Motilal Oswal Tower,
Rahimtullah Sayani Road
Opposite Parel ST Depot,
Prabhadevi, Mumbai - 400025
+91 22 7193 4200/4263
www.motilaloswalgroup.com

June 23, 2025

To,

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

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

Sub.: Annual Report of the Company for the Financial Year 2024-25 along with Notice of the Twentieth Annual General Meeting

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30, 34 & 53 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (as amended from time to time), please find enclosed herewith the copy of the Annual Report including the Business Responsibility & Sustainability Report for the Financial Year 2024-25 along with Notice of the Twentieth Annual General Meeting ("AGM") scheduled on Tuesday, July 15, 2025 at 11:00 a.m. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").

Further, the aforesaid Annual Report along with the Notice of the AGM has also been uploaded on the website of the Company at www.motilaloswalgroup.com.

Further, in accordance with the applicable circulars issued by MCA & SEBI, the Annual Report along with Notice of the AGM for the Financial Year 2024-25, is being sent through electronic mode to those Members of the Company whose e-mail addresses are registered with the Company / Depository Participants ("DP"). Further, in accordance with Regulation 36(1)(b) of the Listing Regulations, the Company will be sending a letter to Shareholders whose e-mail addresses are not registered with Company/DPs providing the web-link/QR Code from where the Annual Report can be accessed on the Company's website.

Information at glance:

Particulars	Details
Mode	VC/OAVM
Time and date of AGM	Tuesday, July 15, 2025, at 11:00 a.m.
Participation through VC/OAVM	www.evoting.nsdl.com
Helpline number for VC participation	022 4886 7000
Cut-off date for e-Voting	Tuesday, July 08, 2025
Remote e-Voting start time and date	Friday, July 11, 2025
Remote e-Voting end time and date	Monday, July 14, 2025
Remote e-Voting website of NSDL	www.evoting.nsdl.com

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Motilal Oswal Financial Services Limited

Kailash Chunnilal Purohit
Digitally signed by Kailash Chunnilal Purohit
Date: 2025.06.23 19:35:58 +05'30'

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

Motilal Oswal Financial Services Limited CIN: L67190MH2005PLC153397;
SEBI Registration No.: INZ000158836; Exchange Member IDs: NSE – 10412, BSE – 446, MCX – 55930, NCDEX – 1240; CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412;
AMFI: ARN - 146822; Insurance Corporate Agent: CA0579; Email: shareholders@motilaloswal.com

motilal oswal



Fine Tuning the

Compounding Machine

Annual Report
FY 2024-25

Fine Tuning the Compounding Machine

In recent years, the Indian economy has raced ahead on an impressive track. But the real acceleration lies ahead with multiplier growth on the horizon. In this fast-paced and ever-evolving circuit; staying agile, resilient, and race-ready is more critical than ever.

Since inception, Motilal Oswal has been engineering its business and practices for peak performance — blending strong fundamentals with precision execution to navigate every kind of market terrain. Over time, we have built what we proudly call a high-performance compounding machine.

This year, as India prepares for its next growth lap, we have made strategic upgrades to our engine; fine-tuning across multiple dimensions to ensure we are primed for long-term performance and built to win the road ahead.

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Our Core Purpose

To be a well-respected and preferred global financial services organisation enabling wealth creation for all our customers.

Our Values

Integrity: A Company honouring commitment with highest ethical and business practices.

Teamwork: Attaining goals collectively and collaboratively.

Meritocracy: Performance gets differentiated, recognised and rewarded.

Passion and attitude: High-energy and self-motivated with a 'Do It' attitude and entrepreneurial spirit.

Excellence in execution: Time-bound results within the framework of the Company's value system.

Motilal Oswal Financial Services Limited

One of India's most respected financial services companies. A potent combination of promoter vision and professional competence. Consistently outperforming the markets for more than three decades. Deepened rich knowledge and financial wealth, enhancing stakeholder value.



Our Group Businesses

The Company has since grown into a diversified financial services firm offering a service spectrum comprising Wealth Management, Asset & Private Wealth Management, Capital Market, and Housing Finance.

Wealth Management

With "Solid Research, Solid Advice" as our guiding philosophy, our services under Wealth Management business include broking, distribution, and lending- that assist the mass-affluent and high net worth individuals in managing their wealth through robust, research-based advisory services.

Asset & Private Wealth Management

The Company's Asset Management Business is driven by the Company's core investment philosophy of QGLP (Quality, Growth, Longevity and Price), reinforced by robust risk management. This approach ensures high-growth portfolios. The Company's Private Wealth business caters to corporates and institutions, high net worth individuals and ultra-high net worth individuals. Leveraging extensive client knowledge, our Company identifies right fund managers across asset classes, resulting in a winning portfolio.

Capital Market

This business includes Investment Banking and Institutional Equities. Our highly-rated Research, strong Corporate Access, and efficient Sales & Trading support are the cornerstones of our Institutional Broking services. Through Investment Banking the Company provide advisory and transaction solutions to both Indian and International clients, covering private placement of equity, M&A advisory and Equity Capital Markets transactions.

Housing Finance

This business is driven through Motilal Oswal Home Finance Limited, respected for one of the fastest turnaround times in processing applications within the sector, resulting in credit access on fair terms.

Our Employees

Motilal Oswal Financial services Limited (MOFSL) comprises a skilled and varied group of specialists. The group comprised 13,500+ employees as of March 31, 2025. The employees possessed a range of professional competencies – Chartered Accountants, MBAs and others – that deepened the Company's capabilities.

Our Customers

The Company addresses mass-affluent clients, high net worth individuals, family offices, ultra-high net worth individuals, mutual funds, foreign institutional investors, financial institutions, and corporate clients.

Our Credit Rating

During the year under review, MOFSL's credit rating outlook upgraded to AA/Positive from AA/Stable by CRISIL, ICRA and India Ratings.

Our Listing

The Company is listed on the National Stock Exchange of India Limited and BSE Limited where its equity shares are actively traded. The market capitalisation of the Company was ~₹50,000 crore as of May 30, 2025.



1987 Commenced business as a sub-broking outfit by the name of Prudential Portfolio Services.

1990-95 Commenced the business of Retail & Institutional Equities addressing the needs of larger clients.

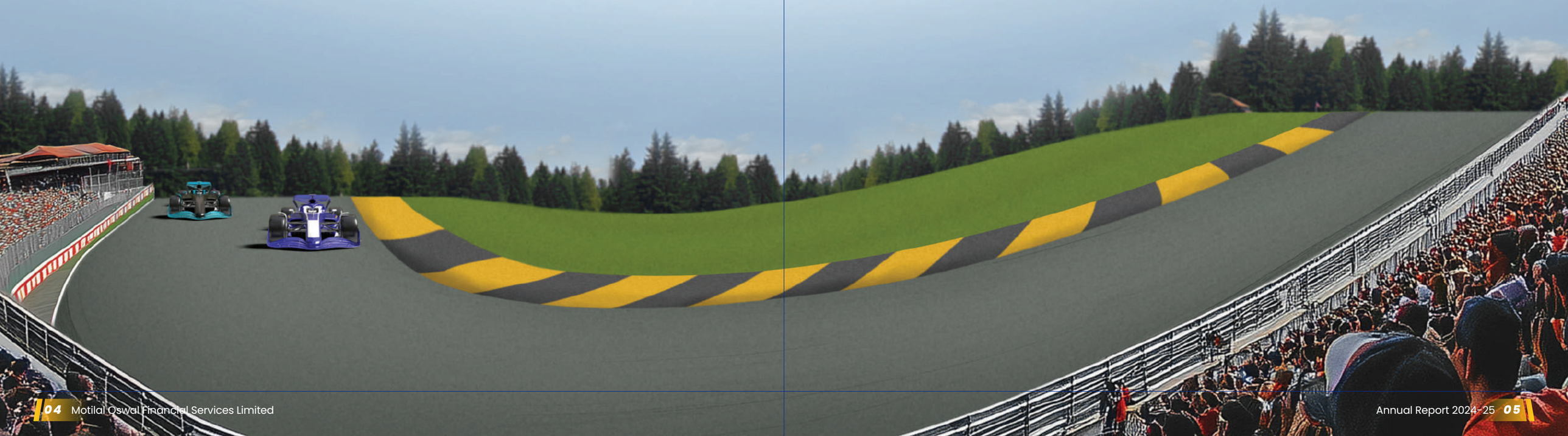
1996 Initiated a wealth creation study aimed at identifying companies with the highest, quickest, and most consistent wealth creation track record.

2000 Demerged Motilal Oswal Securities Limited and Passionate Investment Management Limited.

2006 Mobilised capital through Private Equity. Entered the businesses of Investment Banking, Private Equity, and Wealth Management.

2007 Floated an IPO of ₹333 Crore that was oversubscribed 26.4 times.

2008 Awarded 'Best Franchisor in Financial Services' by Franchising World Magazine for the second consecutive time. Awarded the 'Excellent Business Achiever in Financial Services' award by the Institute of Chartered Accountants of India. MOFSL's Depository Participant (DP) assets crossed ₹5,000 Crore. The Group's profits crossed ₹100 Crore; revenues exceeded ₹500 Crore.



2009

Reach widened to over 1,000 locations; customer base surpassed 5,00,000. The Company entered the Limca Book of Records for creating India's largest dealing room.

2010

MOAMC launched its maiden Mutual Fund offering.

2011

MOAMC became India's first asset management company to ring the NASDAQ stock market opening bell. The Company won the 'Best Capital Markets & Related NBFC' award at CNBC TV18 India Best Banks and Financial Institutions Awards. The Company was awarded 'Best Equity Broking House' at the BSE — Dun & Bradstreet Equity Broking Awards.

2014

Entered the Affordable Housing Finance business and started building treasury investments.

2015

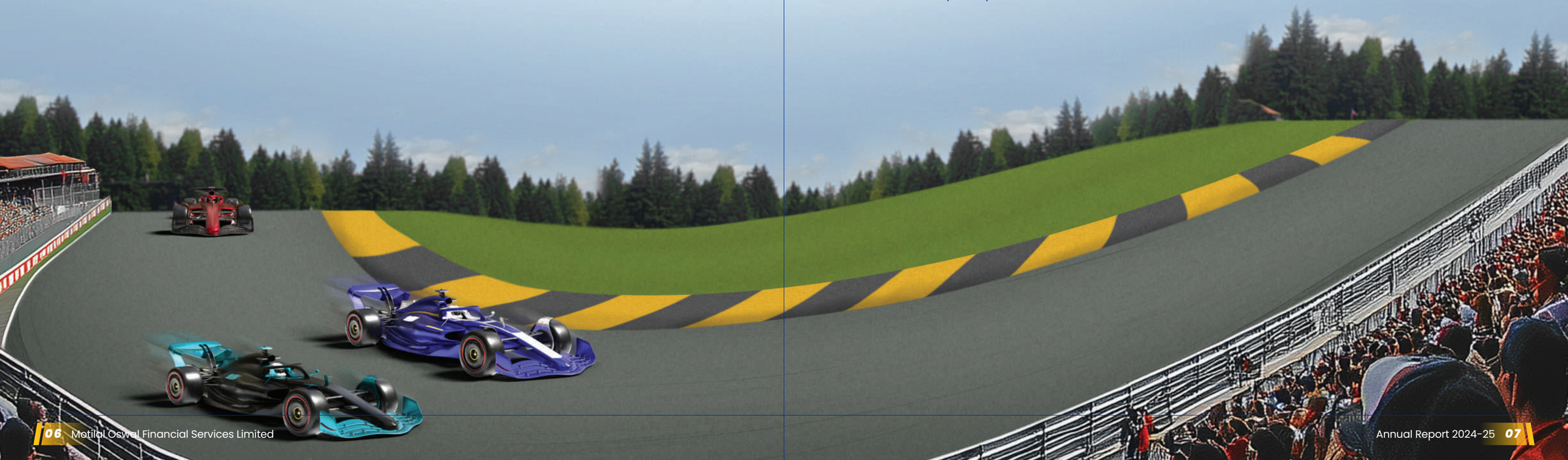
Motilal Oswal Capital Markets Private Limited launched School for Trading & Investment Research to educate aspiring investors and traders on investing, trading, and research principles.

2016

Motilal Oswal Financial Services Limited was certified as a Great Place to Work by GPTW - India. Fortune India honoured Motilal Oswal Financial Services Private Limited as 'One Of The Giants Of Tomorrow' at Fortune India the Next 500, 2016. Motilal Oswal introduced India's first and fastest 100% paperless trading and demat account, promising completion process in just 15 minutes.

2018

Motilal Oswal Financial Services Limited was listed in Fortune 500 India's Largest Corporations. Mr. Motilal Oswal received a Certificate of Achievement from the Queen of England and the British Parliament for his exemplary community commitment.



2019

Motilal Oswal Group won the 'Best Data Analytics of the Year" award at the India NBFC Excellence Awards 2019. Motilal Oswal Financial Services Limited was honoured with the Best Use of 'CRM in Financial Services' award at the CRM World Summit and Awards 2019. Motilal Oswal introduced unique funds — Nifty 500, Nifty Bank Index, Nifty Midcap 150, and Nifty Smallcap 250.

2020

Motilal Oswal Wealth Management won Best Boutique Wealth Manager - India by Asset Triple A for three consecutive years. Institutional Equities hosted 16th Global Investor Conference with 150+ corporates and 80% CXO participation. MOAMC held the inaugural Digital Global Partner Summit with 10+ tracks and 12,000+ attendees. MOAMC pioneered India's first Digital First NFO for S&P 500 Index Fund during the pandemic.

2021

Motilal Oswal's Private Wealth Management launched the 100th edition of the Alpha Strategist Report, Motilal Oswal Real Estate was honoured as 'Fund Raiser of the Year — PE' at the VC Circle Awards for the India Realty Excellence Fund IV.

2022

Motilal Oswal Private Wealth Management received prestigious 'Best Digital Private Bank' in India at the Asiamoney Private Banking Awards. The Company's Private Wealth business was recognised as 'Outstanding Private Bank for Growth Strategy - Highly Commended' at the Private Banker International Global Wealth Awards.

2024

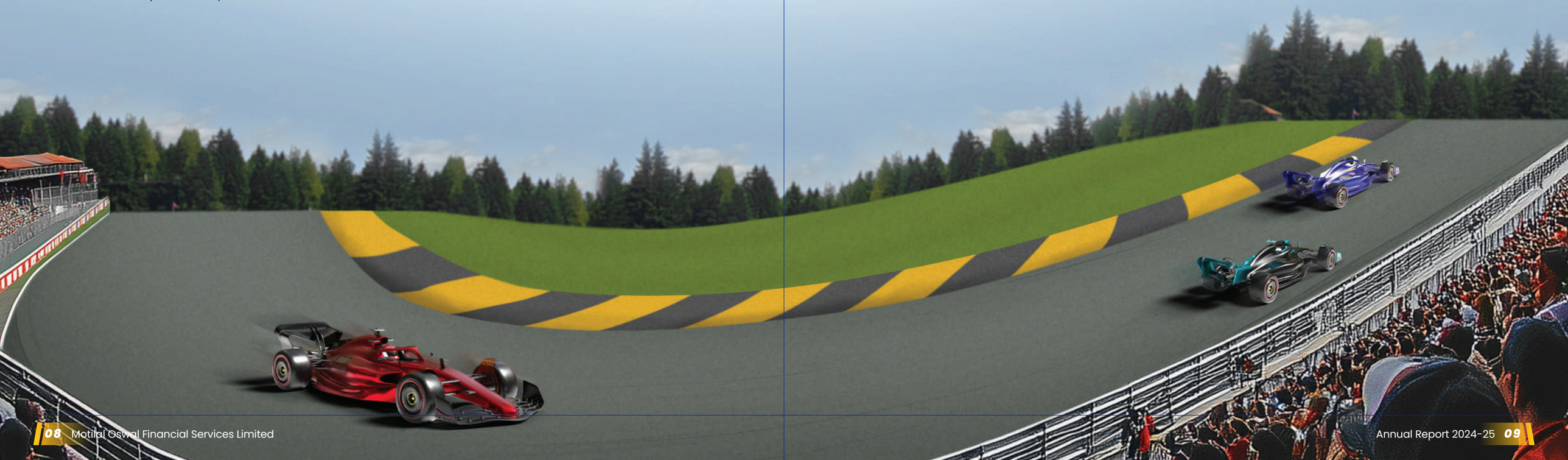
Recorded the highest revenue of ₹7,178 Crore and Profit After Tax (including OCI) of ₹2,626 Crore in FY 2023-24. Assets under advice crossed ₹4 Trillion. Founders Motilal Oswal and Raamdeo Agarawal were honoured as the 'Most Respected Financial Services Entrepreneurs' of the Year 2023 by Hurun India.

2025

Recorded the highest ever Operating PAT of ₹ 2,016 Crore.

Total client base crossed 12 Million.* AUA crossed ₹5 Trillion mark.

*Aggregated nos. of customers of each business.



Chairman's Message



Raamdeo Agarawal

Chairman

Dear Shareholder friends,

It gives me great pleasure writing to you on the occasion of 20th anniversary of our Company.

Here, I will briefly touch upon how India's market cap can explode. This will help us conclude why our Company is in the right place at the right time.

The stock market is a magical place for wealth creation. Every entrepreneur should aspire to be here. Which is why I am surprised to find that there are still over 20,000 unlisted companies in India.

There are manifold benefits to a company getting its equity shares listed on the stock exchanges.

> **I would urge all unlisted companies to go ahead and list themselves at the earliest.**

First and foremost, listing creates tradable wealth in the hands of entrepreneurs. They are free to use it as they please – consumption, investing, even philanthropy – without losing control over the company, and without impacting the underlying balance sheet. This is tantamount to eating the cake and having it too! In contrast, using the company's profits or reserves for private purposes implies paying a hefty 35-40% tax on dividend.

The second benefit is that listing makes it easy for companies to raise capital for expansion. Importantly, the equity funds raised can be leveraged by appropriate debt capital to magnify the impact. And finally, listing is a great way to retain and incentivise employees by way of ESOPs. Against these benefits, the costs of listing are next to nothing – just compliance with a few norms of SEBI and the stock exchanges.

Hence, I would urge all unlisted companies to go ahead and list themselves at the earliest.

The unlisted universe holds immense potential. According to one database:

- 1,300+ unlisted companies posted FY24 profit of ₹1 Billion or more.
- Their combined FY24 profit: ₹7.5 Trillion, which is 50% of listed India Inc's profits.
- Assuming a P/E of 20x, this translates to ₹150 Trillion of incremental market cap!

These listings could sustain India's ongoing market cap explosion.

A quick look at the market's evolution:

- In March 2000, India's market cap was just ₹7.5 Trillion (Today, 5 companies individually exceed that number.)
- In March 2025, it is ₹414 Trillion, that's a 25-year CAGR of 17%.

At that pace, market cap will double in the next four years—adding ₹400 Trillion in value.

This opens up exponential opportunities in:

- Broking
- Asset Management
- Wealth Management
- Investment Banking, and more

As one of India's leading capital market players, this is music to our ears. Now, our key challenge is to assess how prepared we are to ride this trend, and what is our strategic response.

Here are some highlights which will convince you of our Company's preparedness:

- A robust twin-engine business model (operating businesses + equity treasury), delivering 24% net worth growth.
- 12.8 Million customer base.
- Total number of broking & distribution external wealth manager – 9,191 in 550+ cities, covering 98% of India's postal codes.
- Assets under management & advice - ₹5.5 Trillion.
- Equity research coverage of over 300 companies.
- People strength of 13,540.
- Office infrastructure of nearly 6,40,000 sq. ft. spread across key cities in India.
- And above all, net worth of ₹110 Billion. (including treasury of ₹80 billion).

