Chennai, Bangalore, Ahmedabad, & Raipur  
Network Locations: Hyderabad, Nagpur



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Statement of Standalone Financial Results for the quarter and nine months ended 31 December 2024

(Rs. in lakhs, unless otherwise stated)

Particulars	For the quarter ended			For the nine months ended		For the year ended
	31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Revenue from operations</b>						
(i) Interest income	38,929	42,725	25,081	1,17,015	62,780	94,990
(ii) Dividend income	18	235	19	304	266	14,565
(iii) Rent income	537	547	469	1,606	1,457	1,969
(iv) Fees and commission income						
-Brokerage and fees income	59,338	79,138	56,472	2,10,111	1,64,030	2,34,852
-Other commission income	8,877	10,119	5,919	25,388	15,030	25,534
(v) Net gain/(loss) on fair value changes	15,956	44,291	23,501	97,124	61,023	79,867
(vi) Other operating revenue	129	1,006	1,067	2,251	3,211	4,490
<b>(I) Total revenue from operations</b>	<b>1,23,784</b>	<b>1,78,061</b>	<b>1,12,528</b>	<b>4,53,799</b>	<b>3,07,797</b>	<b>4,56,267</b>
<b>(II) Other income</b>	<b>2,252</b>	<b>1,583</b>	<b>752</b>	<b>5,136</b>	<b>4,407</b>	<b>5,629</b>
<b>(III) Total income (I+II)</b>	<b>1,26,036</b>	<b>1,79,644</b>	<b>1,13,280</b>	<b>4,58,935</b>	<b>3,12,204</b>	<b>4,61,896</b>
<b>Expenses</b>						
(i) Finance cost	19,306	20,470	11,825	57,620	28,869	44,152
(ii) Fees and commission expense	26,765	36,201	26,282	97,384	74,059	1,08,736
(iii) Impairment on financial instruments	193	432	282	1,142	1,528	3,791
(iv) Employee benefit expenses	26,778	29,599	18,286	81,797	57,310	81,536
(v) Depreciation and amortisation expense	2,440	2,056	2,146	6,437	5,071	7,203
(vi) Other expenses	13,618	14,099	8,347	38,978	27,060	37,252
<b>(IV) Total expenses</b>	<b>89,100</b>	<b>1,02,857</b>	<b>67,168</b>	<b>2,83,358</b>	<b>1,93,897</b>	<b>2,82,670</b>
<b>(V) Profit before tax (III-IV)</b>	<b>36,936</b>	<b>76,787</b>	<b>46,112</b>	<b>1,75,577</b>	<b>1,18,307</b>	<b>1,79,226</b>
<b>Tax expense/(credit)</b>						
(i) Current tax	7,449	9,958	5,855	24,233	14,623	23,271
(ii) Deferred tax (refer Note 8)	581	7,680	2,369	11,429	6,296	7,197
(iii) (Excess)/ short provision for earlier years	(33)	-	0	(33)	0	(280)
<b>(VI) Total tax expenses</b>	<b>7,997</b>	<b>17,638</b>	<b>8,224</b>	<b>35,629</b>	<b>20,919</b>	<b>30,188</b>
<b>(VII) Profit after tax (V-VI)</b>	<b>28,939</b>	<b>59,149</b>	<b>37,888</b>	<b>1,39,948</b>	<b>97,388</b>	<b>1,49,038</b>
<b>Other comprehensive income</b>						
(i) Items that will not be reclassified to profit or loss:						
(a) Remeasurement of the defined employee benefit plans	(63)	345	97	(577)	(85)	(381)
(b) Changes in fair value gain/(loss) of FVOCI equity instruments	(11,524)	12,349	10,365	15,114	24,446	12,657
(c) Tax related to items that will not be reclassified to profit and loss account (refer Note 8)	1,664	(2,987)	(1,210)	(2,742)	(831)	592
<b>(VIII) Other comprehensive income/(loss)</b>	<b>(9,923)</b>	<b>9,707</b>	<b>9,252</b>	<b>11,795</b>	<b>23,530</b>	<b>12,868</b>
<b>(IX) Total comprehensive income/(loss) (VII+VIII)</b>	<b>19,016</b>	<b>68,856</b>	<b>47,140</b>	<b>1,51,743</b>	<b>1,20,918</b>	<b>1,61,906</b>
<b>(X) (a) Paid-up equity share capital (Face value of Re. 1)</b>	<b>5,993</b>	<b>5,986</b>	<b>1,485</b>	<b>5,993</b>	<b>1,485</b>	<b>1,490</b>
<b>(b) Other equity</b>						<b>5,90,104</b>
<b>Earnings per share (EPS)*</b>						
<b>(Face value Re. 1 per equity share)</b>						
Basic (amount in Rs.)	4.83	9.90	6.39	23.41	16.44	25.13
Diluted (amount in Rs.)	4.75	9.74	6.36	22.97	16.37	24.87

