

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

April 26, 2024

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: MOTILALOSF

Sub.: Outcome of the Board Meeting

Dear Sir(s)/Madam(s),

Pursuant to the provisions of Regulation 30, 33 and 52 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) (as amended from time to time), we hereby inform the Exchange that the Board of Directors (“the Board”) of the Company at its Meeting held on Friday, April 26, 2024 have, *inter alia*, considered and approved the following matters:

- 1) Audited Financial Results (Consolidated and Standalone) of the Company for the quarter and year ended March 31, 2024.

In this regard, please find enclosed herewith Audited Financial Results (Consolidated and Standalone) along with the Auditor’s Report issued by the Statutory Auditors and Press Release of the Company for the quarter and year ended March 31, 2024.

In compliance with the SEBI Circular(s) dated October 22, 2019 & August 10, 2021 (as amended from time to time), in respect of Commercial Papers and in compliance with the provisions of Regulation 52(4) of the Listing Regulations in respect of Non-Convertible Debt Securities, few line items are also included in the Standalone Financial Results of the Company.

Also find enclosed the declaration on the Audit Reports with unmodified opinion on the aforesaid Audited Financial Results of the Company and disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018, on “Fund raising by issuance of Debt Securities by Large Entities”. We further confirm that:

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- a) Pursuant to the provisions of Regulation 52(7) and 52(7A) of the Listing Regulations, there is no new issuance of Non-Convertible Securities during the quarter ended March 31, 2024 and there is no outstanding balance of proceeds of previous issuance, hence, requirement of disclosures under the said Regulations are not applicable for the quarter ended March 31, 2024.
 - b) Pursuant to the provisions of Regulation 54 of the Listing Regulations, all secured Non-Convertible Debentures (“NCDs”) issued by the Company and remaining outstanding were fully secured. Further, the Company has maintained Security Cover as per the terms & conditions of the Offer Documents/Information Memorandum as on March 31, 2024. The details of Security Cover are included in the Standalone Financials Results.
- 2) Issuance of Bonus Shares in the ratio of 3:1 i.e. 3 (Three) Equity Shares of face value of Re. 1/- each for every 1 (One) existing Equity Share of face value of Re. 1/- each held by the Shareholders of the Company as on Record Date, subject to the approval of the Shareholders and other statutory/regulatory approvals, consents, permissions, conditions, and sanctions, as may be necessary.

The requisite details in terms of the SEBI Circular dated July 13, 2023 is enclosed as **Annexure A**.

- 3) Due to internal reorganization, change in designation of Mr. Navin Agarwal (DIN: 00024561) from Non-Executive Director to Executive Director by appointing him as Managing Director of the Company, being liable to retire by rotation, for a term of 5 (five) years i.e. to hold office from April 26, 2024 to April 25, 2029, subject to the approval of the Shareholders of the Company and necessary regulatory approvals.

The requisite details in terms of the SEBI Circular dated July 13, 2023 is enclosed as **Annexure B**.

- 4) Alteration in the Articles of Association of the Company by removing/amending the relevant clauses pertaining to the ‘Common Seal’ of the Company, subject to the approval of the Shareholders of the Company.

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- 5) The “Motilal Oswal Financial Services Limited – Employees’ Stock Option Scheme - X (ESOP Scheme - X)” for grant of Employee Stock Options to eligible Employees of the Company and its Subsidiary Company(ies), in terms of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, subject to the approval of the Shareholders of the Company.

The requisite details in terms of the SEBI Circular dated July 13, 2023 is enclosed as **Annexure C**.

- 6) Designation of below officers as Senior Management Personnel (“SMP”) of the Company:
- Mr. Prateek Agrawal, Managing Director and Chief Executive Officer of Motilal Oswal Asset Management Company Limited (“MOAMC”), a Material Subsidiary of the Company.
 - Mr. Sandeep Walunj, Chief Marketing Officer of the Company in place of Mrs. Rohini Kute, Head - Corporate Communication. Mrs. Kute continues to be associated with the Company in the same capacity.

The requisite details of Mr. Agrawal, Mr. Walunj and Mrs. Kute in terms of the SEBI Circular dated July 13, 2023 is enclosed as **Annexure D**.

Disclaimer

Motilal Oswal Financial Services Limited (“Company”), subject to market conditions, and other considerations, is proposing a public issue of secured redeemable non-convertible debentures (“NCDs”) and has filed a prospectus dated April 9, 2024 (“Prospectus”) with the Registrar of Companies, Maharashtra at Mumbai (“RoC”), BSE Limited (“BSE”), National Stock Exchange Limited (“NSE”) and Securities and Exchange Board of India (“SEBI”). The Prospectus is available on the website of the Company at www.motilaloswalgroup.com, on the website of BSE at www.bseindia.com, on the website of NSE at www.nseindia.com, on the website of the lead managers at www.trustgroup.in, www.motilaloswalgroup.com and www.nuvama.com and on the website of SEBI at www.sebi.gov.in. Investors proposing to participate in the Issue should invest only on the basis of the information contained in the Prospectus. Investors should note that investment in the NCDs involves a high degree of risk and for details in relation to the same, refer



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to the Prospectus, including the section titled “Risk Factors” and “Material Developments” beginning on page 17 and 215 respectively of the Prospectus.

The Board Meeting commenced at 01:15 p.m. and concluded at 02:45 p.m.

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

Thanking you,

Yours faithfully,

For Motilal Oswal Financial Services Limited

Kailash Purohit
Company Secretary & Compliance Officer
Encl.: As above

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

To the Board of Directors of Motilal Oswal Financial Services Limited

Report on the Audit of the Consolidated Financial Results

Opinion

1. We have audited the accompanying consolidated annual financial results of **Motilal Oswal Financial Services Limited** (the "Holding Company") and its subsidiaries (Holding company and its subsidiaries together referred to as "the group") and its associate for the year ended March 31, 2024 attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended) ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial results of the subsidiaries and associate, as referred to in paragraph 12, the aforesaid consolidated financial results:
 - (i) include the annual financial results of the entities listed in Annexure 1;
 - (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group and its associate for the quarter and year ended March 31, 2024.

Basis for Opinion

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



Emphasis of Matter

4. Attention is invited to:

Note 6 of the audited consolidated financial results of the Company, regarding the Scheme of Arrangement to restructure the business of the Group w.e.f. April 01, 2023, for which subsequent to the approval of the relevant Boards of such Companies, the Holding Company has initiated the process of obtaining necessary statutory and regulatory approvals and approvals of its shareholders. The effect of the said Scheme will be given in the respective books of accounts, post receipt of the required approvals and on completion of the related procedural aspects towards the scheme.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

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

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

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

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under



section 143(10) of the Act, will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this consolidated financial results.

8. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the Audit. We also:
- 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 system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient and appropriate audit evidence regarding the financial results of the entities within the Group and its associate to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results, of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors, regarding among other matters the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all



relationships and other matters that may reasonably be thought to bear on our independence, and where applicable related safeguards.

11. We also perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

12. a) We did not audit the annual financial results of eight subsidiaries included in the consolidated financial results, whose financial results before consolidation adjustments reflects total assets of Rs. 6,76,705 lakhs as at March 31, 2024, total revenue of Rs 45,349 lakhs and Rs. 1,22,824 lakhs, total net profit after tax of Rs. 21,521 lakhs and Rs. 43,641 lakhs and total comprehensive income of Rs. 22,389 lakhs and Rs. 49,322 lakhs for the quarter and the year ended March 31, 2024 respectively. Our opinion in so far as it relates to the amount and disclosures included in respect of these subsidiaries is based solely on the audit report of such other auditors furnished to us by the management of the Holding Company, and the procedure performed by us are as stated in the paragraph above.

b) The consolidated financial results include the financial results of four subsidiaries which have not been audited, whose annual financial results reflect total assets of Rs. 4,677 lakhs as at March 31, 2024, total revenue of Rs. 325 lakhs and Rs. 1,091 lakhs, total net profit after tax of Rs. (59) lakhs and Rs. (118) lakhs and total comprehensive income of Rs. (59) lakhs and Rs. (118) lakhs for the quarter and the year ended March 31, 2024 respectively, as considered in the Statement. These financial statements have been furnished to us by the Holding Company's management. The Statement also includes the Group's share of the net profit after tax of Rs. (1) lakh for the year ended March 31, 2024, in respect of one associate, whose management accounts have been furnished to us by the Company. Our opinion is so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiaries / associate is based solely on such unaudited financial results, which has been furnished to us by the management of the Holding Company. In our opinion, and accordance to the information and explanation given to us by the management, unaudited financial results of aforesaid subsidiaries / associate are not material to the consolidated financial results.

Our opinion is not modified in respect of this matter

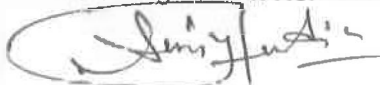
13. As described in Note 10 of the consolidated financial results, the figures for the quarter ended March 31, in each of the respective financial year are the balancing figure between the audited consolidated figures in respect of the full financial year and the published reviewed year-to-date consolidated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

14. 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.

For Singhi & Co.