Having assessed our preparedness, what's next is to have a well thought-out strategic response. Here, my pet term is 4-T: Towers, Technology, Talent and Training. We are literally investing in "Towers" (read: physical infrastructure ahead of growth) in key cities. We are continuously strengthening our Technology and Talent base. We have planned to build a world-class Training academy for our employees. We believe all the 4-Ts will bolster our strategic position as a leading Phygital (Physical + Digital) player in the Indian capital markets.

I hope you are as convinced as I am that our Company is in the right place at the right time. This journey – an exciting past, and an even more exciting future – will not be possible without acknowledging the role of all our stakeholders – our customers, our employees, our business partners, and you shareholders. I invite you all to ride one of the ultimate human inventions – the capital market.

Best wishes & warm regards,

Raamdeo Agarawal

MD's Message



Motilal Oswal

Managing Director
& Chief Executive Officer

Dear Shareholders,

Indian economy continues to deliver on its long-term growth potential and FY24-25 was another year in that journey. We navigated a complex and rapidly evolving macroeconomic environment, characterised by global uncertainty, market volatility, and shifting investor sentiment, with agility and clarity of purpose. Within this environment, we continued our focus and led to a year which depicted strategic resilience, disciplined execution, and consistent outperformance across our businesses.

Despite global headwinds, India continues to assert its role as a structural growth engine in the global economy. Strong domestic consumption, favourable demographics, an expanding digital infrastructure, and sustained policy reforms are laying the foundation for long-term, inclusive growth. The IMF projects India's GDP to grow at around 6.2% in CY25 and 6.3% in CY26, well above global averages and major peer economies. This steady trajectory reinforces confidence in India's macroeconomic fundamentals and its expanding influence on the world stage.

> Despite a transforming industry landscape, we continued to deliver a robust outperformance across our business verticals. Our team displayed an unwavering dedication and determination, adapting swiftly to changing circumstances and embracing new technologies and strategies to overcome challenges.

FY24-25 was marked by heightened market volatility. The broader indices surged to record highs in the first half, driven by resilient macro indicators and strong retail inflows, before correcting in the latter half due to earnings headwinds, foreign outflows, and valuation concerns. Yet, investor confidence remained firm, with 4.1 Crore new demat accounts opened, taking India's total to 19.2 Crore, up 27% YoY, a clear indication of financialisation gaining depth. Our core strengths, domain expertise, proprietary research, digital adoption, client-centricity, and brand equity, continue to drive operating leverage, enabling us to scale with precision.

At MOFSL, we delivered our highest-ever operating PAT of ₹2,016 Crore, up 31% YoY. Our Total PAT (incl. Other Comprehensive Income) stood at ₹2,494 Crore translating into a consolidated Return on Equity (RoE) of 25%. These results were anchored in a clear strategic vision, robust risk management, and synergistic execution across businesses.

Our Wealth Management business demonstrated robust growth in FY25, driven by a rapidly expanding client base and a deepened digital-first approach. We added 6.8 Lakh new clients, taking the total to ~49 Lakhs, while our DP AUM rose 32% year-on-year to ₹2.3 Lakh Crore. Distribution AUM reached ₹31,551 Crore, growing 33% YoY, reflecting strong client engagement and cross-sell momentum. Strategic acquisitions of regional brokers helped broaden our geographic presence, and our advisory-led model was further strengthened through digital innovations, including the launch of the 'RIISE' Super App. This all-in-one platform enables seamless investment management across mutual funds, insurance, and global equities, underscoring our commitment to delivering holistic, tech-enabled wealth solutions to our clients.

Our Asset Management business, continued its momentum during the year. Our total AUM across Mutual Funds, PMS, and CAT III AIFs stood at ₹1,23,397 Crore, growth of ~72% over previous year. We maintained a strong track record of alpha generation in active equity funds, complemented by the launch of innovative passive offerings, including ETFs and Index Funds, closing key product gaps and enhancing investor choice.

Within our Private Equity and Real Estate business fee-earning AUM stood at ₹9,890 Crore. We are proud to convey that we have received approval & launched IBEF V with a targeted corpus of ₹7,500 Crore and this is almost double the size of our previous fund raise for IBEF IV.

Our Private Wealth Management AUM has strengthened its UHNI & Family Office leadership during the year. The total AUM grew by 16% YoY to ₹1,44,325 Crore, supported by robust client additions and a focused strategy on scaling high-quality advisory. We service around 15,000 families, and strengthened our team with total 595 RMs, 33% of which have vintage of 3+ years. We are expanding our capabilities to capture untapped opportunity in the HNI & UHNI segments and are confident to be a leading player in PWM segment in the near future. We remained committed to invest in this business by adding relationship managers and seeking to enhance our profitability.

Institutional Equities business retained its leadership position covering 300+ companies across 25 sectors /~73% of India's market cap. Our Investment Banking has made its mark in the industry. We were ranked No.1 in FY25 QIP League table closing 39 deals with issue size of ₹51,000+ Crore. and continues to be engaged on high-impact mandates across equity capital markets, M&A, and advisory. We have a strong deal pipeline and are confident of above industry growth going forward and emerging a top player in the segment.

Our Housing Finance subsidiary further scaled the salesforce to 1,329 and have our presence in 112 branches across 12 States/UTs. Business delivered PAT of ₹130 Crore, with disbursements of ₹1,794 Crore. Collection efficiency (including prepayments) remained strong at 124.3%, helping maintain GNPA and NNPA at 0.8% and 0.4%, respectively. Confident that our focus on distribution, productivity, and liability optimisation will drive future profitability of the business with a strong balance sheet with CRAR of ~41%.

Our Treasury portfolio is bedrock for overall growth of the group including its agency business. The book stood at ₹7,730 Crore, delivering a since-inception XIRR of 17.9%.

Across businesses, we are investing in leadership, digital transformation, and operational scalability. Our focus remains on:

- Strengthening advisory and research-driven offerings
- Deepening client engagement across wealth management, asset management, and capital markets
- Expanding digital platforms and client experience
- Driving RoE-centric growth with a sharp eye on risk-adjusted returns

This journey would not have been possible without the relentless dedication of our teams, the enduring trust of our clients and partners, and the continued confidence of our shareholders. We remain committed to delivering sustainable value, fostering innovation, and building a world-class financial services institution that thrives across cycles.

With best wishes,

Motilal Oswal

Board of Directors

of MOFSL



Raamdeo Agarawal

Non-Executive Chairman



Motilal Oswal

Managing Director &
Chief Executive Officer



Navin Agarwal

Managing Director



Ajay Kumar Menon

CEO, Wealth
Management Business
Whole-time Director



Rajat Rajgarhia

CEO, Institutional
Equities Business,
Whole-time Director



C. N. Murthy

Independent Director



Chandrashekhar Karnik

Independent Director



Pankaj Bhansali

Independent Director



Divya Momaya

Independent Director



Swanubhuti Jain

Independent Director

Senior Management

Personnel of MOFSL



Vishal Tulsyan

MD & CEO,
Private Equity Business



Ashish Shanker

MD & CEO,
Private Wealth Business



Prateek Agrawal

MD & CEO,
Asset Management Business



Sukesh Bhowal

MD & CEO,
Home Finance Business



Amit Ramchandani

MD & CEO, Investment
Banking Business



Mr. Harsh Joshi

MD & CEO,
Motilal Oswal Finvest Limited



Shalibhadra Shah

Group Chief
Financial Officer



Pankaj Purohit

Group Head,
Information Technology



Niren Srivastava

Group Chief Human
Resources Officer



Sandeep Walunj

Group Chief
Marketing Officer



Kailash Purohit

Group Company Secretary
& Compliance Officer



Neetu Juneja

Group Chief
Compliance Officer



Vighnesh Mehta

Group Chief
Risk Officer



Sanchit Suneja

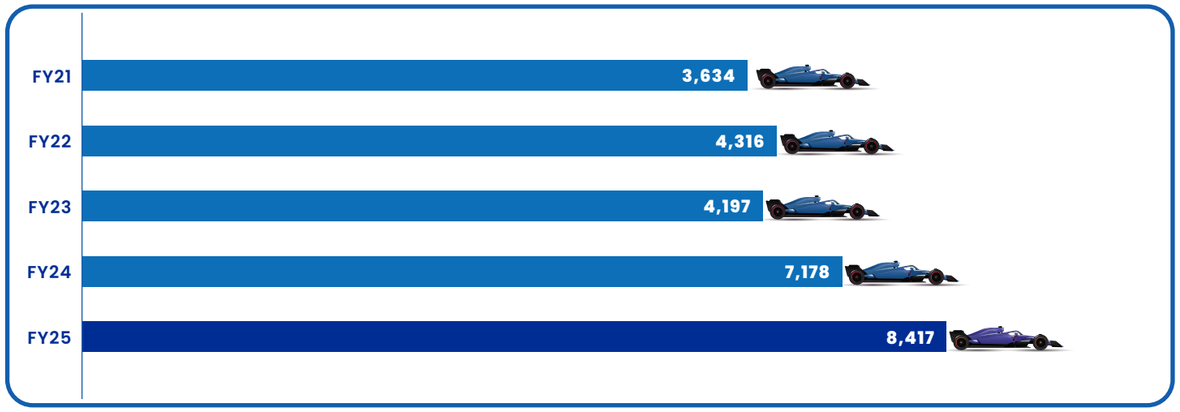
Group Chief
Strategy Officer

Financial Highlights

Key Financial Parameters

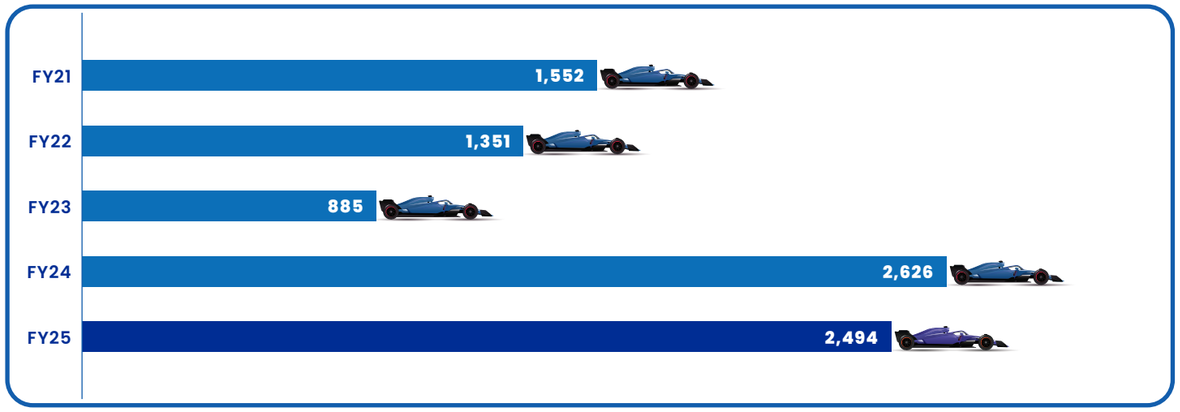
Revenue

(₹ Crore)



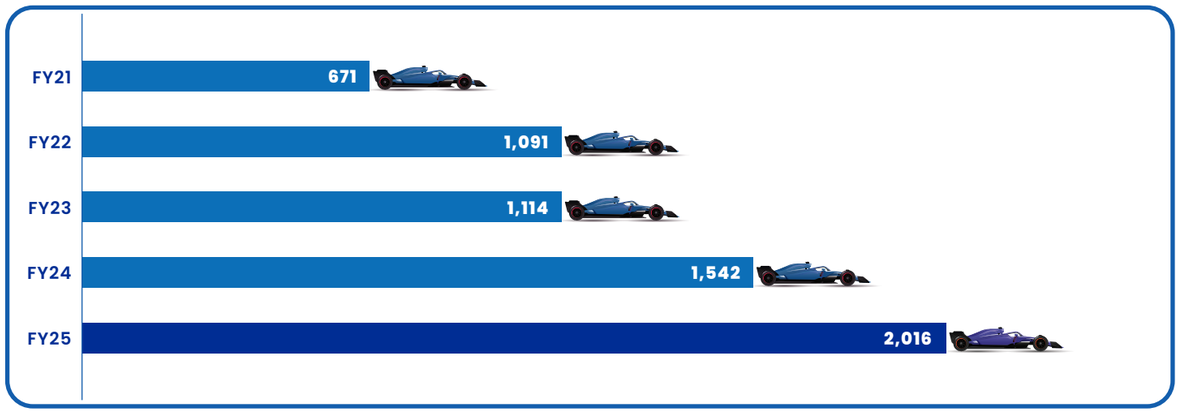
PAT incl. OCI

(₹ Crore)



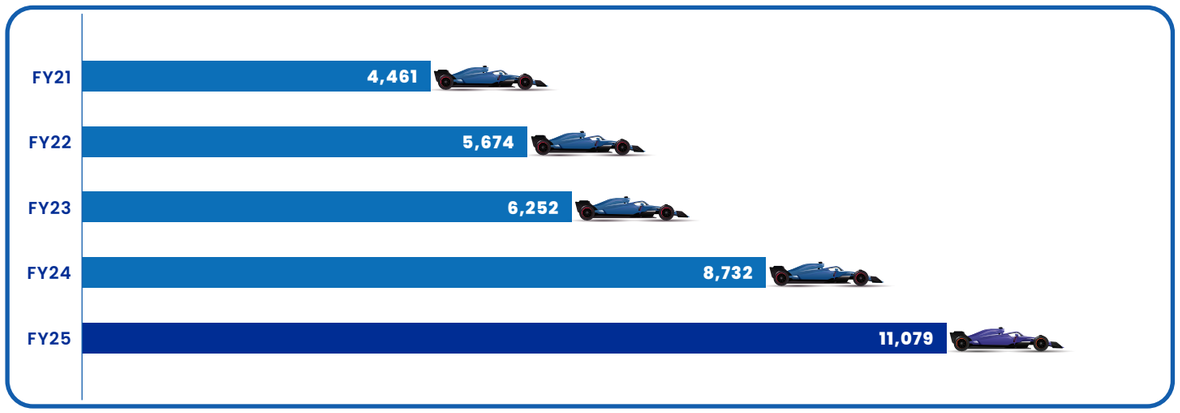
Operating PAT

(₹ Crore)



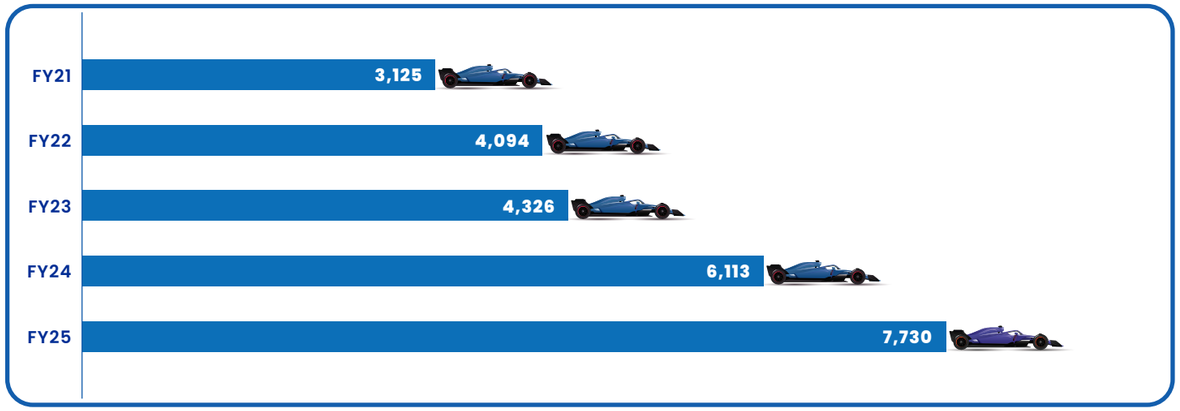
Net Worth

(₹ Crore)



Treasury Investment Book

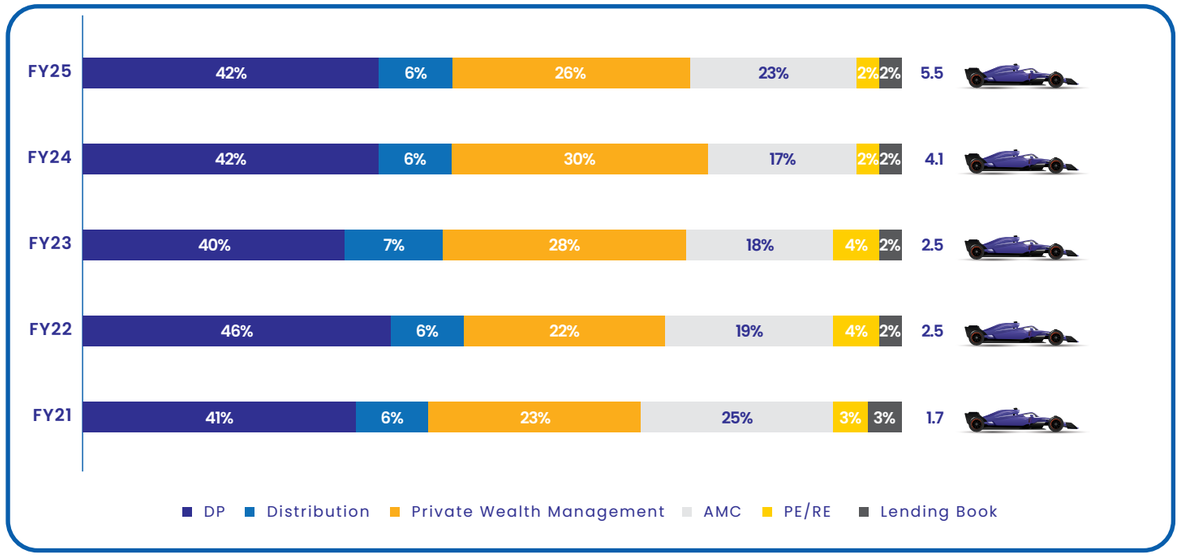
(₹ Crore)



Financial Highlights

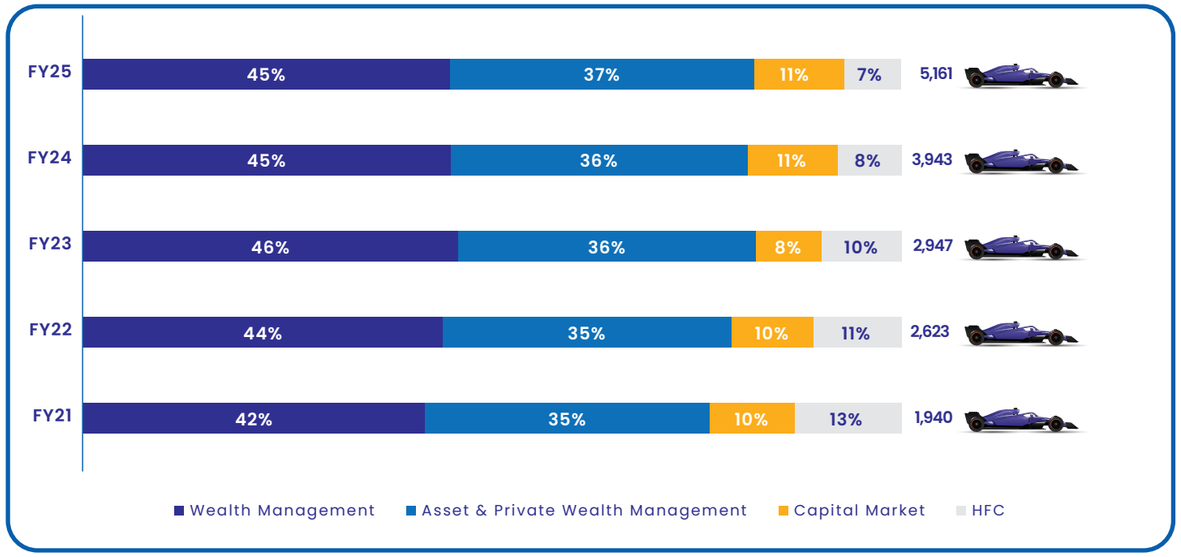
Asset Under Advice

(₹ Lakh Crore)