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

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CIN: L67190MH2005PLC153397

**Statement of Standalone Financial Results for the quarter and nine months ended 31 December 2024**

**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 Tuesday January 28, 2025. The results for the quarter and nine months ended December 31, 2024 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'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 nine month ended December 31, 2024 in respect of Non-Convertible Debentures (NCDs) including Market Linked Debentures (MLDs) 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 Non-Convertible Debentures (NCDs) including Market Linked Debentures (MLDs) issued by the Company and outstanding as on December 31, 2024 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 times of MLDs and 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)/Information Memorandum. 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 previous quarter, CRISIL ratings has reaffirmed the rating and revised its outlook from Crisil AA/Stable to Crisil AA/Positive for the non-convertible debentures. Crisil Ratings has also reaffirmed the rating of Crisil A1+ for Commercial Paper of the company. India Ratings has reaffirmed the rating and revised its outlook from IND AA/Stable to 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 affirmed IND A1+ for Commercial Paper of the company. ICRA Limited has reaffirmed and assigned [ICRA]AA (Positive) on Bank Lines. ICRA Limited also reaffirmed [ICRA]A1+ to the Commercial Paper Programme and PP-MLD[ICRA]AA (Positive) on Long Term Principal Protected Market Linked Debentures. There has been no change/modification of the rating by any of the rating agencies in current quarter ended December 31, 2024.
- 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 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 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) With the Finance (No. 2) Act, 2024, tax rates on capital gains have been revised. In accordance with Ind AS 12, the deferred tax liability from changes in the fair value of investments has increased by a cumulative one-time impact of Rs.4,684 lakhs for quarter ended September 30, 2024 and half year ended September 30, 2024 respectively. Of this, Rs. 3,549 lakhs has been recognized in profit and loss, while Rs. 1,135 lakhs has been recognized in other Comprehensive income. It is important to note that although this deferred tax liability is reflected in the books, the actual cash outflow for taxes may differ at the time of sale or transfer, depending on the actual gains and applicable tax regulations. Accordingly, the deferred tax impact on mark-to-market gains/(losses) for the quarter and nine months ended December 31, 2024, has been recognized.
- 9) The Board of Directors at its meeting held on January 28, 2025 has declared an interim dividend of Rs. 5/- per equity share (on face value of Rs.1/- per equity share) for the financial year 2024-25.
- 10) 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.
- 11) Pursuant to the exercise of Employee Stock Options under various Employee Stock Options Scheme, the Company has allotted 7,04,332 and 24,88,608 equity shares to the employees during the quarter ended December 31, 2024 and nine months ended December 31, 2024 respectively.

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Statement of Standalone Financial Results for the quarter and nine months ended 31 December 2024

Standalone Notes:-

- 12) The reviewed standalone financial results of Motilal Oswal Financial Services Limited are available on the Company's website, www.motiloswalgroup.com and on the stock exchange website www.nseindia.com and www.bseindia.com.
- 13) The amounts reflected as "0" in the Financial Information are values with less than rupees one lakhs.
- 14) The previous quarter/half year/year figures have been regrouped/reclassified wherever necessary to confirm to the current quarter/half year/year presentation.