Chartered Accountants

Firm Registration No.:302049E



Amit Hundia

Partner

Membership No. 120761

UDIN: 24120761BKCMQI7876



Place: Mumbai

Date: April 26, 2024

Annexure 1

List of subsidiaries and associate included in the consolidated financial results for the quarter and year ended March 31, 2024

Subsidiaries (including step down subsidiaries):

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

Associate:

1	India Realty Excellence Fund II LLP
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Statement of Consolidated Financial Results for the quarter and year ended 31 March 2024

(Rs. in Lakhs, unless otherwise stated)

Particulars	For the quarter ended			For the year ended	
	31 Mar 2024	31 Dec 2023	31 Mar 2023	31 Mar 2024	31 March 2023
	(Audited)#	(Unaudited)	(Audited)#	(Audited)	(Audited)
Revenue from operations					
(i) Interest income	55,627	49,014	35,324	1,89,472	1,22,829
(ii) Dividend income	61	38	456	858	882
(iii) Rental income	1	1	1	53	26
(iv) Fee and commission income	1,13,733	86,219	68,754	3,62,531	2,73,342
(v) Net gain on fair value change	42,370	41,328	(3,992)	1,46,511	13,876
(vi) Other operating income	2,337	1,831	2,194	7,352	6,757
(I) Total revenue from operations	2,14,129	1,78,431	1,02,737	7,06,777	4,17,712
(II) Other Income	1,686	699	617	6,275	2,000
(III) Total Income (I)+(II)	2,15,815	1,79,130	1,03,354	7,13,052	4,19,712
Expenses					
(i) Finance cost	29,473	26,239	18,957	1,01,414	59,583
(ii) Fees and commission expense	36,186	27,844	20,536	1,13,784	86,131
(iii) Impairment on financial instruments	1,731	269	534	5,398	4,279
(iv) Employee benefits expenses	39,828	30,378	27,198	1,32,981	1,00,838
(v) Depreciation and amortisation expenses	2,394	2,403	1,275	8,258	5,838
(vi) Other expenses	13,232	11,135	10,306	48,029	38,818
(IV) Total expenses	1,22,844	98,268	78,606	4,09,864	2,95,487
(V) Profit before exceptional items and tax (III)-(IV)	92,971	80,862	24,748	3,03,188	1,24,225
(VI) Exceptional items	-	-	-	-	-
(VII) Profit before tax and after exceptional items (V)+(VI)	92,971	80,862	24,748	3,03,188	1,24,225
Tax expense/(credit)					
(1) Current tax	14,958	10,555	7,141	43,445	29,062
(2) Deferred tax expense/(credit)	5,871	4,166	894	15,507	1,823
(3) Short/(excess) provision for earlier years	(318)	(8)	17	(326)	58
(VIII) Total tax expenses	20,511	14,713	8,052	58,626	30,943
(IX) Profit after tax (VII)-(VIII)	72,460	66,149	16,696	2,44,562	93,282
(X) Share of profit/(loss) from associate (net of taxes)	-	(25)	(147)	(1)	196
(XI) Profit after tax and share in profit/(loss) of associate (IX)+(X)	72,460	66,124	16,549	2,44,561	93,478
(XII) Other comprehensive income					
Items that will not be reclassified to profit or loss					
(a) Remeasurement of the defined employee benefit plans	(360)	163	107	(510)	169
(b) Changes in fair value gain/(loss) of FVOCI equity instruments	(10,776)	12,756	(6,237)	19,121	(5,467)
(c) Deferred tax related to items that will not be reclassified to profit and loss account	1,322	(1,500)	1,063	(115)	650
Total other comprehensive income (XII)	(9,814)	11,419	(5,067)	18,496	(4,648)
(XIII) Total comprehensive income (XI)+(XII)	62,646	77,543	11,482	2,63,057	88,830
(XIV) Net profit attributable to:					
Owners of parent	72,305	65,988	16,472	2,44,106	93,169
Non-controlling interests	155	136	77	455	309
(XV) Other comprehensive income/(loss) attributable to:					
Owners of parent	(9,811)	11,419	(5,068)	18,496	(4,649)
Non-controlling interests	(3)	-	1	0	1
(XVI) Total comprehensive income attributable to: (XIV)+(X V)					
Owners of parent	62,494	77,407	11,404	2,62,602	88,520
Non-controlling interests	152	136	78	455	310
(XVII) (a) Paid up equity share capital (Face value Re.1 per share)	1,490	1,485	1,479	1,490	1,479
(b) Other Equity				8,71,687	6,23,744
(XVIII) Earning per share (EPS)*					
Basic EPS (Amount in Rs.)	48.61	44.49	113.5	164.63	62.89
Diluted EPS (Amount in Rs.)	48.17	44.30	11.31	162.91	62.66

#Refer note 10

*EPS for the quarters / period is not annualized



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Consolidated Statement of Assets and Liabilities

(Rs. in Lakhs)

Particulars	As at	As at
	31 March 2024	31 March 2023
	(Audited)	(Audited)
I. ASSETS		
1 Financial assets		
(a) Cash and cash equivalents	5,28,567	2,57,631
(b) Bank balance other than (a) above	6,78,564	6,26,060
(c) Receivables		
(I) Trade receivables	1,91,812	1,02,909
(II) Other receivables	8	3
(d) Loans	10,04,636	7,21,764
(e) Investments	6,50,065	4,78,696
(f) Other financial assets	36,303	29,168
Sub - total financial assets	30,89,955	22,16,231
2 Non-financial assets		
(a) Current tax assets (net)	2,768	3,487
(b) Deferred tax assets (net)	5,826	6,067
(c) Property, plant and equipment	56,936	42,651
(d) Other Intangible assets	3,389	3,930
(e) Other non-financial assets	24,047	28,628
Sub - total non - financial assets	92,966	84,763
Total Assets	31,82,921	23,00,994
II. LIABILITIES AND EQUITY		
Liabilities		
1 Financial liabilities		
(a) Payables		
(I) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	2,697	2,276
(ii) total outstanding dues of creditor other than micro enterprises and small enterprises	5,53,675	3,47,949
(II) Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditor other than micro enterprises and small enterprises	-	-
(b) Debt securities	8,51,052	6,96,512
(c) Borrowings (Other than debt securities)	5,23,509	3,31,080
(d) Deposits	4,187	170
(e) Other financial liabilities	3,10,422	2,54,055
Sub - total financial liabilities	22,45,542	16,32,044
2 Non - financial liabilities		
(a) Current tax liabilities (net)	4,311	3,666
(b) Provisions	8,597	9,683
(c) Deferred tax liabilities (net)	35,402	21,046
(d) Other non - financial liabilities	12,195	6,238
Sub - total non - financial liabilities	60,505	40,633
3 Equity		
(a) Equity share capital	1,490	1,479
(b) Other equity	8,71,687	6,23,745
(c) Non-controlling interests	3,697	3,094
Sub - total equity	8,76,874	6,28,318
Total Liabilities and Equity	31,82,921	23,00,994

(Page 2 of 7)



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Consolidated Statement of Cash Flows

(Rs. in Lakhs)

Particulars	As at	As at
	31 March 2024	31 March 2023
	(Audited)	(Audited)
A. Cash flow from operating activities		
Profit before taxation	3,03,188	1,24,225
Adjustments for:		
Impairment on financial instruments	5,398	4,279
Depreciation and amortisation expense	8,258	5,838
Provision for gratuity	1,120	1,152
Foreign currency translation reserve	64	402
Employee stock option expenditure	2,490	2,004
Profit from partnership gain	(1)	262
Net loss/(gain) on fair value change	(1,27,493)	15,043
Net loss/(gain) on sale of investment	(19,019)	(28,919)
Profit on sale of property, plant and equipment (Net)	94	-
Interest income	(152)	(64)
Dividend income	(858)	(882)
Interest expense pertaining to lease liability	831	424
Operating profit	1,73,920	1,24,664
Adjustment for working capital changes:		
(Increase) / decrease in trade receivables	(92,694)	(4,148)
(Increase) / decrease in other receivables	(6)	20
(Increase) / decrease in other financial assets	(7,135)	6,426
(Increase) / decrease in other non financial assets	4,581	(8,088)
(Increase) / decrease in loans	(2,84,479)	(2,34,043)
Investment in Fixed deposit having maturity more than 3 months (net of maturity)	(51,423)	(3,08,290)
(Increase) / decrease in liquid investments	4,401	10,868
Increase / (decrease) in trade payables	2,06,146	(25,245)
Increase / (decrease) in deposit	-	72
Increase / (decrease) in other financial liabilities	51,325	1,61,678
Increase / (decrease) in other non financial liabilities	5,957	(511)
Increase / (decrease) in provision	(2,716)	(1,761)
Cash (used in)/generated from operations	7,877	(2,78,358)
Direct taxes paid net (including utilisation of MAT credit)	(42,780)	(27,432)
Net cash (used in)/generated from Operating activities (A)	(34,903)	(3,05,790)
B. Cash flow from investing activities		
(Purchase)/sale of Property, plant and equipment	(15,077)	(16,754)
(Purchase)/sale of other Intangible assets	542	-
Purchase of Investments	(54,051)	(48,286)
Sale of Investments	42,891	35,346
Interest received	152	64
Dividend received	858	882
Net cash (used in)/generated from Investing activities (B)	(24,685)	(28,748)
C. Cash flow from financing activities		
Issue of Share capital including Securities premium	7,728	1,034
Buyback of shares	-	(19,843)
Proceeds from/(Repayment) of debentures	57,579	1,09,884
Repayment of debentures	-	(78,643)
Proceeds from/(Repayment) of commercial paper	96,961	2,68,391
Proceeds from/(Repayment) of other borrowings	1,92,429	1,12,810
Dividend paid	(25,239)	(14,825)
Increase/ (Decrease) in unpaid dividend	(1)	1
Interest paid on lease liabilities	(831)	(424)
Payment of lease liabilities	(2,519)	-
Increase in Deposit	4,017	-
Investment by/ (purchase) from Non controlling interest	-	32
Net cash (used in)/generated from Financing activities (C)	3,30,124	3,78,415
Net increase/(decrease) in cash and cash equivalents during the year (A+B+C)	2,70,536	43,877