Segmental Net Operating Revenue Mix

(₹ Crore)



5 Years at a Glance

₹ Lakh

Particulars	March 31, 2025 (Audited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)	March 31, 2022 (Audited)	March 31, 2021 (Audited)
Total income	8,41,722	7,17,761	4,19,712	4,31,641	3,63,412
Total expenses	5,19,096	4,14,572	2,95,487	2,70,060	2,08,760
Profit before exceptional items and tax	3,22,626	3,03,188	1,24,225	1,61,581	1,54,652
Exceptional items	-	-	-	-	-8,810
Profit before tax	3,22,626	3,03,188	1,24,225	1,61,581	1,45,842
Total tax expenses	71,808	58,626	30,943	30,508	25,546
Profit after tax before Associates, OCI & MI	2,50,818	2,44,562	93,282	1,31,073	1,20,296
Share of profit/(loss) from associate (net of taxes)	0	-1	196	172	6,177
Profit after tax before OCI & MI	2,50,818	2,44,561	93,478	1,31,245	1,26,473
Total other comprehensive income	-774	18,496	-4,648	29,192	-5,986
Profit after tax & before MI	2,50,044	2,63,057	88,830	1,35,351	1,55,665
MI Profit	649	455	310	270	431
Profit after tax & MI	2,49,395	2,62,602	88,520	1,35,081	1,55,233
Paid up equity share capital	5,993	1,490	1,479	1,491	1,485
Networth	11,07,934	8,73,177	6,25,223	5,67,437	4,46,142
Book value per share	184.87	146.50	105.65	95.14	75.11
Earnings per share (EPS)					
Basic EPS (Amount in ₹)	41.83	41.16	15.72	22.29	21.42
Diluted EPS (Amount in ₹)	41.00	40.73	15.67	22.10	20.93

Business Performance FY24-25

Wealth Management

- Top full-service broking house in terms of gross brokerage revenue.
- Cash volume market share for FY25 stood at 7.6%.
- F&O Premium market share for FY25 stood at 8.5%.
- Overall market share of 8.1%, gain of 30 bps in FY25.
- One of the highest ARPUs in the industry at ₹22,522 for FY25 per active client.
- Total retail client base crossed 48 Lakh mark with new client acquisitions of ~6.8 Lakh in FY25.
- NSE active clients crossed milestone of 10 Lakh in FY25.
- DP AUM stood at ₹2.29 Lakh Crore as of March 2025.
- Our financial product distribution AUM witnessed a growth of 33% YoY to ₹31,551 Crore as of March 2025. Net flows grew 3x to ₹10,651 Crore in FY25 on YoY basis.
- Share of distribution revenue increased from 11% in FY24 to 19% in FY25.
- Research and advisory continue to be the strong base of broking services.

Asset Management

- Net flows for the year grew multi-fold from ₹5,191 Crore in FY24 to ₹48,450 Crore in FY25.
- AMC AUM ending FY25 stood at ₹1,23,397 Crore, up 72% YoY.
- 90% of our AMC AUM is outperforming benchmarks which led to strong flows.
- MF AUM almost doubled to ₹95,111 Crore, up 95% on YoY.
- Our MF market share continues to rise -
  - Our gross sales market share increased from 1.6% in FY24 to 4.3% in FY25.
  - Net sales market share increased from 1.8% in FY24 to 6.8% in FY25.
  - SIP market share increased from 1.5% in FY24 to 3.2% in FY25.
- Alternate AUM grew to ₹28,285 Crore, up 23% YoY.
- Higher share of 23% of PMS & AIF AUM to total AUM.

Private Wealth Management

- Bolstered wealth team with senior management hiring to strengthen UHNI offerings and advisory capabilities.
- Private Wealth AUM increased by 16% YoY to ₹1,44,325 Crore as of March 2025.
- ARR AUM at ₹31,993 Crore, increasing by 24% YoY and TBR AUM at ₹1,12,332 Crore with YoY growth of 14%.
- Total RM base in PWM business increased to 595 (up 2% YoY).
- 33% of RMs have a vintage of more than 3 years.

Capital Market

- Completed 39 deals with total issue size of ₹51,000 Crore+ during FY25.
- Ranked No. 1 in QIP league table in FY25.
- Focus-driven, differentiated research products covering 300+ companies across 25 sectors, valuing ~73% of India's market cap.
- Continued to acquire new empanelment and maintained it with 880+ institutions.
- Our annual flagship conference, AGIC, was attended by 175+ Corporates, 249 Funds, 1,180+ Institutional Investors, 75+ Offshore Clients and 50+ India-ased FII.
- Organised Ideation Conferences in Singapore & India.
- Organised 2 Ideation Conference, Asia Conference, Macro Day, etc.

Private Equity

- Private Equity business has a fee-earning AUM of ₹9,890 Crore and total earning AUM is ₹14,033 Crore across Growth Capital Funds and Real Estate Funds. The market value of the funds stands at ₹17,882 Crore. A substantial amount of carry will be realised at the fund close.
- Growth Capital Funds succesful in gaining investors' confidence with stellar returns over the years IBEF I has exited from all investments and delivered a portfolio XIRR of ~27%.
- Expected to exit from all investments in IREF II & IBEF II during FY26 & FY27 respectively.
- Looking at a final close of ₹2,000 Crore of our sixth series of Real Estate Fund in advance stage.
- Fifth series of Equity Growth Capital Fund got approval and expected to be launched with target to raise ₹7,500 Crore.

Housing Finance

- Sales RM strengthened to 1,329 RMs, up 44% YoY.
- Disbursements for FY25 totalled at ₹1,794 Crore, up 78% YoY.
- AUM grew to ₹4,878 Crore as of March 2025, up 20% YoY.
- GNPA/NNPA as of March 2025 remains strong at 0.8%/0.4%, respectively.
- Net gearing as of March 2025 stands at 2.2x, and CRAR remains robust at 40.8%.

Environment, Social and Governance

Environment, Social and Governance

Environmental

Formulated & Adopted ESG Policy covering Environmental, Social and Governance Aspects
Formulated & Adopted Waste Management Policy with the object of Reduce, Reuse & Recycle Principles



Tree Plantation Drive at Dhanvantri Vanashodi Udyan

Reduce

- Replaced over 3,000 conventional lights with energy-efficient LED fixtures, including occupancy sensor-based lighting, to significantly reduce power consumption.
- Installed water-saving technologies such as dual flush systems (reducing usage from 15L to 7L), sensor-based urinals, and efficient faucets to conserve water.
- Conducted a food waste awareness drive to encourage responsible consumption and reduce food wastage.
- Replaced single-use plastics with reusable glass bottles, mugs, and cutlery to minimise plastic waste.
- Took charge of maintaining cleanliness of the footpaths surrounding the office premises to foster a cleaner urban environment.
- Reduced paper waste by shifting to electronic communication and paperless processes.
- Migrated from physical to virtual hyper-converged servers and adopted cloud computing, cutting down power usage, cooling needs, and carbon footprint.
- Issued energy-efficient laptops equipped with SSDs to employees, replacing traditional desktops and magnetic drives to enhance mobility and reduce energy consumption.
- Ensured responsible disposal of e-waste through certified vendors.
- Conduct regular inspections of data center equipment to maintain energy efficiency and uninterrupted performance.
- Installed five-star rated ACs and electrical appliances across corporate offices and key branches for improved energy performance.
- Introduced Variable Refrigerant Flow (VRF) air conditioning systems for enhanced climate control and energy savings.
- Installed a Sewage Treatment Plant (STP) for efficient wastewater recycling and management.
- Set up RO water purification systems to eliminate bottled water usage, promoting sustainability and cost-effectiveness.
- Implemented a preferential procurement policy to support sustainable sourcing.
- Installed hand dryers in washrooms to reduce reliance on paper napkins.
- Adopted green IT practices including remote work enablement, e-waste handling, and digital documentation.
- Used LED signboards equipped with timers to switch off during daylight hours, further reducing electricity consumption.
- Upgraded building infrastructure with fire-resistant glass and energy-efficient equipment to ensure both safety and sustainability.


Tree Plantation Drive at Dhanvantri Vanashodi Udyan

Green Building

The company has implemented green initiatives at the newly developed Motilal Oswal Tower in Bangalore and is exploring similar sustainability measures in its ongoing construction projects like the upcoming Motilal Oswal Tower in Ahmedabad. Key initiatives include:

- Installation of a rainwater harvesting system
- Deployment of a sewage treatment plant (STP)
- Use of energy-efficient VRF (Variable Refrigerant Flow) units
- Placement of NASA-recommended air-purifying plants
- Application for LEED green building certification
- Installation of Fire Resistant Glass (FRG) Partitions at lift lobbies.
- Installation of an RO (Reverse Osmosis) water purification plant at the MO Tower

Reuse

- Initiated tree planting and ongoing care programmes to foster a greener workplace environment.
- Transformed office spaces by incorporating vertical gardens and adding live plants across all floors.
- Engaged employees in volunteering activities, like tree planting.
- Organised large-scale tree plantation drives that resulted in planting of trees, supporting ecological balance and providing long-term income opportunities for farmers.
- Implemented Sewage Treatment Plants (STPs) to recycle wastewater for irrigation and other non-potable purposes.
- Developed rainwater harvesting systems with pits and storage facilities to conserve and reuse rainwater, benefiting rural communities and schools.

Recycle

- Committed to recycling paper products like tissues and cardboard, along with active plastic waste recycling efforts.
- Treated and reused wastewater from an on-site sewage treatment plant for maintaining office gardens.
- Collaborated with vendors to segregate and recycle dry, wet, and electronic waste, ensuring safe disposal.
- Installed hand dryers in washrooms to reduce paper towel usage.
- Recycled over 8 metric tonnes each of dry and wet waste, and safely disposed of nearly 3 metric tonnes of e-waste during FY24–25.
- Initiated programmes to reduce food wastage and increase awareness among employees and stakeholders.



Invited Kapil Dev for imparting motivation to employees

Social

Employee Engagement

- Organised several health camps throughout the year to support employee wellness.
- Offered paid paternity and maternity leave, flexible work-from-home options, and holistic wellbeing support—covering both physical and emotional health.
- Promoted team bonding through sports events and cultural celebrations.
- Enhanced employee engagement with fun contests in areas like dance, singing, photography, and cooking.
- Hosted a lively and enriching summer camp for employees' children.
- Conducted regular fitness sessions to promote a healthy and active lifestyle among employees.
- Introduced 'My Wellness' initiative which includes physical (smart devices, health check-ups), mental (sponsored counselling), emotional, and financial wellness of employees.
- Enabled remote access to critical systems via virtual desktop infrastructure and secure VPN, supporting flexibility, productivity, and a better work-life balance.
- Existence of hobby clubs like cycling, trekking, and music across India, involving 500+ employees.
- Provided DEI sensitisation sessions to promote empathy and reduce unconscious biases among employees.
- Introduced 'Switch-Off' policy that ensures work-life balance by defining after-hours communication limits.
- Imparted POSH awareness sessions to maintain a safe workplace.



Women's Day Celebration at MOT Tower


Emerging CXO Program conducted at ISB

Learning And Development

- Two dedicated learning apps, Paathshala & MO University (Precipio), offering continuous development through a rich and growing library of learning modules.
- Empowered employees with industry-relevant certifications by collaborating with prestigious academic institutions.
- Implemented specialised development programme for senior leadership and management to build future-ready leaders in partnership with IIM Ahmedabad, ISB & SP Jain.
- Delivered over 9,60,000 hours of soft skills training to employees during the year.
- Provided virtual labs and simulated training environments to both employees and clients, enabling them to upskill and stay abreast of evolving techniques and technologies in the capital markets space.
- Collaboration with Toastmasters for improvement in leadership and public speaking skills of employees.
- The MO Library offers a curated collection of books, allowing employees to borrow and enjoy reading at their convenience.

Talent Attraction And Management

- Our teams are strengthened by talent from premier management institutes, ensuring high standards of performance and leadership.
- Engagement initiatives such as guest lectures by industry leaders and interactive competitions on campuses continue to spark curiosity and enthusiasm among students.
- A structured Talent Development Programme is in place to identify and fast-track high-potential employees, nurturing future leaders.
- Career growth is actively supported through Individual Development Plans (IDPs), coaching sessions, CEO mentorship, strategic project exposure, and focused management development Programmes.
- The MT Spark initiative enables hands-on learning through job rotations, with talent sourced from Tier II and Tier III campuses across all business verticals.
- Existence of 'Heritage Club' which rewards employees serving over 5 years with special benefits.
- This year, we introduced the Young Leadership Programme—a flagship initiative aimed at grooming the next generation of leaders. The program hires exceptional candidates, including CA Rankers and First-Attempters, MBAs from Tier-I and Tier-II institutions, and engineers from top-tier colleges. Tailored training sessions and development pathways are designed to prepare them for middle management roles in the near future.





Young Leadership Programme Batch of 2024-25


Various CSR Activities

CSR Activities

- Over 18,650 persons have benefitted from various CSR projects.
- 90% to 100% of beneficiaries belong to vulnerable and marginalised groups.
- Restoration and improvement of school infrastructure and quality education for 13,000+ tribal students in Wada, Maharashtra.
- Academic support, career guidance, and teacher training programmes implemented for rural students.
- Infrastructure development for Plaksha University in Punjab and Tapovan Vidya Vihar Girls School in Gujarat benefiting 600+ children.
- Scholarships provided to 108 underprivileged students at Mewar University for higher education in professional courses.
- Wellbeing workshops conducted for 35 teachers.
- Support for athlete training through Lakshya Institute for 1 beneficiary.


Various CSR Activities

- Mobility aids such as artificial limbs and wheelchairs provided to over 3,000 persons with disabilities through Bhagwan Mahaveer Vikalang Seva Samiti.
- Heart surgeries sponsored for 6 underprivileged children in Bengaluru.
- Diagnostic center set up benefiting 400+ poor individuals.
- Farmer training center established at Beed, Maharashtra, training 2,000+ farmers in modern agricultural techniques.
- 'WADI agricultural' sustainable farming project implemented for 100 tribal farmers in Palghar.


Various CSR Activities

Installation of Rainwater Harvesting System







- Renovation of two schools in Wada with facilities including safe drinking water, separate toilets, well-lit classrooms, leak-proof roofs, and rainwater harvesting.
- Tree plantation drives and environmental conservation efforts undertaken.
- Active engagement with vulnerable and marginalised communities through Motilal Oswal Foundation to address education, healthcare, agriculture, and environmental concerns.
- Installation of solar-powered water irrigation Plant in Dhindepada Village, located in Wada, Palghar.





Governance

Supervisory Board and Key Officials

- Board comprises members from varied backgrounds.
- Independent directors make up half the board, including at least two women in the parent company, and a minimum of 50% independent directors in key subsidiaries.
- The average tenure of board members exceeds 30 years.
- The roles of Chairman and Managing Director are held by separate individuals.
- Promoters hold shares free from any pledges or encumbrances.
- To enhance the good governance at Group Level, Group Chief Compliance Officer, Group Chief Risk Officer & Group Head Internal Audit were appointed.

Risk Management

- Committee dedicated to overseeing risk management.
- Promoting risk awareness via training sessions, workshops, emails, conferences, and seminars.
- Established comprehensive risk management policies.
- Adoption of an enterprise-wide risk management framework.
- Deployment of a strong data governance system to maintain data accuracy, privacy, and security.
- Introduction of an AI-driven fraud detection tool to uphold fairness, transparency, and accountability.
- Appointed a senior officer to assess and monitor the organisational risk at group level.

Compensation Framework

- Nomination and Remuneration Policy proposed by the Nomination & Remuneration Committee and adopted by the Board.
- Comprehensive disclosure of managerial compensation included in the Annual Report.
- Employee Stock Option Plan (ESOP) implemented across all business units to enhance employee retention.
- Annual evaluation of the Board's performance is conducted.
- Deployment of a strong data governance system to maintain data accuracy, privacy, and security.

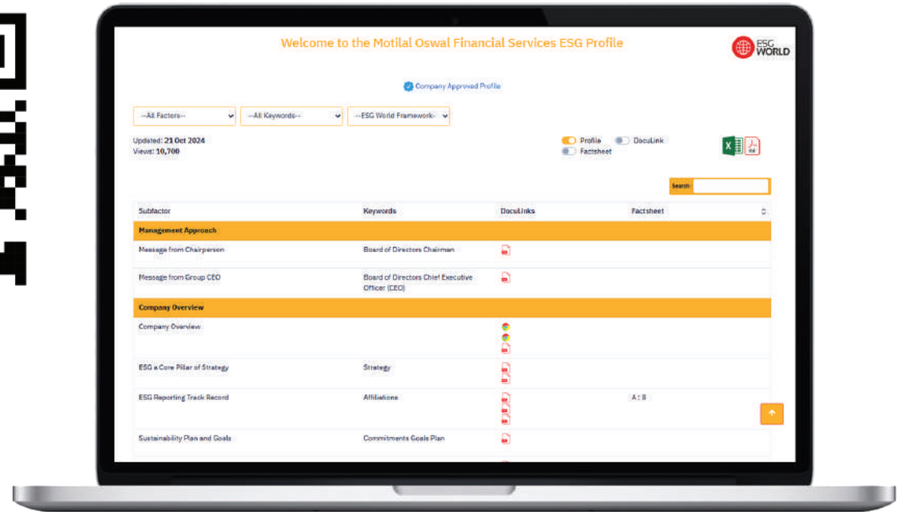
Compliance and Policies

- The Company has developed a Corporate Social Responsibility (CSR) policy to ensure impactful CSR initiatives, overseen by a dedicated CSR Monitoring Cell.
- A policy prohibiting insider trading is in place, supported by system-driven controls for employees and relevant stakeholders.
- A workplace sexual harassment prevention policy exists, with awareness promoted through email communications.
- A Vigil Mechanism/Whistleblower Framework enables employees and stakeholders to report non-compliance or unethical practices, including direct access to the Chairman of the Audit Committee.
- An Equal Opportunity policy is enforced.
- The Company upholds an Anti-Bribery and Anti-Corruption policy.
- Implemented Environmental, Social & Governance (ESG) Policy and Waste Management Policy.
- Engaged in multiple public policy initiatives by actively contributing to SEBI consultation papers through submission of views, opinions, and recommendations.



ESG Website

MOFSL's online ESG profile platform, a public, consolidated, and searchable profile on MOFSL group website, summarises its sustainability approach. The website provides accessible information on the Group's ESG activities. The profile empowers stakeholders - clients, shareholders, financial institutions, regulators, rating agencies etc. - to review and stay abreast of evolving practices. The Company emerged as an early adopter of a transparent, comprehensive and real time ESG platform.