Place: Mumbai  
Date: 28 January 2025



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



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

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**Statement of Standalone Financial Results for the quarter and nine months ended 31 December 2024**

**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 nine months ended December 31, 2024 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	Nine months ended 31 December 2024	Year ended 31 March 2024
Debt Equity Ratio <sup>1</sup>	1.23	1.14
Debt Service Coverage Ratio <sup>2</sup>	0.18	0.21
Interest Services Coverage Ratio <sup>3</sup>	2.88	3.75
Net Worth <sup>4</sup> (Rs.in Lakhs)	7,27,314	5,72,458
Net Profit after tax (Rs.in Lakhs)	1,39,948	1,49,038
Earnings per share (Basic) (Refer Note 6)	23.41	25.13
Earnings per share (Diluted) (Refer Note 6)	22.97	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 <sup>5</sup>	1.09	1.01
Long Term Debt to Working Capital Ratio <sup>6</sup>	0.93	0.16
Bad Debts to Accounts Receivables Ratio <sup>7</sup>	0.18%	0.76%
Current Liability Ratio <sup>8</sup>	0.89	0.98
Total Debts to Total Assets <sup>9</sup>	0.40	0.32
Debtors Turnover Ratio <sup>10</sup>	1.64	2.42
Inventory Turnover Ratio	Not Applicable	Not Applicable
Operating Margin (%) <sup>11</sup>	38.69%	39.47%
Net Profit Margin (%) <sup>12</sup>	30.84%	32.82%

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

<sup>2</sup> 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)

<sup>3</sup> 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)

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

<sup>5</sup> Current Ratio= Current Assets/Current Liabilities

<sup>6</sup> Long Term Debt to Working Capital Ratio = Long Term Borrowing/Working Capital

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

<sup>8</sup> Current Liability Ratio= Current Liabilities/Total Liabilities

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

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

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

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



**A. Statement of utilization of issue proceeds:**

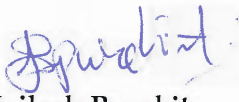
(₹ in Lakhs)

Name of the Issuer	ISIN	Mode of Fund Raising ((Public issues/ Private placement)	Type of Instrument	Date of Raising Funds	Amount Raised	Funds utilized	Any deviation (Yes/No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Motilal Oswal Financial Services Ltd	INE338I07131 INE338I07156 INE338I07149 INE338I07099 INE338I07164 INE338I07107 INE338I07115 INE338I07123	Public Issue	Non Convertible Dedentures	May 09, 2024	1,00,000.00	1,00,000.00	No	NA	NA

**B. Statement of deviation/variation in use of Issue proceeds:**

Particulars	Remarks
Name of listed entity	Motilal Oswal Financial Services Ltd.
Mode of fund raising	Public Issues
Date of raising funds	May 09, 2024
Amount raised	₹ 1,00,000 Lakhs
Report filed for quarter ended	December 31, 2024
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a deviation/variation in use of funds raised?	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the deviation/variation	Not Applicable



Comments of the audit committee after review	Not Applicable					
Comments of the auditors, if any	Not Applicable					
Objects for which funds have been raised and where there has been a deviation/variation, in the following table:						
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
Not Applicable						
Deviation or variation could mean:						
(a) Deviation in the objects or purposes for which the funds have been raised or						
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or						
(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.						
For Motilal Oswal Financial Services Limited						
						
Kailash Purohit Company Secretary & Compliance Officer						





**Motilal Oswal Financial Services Limited**

CIN: L67190MH2005PLC153397

Regd. Off.: Motilal Oswal Tower,

Rahimtullah Sayani Road,

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Prabhadevi, Mumbai – 400025

Board: +91 22 7193 4200 / 4263

Fax: +91 22 5036 2365

- C. Format for disclosing outstanding default on loans and debt securities – **Not Applicable** as there is no default on loans and debt securities outstanding as on December 31, 2024.
- D. Format for disclosure of Related Party Transactions (applicable only for half yearly filings i.e., 2<sup>nd</sup> and 4<sup>th</sup> quarter) - **Not Applicable**.
- E. Statement on Impact of Audit Qualifications (for Audit Report with modified opinion) submitted along-with Annual Audited Financial Results (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4<sup>th</sup> quarter) – **Not Applicable**.