(Page 3 of 7)



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Particulars	As at	As at
	31 March 2024	31 March 2023
	(Audited)	(Audited)
Cash on hand	249	269
Schedule bank - In Current accounts	1,92,217	1,35,210
Cheques in hand	85	20
Fixed Deposit with original maturity within 3 months	65,080	78,255
Cash and cash equivalents as at beginning of the year	2,57,631	2,13,754
Cash & Cash equivalents comprise of as at end of the year		
Cash on hand	403	249
Schedule bank - In Current accounts	2,71,591	1,92,217
Cheques in hand	64	85
Fixed Deposit with original maturity within 3 months	2,56,509	65,080
Cash and cash equivalents as at end of the year	5,28,567	2,57,631

Notes:

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

(ii) Figures in brackets indicate cash outflows

(iii) Net cash flow from operating activities excluding Increase/decrease in fixed deposit is Rs.16,520 lakhs and Rs.2,501 lakhs for the year ended 31 March 2024 and 31 March 2023 respectively

(Page 4 of 7)



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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 year ended 31 March 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 Friday 26th April 2024, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). These Consolidated Financials for the year ended 31 March 2024 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 reviewed 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 Private Limited (100%), Motilal Oswal Asset Management Company Limited (100%), Motilal Oswal Trustee Company Limited (100%), Motilal Oswal Securities International Private Limited (100%), Motilal Oswal Home Finance Limited (97.49%), Motilal Oswal Capital Limited (100%), Motilal Oswal Finsec IFSC Limited (100%), Motilal Oswal Broking And Distribution Limited (Formerly Glide Tech Investment Advisory Private Ltd) (MOBDL) (100%), TM Investment Technologies Pvt. Ltd (61.64%) 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 Alternate IFSC Private Limited (100%), India Business Excellence Management Company (100%) and unaudited results of Associate, India Realty Excellence Fund II LLP (20.44%)

3) Consolidated segment results for the year ended 31 March 2024 is as follows:

(Rs. in Lakhs, unless otherwise stated)

Particulars	For the quarter ended			For the year ended	For the year ended
	31 Mar 2024	31 Dec 2023	31 Mar 2023	31 Mar 2024	31 March 2023
	(Audited)#	(Unaudited)	(Audited)#	(Audited)	(Audited)
I. Revenue:					
1. Capital market	1,16,774	89,381	67,027	3,70,583	2,63,772
a) External Revenue	78,121	59,885	40,312	2,57,133	1,83,769
b) Interest Income	38,653	29,496	26,715	1,13,450	80,003
2. Asset and Wealth Management	64,429	51,368	41,495	2,08,539	1,42,740
a) External Revenue	50,100	35,184	37,663	1,47,711	1,17,514
b) Interest Income	14,329	16,184	3,832	60,828	25,226
3. Home finance	15,561	14,638	13,857	58,907	53,193
a) External Revenue	1,151	806	535	3,140	1,851
b) Interest Income	14,410	13,832	13,322	55,767	51,342
4. Treasury Investments	40,638	41,417	(4,575)	1,45,099	13,594
a) External Revenue	40,308	40,903	(4,696)	1,43,721	12,280
b) Interest Income	330	514	121	1,378	1,314
5. Unallocated	66	10	10	95	47
a) External Revenue	66	10	10	95	47
b) Interest Income					
6. Inter-Segment	(21,653)	(17,684)	(14,461)	(70,171)	(53,634)
a) External Revenue	(9,558)	(6,672)	(5,795)	(28,220)	(18,578)
b) Interest Income	(12,095)	(11,012)	(8,666)	(41,951)	(35,056)
7. Total	2,15,815	1,79,130	1,03,354	7,13,052	4,19,712
a) External Revenue	1,60,188	1,30,116	68,030	5,23,580	2,96,883
b) Interest Income	55,627	49,014	35,324	1,89,472	1,22,829
1. Capital market					
a) Interest Expense	18,580	12,414	8,453	47,118	28,157
b) Depreciation and amortization	2,141	2,154	1,177	7,233	5,032
2. Asset and Wealth Management					
a) Interest Expense	5,596	8,497	4,319	31,281	10,948
b) Depreciation and amortization	87	76	89	311	288
3. Home finance					
a) Interest Expense	6,840	5,960	5,878	25,042	21,856
b) Depreciation and amortization	126	131	(28)	521	369
4. Treasury Investments					
a) Interest Expense	11,156	10,482	9,125	41,001	34,307
b) Depreciation and amortization	41	42	37	194	149
5. Inter-Segment					
a) Interest Expense	(12,700)	(11,114)	(8,819)	(43,028)	(35,686)
b) Depreciation and amortization	-	-	-	-	-
6. Total					
a) Interest Expense	29,473	26,239	18,957	1,01,414	59,583
b) Depreciation and amortization	2,394	2,403	1,275	8,258	5,838



Profit before tax:					
II. Segment results					
(a) Capital market	34,473	27,769	19,346	1,09,096	73,552
(b) Capital market exceptional item	-	-	-	-	-
(b) Asset and Wealth Management	25,910	19,478	16,250	79,193	57,729
(c) Home finance	4,184	4,818	4,320	17,352	17,758
(d) Treasury Investments	28,570	30,071	(14,645)	1,00,376	(20,643)
(e) Unallocated	(467)	(590)	(531)	(2,306)	(1,870)
Less : Inter segment	301	(684)	8	(523)	(2,301)
Total	92,971	80,862	24,748	3,03,188	1,24,225
Total segment results	92,971	80,862	24,748	3,03,188	1,24,225
Particulars	For the quarter ended			For the year ended	For the year ended
	31 Mar 2024 (Audited)#	31 Dec 2023 (Unaudited)	31 Mar 2023 (Audited)#	31 Mar 2024 (Audited)	31 March 2023 (Audited)
Tax expense:					
Current tax	14,958	10,555	7,141	43,445	29,062
Deferred tax	5,871	4,166	894	15,507	1,823
Short/(excess) provision for earlier years	(318)	(8)	17	(326)	58
Profit from ordinary activities	72,460	66,149	16,696	2,44,562	93,282
Add : Share of profit/(loss) from associate (net of taxes)	-	(25)	(147)	(1)	196
Profit after tax including share of associate	72,460	66,124	16,549	2,44,561	93,478
Less: Non controlling interest	155	136	77	455	309
Net profit/(loss) attributable to Owners of parent	72,305	65,988	16,472	2,44,106	93,168
III. Segment assets					
(a) Capital market	20,36,569	18,22,992	12,45,825	20,36,569	12,45,825
(b) Asset and Wealth Management	3,15,371	3,10,414	1,92,598	3,15,371	1,92,598
(c) Home finance	4,53,565	4,21,139	4,12,254	4,53,565	4,12,254
(d) Treasury Investments	6,39,764	6,24,809	4,69,727	6,39,764	4,69,727
(e) Unallocated	9,957	10,250	10,647	9,957	10,647
Less : Inter segment assets	(2,72,303)	(37,364)	(30,057)	(2,72,303)	(30,057)
Total segment assets	31,82,923	31,52,240	23,00,994	31,82,923	23,00,994
IV. Segment liabilities					
(a) Capital market	16,59,445	16,80,249	11,56,736	16,59,445	11,56,736
(b) Asset and Wealth Management	2,51,234	2,74,100	1,66,464	2,51,234	1,66,464
(c) Home finance	3,26,149	2,97,425	2,99,749	3,26,149	2,99,749
(d) Treasury Investments	41,168	48,152	35,677	41,168	35,677
(e) Unallocated	45,575	40,945	26,681	45,575	26,681
Less : Inter segment liabilities	(17,524)	(18,842)	(12,631)	(17,524)	(12,631)
Total segment liabilities	23,06,047	23,22,029	16,72,676	23,06,047	16,72,676

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 four reportable segments, namely i) Capital market ii) Asset and wealth management iii) Home finance and iv) Treasury Investments. The balance is shown as unallocated items.

4) During the current quarter, the company has adjusted capital allocation to the Operating & Treasury Investments segment. Consequently, segmental figures have been reorganized across all reporting periods. Additionally, Private Client Group, a subdivision of the Capital Markets segment, has been delineated from the Capital Markets and included in Asset & Wealth Management Segment, acknowledging akin client characteristics to the Wealth Management Business. Further during the quarter the company has also started levying interest on the capital being used by Treasury segment which pertains to different segments, This also has been adjusted retrospectively in all the comparative period presented for segment reporting. Both these changes are not having any impact on the financial statement of the company for either for the period presented herein.