Philanthropy by Promoters – 10 Years of Giving Back

Executive Summary and Background

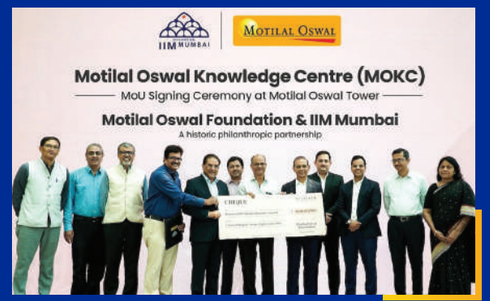
The culture of giving back to society is deeply embedded in Motilal Oswal Group since its inception. From education to agriculture to helping niche social causes, we have always tried to give our due to society. To formalize these social initiatives, we decided to take a step further and Motilal Oswal Foundation (MOF / Foundation) was formed in 2011. The Foundation is driven by our motto of 'Knowledge First.' The foundation believes that education can bring prosperity and equality in the society. Over the past decade, the foundation has undertaken several impactful initiatives. Here are some of the most noteworthy.

Higher Education Initiatives



Motilal Oswal Centre for Capital Markets (MOCCM) at IIT Mumbai, Maharashtra

MOF has pledged ₹ 130 Cr for upgrading the academic and research infrastructure at IIT Mumbai. The donation will entail setting up of the Motilal Oswal Centre for Capital Markets (MOCCM).



Motilal Oswal Knowledge Center at IIM Mumbai, Maharashtra

MOF has committed ₹ 28 Cr for constructing the Motilal Oswal Knowledge Center at IIM Mumbai campus fostering innovation and knowledge sharing in key disciplines such as capital markets, business strategy and financial research.



Ashoka University, Haryana

MOF is one of the founding members of the Ashoka University and has contributed ₹ 2.5 Cr for the construction of their campus at Sonepat, Haryana. Ashoka University is a pioneer in its focus on providing a liberal arts education at par with the best in the world.

Hostels & Residential Schools Initiatives



Agrawal-Oswal Girls Student Residence at Plaksha University, Punjab
Grant amount: ₹ 40 Cr

The Motilal Oswal Kalinga Institute of Social Sciences Residential School, Orissa
Grant amount: ₹ 15 Cr





Hostel at Rishihood University, Haryana
Grant amount: ₹ 5 Cr

Agrawal-Oswal Chhatravas, Maharashtra
Grant amount: ₹ 5 Cr





Parivaar Education Society Residential school, Madhya Pradesh
Grant amount: ₹ 3 Cr

Rural Education Initiatives



Tribal Rural Educational Interventions in Wada, Maharashtra

Focus on 22 low-cost private Government aided schools with interventions designed for infrastructure improvements, foundational literacy and numeracy enhancements, library and computer lab setups, thereby benefitting over 13,000 marginalized students.



Educational Scholarships

MOF has partnered with RVG Education and Mewar University and provided over ₹ 6 Cr of scholarships for meritorious underprivileged students for completing their higher education.

Agriculture Development Initiatives



Krishikul Farmers' Training Institute, Maharashtra

MOF has donated ₹ 25 Cr for Krishikul, a 25-acre farmers' training institute in Beed, Maharashtra. This state of the art, one of a kind facility aims to transform agricultural practices and elevate farmers' livelihood across the Marathwada region. In just six months since inception, over 2,000 farmers have been trained at the centre and have demonstrated improved agri efficiency and have earned higher incomes.



Agricultural College Campus Development, Maharashtra

MOF has contributed ₹ 2.5 Cr for development of Agricultural College Campus in Uttan, Mumbai. This institute imparts education in areas of sustainable agriculture, soil conservation, irrigation management, water conservation, biodiversity protection etc. leading to food security, rural employment and environment sustainability.



Agricultural Interventions, Maharashtra

Skill enhancement trainings including modern farming and irrigation practices along with seed distribution and market linkages are provided to over 100 tribal farmers which will eventually ensure increase in incomes and mitigate any outbound migration.





Statutory Reports

Global Economy

The global economy remained resilient in the year 2024 (Calendar Year 2024), expanding at 3.2% *(as per IMF World economic outlook, Apr'25)*. The rapid rise in trade tensions and heightened policy uncertainty are likely to exert a substantial drag on global economic activity. It is estimated to grow by 2.8% in CY2025 and 3% in CY2026, much below the historical average of 3.7% (2000–19) due to global challenges on various fronts. While strong real income growth and lower interest rates boosted activity, weaker government spending, sluggish consumer confidence, and external demand fluctuations restrained growth in some regions.

In advanced economies, the U.S. growth forecast for CY2025 is expected to slow down to 1.8%, on account of greater policy uncertainty, trade tensions and softer demand momentum, whereas the euro area is expected to grow at 0.8%, before rising to 1.4% in 2026 as financial conditions improve. Other advanced economies see stable growth, with recovering incomes offset by trade uncertainties. In emerging markets and developing economies, growth is expected to slow down to 3.7% in 2025 due to various trade measures in recent times. On the back of the recently implemented tariffs and prolonged trade policy uncertainty, China's growth was revised downward to 4% in 2025. India's growth to remain stable at 6.2% in 2025 and 6.3% in 2026 supported by private consumption, particularly in rural areas.

Chart: India's GDP growth highest amongst major peers

GDP growth rate (%)	2023	2024	2025P	2026P
World Output	3.5%	3.3%	2.8%	3.0%
USA	2.9%	2.8%	1.8%	1.7%
China	5.4%	5.0%	4.0%	4.0%
Japan	1.5%	0.1%	0.6%	0.6%
Germany	-0.3%	-0.2%	0.0%	0.9%
India	**7.5%**	**6.5%**	**6.2%**	**6.3%**
UK	0.4%	1.1%	1.1%	1.4%
France	1.1%	1.1%	0.6%	1.0%
Italy	0.7%	0.7%	0.4%	0.8%
Canada	1.5%	1.5%	1.4%	1.6%
Russia	4.1%	4.1%	1.5%	0.9%

Source: IMF World economic outlook, Apr'25

Global trade expanded by nearly US$1.2 trillion in 2024, reaching US$33 trillion which is a result of 9% growth in services trade and 2% growth in goods trade. In 2024, trade growth in developing countries outpaced that of developed countries. Developing nations, particularly China and India, saw better than average trade expansion, while many developed nations experienced trade contractions. However, the global economy is entering a new phase of heightened trade tensions as the Trump 2.0 administration rolls out fresh tariffs, potentially triggering reciprocal measures from key trading partners. India's trade position remains resilient, supported by a strong services sector, proactive domestic policies, and strategic shifts toward higher-value exports such as electronics and pharmaceuticals. Global growth rate is expected to soften to 2.8% in CY2025 on account of the imposition of new bilateral tariff rates, the associated increase in policy and geopolitical uncertainties.

Indian Economy Overview

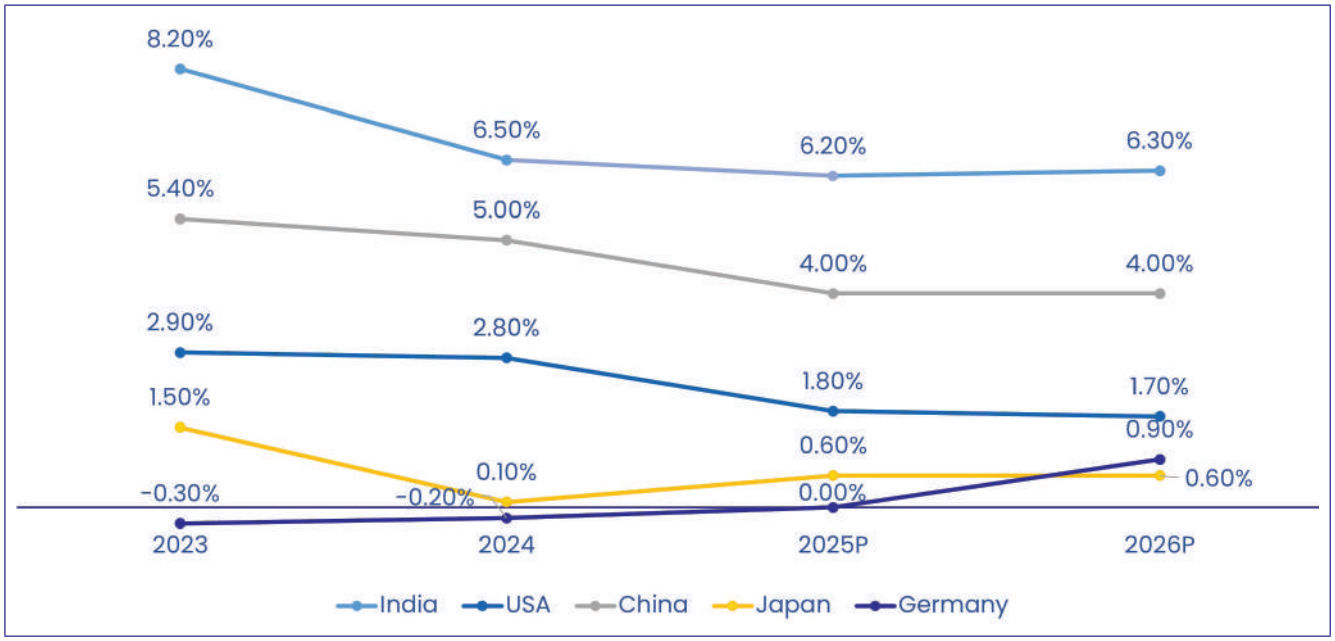
India retained its position as the 5th largest economy, maintained its status as the fastest growing amongst large economies and is expected to be the third largest economy by 2027 (crossing GDP of $5 Tn) after USA and China. The Indian economy is expected to grow by 6.2% in CY25.

Table: India set to Become 3rd Largest Economy by 2027

Rank	2016	2017	2018	2019	2020	2021	2022	2023	2024P	2025P	2026P	2027P	2028P
1	USA	USA	USA	USA	USA	USA	USA	USA	USA	USA	USA	USA	USA
2	China	China	China	China	China	China	China	China	China	China	China	China	China
3	Germany	Germany	Germany	Germany	Germany	Germany	Germany	Japan	Japan	Japan	Japan	India	India
4	Japan	Japan	Japan	Japan	Japan	Japan	Japan	Germany	Germany	Germany	India	Japan	Japan
5	UK	UK	UK	UK	UK	India	India	India	India	India	Germany	Germany	Germany
6	France	India	France	India	India	UK	UK	UK	UK	UK	UK	UK	UK
7	India	France	India	France	France	France	France	France	France	France	France	France	France
8	Italy	Italy	Italy	Italy	Italy	Italy	Italy	Italy	Italy	Italy	Canada	Canada	Canada
9	Canada	Canada	Canada	Canada	Canada	Canada	Canada	Canada	Canada	Canada	Italy	Italy	Italy
10	Russia	Russia	Russia	Russia	Russia	Russia	Russia	Russia	Russia	Russia	Russia	Russia	Russia

Source: IMF World economic outlook, Jan'24

Chart: India's GDP growth rate, highest amongst peers



Source: IMF World economic outlook, Apr'25

India's export performance has experienced remarkable growth over the past decade. India's total exports touched ₹69.1 Tn (US$ 825 Bn) in FY25, an increase of 6% from ₹65.2 Tn (US$ 778 Bn) in FY24. During this period, India's share of world merchandise exports also improved, rising from 1.66% to 1.81%, advancing the country from 20th to 17th position globally.

India's forex reserves experienced significant fluctuations in FY 2024-25, reaching a record high of $704 billion in September 2024 before declining by 6.5% to $659 billion by March 2025. The decline was likely driven by RBI's intervention to prevent sharp depreciation of the Indian Rupee.

The Indian economy has been digitalising at a remarkable pace over the last decade. By

2030, India's digital economy is projected to contribute nearly one-fifth of the country's overall economy, outpacing the growth of traditional sectors. According to the State of India's Digital Economy Report 2024, India is the 3rd largest digitalised country in the world in terms of economy-wide digitalization, and 12th among the G20 countries in the level of digitalisation of individual users.

The Union Budget 2025-26 strikes a balance between sustaining economic growth and maintaining fiscal discipline. By streamlining regulations, supporting MSMEs, and boosting investments and exports, the budget outlines a clear roadmap toward Viksit Bharat 2047. The budget's emphasis on sectors including tourism, healthcare, and manufacturing will catalyse job creation. The commitment to fiscal consolidation, with a targeted fiscal deficit of 4.4% for FY26, strengthens India's path to debt sustainability. These measures are expected to stabilize the macroeconomic environment, encouraging private sector participation and investment. Overall, the budget lays a strong foundation for long-term economic resilience and growth.

Indian Economy Outlook

India to remain relatively insulated against the global shocks in the near future and continue to grow strongly. The structural long-term growth story for India remains intact driven by favourable demographics and stable governance. According to the IMF's World Economic Outlook Report, India is expected to maintain its position as the fastest-growing major economy, Growth will be driven by continued expansion in the services sector and a boost in manufacturing, supported by government efforts to enhance infrastructure and streamline tax policies.

Capital Markets - Industry Overview

India is 4th Largest Market by Market Cap

India's domestic equity markets continues to rank fourth-largest globally with over $4.0 Tn on market cap.

Table: India is the 4th largest market by Market Capitalisation.

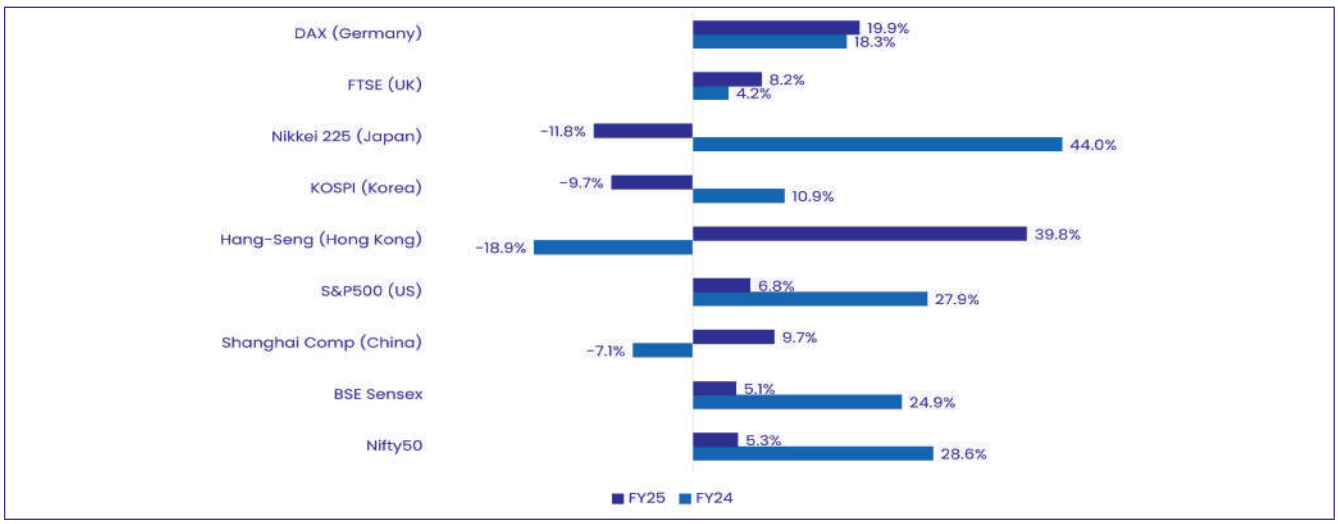
Country	US$ Tn Market Cap
USA	59.3
China	7.8
Japan	5.6
India	4.4
United Kingdom	3.9

Source: https://companiesmarketcap.com/all-countries/ (as on 26th May 2025)

Robust Stock Market Performance in FY25

The Indian stock market ended FY 2025 with modest gains, despite substantial FPI outflows in the second half. The Nifty delivered positive returns for its investors in FY 2024-25, outperforming certain Asian indices such as the Nikkei 225 and the Korea Composite Stock Price Index. Hang Seng remained at the top of the leader-board, delivering a staggering 39.8% return.

Chart: India's vs peers market performance

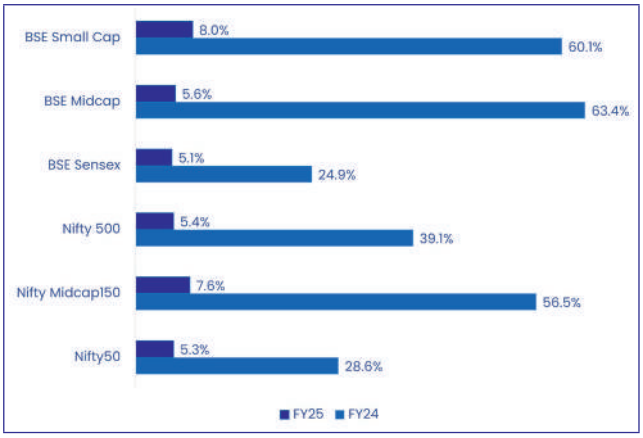


Source: NSE, BSE and Yahoo Finance

The NSE and BSE midcap and Smallcap indices closed the FY 2024-25 on a strong note, driven by market rebound, increased retail investor participation, and attractive valuations. The Nifty Midcap150 and Nifty500 rose by 7.6% and 5.4% respectively. The BSE Smallcap index increased by 8%, while the midcap index increased by 5.6%. In comparison, the Sensex increased by 5.1% over the same period.

Despite earlier concerns over valuations and volatility, renewed optimism in the broader market supported gains in these segments.

Chart: Performance of Major Indices moderated after a very strong FY24



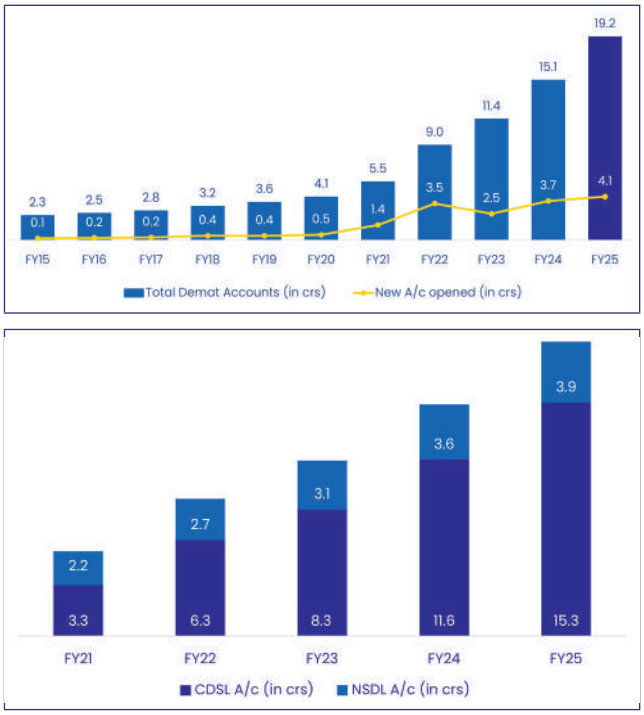
Source: NSE and BSE

Strong Addition in Investor Base continues

India's economic transformation over the past few decades is a narrative of rapid growth and evolving financial landscapes. Central to this story is the rise of capital markets, catalysing capital formation for the real economy, enhancing the financialisation of domestic savings, and enabling wealth creation. Investor participation has been a contributor, with number of investors growing from 2.3 crore in FY15 to 19.2 crore in FY25, increasing at a CAGR of 23% for the decade.

Post-COVID, one of the most striking developments has been the surge in retail investor participation, reflected in the sharp increase in new demat accounts opened over the years. In FY 2021, the total number of demat accounts stood at 5.5 crore, which increased to 19.2 crore by FY 2025, growing at a CAGR of 37%. In the last fiscal year, approximately 4.1 crore demat accounts were added, with CDSL, India's largest depository, contributing 3.74 crore new accounts in FY 2025.

Chart: Strong Demat Account Trend



Source: CDSL & NSDL

FY25 witnessed a strong year of IPOs – unmatched historically and relatively to peers

FY25 saw a total of 318 companies, comprising 79 mainline and 239 SME, raise ₹1.72 Tn in IPOs, surpassing the combined total raised in the last two years (FY24 & FY23). A total of ₹1.6 Tn was raised via main board and rest from SMEs. Also, the average issue size more than doubled, reaching ₹2,082 crore in FY25 (up from ₹815 Crs on YoY). As highlighted earlier that FIIs were active in primary markets, they contributed by subscribing to a substantial ₹1.21 Tn.

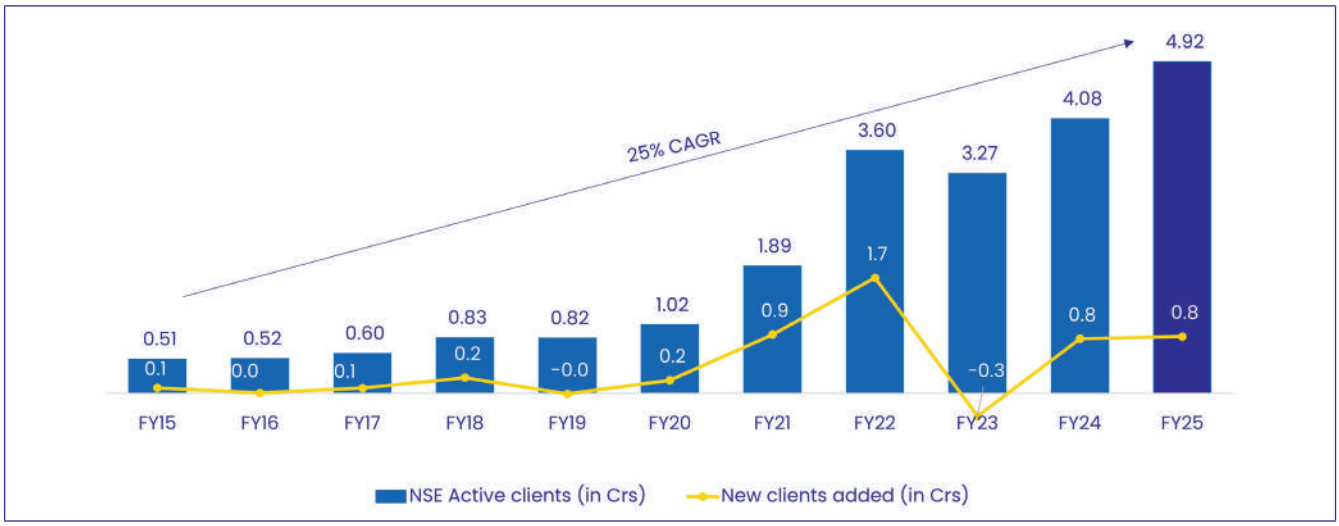
Chart: FY25 was a very strong year for IPOs

Financial Year	Total No. of IPOs	No. of mainline IPOs	Amount raised by mainlines (₹ Crs)	No. of SME IPOs	Amount raised by SMEs	Total amount raised (₹ Crs)
FY25	318	79	1,62,517	239	9,967	1,72,484
FY24	273	78	67,558	195	6,070	73,628
FY23	164	39	52,549	125	2,307	54,857

Source: Business Standard

The active client base on National Stock Exchange (NSE) increased steadily, registering a CAGR of 25% from 0.5 crore in Mar'15 to 4.9 crores in Mar'25. This trend underscores the growing influence and participation of retail investors in the Indian equities market, indicative of a democratization of investment opportunities.

Chart: NSE active clients

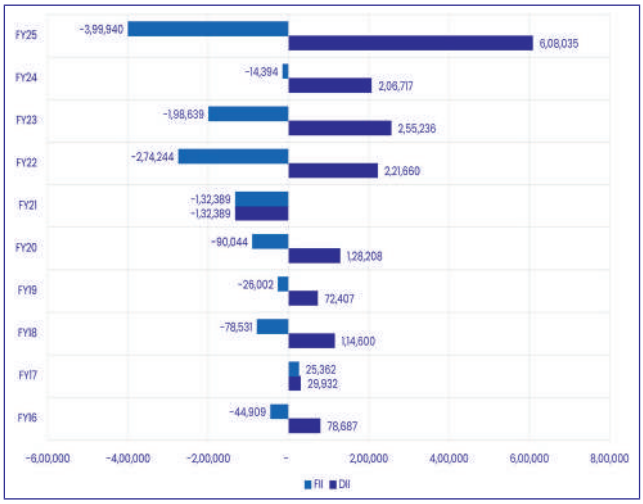


Source: NSE

The financial year 2025 was marked by significant shifts and milestones. The new income tax bill was proposed, foreign institutional investor outflows reached new highs, and India witnessed its largest-ever initial public offering in the form of the Hyundai Motor India IPO. Alongside this, Narendra Modi secured a third term, while Donald Trump's return to power introduced fresh tariff policies that stirred global uncertainty.

During the year FY25, Indian capital market has witnessed strong outflows by FIIs in the secondary market (across the year). However, FIIs primary inflows (mainly IPOs) compensated the outflows to a major extent in initial 9 months till Dec'24. However, the sharp outflows in 4th Quarter of FY25 in secondary market with lower number of IPOs led the yearly number fall to negative. DIIs flows have supported the market and didn't let the market witness the fall which otherwise would have been seen.

Chart: FII outflows were more than offset by domestic inflows (₹ Crs)



Source: MoneyControl.com

Minimal Impact from SEBI's Regulation

FY25 witnessed slew of circulars from SEBI to streamline the market structure and few steps to prevent retail investors from speculation eventually leading to losses (as per SEBI study, 93% of F&O retail investors witnessed losses during the period from FY22 to FY24).

The measures were as below:

- True-to-Label charges by market intermediaries.
- Upfront collection of option premiums.
- Intraday monitoring of position limits.
- Removal of calendar spread benefit on the expiry day
- Increase in the Minimum contract size
- Rationalization of weekly index products - Weekly options contracts are to be provided on a single benchmark index of an exchange.
- Increase in margin near contract expiry.

Your company was least impacted due to higher proportion of cash broking vis-à-vis F&O broking revenues compared to discount broking peers.

MOFSL's Business streams and Outlook

Motilal Oswal Financial Services Limited (MOFSL) is a diversified financial services company with focus on managing client's wealth. MOFSL operates in business segments like;

- Wealth Management (Broking, Distribution and Lending for retail clients).
- Assets Management business.
- Private Wealth Management business for HNI / UHNIs clients.
- Capital Markets business includes Institutional Equities and Investment Banking business.
- Affordable Housing Finance.

In each of the businesses, MOFSL offers a unique value proposition to its customers, creates its niche in each of the business segments and commands a premium position over peers. MOFSL carries its lending business by running a loan-against-shares book under "Motilal Oswal Finvest Limited" and retail mortgage-backed lending in the affordable housing segment under "Motilal Oswal Home Finance Limited". We also possess a large treasury book which has a material impact on our reported profits.

Wealth Management

Includes Broking, Distribution & Lending Book for retail customers

Retail Broking

In FY 2025, the company's client base expanded significantly, surpassing 48 lakhs with a DP AUM of ₹2.3 lakh crore and growing by 32% YoY. This growth was bolstered by the addition of 6.8 lakh new clients, facilitated by strategic acquisitions of small regional brokers transformed into external wealth managers which expanded the company's footprint into new geographies.

Snapshots of key charts

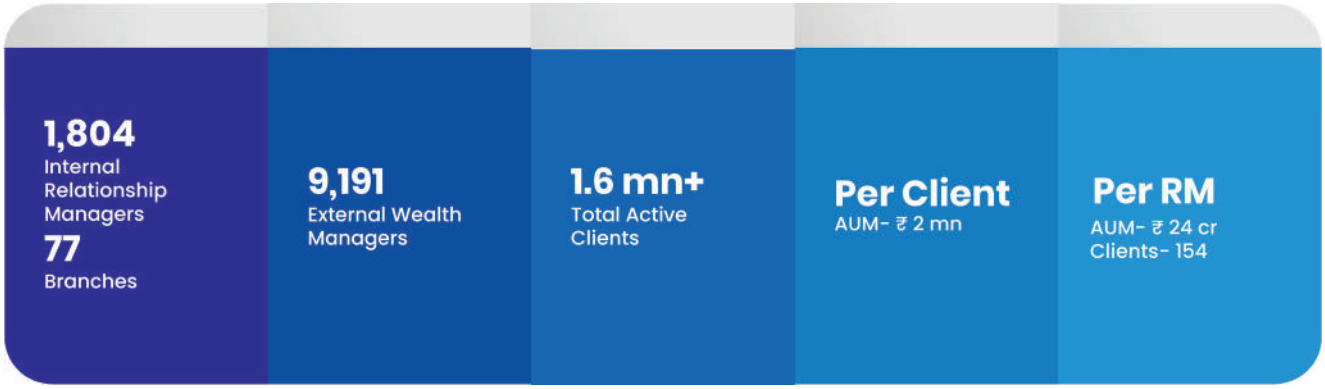
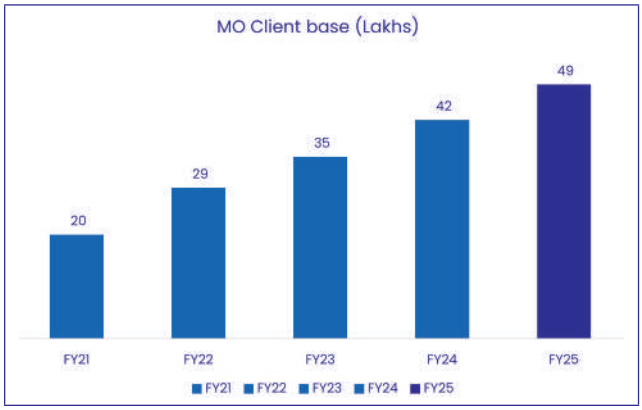


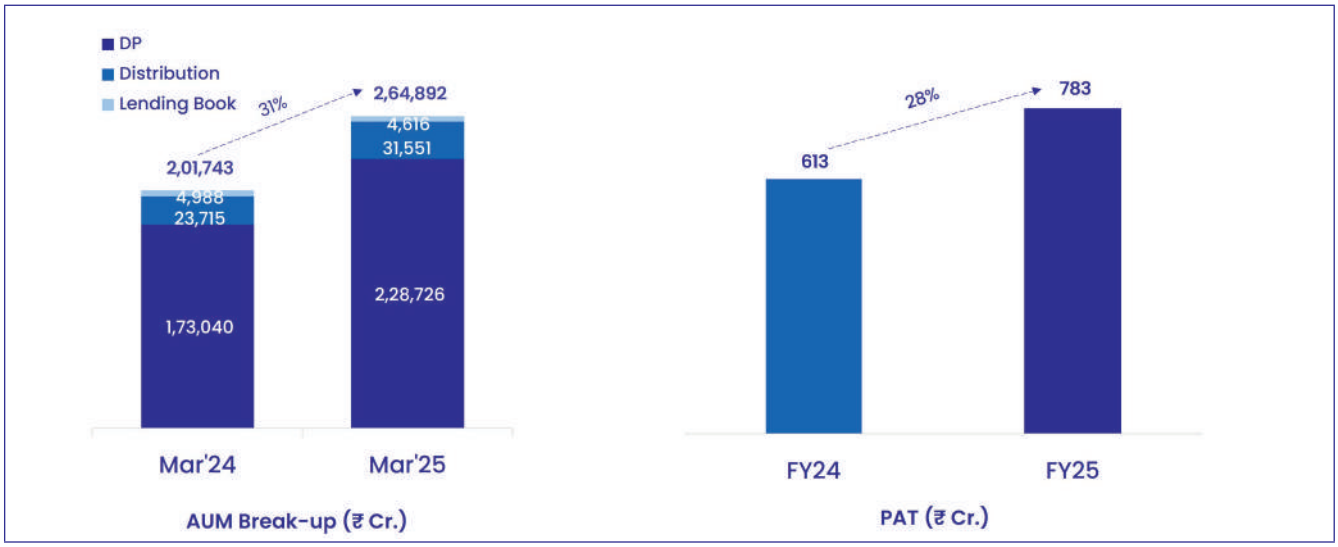
Chart: MO's Growing Client base

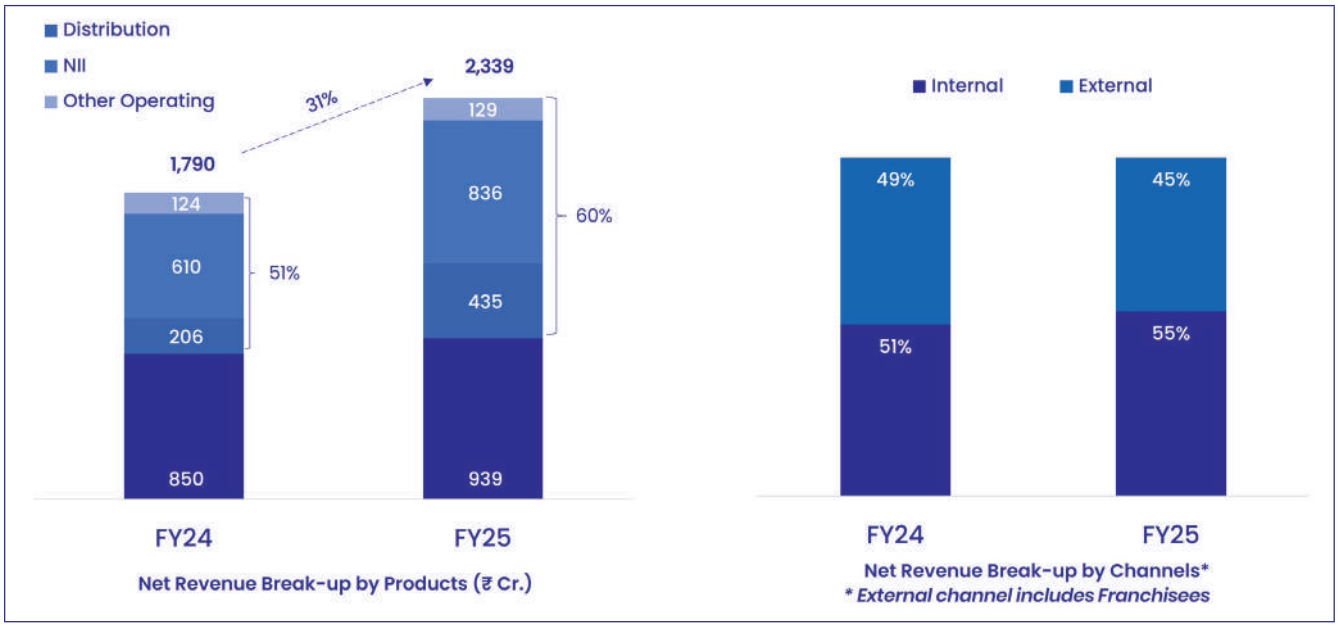


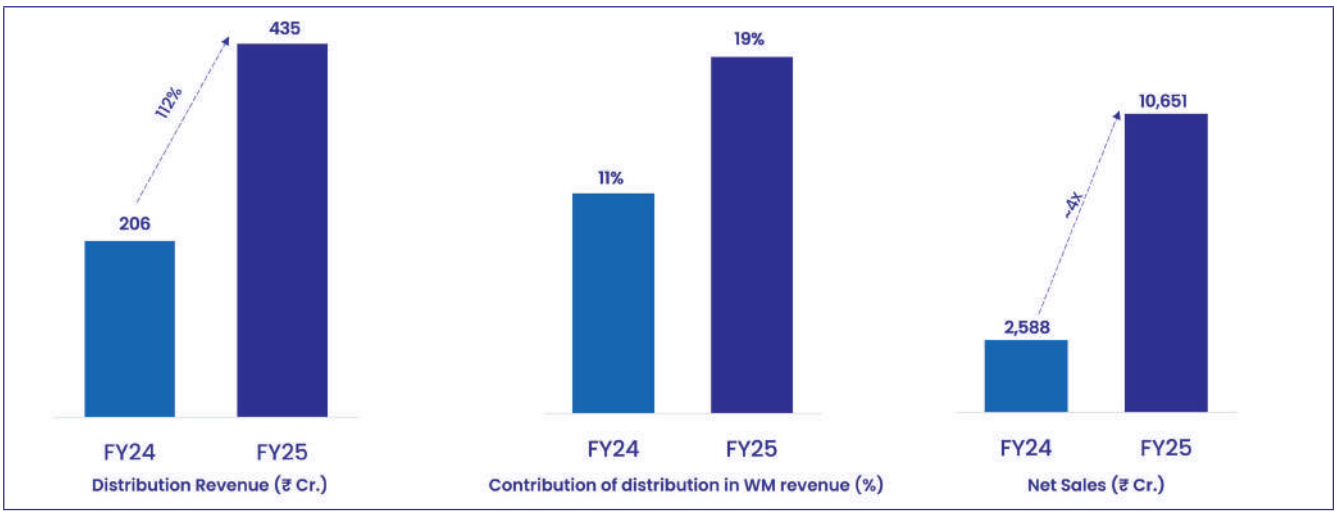
Source: Internal

Distribution AUM (₹ Crs)

As of March 2025, the company's distribution Assets Under Management (AUM) reached ₹31,551 crore, reflecting a robust 33% YoY growth. With a substantial client base, the company continues to leverage opportunities for cross-selling financial products and scaling its business operation. During the year, the lending book has witnessed decline of 7% after doubling in FY24.







Research and advisory represent the foundation of the company's services, catering to diverse client segments including mass affluent and high net worth individuals. The company prioritized enhancing customer experience through digital initiatives and dedicated advisory desks tailored for mass affluent and HNI clients. The launch of the 'RISE' Super App enabled centralized financial services & seamless investment management across various products such as mutual funds, insurance, and US stocks.

Asset Management Businesses

Mutual Fund Industry Overview – Financial Year 2025

The financial year 2025 was marked by significant volatility in the capital markets. Equity markets scaled record highs during the first half of the year, driven primarily by strong domestic liquidity and investor enthusiasm. However, in the latter half of the year, these gains were partially reversed as foreign institutional investors (FIIs) turned cautious, citing high valuations and moderate earnings growth as key concerns. This shift in sentiment led to a period of correction, impacting market stability.

Despite these fluctuations, Domestic Institutional Investors (DIIs) remained net buyers, demonstrating their unwavering confidence in the Indian capital markets. This continued domestic support acted as a stabilizing force, mitigating the effects of FII outflows and reinforcing the growing resilience of India's capital markets.