5) CRISIL Limited has Assigned & Reaffirmed its ratings at CRISIL AA/Stable for Non-Convertible Debentures and reaffirmed its rating at CRISIL A1+ to the Commercial Paper Programme of the Motilal Oswal Financial Services Limited. ICRA Limited has reaffirmed [ICRA]AA (Stable) on Non-Convertible Debentures and [ICRA]AA (Stable) on Bank Lines of the Motilal Oswal Financial Services Limited and PP-MLD[ICRA]AA (Stable) on Principal Protected Market Linked Debentures of the Motilal Oswal Financial Services Limited. The ICRA Limited also reaffirmed and assigned for the enhanced amount [ICRA]A1+ to the Commercial Paper Programme of the Motilal Oswal Financial Services Limited. Further, India Ratings & Research Private Limited has assigned and affirmed credit rating of IND A1+ on Commercial Paper Programme of the Motilal Oswal Financial Services Limited. India Ratings & Research Private Limited has also affirmed IND AA/Stable on Non-Convertible Debentures and Bank Lines of the Motilal Oswal Financial Services Limited and IND PP-MLD AA/Stable on Principal Protected Market Linked Debentures of the Motilal Oswal Financial Services Limited.

6) The Board of Directors of the Motilal Oswal Financial Services Limited, at their Meeting held on July 27, 2023 has, inter-alia, subject to approval of Shareholders of the Motilal Oswal Financial Services Limited, and other applicable statutory & regulatory approvals including the approval of the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench, approved the Scheme of Arrangement between Motilal Oswal Financial Services Limited ("the Transferor Company" or "the Resulting Company" or "MOFSL") and Motilal Oswal Broking and Distribution Limited (formerly Glide Tech Investment Advisory Private Limited converted into Public Limited Company) ("the Transferee Company" or "MOBDL") and Motilal Oswal Wealth Limited ("the Demerged Company" or "MOWL") and their respective Shareholders ("the Scheme"), under Sections 230-232 of the Companies Act, 2013. The appointed date subject to approval of the NCLT is April 01, 2024. Further, pursuant to the provisions of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has filed the Scheme along with necessary documents with Stock Exchange(s). Post receipt of shareholder's approval, this event will be considered as highly probable for the purposes of disclosure requirement under IND AS 105 "Non Current Assets held for sale in discontinued operations".

7) The Company has filed Prospectus dated 09 April 2024 for Public Issuance of Secured, Rated, Listed, Redeemable Non-Convertible Debentures of face value of ₹ 1,000 each ("NCDs") for an amount aggregating up to ₹ 500 Crore ("Base Issue Size") with an option to retain oversubscription up to ₹ 500 Crore ("Green Shoe Option") aggregating up to 1,00,00,000 NCDs for an amount up to ₹ 1,000 Crore ("Issue Size" or "Issue Limit") (hereinafter referred to as the "Issue"). The Issue is open for subscription on 23 April 2024 ("Issue Opening date") and is scheduled to close on 07 May 2024 ("Issue Closing date").

(Page 6 of 7)



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8) The Board of Directors at its Meeting held on 26 April 2024 have recommended issuance of 3 Bonus Shares on 1 fully paid-up Equity Share having face value of Re. 1/- each, subject to approval of the Shareholders of the Motilal Oswal Financial Services Limited

9) Pursuant to the exercise of Employee Stock Options under various Employee Stock Options Scheme, the Company has allotted 4,76,675 and 10,60,165 equity shares to the employees during the quarter ended 31 March 2024 and year ended 31 March 2024 respectively.

10) The figures for the quarter ended 31 March 2024 and the quarter ended 31 March 2023 reflect the differences between the audited amounts of the financial year and published unaudited accounts of the nine months period ended 31 December 2023 and nine months period ended 31 December 2022 respectively.

11) The audited standalone financial results of Motilal Oswal Financial Services Limited are available on the Company's website, www.motilaloswalgroup.com and on the stock exchange website www.nseindia.com and www.bseindia.com

12) The amounts reflected as "0" in the Financial Information are values with less than rupees one lakhs.

13) The previous quarter/period figures have been regrouped/reclassified wherever necessary to confirm to the current quarter/period 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: 26 April 2024

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

To the Board of Directors of Motilal Oswal Financial Services Limited

Report on the Audit of the Standalone Financial Results

Opinion

1. We have audited the accompanying standalone financial results of **Motilal Oswal Financial Services Limited** ("the Company") for the quarter and year ended March 31, 2024 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), which has been initialed by us for identification purpose only.
2. In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:
 - i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
 - ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit including other comprehensive income and other financial information for the quarter and year ended March 31, 2024.

Basis for Opinion

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

Emphasis of Matter

4. Attention is invited to:

Note 7 of the audited standalone financial results of the Company, regarding the Scheme of Arrangement to restructure the business of the Company w.e.f. April 01, 2023, for which subsequent to the approval of its Board, the Company has initiated the process of obtaining necessary statutory and regulatory approvals and approvals of its shareholders. Post receipt of the required approvals and on completion of the related procedural aspects towards the scheme, effect of such scheme will be given in the books of account.

Our opinion is not modified in respect of this matter.



Management's Responsibilities for the Standalone Financial Results

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

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

8. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.
9. As part of an audit in accordance with Standards on auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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 Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

12. Share of profit from investment in a limited liability partnership aggregating to Rs. Nil lakh for the quarter ended March 31, 2024 and Rs. (1) lakh for the year ended March 31, 2024, included in the Statement, is based on the unaudited financial statements of such entity. These financial statements have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of the other auditor.
13. As described in Note 11 of standalone financial results, the figures for the quarter ended March 31, in each of the respective financial year are the balancing figure between the audited figures in respect of the full financial year and the published reviewed year-to-date figures up to the third quarter of the respective financial year.

Our opinion is not modified in respect of these matters.

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



Amit Hundia
Partner
Membership No. 120761
UDIN: 24120761BKCMQH6936



Place: Mumbai
Date: April 26, 2024

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 and year ended 31 March 2024

(Rs. in lakhs, unless otherwise stated)

Particulars	For the quarter ended			For the year ended	
	31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
	(Audited)#	(Unaudited)	(Audited)#	(Audited)	(Audited)
Revenue from Operations					
(i) Interest income	31,726	24,630	14,236	93,255	47,291
(ii) Dividend income	14,299	19	475	14,565	591
(iii) Rent income	512	469	469	1,969	1,900
(iv) Fees and commission income					
-Brokerage and fees income	70,822	56,472	42,530	2,34,852	1,75,649
-Other commission income	9,878	5,467	5,378	23,751	18,449
(v) Net gain/(loss) on fair value changes	18,844	23,501	(2,400)	79,867	17,546
(vi) Other operating revenue	1,740	1,337	1,732	5,782	5,200
(I) Total revenue from operations	1,47,821	1,11,895	62,420	4,54,041	2,66,626
(II) Other income	1,221	752	707	5,629	2,645
(III) Total Income (I+II)	1,49,042	1,12,647	63,127	4,59,670	2,69,271
Expenses					
(i) Finance cost	15,283	11,825	6,223	44,152	21,733
(ii) Fees and commission expense	34,193	25,831	19,201	1,07,001	77,886
(iii) Impairment on financial instruments	2,263	282	25	3,791	1,548
(iv) Employee benefit expenses	24,225	18,286	15,753	81,536	61,095
(v) Depreciation and amortisation expense	2,132	2,146	1,171	7,203	5,006
(vi) Other expenses	10,027	8,165	7,658	36,761	29,473
(IV) Total expenses (IV)	88,123	66,535	50,031	2,80,444	1,96,741
(V) Profit before tax (III-IV)	60,919	46,112	13,096	1,79,226	72,530
Tax expense/(credit)					
(i) Current tax	8,649	5,855	3,794	23,271	15,829
(ii) Deferred tax/(credit)	901	2,369	566	7,197	35
(iii) (Excess)/ short provision for earlier years	(280)	-	(225)	(280)	(225)
(VI) Total tax expenses / (credit)	9,270	8,224	4,135	30,188	15,639
(VII) Profit after tax (V-VI)	51,649	37,888	8,961	1,49,038	56,891
Other comprehensive income					
(i) Items that will not be reclassified to profit or loss:					
(a) Remeasurement of the defined employee benefit plans	(296)	97	68	(381)	64
(b) Changes in fair value gain/(loss) of FVOCI equity instruments	(11,789)	10,365	(4,080)	12,657	(3,976)
(c) Tax related to items that will not be reclassified to profit and loss account	1,423	(1,210)	520	592	446
(VIII) Other comprehensive income/(loss)	(10,662)	9,252	(3,492)	12,868	(3,466)
(IX) Total comprehensive income/(loss) (VII+VIII)	40,987	47,140	5,469	1,61,906	53,425
(X) (a) Paid-up equity share capital (Face value of Re. 1)	1,490	1,485	1,479	1,490	1,479
(b) Other equity				5,90,104	4,43,875
Earnings per share (EPS)*					
(Face value Re. 1 per equity share)					
Basic (amount in Rs.)	34.72	25.54	6.17	100.52	38.40
Diluted (amount in Rs.)	34.41	25.44	6.15	99.46	38.26