Rise of Mutual Funds Amidst Market Challenges

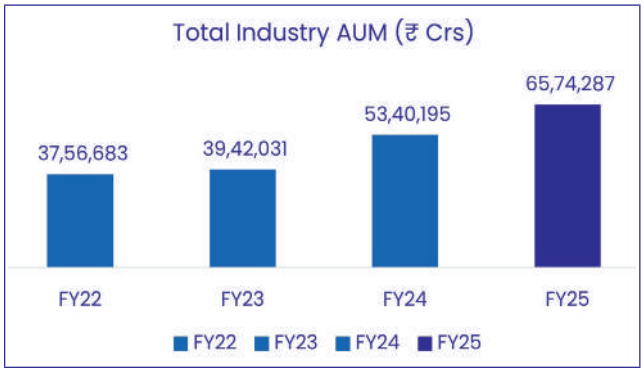
While increased participation in capital markets is a positive trend, the rise in Futures & Options (F&O) trading among retail investors has raised concerns. As per SEBI, 91.1% of individual F&O traders which is approximately 73 lakh traders incurred losses in FY24. This alarming statistic has prompted both the government and regulators to take steps to protect retail investors' savings, introducing measures such as taxation on F&O transactions, an increase in lot sizes, and stricter risk management regulations.

Amid these challenges, mutual funds have emerged as a preferred investment vehicle that provides diversification and professional fund management. Increased investor awareness programs like the 'Mutual Funds Sahi Hai!', led by AMFI and other industry stakeholders, have played a pivotal role in educating the public about the advantages of long-term mutual fund investments.

Strong Growth in Mutual Fund AUM and Investor Participation

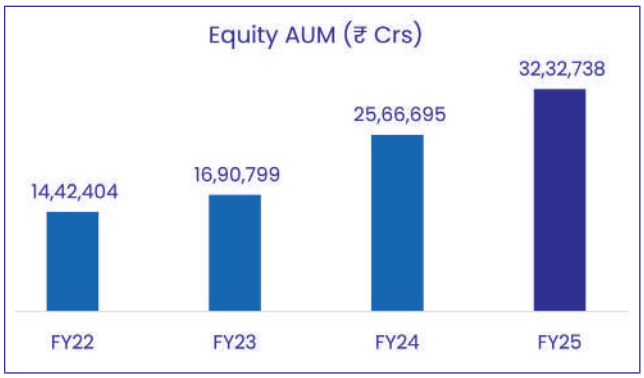
The financial year 2025 was a milestone year for the Indian mutual fund industry, marked by record AUM growth, increased retail participation, and a deeper shift toward financial savings. The resilience of domestic investors, coupled with proactive regulatory measures and strategic industry initiatives, has positioned mutual funds as a key pillar of India's investment landscape.

Industry AUM Expansion: The total mutual fund industry AUM reached ₹65.7 lakh crore as of March 2025, representing an increase of ₹12.3 lakh crore from March 2024. This growth underscores the rising confidence in mutual funds as a vehicle for long-term wealth creation.



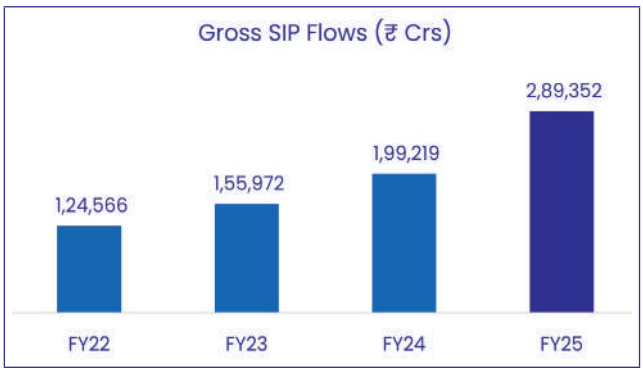
Source: AMFI

Surge in Equity AUM: Equity-oriented AUM increased by ₹6.6 lakh crore, reaching ₹32.3 lakh crore in March 2025. Notably, the Sectoral/ Thematic category saw the highest AUM growth within the equity segment, rising by ₹1.58 lakh crore, fuelled by multiple New Fund Offerings (NFOs) launched within the category. Over the past 15 months, the Sectoral/Thematic category has consistently attracted the highest net inflows within equity mutual funds.



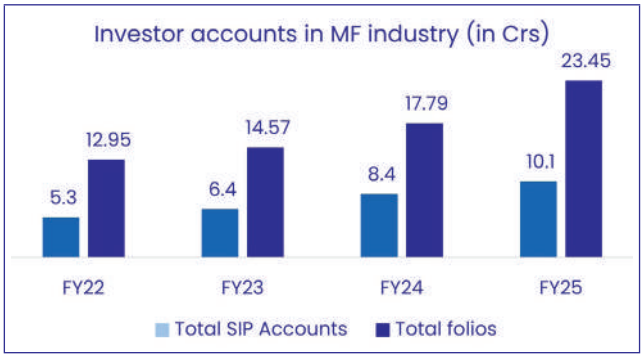
Source: AMFI

SIP Growth Breaks Records: Gross SIP flows grew by 45%, reaching ₹2,89,352 crores in FY25 surpassing the monthly 25,000 crore mark for the first time. The increasing adoption of Systematic Investment Plans (SIPs) reflects a growing preference for disciplined, long-term investing among retail investors.



Source: AMFI

Expanding Investor Base: The total mutual fund folio count expanded to 23.45 crore in March 2025, up from 17.79 crore in March 2024, representing a 32% increase. Even SIP Accounts have shown an increase of 1.7 crores to reach 10.1 crores. This sharp growth signals deeper retail participation and enhanced financial inclusion.



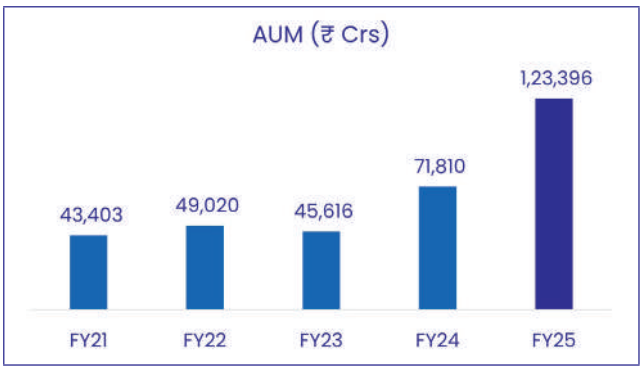
Source: AMFI

Challenges and Opportunities for Future Growth

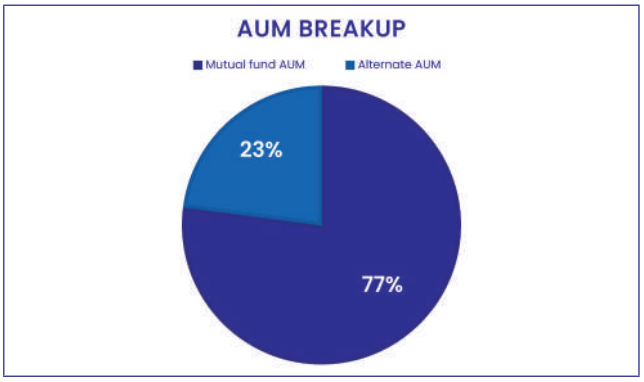
Despite these significant strides, the mutual fund industry's AUM remains less than one-third of total bank deposits, underscoring a vast untapped opportunity to mobilize household savings into market-linked investments.

Motilal Oswal AMC

Motilal Oswal Asset Management Company (MOAMC) operates MF, PMS and AIF in the public equities space. MOAMC has crafted its niche with the majority of AUM in equities. Total AUM stood at ₹1,23,396 crore as of March 31, 2025, an increase of more than 70%.

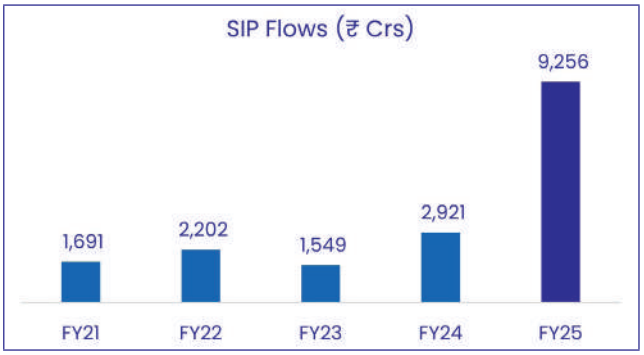


Our mutual fund AUM stood at ₹93,606 crore, PMS AUM stood at ₹12,921 crore and AIF AUM stood at ₹14,423 crore.



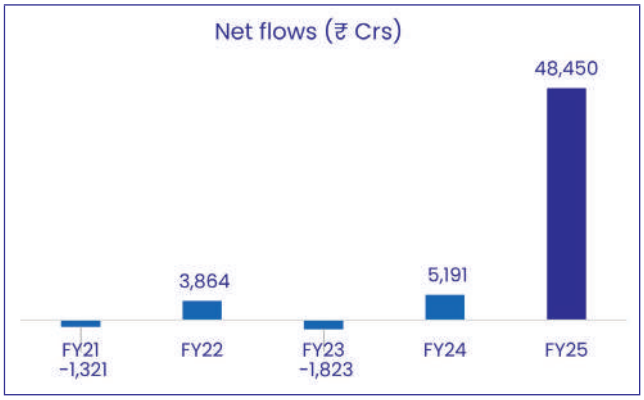
The company has a diverse passive product basket with a variety of categories to choose from- Indian equities, International Equities, Factors, Sectors, Commodities, Multi Asset and Debt. During FY 2025, we launched 10 passive mutual funds (₹2,138 crore) and 8 active mutual funds (₹3,411 crores). Out of the 18 NFOs, 9 were strategically launched in the thematic category which has consistently attracted the highest net inflows within equity category. Our presence in a passive category will help us to on board clients from the bottom of the pyramid, who are typically new to the equity asset class or have a lower risk appetite.

The company added around 50.9 lakh SIPs in FY 2025 which is more than 5 times the SIPs added last year. It achieved an all-time high inflow from SIP during the year of ₹9,256 crore.

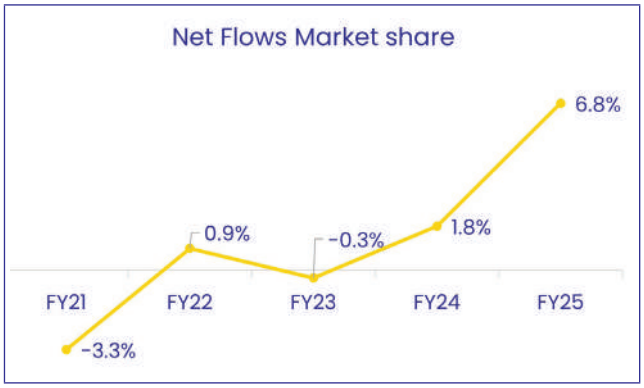


We saw a turnaround in the performance of the company's active MF schemes, which in turn led to an improvement in gross sales and decline in redemptions. The company remains committed to its Quality, Growth, Longevity and Price (QGLP) philosophy and will continue to improvise. Further, the change in the investment process from focusing on the highest returns to focusing on consistency started yielding results.

We have seen an unprecedented growth in our netflows by leveraging our fund performance, brand value and reach.



This has helped us in increasing our net flows market share



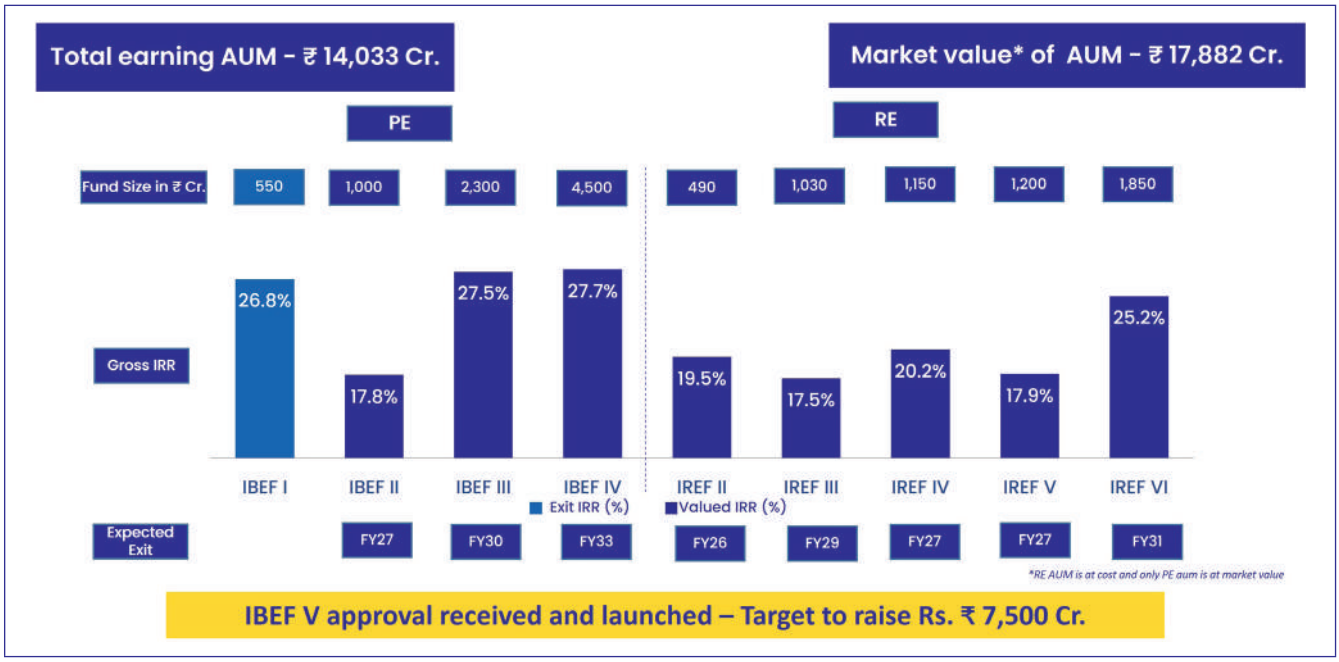
On a blended basis, the company's net yield stood at 66 bps in FY 2025. Alternates contributed about ~23% of total AMC AUM, one of the highest in the industry. The company invested in branding and advertising and is expected to reap benefits of brand recall.

Private Equity / Real Estate Funds

2024 was a year of exits for Private Equity. The strong performance of the Indian stock market for most of last year created an ideal

environment for many firms to capitalize on. In 2024, private equity firms exited investments worth $26.7 billion—a 7% year-on-year increase—marking the second-highest number of PE-backed IPOs in a single year for India *(Source: EY-IVCA Report)*. However, the second half of 2024 witnessed a shift post the slump since October 2024, wherein it became a buyer's market much more than a seller's market and hence, next couple of years is expected to be period for deploying funds.

PE sector is expecting a higher number of deals this year, especially in financial services, IT and healthcare sectors.



Private Wealth Management business

People around the world are getting progressively wealthier and that doesn't just apply to those who already own great wealth. The Indian Private Wealth Management (PWM) sector is experiencing significant growth, driven by favourable macroeconomic conditions and evolving investor preferences.

As per Knight Frank's "The Wealth Report 2025", India ranks 4th in the population of UHNIs with more than $10mn wealth at ~0.9 Lakh (contributing 3.7% share) vs ~9 Lakhs in USA and ~5 Lakhs in Mainland China. India's HNWI population is on a steady rise. The report projects that by 2028, the number of HNWIs in India will increase by 9.4%, reaching 93,753 individuals from 85,698 individuals in 2024. The number of HNWIs increased by 4.4% globally, reaching 2,341,378 in 2024, up from 2,243,300 in 2023.

Interestingly, the population of Ultra-High-Net-Worth Individuals (UHNWIs), those with assets exceeding $100 Mn has surpassed 100,000 globally for the first time. These metrics highlight the importance of Private Wealth Management segment for India in the context that India is expected to deliver highest GDP growth in many years to come.

Chart: India stands 4th in its population of $10mn plus Networth Population Country-wise

MARKET ANALYSIS		
	US$10M + population	**Share of global US$10m + population**
US	905,413	38.7%
Chinese mainland	471,634	20.1%
Japan	122,119	5.2%
India	**85,698**	**3.7%**
Germany	69,798	3.0%

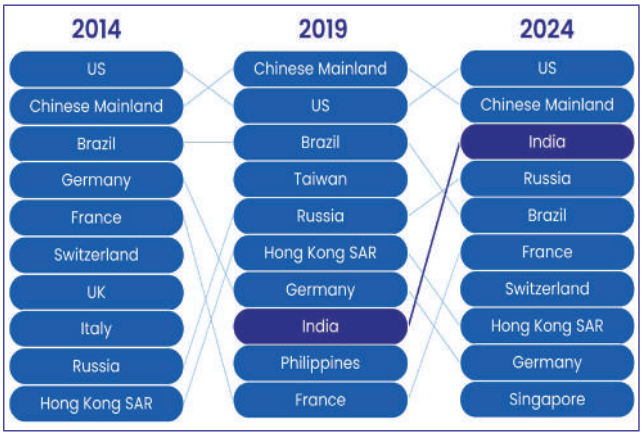
MARKET ANALYSIS	US$10M + population	Share of global US$10m + population
Canada	64,988	2.8%
UK	55,667	2.4%
France	51,254	2.2%
Australia	42,789	1.8%
Hong Kong SAR	42,715	1.8%
Italy	41,080	1.8%
South Korea	39,210	1.7%
Taiwan	28,391	1.2%
Brazil	21,974	0.9%
Spain	21,275	0.9%

Source: Knight Frank's The Wealth Report 2025. The report defines HNWIs as individuals possessing at least USD 1 million in investable assets.

In the past few years, the penetration of Private Wealth Management services has increased with the rising wealth. The start-up culture that's been a big part of India's PWM growth story and with India being friendly to tech-oriented start-ups, we believe this business will get a further boost going forward.

India's billionaire population grew 12% from 2023 to 2024, hosting 191 billionaires (26 of them created within the past year) and up from just seven in 2019. This shows the potential of Indian PWM market. The wealth of Indian billionaires' rank's 3rd at US $0.95 Tn vs US $5.7 Tn for USA and Mainland China which is close at US $1.34 Tn.

Chart: India stands 3rd in its Billionaire's wealth ranking



Source: Knight Frank's The Wealth Report 2025

As individuals move up the wealth spectrum, their demand for tailored solutions over generic offerings increases—this is where Indian wealth managers play a crucial role. At this stage, the model transitions from a platform-centric approach to one that prioritizes deep, relationship-driven engagement. The key to success lies in offering comprehensive solutions—an area where we believe the Motilal Oswal Group is strongly positioned.

Concentration of wealth as witnessed in developed countries; Wealth distribution in USA has become increasingly concentrated since 1990, with top 1% of household share of wealth rising from 23% in 1990 to 30% in 2023 *(Source: Federal Economic Reserve Data)*. While this has been global trend, in India this concentration of wealth is more pronounced.

- Share of top 1% household in total India Wealth has risen by ~3.3x in the last 6 decades from ~12% to ~40% *(Source: World Inequality Lab)*.
- In India, number of Family Offices has increased from 45 in 2018 to 300 in 2024 while AUM has grown from US $5 Bn to US $30 Bn. AUM is expected to grow to US $45 Bn in the next 3 years *(Source: Hubbis.com)*.
- The number of Indian billionaires has more than doubled to 191 in the last 10 years. Their total wealth has almost tripled to around USD 900 billion.
- India has 1,132 centi-millionaires, which ranks it third in the world after the US (9,730) and China (2,021) *(Source: Henley and Partners Report titled "The Centi-Millionare Report")*.

Investment bank players have dominated the PWM sector in developed countries

Investment Banks like Goldman Sachs, Morgan Stanley, UBS, etc have dominated the Private Wealth Management space in developed markets banks and lastly by boutique players.