See Note 11

* EPS for the quarters is not annualized

(Page 1 of 5)



MOTILAL OSWAL FINANCIAL SERVICES LIMITED

Registered office:- Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parei ST Depot, Prabhadevi, Mumbai-400025
 Tel: +91-22-39804200/71934200, Fax: +91-22-38462365 Email:shareholders@motilaloswal.com, Website :www.motilaloswalgroup.com
 CIN: L67190MH2005PLC153397

Standalone Statement of Assets and Liabilities

(Rs. in lakhs, unless otherwise stated)

Particulars	As at	As at
	31 March 2024 (Audited)	31 March 2023 (Audited)
I ASSETS		
1. Financial assets		
Cash and cash equivalents	2,79,799	94,958
Bank balance other than above	6,74,092	6,21,157
Receivables		
(i) Trade receivables	1,46,628	66,918
(ii) Other receivables	1,975	882
Loans	3,48,676	1,32,782
Investments	5,47,650	4,05,604
Other financial assets	24,755	17,849
Sub - total financial assets	20,23,575	13,40,150
2. Non - financial assets		
Investment Property	7,586	7,643
Property, plant and equipment	47,143	32,813
Other intangible assets	2,722	2,999
Other non - financial assets	5,971	5,670
Sub - total non - financial assets	63,422	49,125
Total assets	20,86,997	13,89,275
II LIABILITIES AND EQUITY		
Liabilities		
1. Financial liabilities		
Payables		
(i) Trade payables		
(i) total outstanding dues of micro enterprise and small enterprise	1,755	1,708
(ii) total outstanding dues of creditors other than micro enterprise and small enterprise	5,16,795	3,14,916
(ii) Other payables		
(i) total outstanding dues of micro enterprise and small enterprise	-	-
(ii) total outstanding dues of creditors other than micro enterprise and small enterprise	-	-
Debt securities	4,51,041	2,74,163
Borrowings (Other than debt securities)	2,21,519	99,387
Deposits	4,132	115
Other financial liabilities	2,74,310	2,37,330
Sub - total financial liabilities	14,69,553	9,27,619
2. Non - financial liabilities		
Current tax liabilities	95	1,242
Provisions	4,167	3,474
Deferred tax liabilities (net)	14,579	8,483
Other non financial liabilities	7,009	3,103
Sub - total non - financial liabilities	25,850	16,302
3. Equity		
Equity share capital	1,490	1,479
Other equity	5,90,104	4,43,875
Sub - total equity	5,91,594	4,45,354
Total liabilities and equity	20,86,997	13,89,275

(Page 2 of 5)



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CIN: L67190MH2005PLC153397

Standalone Statement of Cash Flow

(Rs. In lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
	(Audited)	(Audited)
A. Cash flow from operating activities		
Profit before taxation	1,79,226	72,530
Adjustment for:		
Unrealized (gain)/loss	(69,804)	16,345
Employee stock option scheme cost	1,967	2,640
(Gain)/loss on lease	(118)	-
Interest expense on lease	754	358
Interest Income on Financial assets	(74)	-
Depreciation, amortisation and impairment	7,202	5,005
Dividend income	(14,565)	(591)
Profit on sale of investment	(10,063)	(33,891)
Gain on partnership firm	(223)	(470)
(Profit)/Loss on sale of Property, plant and equipment	94	-
Impairment on financial instruments	3,791	1,548
Operating profit	98,187	63,474
Adjustment for working capital changes		
Increase/(decrease) in provision	311	544
Increase/(decrease) in other financial liabilities	32,022	1,61,633
Increase/(decrease) in payables	2,01,926	(32,284)
Increase/(decrease) in other non financial liabilities	3,906	638
(Increase)/decrease in loans	(2,15,894)	(44,320)
(Increase)/decrease in other financial assets	(7,264)	16,184
(Increase)/decrease in other non financial asset	(302)	(1,736)
(Increase)/decrease in trade receivables	(84,594)	(1,667)
(Increase)/decrease in fixed deposit (Original maturity of more than 3 months)	(52,934)	(3,08,154)
(Increase)/decrease in liquid investment	31	27,218
Cash generated/(used) from operations	(24,605)	(1,18,470)
Direct taxes paid (net)	(24,647)	(14,746)
Net cash generated/(used) from operating activities (A)	(49,252)	(1,33,216)
B. Cash flow from Investing activities		
Proceeds from sale of Investment	14,742	86,828
Proceeds from sale of equity shares in subsidiary company	-	12,000
Purchase of equity shares in subsidiary company	(5,700)	(5)
Purchase of Investments	(58,372)	(84,189)
Purchase of Property, plant and equipment	(13,119)	(10,497)
Sale of Property, plant and equipment	23	-
Purchase of Intangibles	(871)	(1,743)
Dividend Income	14,565	591
Net cash generated/(used) from Investing activities (B)	(48,732)	2,985
C. Cash flow from financing activities		
Payment of lease liabilities	(1,817)	(1,194)
Interest paid on lease liabilities	(754)	(358)
Proceeds/ (repayment) of borrowings & debt securities (short-term)	3,00,590	1,89,837
Repayment of debt securities	(1,580)	(33,380)
Proceeds from Issue of equity shares	11	3
Premium on issue of equity shares	7,590	975
Proceeds from deposits received	4,017	17
Dividend paid	(25,233)	(14,823)
Buyback of shares (including buyback expense and tax)	-	(19,843)
(Increase)/decrease in unpaid dividend	(0)	0
Net cash generated/(used) from financing activities (C)	2,82,824	1,21,234
Net increase/(decrease) in cash and cash equivalents during the year (A + B + C)	1,84,840	(8,997)

(Page 3 of 5)



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Standalone Statement of Cash Flow

(Rs. in lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
	(Audited)	(Audited)
Cash and cash equivalents as at beginning of the year :		
Cash in hand	23	32
Scheduled bank - In current account	39,991	65,700
Fixed deposit with banks (Maturity within 3 months)	54,944	38,223
Total	94,958	1,03,955
Cash and cash equivalents as at end of the year :		
Cash in hand	40	23
Scheduled bank - In current account	62,577	39,991
Fixed deposit with banks (Maturity within 3 months)	2,17,181	54,944
Total	2,79,798	94,958

(A) Changes in liabilities arising from financing activities

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
	(Audited)	(Audited)
Opening balance of debt securities, borrowings (other than debt securities), lease liabilities and subordinated liabilities	3,77,942	2,19,461
Proceeds/ (repayment) of borrowings & debt securities (short-term)	3,00,590	1,89,837
Repayment of debt securities (long-term)	(1,580)	(33,380)
Changes in lease liabilities	5,942	2,024
Closing balance of debt securities, borrowings (other than debt securities), lease liabilities and subordinated liabilities	6,82,894	3,77,942

(B) Cashflow from operating activities includes:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
	(Audited)	(Audited)
Interest received	93,255	47,291
Interest paid	39,778	18,510

Notes:

- (i) The above Statement of Cash Flows has been prepared under indirect method as set out in Ind AS 7, 'Statement of Cash Flows', as specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 (as amended).
- (ii) Figures in brackets indicate cash outflows.
- (iii) Net cash flow from operating activities excluding increase/decrease in fixed deposit is Rs.3,682 lakhs and Rs.1,74,938 lakhs for the year ended 31 March 2024 and 31 March 2023 respectively



Statement of Standalone Financial Results for the quarter and year ended ended 31 March 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 Friday 26 April 2024. The results for the quarter and year ended 31 March 2024 have been audited by the Statutory Auditors, M/s. Singhi & Co., Chartered Accountants.
- 2) This statement has been prepared in accordance with recognition and measurement principles of the Companies (Indian Accounting Standards) Rules, 2015 ('IndAS') prescribed under Section 133 of the Companies Act, 2013.
- 3) Pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (Listing Regulations), SEBI's Operational circular SEBI/HO/DDHS/P/CIR/2021 /613 dated 10 August 2021 to the extent applicable to Commercial Papers, information as required for year ended 31 March 2024 in respect of Non-convertible Debentures and Commercial Papers of the Company is enclosed as Annexure A.
- 4) Pursuant to Regulation 54 of Listing Regulations, we state that all secured Market Linked Debentures (MLDs) issued by the Company and outstanding as on 31 March 2024 are fully secured by first pari passu charge created over all present and future trade receivables and Margin Trading Facility receivables of the Company (with a minimum cover of 1 times of MLDs outstanding and interest due on MLDs). Accordingly, the Company is maintaining the asset cover of 1x or such higher asset cover required as per the terms & conditions given in the offer document/information memorandum. The Details of security cover as per prescribed format under Regulation 54(3) of Listing Regulation is enclosed as Annexure B.
- 5) CRISIL Limited has Assigned & Reaffirmed its ratings at CRISIL AA/Stable for Non-Convertible Debentures and reaffirmed its rating at CRISIL A1+ to the Commercial Paper Programme of the Company. ICRA Limited has reaffirmed [ICRA]AA (Stable) on Bank Lines of the Company and PP-MLD[ICRA]AA (Stable) on Principal Protected Market Linked Debentures of the Company. The ICRA Limited also reaffirmed and assigned for the enhanced amount [ICRA]A1+ to the Commercial Paper Programme of the Company. Further, India Ratings & Research Private Limited has assigned and affirmed credit rating of IND A1+ on Commercial Paper Programme of the Company. India Ratings & Research Private Limited has also affirmed IND AA/Stable on Non-Convertible Debentures and Bank Lines of the Company and IND PP-MLD AA/Stable on Principal Protected Market Linked Debentures of the Company.
- 6) The Board of Directors at its Meeting held on 26 April 2024 have recommended Issuance of 3 Bonus Shares on 1 fully paid-up Equity Share having face value of Re. 1/- each, subject to approval of the Shareholders of the Company.
- 7) The Board of Directors of the Company at their Meeting held on July 27, 2023 has, inter-alia, subject to approval of Shareholders of the Company and other applicable statutory & regulatory approvals including the approval of the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench, approved the Scheme of Arrangement between Motilal Oswal Financial Services Limited ("the Transferor Company" or "the Resulting Company" or "MOFSL") and Motilal Oswal Broking and Distribution Limited (formerly Glide Tech Investment Advisory Private Limited & converted into Public Limited Company) ("the Transferee Company" or "MOBDL") and Motilal Oswal Wealth Limited ("the Demerged Company" or "MOWL") and their respective Shareholders ("the Scheme"), under Sections 230-232 of the Companies Act, 2013. The appointed date subject to approval of the NCLT is April 01, 2023. Further, pursuant to the provisions of Regulation 37 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Company has filed the Scheme along with necessary documents with Stock Exchange(s). Post receipt of shareholder's approval, this event will be considered as highly probable for the purposes of disclosure requirement under IND AS 105 "Non-Current Assets held for sale in discontinued operations".
- 8) The Company has filed Prospectus dated 09 April 2024 for Public Issuance of Secured, Rated, Listed, Redeemable Non-Convertible Debentures of face value of ₹ 1,000 each ("NCDs") for an amount aggregating up to ₹ 500 Crore ("Base Issue Size") with an option to retain oversubscription up to ₹ 500 Crore ("Green Shoe Option") aggregating up to 1,00,00,000 NCDs for an amount up to ₹ 1,000 Crore ("Issue Size" or "Issue Limit") (hereinafter referred to as the "Issue"). The Issue is open for subscription on 23 April 2024 ("Issue Opening date") and is scheduled to close on 07 May 2024 ("Issue Closing date").
- 9) 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.
- 10) Pursuant to the exercise of Employee Stock Options under various Employee Stock Options Scheme, the Company has allotted 4,76,675 and 10,60,165 equity shares to the employees during the quarter ended 31 March 2024 and year ended 31 March 2024 respectively.
- 11) The figures for the quarter ended 31 March 2024 and the quarter ended 31 March 2023 reflect the differences between the audited amounts of the financial year and published unaudited accounts of the nine months period ended 31 December 2023 and nine months period ended 31 December 2022 respectively.
- 12) The audited standalone financial results of Motilal Oswal Financial Services Limited are available on the Company's website, www.motilaloswalgroup.com and on the stock exchange website www.nseindia.com and www.bseindia.com.
- 13) The amounts reflected as "0" in the Financial Information are values with less than rupees one lakhs.
- 14) The previous quarter/year figures have been regrouped/reclassified wherever necessary to confirm to the current quarter/year presentation.



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

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

Place: Mumbai
Date: 26 April 2024

Annexure A

Pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (Listing Regulations), SEBI's Operational circular SEBI/HO/DDHS/P/CIR/2021 /613 dated August 10, 2021 to the extent applicable to Commercial Papers, information as required for the year ended March 31, 2024 in respect of Non-convertible Debentures and Commercial Papers of the Company is as mentioned below:

Key Financial Information

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Debt Equity Ratio ¹	1.14	0.84
Debt Service Coverage Ratio ²	0.21	0.28
Interest Services Coverage Ratio ³	3.75	5.80
Net Worth ⁴ (Rs.in Lakhs)	5,72,458	4,35,434
Net Profit after tax (Rs.in Lakhs)	1,49,038	56,891
Earnings per share (Basic)	100.52	38.40
Earnings per share (Diluted)	99.46	38.26
Outstanding redeemable preference shares	Not Applicable	Not Applicable
Capital Redemption Reserve (Rs.in Lakhs)	104	104
Debenture Redemption Reserve	Nil	Nil
Current Ratio ⁵	1.01	1.01
Long Term Debt to Working Capital Ratio ⁶	0.16	0.47
Bad Debts to Accounts Receivables Ratio ⁷	0.76%	0.77%
Current Liability Ratio ⁸	0.98	0.99
Total Debts to Total Assets ⁹	0.32	0.27
Debtors Turnover Ratio ¹⁰	2.42	2.91
Inventory Turnover Ratio	Not Applicable	Not Applicable
Operating Margin (%) ¹¹	39.47%	27.20%
Net Profit Margin (%) ¹²	32.82%	21.34%

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

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

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

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

⁵ Current Ratio= Current Assets/Current Liabilities

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

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

⁸ Current Liability Ratio= Current Liabilities/Total Liabilities

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

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

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

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



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Annexure I - Statement of security cover as on March 31, 2024 (the "Statement")

All figures are in Lakhs except Ratios

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	(Elimination [amount in negative])	(Total C to H)				Related to only those items covered by this certificate	
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (Includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)	Mar 31, 2024	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets**	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (C+I+K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value								
ASSETS														
	Property, Plant and Equipment		14,247.43	No				32,835.38						47,142.76
	Investment Property		7,582.79	No				-						7,582.79
	Capital Works in Progress			No				-						-
	Right of Use Assets			No				-						-
	Goodwill			No				-						-
	Intangible Assets			No				7,722.45						7,722.45
	Intangible Assets under Development			No				-						-
	Investments		67,122.00	No				4,80,528.04						5,47,650.04
	Loans	This includes Margin Trading Facility which is offered as a security for issue of debt.		Yes	3,215.22	1,64,525.00		1,80,805.92					3,255.22	1,79,070.72
	Inventory			No				-						-
	Trade Receivables			No		16,007.00		1,30,621.11						1,46,628.11
	Cash and Cash Equivalents		16,150.00	No				2,63,548.73						2,79,738.73
	Bank Balances other than Cash and Cash Equivalents			No				6,74,091.99						6,74,091.99
	Others			No				32,701.36						32,701.36
	Total		1,09,300.23		3,215.22	1,80,532.00		17,98,004.99					3,255.22	6,79,221.22
LIABILITIES														
	Debt securities - to which this certificate relates					2,800.00							2,840.00	2,840.00
	Other debt sharing pari-passu charge with above debt		74,633.00			1,45,786.19		1,100.00					2,21,519.19	
	Other Debt													
	Subordinated debt													
	Borrowings							4,48,201.20						4,48,201.20
	Bank							-						-
	Debt Securities							-						-
	Others (Securitized)							-						-
	Trade payables							-						-
	Lease liabilities							-						-
	Provisions							-						-
	Others - Interest Accrued					415.32		-					415.32	415.32
	Total		74,633.00		3,215.22	1,45,786.19		4,49,801.20					415.32	4,95,132.22
	Cover on Book Value		41		1.00	1.24							1.00	1.25
	Cover on Market Values												1.00	

i. Margin Trading Facility is a kind of loan of which market value can not be ascertained and hence it is carried at book value. However, repayment on these loans is already booked in the financials.
 ii. This column shall include book value of assets having exclusive charge and outstanding book value of debt, or which this certificate is issued.
 iii. This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.
 iv. This column shall include debt for which this certificate is issued having any pari passu charge. Mention Yes/else No.
 v. This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c) other debt sharing pari-passu charge along with debt for which certificate is issued.
 vi. This column shall include book value of all other assets having pari-passu charge and outstanding book value of corresponding debt.
 vii. This column shall include all those assets which are not charged and shall include all unsecured borrowings, including subordinated debt and shall include only those assets which are paid-for.
 viii. In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.
 ix. Assets which are considered at Market Value i.e. Land, Building, Residential, Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.
 x. The market value shall be calculated as per the total value of assets mentioned in Column G.

Place: Mumbai
 Date: April 26, 2024



For Motilal Oswal Financial Services Limited
 Shaikhadtra Shah
 Chief Financial Officer



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

Motilal Oswal Financial Services Reports Highest Ever Profits After Tax (including OCI) of Rs. 2,626 cr & RoE of 35% for FY24

Declared 3 Bonus Shares for 1 Fully Paid up Equity Share

Mumbai, April 26, 2024: Motilal Oswal Financial Services Ltd. announced its results for the quarter and financial year ended March 31, 2024 post approval by the Board of Directors at a meeting held in Mumbai on April 26, 2024.