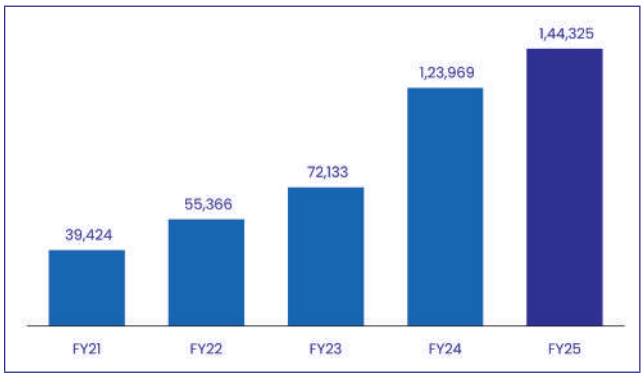
India's PWM market has been dominated by banks but we believe that with high regulatory oversight on banks by RBI, non-banks PWM business will benefit over the long term.

Motilal Oswal's PWM Business is well positioned to be a leader in the space

With the growing Addressable Market as discussed above, Motilal Oswal's PWM business has placed itself strongly to be a leader in this space. During the year, we have strengthened leadership led by Ashish Shankar who is current MD & CEO, by addition of Mr. Anupam Guha who comes from a large PWM outfit and Mr. Akash Hariani who was heading the Family Office business at a large private bank's PWM business. Also, products innovation is a key element for any PWM business, for which Mr. Sandipan Roy joins us a CIO.

MOPWM business model stands apart as it is a distributor, manufacturer, advisor and also provides transaction business. The higher risk appetite of PWM clients led us to offer products like unlisted equities, private market equity & structured deals, etc. With unique products we made a mark for PWM in UHNI space and many large family offices. During the year the AUM of PWM business grew from ₹1,23,969 Crs in Mar'24 to ₹1,44,325 Crs to Mar'25, growth of 16%.

Chart: MO PWM AUM growth (₹ Crs)



Source: Internal

Conclusion

India's Private Wealth Management sector is on a strong growth trajectory, fueled by economic expansion, rising financialization of assets, and evolving investor needs. By embracing innovation, tax efficiency, and regulatory adaptability, India's PWM sector is poised for sustained long-term expansion. With increasing Ultra-HNI and HNI wealth, the demand of unique products & services has led to strong competition to offer differentiated services. MOPWM with its experienced team is strongly poised to be a leader in the space.

Capital Markets (IE & IB)

Capital Market business comprises of Institutional Equities & Investment Banking Business.

Our Institutional Equities business is already a well-established business with leading rankings in Asia Money. We continue to believe that the research that this business generates helps the overall group and is the fulcrum of our tagline "Knowledge First". We are investing in this business to provide research on more corporates and continue to lead the space with higher number of companies under coverage, currently standing at 302 companies. With solid research, leading rankings, and the huge potential in Indian markets, the DII & FII flows will continue to drive this business.

In our institutional broking division, the company offers a comprehensive suite of services in cash and derivatives to both domestic and foreign institutions. IE business continues to expand its institutional client base by securing more empanelment's and establishing relationships with more than 880 institutions.

The company's commitment to excellence and client satisfaction was recognized through rankings.

The company continued to focus on research offerings, corporate access outreach, and sales; trading capabilities strengthened the competitive positioning. The research product portfolio encompassed an analysis of over 300 companies across 25 sectors, providing valuable insights to clients. In the corporate access domain, the company excelled in executing successful events such as the Annual Global Investor Conference, Ideation Conference and unique events, facilitating interactions between investors and corporate leaders.

Investment Banking

IB business has delivered the highest revenue growth for the company. The new leadership team that we put in place in FY23 led to strong mandate pipeline which we delivered in FY25 and it also led to improvement in our IB league table rankings. We are happy to share that Motilal Oswal IB was ranked No.1 on QIP league table in FY25. With the strong current deal pipeline that we have signed across products, we expect industry leading growth in the near future.

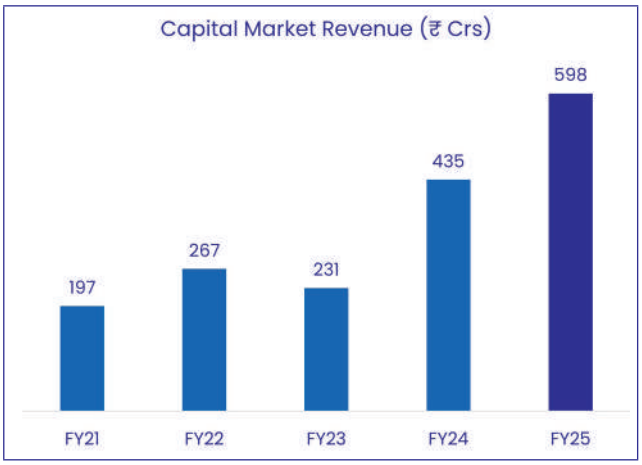
Some of the marquee deals that we completed in FY25 are highlighted below;

Chart: Major deals



Source: Internal

Chart: Revenue Chart of IE & IB



Source: Internal

Housing Finance

Motilal Oswal Home Finance Ltd. (MOHFL) operates in India's structurally underpenetrated housing finance market, where the mortgage-to-GDP ratio stands at only 12%—a fraction of levels seen in developed economies. This presents a significant runway for expansion, particularly in the affordable housing segment where rising incomes, rapid urbanization, and government initiatives such as PMAY 2.0 continue to drive demand. As millions of first-time homebuyers seek financing solutions, MOHFL is strategically positioned to address their needs, especially those of underserved and unbanked populations. The company focuses on self-employed and cash-salaried individuals, many of whom lack formal income documentation or credit histories. Through innovative underwriting methods based on cash flow assessment and internal credit scoring models, MOHFL ensures responsible lending while fulfilling its mission of enabling home ownership across income segments.

In FY25, MOHFL delivered a strong financial performance. Profit after tax stood at ₹130 crore, supported by disbursements of ₹1,794 crore and a 20% year-on-year growth in Assets Under Management (AUM), which reached ₹4,878 crore. The total outstanding loan book grew 20% YoY to ₹4,857 crore. The company achieved a return on assets (ROA) of 2.8%, net interest margin (NIM) of 7.3%, and a spread of 5.3%. These outcomes were enabled by tight control over delinquencies, efficient cost structures, and optimal utilization of branch infrastructure. Cost of funds was maintained at 8.4%, reflecting the company's disciplined treasury strategy.

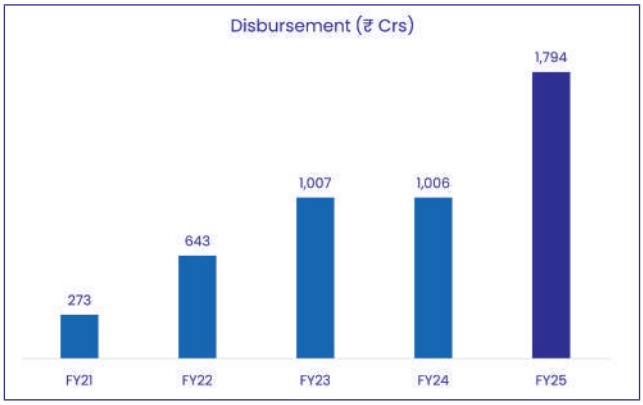
Asset quality remained strong, with Gross and Net NPAs of 0.8% and 0.4% respectively as of March 31, 2025. Collection efficiency stood at 124.3% (including prepayments). MOHFL adheres to a "collateral-first" disbursement policy and follows a four-level credit approval process based on loan size. A dedicated Risk Containment Unit (RCU) monitors fraud risks related to income documents, customer profiles, and collateral, while an automated credit rule engine enables faster and more consistent decisions.

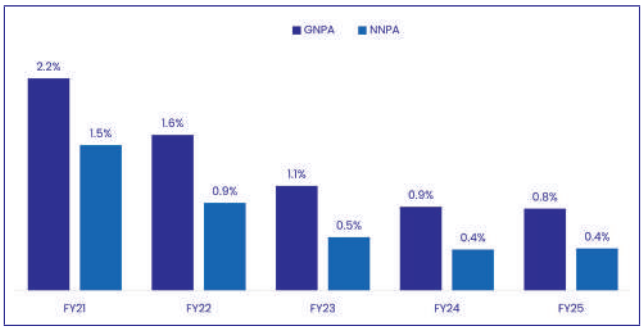
Operationally, MOHFL has built a strong and scalable platform, with 112 branches across 12 states, including Maharashtra, Gujarat, Tamil Nadu, Rajasthan, and others. While Maharashtra remains the largest contributor to the loan book, newer geographies are seeing rising disbursement traction. Incremental growth from these regions is expected to strengthen further with localized hiring, productivity enhancements, and expansion of the field force. The company has disbursed loans to over 50,500 families as on date, with an average loan-to-value (LTV) of 58% and a comfortable Fixed Obligation to Income Ratio (FOIR) of ~43%.

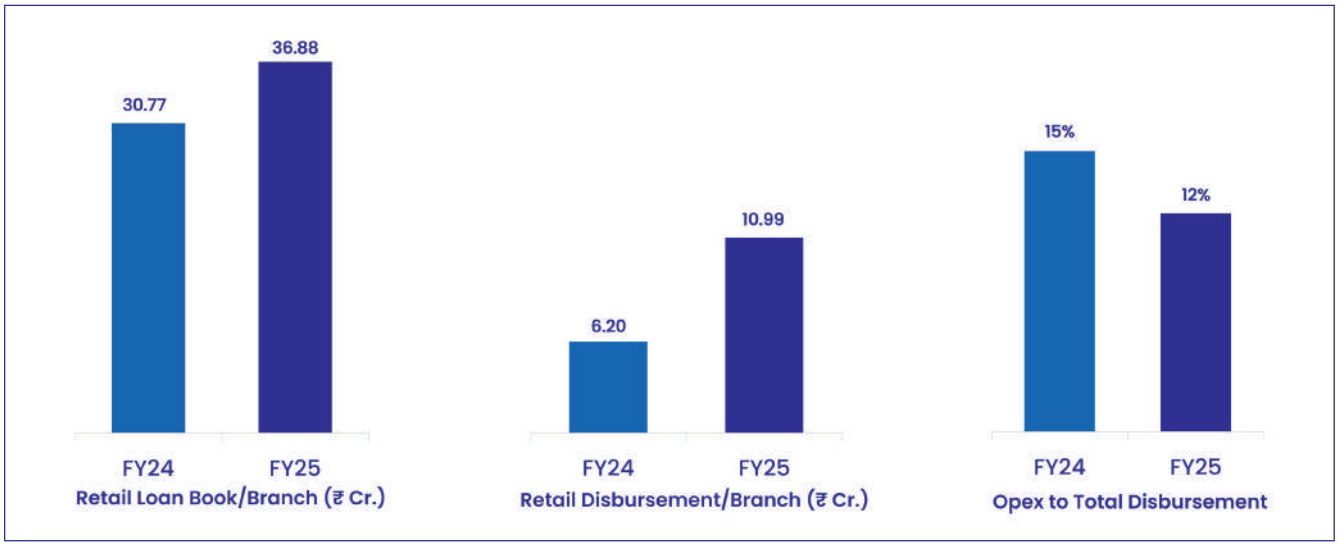
A key differentiator for MOHFL is its robust backend and recovery infrastructure. With over 480 collection professionals and a legal team of in-house lawyers, the company is well-prepared to handle delinquencies through mechanisms such as SARFAESI, arbitration, and Section 138 proceedings. Legal and technical evaluations form an integral part of the credit process, helping ensure portfolio integrity and compliance. This strong focus on governance and execution has led to a consistently high-performing loan book, with improved quality of originations since April 2018.

Looking ahead, MOHFL is committed to delivering sustainable growth through continued geographic expansion, operational efficiencies, and customer-centric innovation. By maintaining strong risk controls while scaling disbursements in newer markets, the company aims to deepen its presence in the affordable housing finance space and further its vision of enabling homeownership for aspirational India.

Charts: Trend of Disbursements(₹ Crs) and NPA



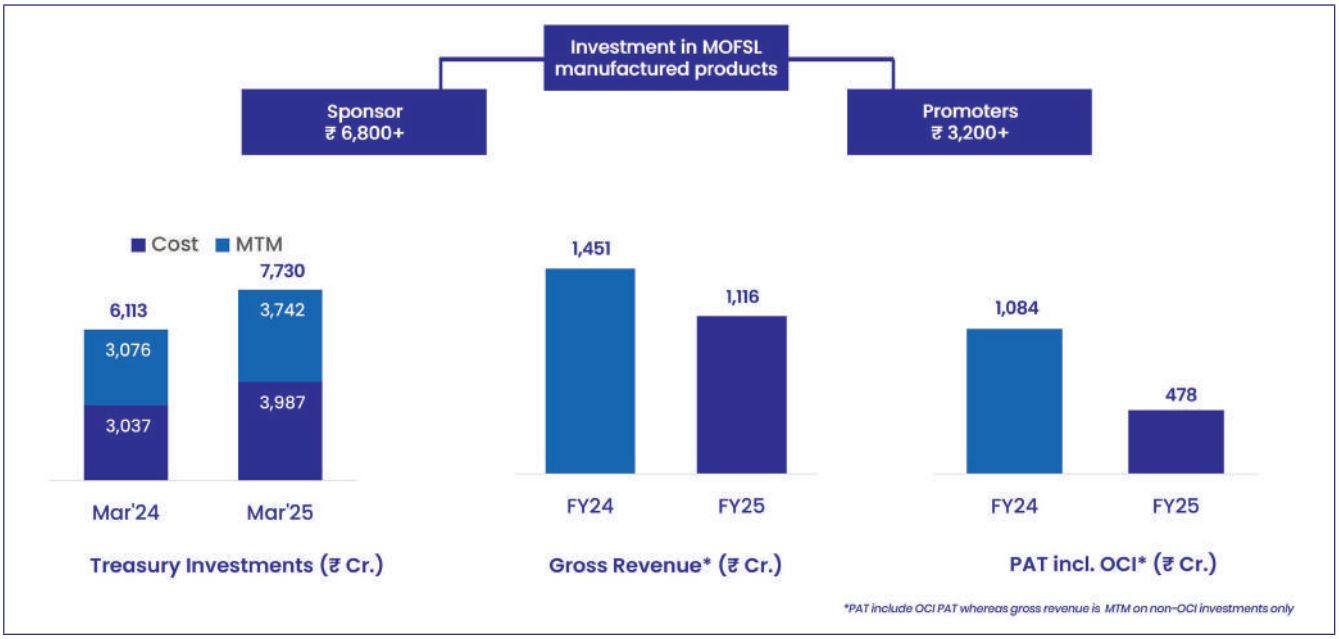




Treasury Investments

In line with the long-term strategy to grow RoE sustainably, MOFSL Group made a strategic allocation of capital to long-term RoE-enhancing opportunities like MOHFL, and sponsored commitments to our mutual fund and private equity funds. As of March 31, 2025, the total total investments (including alternate investments) stood at ₹7,730 Crs, an increase from ₹6,113 Crs from FY24 due to MTM gains and further deployment of surplus cash flows earned from business operations during the year.

Chart: Treasury Investments



Source: Internal

SWOT Analysis - Group

Strengths

- Strong brand name 'Motilal Oswal'.
- Experienced top management
- Integrated financial services provider.
- Independent and insightful research.
- One of the largest distribution networks.
- Strong risk management
- State-of-the-art infrastructure
- Financial prudence

Weakness

- Presence in extremely competitive segment with evolving regulatory environment
- Exposure to uncertainties inherent in the capital market related business

Opportunities

- Low penetration of financial services vis-à-vis peer countries.
- Increasing wealth of population.
- Regulatory reforms would aid greater participation by all classes of investors
- Leveraging technology to enable best practices and processes
- Corporates looking at consolidation/ acquisitions/ restructuring opens out opportunities for the corporate advisory business.

Threats

- Execution risk
- Short-term economic slowdown impacting investor sentiments and business activities
- Slowdown in global liquidity flows
- Increased intensity of competition from local and global players
- Market trends making other assets relatively attractive as investment avenues

Key financial ratios

The consolidated ROE during 2024-25 stood at 25%. Net Profit margin stood at 39% in 2024-25. Debt to Equity ratio stood at 1.3x.

Chart: Financial performance for FY 2024-25

Particulars (in ₹ Cr)	FY25	FY24
Total income	8,417.22	7,177.61
Profit before tax	3,226.27	3,031.88
Tax expenses	718.11	586.26
Net profit	2,508.16	2,445.62
Net profits after OCI	2,493.92	2,626.02

Source: Internal

Chart : Standalone Financial Ratios for FY 2024-25

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Variance
Debt Equity Ratio	1.22	1.14	7%
Interest Services Coverage Ratio	3.01	3.75	-20%
Current Ratio	1.11	1.01	10%
Current Liability Ratio	0.89	0.98	-9%
Total Debts to Total Assets	0.39	0.32	22%
Debtors Turnover Ratio[1]	1.79	2.42	-26%
Inventory Turnover Ratio	N/A	N/A	
Operating Margin (%)	32.24%	39.47%	-18%
Net Profit Margin (%)	25.96%	32.82%	-21%
ROE (%)[2]	19.47%	27.37%	-29%

[1] The increase in market activity has led to a rise in the receivables balance.

[2] ROE moderated during the period, primarily due to adverse MTM movements

Credit Rating

- During the year, CRISIL reaffirmed the Credit Rating of 'CRISIL A1+' to the Commercial Paper Programme and revised its outlook from 'CRISIL AA/Stable' to 'Crisil AA/Positive' for the Non-Convertible Debentures of the Company. CRISIL reaffirmed the Credit Rating of 'CRISIL A1+' to the Commercial Paper Programme and 'CRISIL AA/Positive' to Non-Convertible Debentures of Motilal Oswal Finvest Limited (MOFL), a subsidiary of the Company. CRISIL reaffirmed the Credit Rating of 'CRISIL A1+' to the Commercial Paper Programme and 'CRISIL AA/Positive' to Non-Convertible Debentures and Bank Loans of Motilal Oswal Housing Finance Limited (MOHFL), a subsidiary of the company.
- ICRA upgraded its rating outlook to 'ICRA AA/Positive' to the Long-term Fund-based/ Non-fund Based Bank Lines and affirmed and assigned 'ICRA A1+' to the Commercial Paper Programme and 'ICRA AA/Positive' to Non-Convertible Debentures of the Company. ICRA Limited assigned a rating of 'ICRA PP-MLD AA/Poitive' to the Market Linked Debentures and reaffirmed the 'ICRA AA/Positive' rating to Non-Convertible Debentures of MOFL and reaffirmed 'ICRA A1+' rating to Commercial Paper of MOWL. ICRA has assigned the rating for Non-Convertible Debentures of MOHFL as 'ICRA AA/Positive' and reaffirmed 'ICRA A1+' to the Commercial Paper Programme.
- India Rating affirmed 'IND AA/Positive' rating to Bank Loans and 'IND AA/Positive' to Non-Convertible Debentures and assigned 'IND A1+' to the Commercial Paper Programme of the Company. India Rating upgraded its rating outlook to 'IND AA/Positive' to Non-Convertible Debentures, 'IND PP-MLD AA/Positive' to Market Linked Debentures and 'IND A1+' to the Commercial Paper Programme of MOFL and 'IND A1+' to the Commercial Paper Programme of MOWL. India Rating reaffirmed "IND AA/Stable" to Non-Convertible Debentures and Bank Loans, 'IND PP-MLD AA/Positive' to Market Linked Debentures of MOHFL.