Key Highlights

- FY24 Consolidated PAT including Other Comprehensive Income (OCI) at Rs. 2,626 cr and Q4FY24 Consolidated PAT Incl OCI at Rs. 625 cr. Consolidated RoE of 35%.
- Consolidated operating revenue for FY24 at Rs. 5,075 cr, up 33% YoY and for Q4FY24 at Rs. 1,569 cr, up 60% YoY/29% QoQ.
- Consolidated operating PAT for Q4FY24 at Rs. 495 cr, up 66% YoY/30% QoQ and for FY24 at Rs. 1,535 cr, up 38% YoY respectively. Operating RoE of 25%.
- **Delivered Highest ever quarterly and yearly Capital market business PAT** of Rs. 251 cr, up 68% YoY/23% QoQ and Rs. 803 cr, up 47% YoY respectively.
- **Asset & Wealth Management businesses** reported strong growth with PAT in Q4FY24 at Rs. 210 cr, up 79% YoY/46% QoQ and in FY24 at Rs. 607 cr, up 34% YoY.
- **Housing finance business** PAT for the Q4FY24 and FY24 at Rs. 31 cr and Rs. 129 cr respectively
- **Robust Net worth** of Rs. 8,732 cr as of March 31, 2024 up 40% YoY. 10-year Net Worth CAGR of 22%.
- **Declared 3 bonus shares for 1 fully paid up equity share**

Speaking on the performance of the company, Mr. Motilal Oswal, MD & CEO said, "38% growth in FY24 Operating PAT to 1,535 cr and Consolidated PAT of 2,626 cr is a testimony to the structural tailwinds in our core businesses of capital markets and asset & wealth management. Capital market business remains significantly underpenetrated with most exciting 5 years ahead of us. Our presence in 98% of pin codes & 6% cross-sell ratio provides us with a ready base and headroom to grow our distribution business. With 95% of MOAMC strategies outperforming the benchmark, turnaround in Gross & Net Sales, presence across MF & Alternates, focus on equities and launch of new products, AMC business should once again take the growth leadership for MOFSL. Huge investments in our Wealth management business, strengthening of leadership across regions & functions combined with the wealth effect under way should all come together to make this business our next growth engine. HFC business reported 0.4% Net NPA and focus is back on growth with sales team doubled in FY24 and set to doubled again in FY25, paving way for doubling of disbursements. Such synchronized tailwinds and growth runways across our businesses are drivers to our large investments in talent, brand building and infrastructure. The unique twin engine of highly growth-high RoE Operating businesses and 18+% XIRR on treasury management has resulted in a Consolidated RoE of 35%, fueling undiluted growth and healthy payouts since our listing in 2007."



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 Board: +91 22 7193 4200 / 4263
 Fax: +91 22 5036 2365

Segmental PAT (Rs. in Crores)	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Capital Market	165	181	205	251
YoY Growth %	50%	27%	42%	66%
Asset And Wealth Management	121	131	145	210
YoY Growth %	24%	13%	20%	79%
Housing Finance	29	33	36	31
YoY Growth %	-11%	-2%	0%	0%
Operating PAT	307	353	380	495
YoY Growth %	27%	23%	32%	66%
Consolidated PAT	671	556	774	625

Segmental PAT (Rs. in Crores)	FY20	FY21	FY22	FY23	FY24
Capital Market	219	323	520	547	803
YoY Growth %	13%	47%	61%	5%	47%
Asset And Wealth Management	249	320	443	452	607
YoY Growth %	-3%	29%	38%	2%	34%
Housing Finance	39	40	93	133	129
YoY Growth %	-31%	2%	133%	44%	-3%
Operating PAT	499	671	1,091	1,114	1,535
YoY Growth %	49%	34%	63%	2%	38%
Operating ROE	19%	20%	27%	22%	25%
Consolidated PAT	124	1,657	1,350	885	2,626
Consolidated ROE	4%	43%	27%	15%	35%

Performance of Business Segments for the quarter and year ended March 31, 2024

Capital markets Businesses

- Capital markets comprise of Retail Broking and Distribution, Institutional Equities and Investment Banking business.
- Revenues grew to Rs. 982 cr, +68% YoY/28% QoQ in Q4FY24 and Rs. 3,235 cr, +37% YoY in FY24
- PAT in Q4FY24 grew to Rs. 251 cr + 68% YoY/23% QoQ and Rs. 803 cr +47% YoY in FY24.
- Overall ADTO grew 122% YoY / 26% QoQ to Rs. 7.2 lakh crore in Q4FY24.
- In Retail Broking & Distribution, Retail Cash ADTO market share in Q4FY24 at 8.2%, up 307 bps YoY/68 bps QoQ.
- Retail F&O Premium market share in Q4FY24 grew to 8.7% up 214 bps YoY/55 bps QoQ.



- NSE active clients grew to 8.8 lakhs as of March 2024. Acquired 1.8 Lakh clients in Q4FY24 and 6.2 Lakh clients in FY24.
- **Industry added around 3.7 cr new demat account taking the total demat count to 15 cr. This addition signals a significant runway for sustained growth, with growth trajectory of over 20% for medium term.**
- Distribution AUM grew by 27% YoY at Rs. 27,038 cr as of March 31, 2024. Distribution Net Sales in Q4FY24 grew to Rs. 1,336 cr, up 169% YoY/73% QoQ and in FY24 grew to Rs. 3,046 cr, up 138% YoY.
- **Focus on ramping up distribution team strength (3x in 3 years) to improve customer penetration ratio of 6%**
- Net Interest income (NII) for the Q4FY24 at Rs. 200 cr, up 67% YoY /18% QoQ and for FY24 at Rs. 662 cr, up 42% YoY.
- Investment Banking executed 17 deals worth ~Rs. 19,100 cr in FY24. Revenue for FY24 stood at Rs. 104 cr, up 232% YoY respectively. Pipeline of signed mandates provide strong growth visibility.
- Capital Market PBT margin on Net Revenue improved to 48% in FY24 from 45% in FY23

Asset & Wealth Management businesses

- Overall Asset and Wealth Management revenues for Q4FY24 was Rs 589 cr, up 58% YoY/37% QoQ and for FY24 was Rs. 1,774, up 31% YoY respectively. PAT for Q4FY24 was Rs. 210 cr up 79% YoY/46% QoQ and for FY24 was Rs. 607 cr, up 34% YoY respectively.
- Asset Management business AUM across MF, PMS & AIF grew strongly to Rs. 71,810 cr, +57% YoY/11% QoQ. Revenues for Q4FY24 grew to Rs. 258 cr, +72%YoY/32% QoQ and for FY24 grew to Rs. 784 cr, +25% YoY respectively.
- With 95% of strategies basis AUM outperforming benchmark, strong turnaround in AUM build up is visible with gross sales of Rs. 17,428 cr in FY24, up 116% YOY and exit quarter gross sales of Rs. 6,122 cr. **Target is to double gross sales in FY25 led by strong traction in existing products and launch of new products.**
- MF AUM grew to Rs. 48,842 cr, up 65% YoY/14% QoQ.
- Alternates AUM grew to Rs. 22,970 cr, up 41% YoY/4% QoQ. AIF AUM crossed Rs. 10,000 cr mark
- Added 10 Lakh new SIPs in FY24. SIP flow for Q4FY24 stood at Rs. 967 cr vs Rs. 507 cr in Q4FY23. SIP AUM stood at Rs. 11,940 cr
- Private Equity business fee earning AUM of Rs. 10,048 cr across three growth capital Private Equity funds and five Real Estate funds. Revenues in Q4FY24 grew Rs. 83 cr, up 39% YoY/84% QoQ and in FY24 grew to Rs.217 cr, up 18% YoY.
- **Plan to launch 5th Private Equity Growth Fund in FY25**
- Wealth & PCG AUM at Rs. 1,23,645 cr, up 78% YoY/11% QoQ as on March 31, 2024. Revenue for Q4FY24 grew to Rs. 248 cr, up 53% YoY/31% QoQ and for FY24 grew to Rs. 772 cr, up 41% YoY.
- Added 110 RMs during the Q4FY24 and 177 RMs during FY24.
- **Incremental RM growth to be measured and strategic. Focus will be on improving productivity and margins**
- **Strengthen product and advisory capabilities under new CIO**



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Housing finance business

- Motilal Oswal Home Finance's profit for Q4FY24 was Rs 31 cr and for FY24 was Rs. 129 cr respectively.
- AUM grew to Rs 4,047 cr as on March 31, 2024, up 6% YoY/8% QoQ
- Disbursements grew sharply to Rs 480 cr in Q4FY24, up 33% YoY / 94% QoQ and Rs. 1,017 cr in FY24.
- Net Interest Income for Q4FY24 stood at Rs 78 cr and for FY24 stood at Rs. 312 respectively. NIM stood at 7.6% in FY24.
- Yield on advances in FY24 increased to 14.2%, up 30 bps YoY with spread maintained at 5.9%.
- GNPA/NNPA as on March 31, 2024 stood at 0.9%/0.4% respectively.
- Net Gearing stands at 2.0x and CRAR remains robust at 51.0%. ROA of 3.2% in FY24
- Sales force doubled in FY24 to reach 925 RMs. Aim to double again in FY25
- New Leadership team geared up doubling disbursements in FY25

Treasury investments includes sponsor commitments to our AMC, PE & RE funds and strategic equity investments.

- Total equity investment including alternate funds grew strongly to Rs 6,113 Crores as of March 31, 2024 up 41% YoY/4% QoQ. Robust XIRR since inception of 18.4%

About Motilal Oswal Financial Services Limited

MOFSL is a financial services company. Its offerings include capital markets businesses (Retail broking, Institutional broking & Investment banking), Asset & Wealth Management (Asset Management, Private Equity & Wealth Management), Housing Finance & Equity based treasury investments. MOFSL employs ~11,300 employees serving to 70 Lakh clients via distribution reach in 550+ cities. MOFSL has Assets Under Advice of Rs. 3.8 Lakh Crores.

For further details, contact:

Mrs. Rohini Kute Head of Corporate Communication Mob: +91-9820196838	Mr. Shalibhadra Shah Chief Financial Officer Mob: +91-9819060032	Mr. Chetan Parmar Head of Investment Relations Mob: +91-7400312700
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For Motilal Oswal Financial Services Limited

Motilal Oswal
Managing Director & Chief Executive Officer
(DIN: 00024503)



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April 26, 2024

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

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

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

Dear Sir/ Madam,


Pursuant to the provisions of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (as amended from time to time), we hereby declare that M/s. Singhi & Co., Chartered Accountants, the Statutory Auditors of the Company, have issued Audit Reports with unmodified opinion on the Audited Financial Results (Consolidated and Standalone) of the Company for the financial year ended March 31, 2024.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Motilal Oswal Financial Services Limited


Shalibhadra Shah
Chief Financial Officer



Motilal Oswal Financial Services Limited

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Annexure A

Sr. No.	Particulars	Information
1.	Type of securities proposed to be issued (viz. Equity Shares, Convertibles etc.)	Equity Shares
2.	Type of Issuance (Further Public Offering, Rights Issue, Depository Receipts (ADR/GDR), Qualified Institutions Placement, Preferential Allotment etc.)	Bonus Issue of Equity Shares
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	44,70,21,873 Equity Shares of face value of Re. 1/- each
4.	Whether bonus is out of free reserves created out of profits or share premium account	Securities Premium Account
5.	Bonus Ratio	3:1 i.e. 3 (Three) Equity Shares of face value of Re. 1/- each for every 1 (One) existing Equity Share of face value of Re. 1/- each held by the Shareholders of the Company as on Record Date.
6.	Details of share capital – pre and post bonus issue	<p>Pre-Bonus Paid-up Share Capital:</p> <p>14,90,07,291 Equity Shares of face value of Re. 1/- each aggregating to Rs. 14,90,07,291/-</p> <p>Post-Bonus Paid-up Share Capital:</p> <p>59,60,29,164 Equity Shares of face value of Re. 1/- each amounting to Rs. 59,60,29,164/-</p>
7.	Free reserves and/or share premium required for implementing the bonus issue	Rs. 44,70,21,873/- would be capitalized from Securities Premium Account for implementing the Bonus issue.

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Sr. No.	Particulars	Information
8.	Free reserves and/or share premium available for capitalization and the date as on which such balance is available	As on March 31, 2024, aggregate amount of Securities Premium Account is Rs. 5,34,90,50,387/-.
9.	Whether the aforesaid figures are audited	Yes, the aforesaid figures are as per the Audited Standalone Financial Statements for the financial year ended March 31, 2024.
10.	Estimated date by which such bonus shares would be credited/dispatched	Subject to obtaining the Shareholders approval and other Statutory/Regulatory approvals, other approvals, as may be necessary, the Bonus Shares shall be credited to the respective demat account of the eligible Shareholders within two months from the date of the Board approval i.e. on or before June 25, 2024.

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Annexure B

Sr. No.	Particulars	Information
1.	Name of Director/Nature of Directorship	Mr. Navin Agarwal (DIN: 00024561) Managing Director
2.	Reasons for change	Due to internal reorganization and based on the recommendation of the Nomination and Remuneration Committee (“NRC”), the designation of Mr. Agarwal is being changed from Non-Executive Director to Managing Director
3.	Date of appointment/ cessation	April 26, 2024
4.	Term of Appointment	5 (five) years from April 26, 2024 to April 25, 2029
5.	Brief profile (in case of appointment)	<p>Mr. Agarwal is affiliated with prestigious organizations like Institute of Chartered Accountants of India, Institute of Cost and Works Accountant of India, Institute of Company Secretaries of India and CFA Institute, Virginia.</p> <p>He joined Motilal Oswal Group in 2000 and has been responsible for building a market-leading position in various businesses. He is a part of the Executive Board that drives business strategy and reviews for all businesses besides capital allocation of the group.</p> <p>He started his career as an Analyst in 1994, went on to Head of Research and subsequently took up the additional responsibility of Portfolio Management.</p> <p>Mr. Agarwal has also co-authored a Book ‘India’s Money Monarchs’ featuring interactions with India’s leading investment managers.</p>
6.	Disclosure of Relationship between Directors (in case of appointment)	Mr. Agarwal is not related to any Director of the Company.

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Sr. No.	Particulars	Information
7.	Other Directorships / Memberships (in listed entities only in case of resignation of Independent Directors)	Not Applicable

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Annexure C

Sr. No.	Particulars	Information
1.	Brief details of Options granted	On the recommendation of the Nomination and Remuneration Committee (“NRC”), the Board of Directors of the Company have approved the “Motilal Oswal Financial Services Limited – Employees’ Stock Option Scheme – X (“ESOS – X” / “Scheme”)”, with the authority to grant not exceeding 30,00,000 (Thirty Lakhs Only) Employee Stock Options to such eligible Employees of the Company and Present/Future subsidiary or holding or associate company, in India or outside India, as may be determined by the NRC, in one or more tranches, from time to time, which in aggregate shall be exercisable into not more than 30,00,000 (Thirty Lakhs Only) Equity Shares of face value of Re. 1/- each fully paid-up, subject to the approval of the Shareholders of the Company and such other regulatory/statutory approvals, as may be necessary.
2.	Whether the Scheme is in terms of the SEBI (SBEB) Regulations, 2021	Yes
3.	Total number of Shares covered by these Options	30,00,000 (Thirty Lakhs Only) Equity Shares of face value of Re. 1/- each fully paid-up, corresponding to 2.01% of the total paid-up Equity Share Capital of the Company.
4.	Pricing formula	Subject to the SEBI (SBEB) Regulations, 2021 and other applicable laws, if any, the exercise price shall be decided by the NRC, as it may deem fit, and no circumstances, the exercise price shall be less than the face value of the Equity Shares of the Company.
5.	Options vested	Not applicable at this stage
6.	Time within which option may be exercised	Period of 5 (five) years from the date of vesting or such other period as may be decided by the NRC at its sole

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Sr. No.	Particulars	Information
		discretion from time to time and mentioned in the Grant Letter of the Grantee.
7.	Options exercised	Not applicable at this stage
8.	Money realized by exercise of Options	Not applicable at this stage
9.	The total number of shares arising as a result of exercise of Options	Not applicable at this stage
10.	Options lapsed	Not applicable at this stage
11.	Variation of terms of Options	The NRC may make modifications, changes, variations, alterations or revisions in the Scheme as it may deem fit, from time to time in its sole and absolute discretion, not unfavourable or prejudicial to the allottees under the Scheme except due to change in laws/regulations, and in conformity with the provisions of the Companies Act, 2013, the Memorandum and Articles of Association of the Company, SBEB Regulations and any other applicable laws.
12.	Brief details of significant terms	All the Options granted on any date shall not vest earlier than minimum period of 1 (One) year and not later than a maximum period of 6 (Six) years from the date of grant of respective Options.
13.	Subsequent changes or cancellation or exercise of such options	Not applicable at this stage
14.	Diluted earnings per share pursuant to issue of equity shares on exercise of options	Not applicable at this stage

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Annexure D

Sr. No.	Particulars	Information		
1.	Name of Senior Management Personnel	Mr. Prateek Agrawal	Mr. Sandeep Walunj	Mrs. Rohini Kute
2.	Reasons for Change	<p>Due to internal reorganization and based on the recommendation of Nomination and Remuneration Committee ("NRC"), below mentioned officers are being designated as Senior Management Personnel ("SMP") of the Company</p> <p>a. Mr. Prateek Agrawal, Managing Director and Chief Executive Officer of Motilal Oswal Asset Management Company Limited ("MOAMC"), a Material Subsidiary of the Company.</p> <p>b. Mr. Sandeep Walunj, Chief Marketing Officer of the Company in place of Mrs. Rohini Kute, Head - Corporate Communication.</p>		
3.	Date of Appointment / Cessation and term of Appointment	Designated as SMP w.e.f. April 26, 2024 on the terms & conditions as recommended by the NRC and approved by the Board of Directors, from time to time.		Ceased as SMP w.e.f. April 26, 2024
4.	Brief profile (in case of appointment)	Mr. Prateek Agrawal has rich experience of close to 30 years in the asset management business. He joined MOAMC in October, 2022. During his tenure with the MOAMC, he has demonstrated outstanding leadership and strategic acumen.	Mr. Sandeep Walunj did his PGDM from IIM Ahmedabad post his engineering. He brings with him a rich experience of more than 26 years in Marketing, Digital, Product & Innovation across BFSI, Retail and FMCG sectors. He has worked with organization like Nippon India Life Asset	Not Applicable

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Sr. No.	Particulars	Information		
			Management, Big Bazaar, PepsiCo India Holdings and Reckitt Benckiser.	
5.	Disclosure of Relationship between Directors (in case of appointment of a Director)	Not Applicable	Not Applicable	Not Applicable