Summary of Credit Ratings

As a measure of credibility, the borrowings of Motilal Oswal Financial Services Limited enjoyed the following ratings:

Borrowing	Rating/Outlook		
	CRISIL	ICRA	INDIA RATINGS
Short Term			
Commercial Paper	A1+	A1+	A1+
Long Term			
Market Linked Debentures	-	-	PP-MLD AA (Positive)
Non-Convertible Debentures	AA (Positive)	AA (Positive)	AA (Positive)
Long-term Fund-based/ Non-fund Based	-	AA (Positive)	AA (Positive)

The borrowings of Motilal Oswal Finvest Limited enjoyed the following ratings:

Borrowing	Rating/Outlook		
	CRISIL	ICRA	INDIA RATINGS
Short Term			
Commercial Paper	A1+	-	A1+
Long Term			
Market Linked Debentures	-	PP-MLD AA (Positive)	PP-MLD AA (Positive)
Non-Convertible Debentures	AA (Positive)	AA (Positive)	AA (Positive)

Borrowings of Motilal Oswal Home Finance Limited enjoy the following credit ratings:

Borrowing	Rating/Outlook		
	CRISIL	ICRA	INDIA RATINGS
Short Term			
Commercial Paper	A1+	A1+	-
Long Term			
Non-Convertible Debentures	AA (Positive)	AA (Positive)	AA (Positive)
Long-term Fund-based/ Non-fund Based	AA (Positive)	-	AA (Positive)

Borrowings of Motilal Oswal Wealth Limited enjoy the following credit ratings:

Borrowing	Rating/Outlook		
	CRISIL	ICRA	INDIA RATINGS
Short Term			
Commercial Paper		A1+	A1+

Risks and concerns

- The Board Level Committees viz. the Audit Committee and Risk Management Committee oversee risk management policies and procedures. It reviews credit and operational risks while the Asset Liability Management Committee reviews policies in relation to investment strategy and other risks like interest rate risk and liquidity risk.

Internal control systems and their adequacy

- The company's internal control systems are adequate and provide, among other things, reasonable assurance of recording transactions of operations in all material respects and of providing protection against significant misuse or loss of company assets. Internal audit is conducted by BDO India LLP, to assess the adequacy of the internal control's procedures and processes, and their reports are reviewed by the Audit Committee of the Board. Policy and process corrections are undertaken based on inputs from the internal auditors.

Human resources

- The company emphasises continuous training to enhance employees' skills and competencies, ensuring effective job performance. Employee incentivization, professional growth and recognition are core elements of human resource management, improving job satisfaction and overall quality of life. As of March 31, 2025, the group's total employee strength stood at 13,540.

OUTLOOK

- MOFSL is best placed to ride the megatrend of financialisation of savings & growing investible wealth in India.
- Leadership market position across capital market businesses will continue with focused efforts & strong leaderships.
- Strong franchise, strong brand equity and strong balance sheet will drive industry leading growth over multiple decades going forward.
- Annual Recurring Revenue (ARR) share of total net revenue to further increase from 56% in FY25 providing strength to the business model.
- Expect strong profitability to continue with dividend distribution for shareholders.

Board's Report

Dear Members,

The Directors of your Company have pleasure in presenting the Twentieth Board's Report together with the Audited Financial Statements for the Financial Year ("FY") ended March 31, 2025.

FINANCIAL RESULTS

The summary of the Company's financial performance, both on a consolidated and standalone basis, for the FY 2024-25 and FY 2023-24 is given below:

(₹ in Lakhs)

Particulars	Consolidated		Standalone	
	2024-25	2023-24	2024-25	2023-24
Total Revenue	**8,41,722**	**7,17,761**	**5,47,833**	**4,64,380**
Total Expense (Excluding Interest and Depreciation)	**3,79,374**	**3,02,416**	**2,85,085**	**2,31,315**
Profit before Interest, Depreciation, Taxation and Exceptional Items	**4,62,348**	**4,15,345**	**2,62,748**	**2,33,065**
Interest	1,29,846	1,03,898	81,219	46,636
Depreciation	9,876	8,258	8,739	7,203
Profit before Taxation	**3,22,626**	**3,03,188**	**1,72,790**	**1,79,226**
Add/(Less): Provision for Taxation				
Current Tax	58,227	43,445	27,886	23,271
Deferred Tax	15,024	15,507	5,716	7,197
Less: Tax for earlier year(s)	(1,443)	(326)	55	(280)
Tax Expenses	**71,808**	**58,626**	**33,657**	**30,188**
Profit after Taxation from Continuing Operations	**2,50,818**	**2,44,562**	**1,39,133**	**1,49,038**
Share of Profit from Associates and Joint Ventures (net of taxes)	–	(1)	–	–
Profit for the Period	**2,50,818**	**2,44,561**	**1,39,133**	**1,49,038**
Add/(Less): Other Comprehensive Income (OCI)				
Actuarial gain/(loss)	(935)	(510)	(633)	(381)
Fair value gain/(loss) of investment held through FVOCI	1,368	19,121	715	12,657
Derivatives designated as cash flow hedge	(553)	–	–	–
Tax on OCI	(654)	(115)	(669)	592
Total Comprehensive Income	**2,50,044**	**2,63,057**	**1,38,546**	**1,61,906**
Net Profit attributable to:				
Owners of Parent	2,50,164	2,44,106	–	–
Non-Controlling Interests	654	455	–	–
Balance brought forward from previous year	**7,15,290**	**4,98,949**	**4,67,850**	**3,44,331**
Profit available for Appropriation	**2,50,164**	**2,44,106**	**1,39,133**	**1,49,038**
Less: Appropriations				
Actuarial gain/(losses) on post-retirement benefit plan (net of taxes)	(700)	(181)	(474)	(286)
Transfer to Statutory Reserve	(2,605)	(2,650)	–	–
Interim Dividend and Final Dividend	(29,985)	(25,244)	(29,964)	(25,233)
Gain on purchase by minority	2,445	–	–	–
Merger Adjustment	–	400	–	–
Transfer to Non-Controlling Interest	(348)	(91)	–	–
Balance of Profit carried forward	**9,34,261**	**7,15,290**	**5,76,545**	**4,67,850**

Board's Report (Contd..)

FINANCIAL PERFORMANCE

Standalone

The standalone revenue in the FY 2024-25 stood at ₹5,47,833 Lakhs vs ₹4,64,380 Lakhs in the FY 2023-24. Total expenses (before interest and depreciation) for the year came in at ₹2,85,085 Lakhs which increased by 23% YoY in FY2025. People cost increased by 33% YoY to ₹1,08,644 Lakhs. Operating expenses increased by 12% YoY to ₹1,21,468 Lakhs. The profit before depreciation, interest and taxation (EBITDA) stood at ₹2,62,748 Lakhs. Reported net profit for the year came in at ₹1,39,133 Lakhs.

Consolidated

The consolidated revenues for the year were ₹8,41,722 Lakhs for the year under review, an increase of 17% as compared to the previous year.

Our Average Daily Turnover ("ADTO") for retail equity markets during the FY 2024-25 stood at ₹17,717 Crore. The retail cash market ADTO for our Company increased by 36% YoY at ₹3,599 Crore in the FY 2024-25. Within derivatives, futures ADTO stood at ₹5,096 Crore, while Options Premium ADTO stood at ₹826 Crore. New demat accounts added stood at 6.8 Lakhs in the FY 2024-25. The number of demat accounts stood at 49 Lakhs in the FY 2024-25, a growth of 16% YoY.

Total expenses (before interest, depreciation and taxation) for the year at ₹3,79,374 Lakhs registered an increase of 25% over previous year. Profit before depreciation, interest and taxation (EBITDA) stood at ₹4,62,348 Lakhs, an increase by 11% from the previous year. Profit for the year increased by 3% to ₹2,50,818 Lakhs.

Key Highlights

- Wealth Management net revenue for the FY 2024-25 stood at ₹2,339 Crore, up 31% while Q4FY25 revenue was ₹599 Crore, up 7% YoY. Under this, net distribution revenue increased by 112% YoY in the FY 2024-25 to ₹435 Crore.
- The Company had 49 Lakhs retail broking and distribution clients growing at a CAGR of 28% from the FY 2019-20 to the FY 2024-25. Client acquisition stood at 6.8 Lakhs during the year.
- Our net revenue from Asset Management and PE/RE business for the FY 2024-25 increased 34% YoY to ₹992 Crore and PAT increased by 41% YoY to ₹503 Crore. Total assets under management for AMC business increased by 72% YoY in the FY 2024-25 to ₹1,23,397 Crore. Under this, MF AUM almost doubled to ₹95,111 Crore in the FY 2024-25.
- Our Alternate AUM increased by 23% YoY in the FY 2024-25 to ₹28,285 Crore. Private Equity business fee-earning AUM of ₹9,890 Crore and total earning AUM is ₹14,033 Crore across growth capital funds and real estate funds.
- Our Private Wealth Management net revenue increased by 30% YoY to ₹920 Crore and PAT increased by 30% YoY to ₹321 Crore in the FY 2024-25. Total assets under management for private wealth business increased by 16% YoY in the FY 2024-25 to ₹1,44,325 Crore.
- Our Capital Market business net revenue grew by 37% YoY to ₹598 Crore in the FY 2024-25. Investment banking business successfully completed 39 deals (including blocks) in the FY 2024-25 worth ₹51,000 Crore. We were Ranked 1 in the FY25 QIP League Table. The team has a rich pipeline and continues to engage on a wide cross-section of mandated transactions across capital markets and advisory.
- Net Interest Income for our Housing Finance business increased by 10% YoY at ₹343 Crore. Loan book increased by 20% YoY to ₹4,857 Crore in the FY 2024-25. Disbursements increased by 78% YoY in the FY 2024-25 at ₹1,794 Crore.
- Total equity investments (including alternate funds) increased by 26% YoY to ₹7,730 Crore in the FY 2024-25. Our treasury book has delivered a healthy XIRR of 17.9% since inception and with reinvestments of residual operating profits, the treasury investments book grew at 42% CAGR.

The detailed results of operations of the Company are given in the Management Discussion and Analysis forming part of the Annual Report.

FUTURE OUTLOOK

Motilal Oswal Group is very well placed to benefit from financialization theme, which is a long-term mega trend. This trend is expected to play out over several decades, especially in India and given the low penetration of investment products and services, we believe that we are well poised. These structural drivers position us to benefit from a projected 10x increase in cumulative household savings from USD 14 trillion over the last 25 years to over USD 125 trillion in the next 25 years, coupled with higher share of financial savings, rising allocation to equities and alternatives, and increased concentration of wealth.

We have achieved robust performance across various segments:

- Our Wealth Management business continued to grow strong, achieving all-time high yearly profit and solidifying our position in the Cash and F&O Premium segments with market shares of 7.6% and 8.5%, respectively. Our focus remains on diversifying our business to liner sources of earnings.
- Our Capital Market Business continues to grow strongly catering to 880+ clients, with the research team covering ~300 companies, spread across 25 sectors.
- Our Asset and Private Wealth Management business reached a milestone with AUM reaching 2.68 Lakhs Crore, showcasing significant growth. Our Asset Management arm witnessed notable improvements in performance and inflows,

Board's Report (Contd..)

poised to benefit from structured investing and specialized offerings. Meanwhile, our Private Wealth Management division is making strides in scalability, supported by a strengthened leadership team and ongoing investments in Relationship Managers.

- In our HFC business, efforts are underway to bolster the sales force and enhance productivity to drive robust growth in disbursements and AUM.

We are confident in the vast potential of each of our businesses and their ability to capitalize on market opportunities. Looking ahead, we remain committed to our strategic objectives, aiming for sustained growth and excellence across all our operations.

CONSOLIDATED FINANCIAL STATEMENTS

As per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and applicable provisions of the Companies Act, 2013 ("the Act") read with the Rules made thereunder (as amended from time to time), the Consolidated Financial Statements of the Company for the FY 2024-25 have been prepared in compliance with applicable Indian Accounting Standards and on the basis of the Audited Financial Statements of the Company and its Subsidiaries, as approved by the respective Board of Directors ("Board").

The Consolidated Financial Statements together with the Auditors' Report is forming part of the Annual Report.

ENVIRONMENT, SOCIAL AND GOVERNANCE INITIATIVES

Since, your Company strongly believes in raising corporate transparency, strengthening risk management, promoting stakeholder engagement, improving communications with stakeholders, your Company has undertaken various Environment, Social and Governance ("ESG") initiatives during the FY 2024-25. The separate disclosure on ESG initiatives is forming part of the Annual Report

INFORMATION ON THE STATE OF AFFAIRS OF THE COMPANY

The information on the affairs of the Company has been given in Management Discussion and Analysis forming part of the Annual Report.

MATERIAL CHANGES AND COMMITMENTS, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments, affecting the financial position of the Company, which have occurred between the end of the financial year to which these financial statements relate and the date of the Board's Report.

SCHEME OF ARRAGEMENT

During the year under review, the Board in its Meeting held on January 28, 2025 has approved withdrawal of the Scheme of Arrangement between Motilal Oswal Financial Services Limited ("the Transferor Company" or "the Resulting Company" or "MOFSL") and Glide Tech Investment Advisory Private Limited ("the Transferee Company" or "Glide") (currently known as 'Motilal Oswal Broking and Distribution Limited') and Motilal Oswal Wealth Limited ("the Demerged Company" or "MOWL") and their respective Shareholders ("the Scheme") under Section 230 to 232 and other applicable provisions of the Act, which was earlier approved by the Board at its Meeting held on July 27, 2023.

It is pertinent to mention here that the object of this Scheme was to align the Company's holding and business structure in terms of requirement of Rule 8(1)(f) & 8(3)(f) of the Securities Contracts (Regulation) Rules, 1957 ("SCRR") (as amended from time to time). However, after submission of the said Scheme under Regulation 37 of the Listing Regulations with the Stock Exchanges, the Department of Economic Affairs ("DEA"), Government of India has issued a Consultation Paper in the month of September'2024 with respect to proposed amendment under Rule 8 of the SCRR allowing the investments made by a broker in any Group Company out of retained earnings. Further, the said Consultation Paper *inter-alia* states that 'Prohibiting the making of any investments by a broker, including in Group Companies, may place unreasonable fetters on its ability to use its retained earnings as per its commercial prudence'. The DEA may notify the said proposed amendment under Rule 8 of the SCRR.

Further, "Appointed Date" for the Scheme was April 01, 2023 and approval of the said Scheme now would result in undue hardship in complying with retrospective adjustments in the respective restructured entities under the Income Tax Act and other applicable laws.

In view of the above, the Board has approved the withdrawal of the existing Scheme and will review & reconsider to file revised Scheme (including updated Financials), if required, basis publication of final amendments by the DEA, in this regard.

DIVIDEND

In terms of the provision of Regulation 43A of the Listing Regulations, the Board has approved the Dividend Distribution Policy in line with the requirements of the Listing Regulations and it is available on the website of the Company and can be accessed at www.motilaloswalgroup.com/Downirvirdir/206776066708.-Dividend-Distribution-Policy.pdf.

During the year under review, the Board, based on the parameters laid down in the Dividend Distribution Policy, at its Meeting held on January 28, 2025 has declared and paid an Interim Dividend of ₹5/- per Equity Share for the FY 2024-25 out of the profits of the Company for the third quarter and nine months ended December 31, 2024, on 59,92,78,608 Equity Shares having face value of ₹1/- each, aggregating to ₹2,99,63,93,040/-.

Board's Report (Contd..)

TRANSFER TO RESERVES

The Board of your Company decided not to transfer any amount to the General Reserve and retain the entire amount of profit under Retained Earnings.

CREDIT RATING

During the year under review, the Credit Rating Outlook of the Company has been upgraded from **"AA/Stable"** to **"AA/Positive"** by Credit Rating Agencies and they have Affirmed/Reaffirmed/Assigned the below Credit Ratings:

Rating Agency	Instrument Type	Size of Issue (₹ Crore)	Rating / Outlook	Rating Action
ICRA Limited	Commercial Papers	7,250	[ICRA]A1+	Reaffirmed & Assigned for enhanced amount
	Non-Convertible Debentures	200	PP-MLD[ICRA]AA/ Positive	Reaffirmed
	Bank Lines	1,800	[ICRA]AA/ Positive	Reaffirmed
India Rating & Research Private Limited	Commercial Papers	7,250	IND A1+	Assigned & Affirmed
	Non-Convertible Debentures	1,072	IND AA/ Positive	Affirmed
	Bank Loan	400	IND AA/ Positive	Affirmed
CRISIL Limited	Commercial Papers	1,750	CRISIL A1+	Reaffirmed
	Non-Convertible Debentures	1,700	CRISIL AA/ Positive	Assigned & Reaffirmed

The above ratings indicate a very strong degree of safety regarding timely servicing of financial obligations.

BONUS ISSUE

During the year under review, the Board at its Meeting held on April 26, 2024, recommended issuance of Bonus Shares in the ratio of 3:1 i.e. 3 Equity Shares of face value of ₹1/- each for every 1 existing Equity Share of face value of ₹1/- each fully paid-up, to the Equity Shareholders of the Company. Further, the said Bonus Issue was approved by the Members of the Company on May 30, 2024 through Postal Ballot, subsequent to which 44,77,82,709 Equity Shares of face value ₹1/- each were allotted on June 11, 2024 to the eligible Equity Shareholders of the Company whose names appeared in the Register of Members of the Company/ List of Beneficial Owners as received from National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL" collectively with NSDL referred as "Depositories") on the Record Date i.e. June 10, 2024.

The said Bonus Equity Shares were issued by capitalizing a part of the amount standing to the credit of Securities Premium Account of the Company.

SHARE CAPITAL

The Authorised Share Capital of the Company as on March 31, 2025 is ₹1,74,00,00,000/- divided into 1,12,00,00,000 Equity Shares of ₹1/- each aggregating to ₹1,12,00,00,000/- and 62,00,000 Preference Shares of ₹100/- each aggregating to ₹62,00,00,000/-.

During the year under review, in addition to issuing Bonus Equity Shares, the Company has allotted 25,23,828 Equity Shares having face value of ₹1/- each to eligible Employees upon exercise of the vested Options granted to the said Employees under various Employee Stock Option Schemes of the Company.

Consequent to the Bonus Issue and ESOP allotment, the paid-up Share Capital of the Company as at March 31, 2025 stood at ₹59,93,13,828/- Equity Shares having face value of ₹1/- each.

EMPLOYEE STOCK OPTION SCHEMES

The disclosures required to be made under the SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 ("ESOP Regulations") (as amended from time to time), are available on the website of the Company at www.motilaloswalgroup.com.

Further, the Company confirms that all Employee Stock Option Schemes ("ESOP Schemes") of the Company are falling under direct route and not under Trust route, and accordingly, the provisions related to Trust route as specified in the ESOP Regulations are not applicable to the Company. Further, all the Permanent Employees (except the persons as mentioned in the ESOP Regulations) of the Company and its Holding/ Subsidiary/Associate Company(ies) are entitled to participate in the said ESOP Schemes of the Company. Further, the Company confirms that during the year under review, the Company has not granted Employee Stock Options equal to or exceeding 1% (One Percent) of the issued Share Capital of the Company at the time of grant of Stock Options to any Employees of the Company and its Holding / Subsidiary / Associate Company(ies).

During the year under review, pursuant to the recommendation of the Board, the Members of the Company have approved the 'Motilal Oswal Financial Services Limited – Employee Stock Option Scheme – X' ("ESOP Scheme – X") for issuance of Stock Options to the Employees of the Company and its present/future Holding/Subsidiary/Associate Company(ies) in terms

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of the ESOP Regulations on May 30, 2024 through Postal Ballot.

Further, in view of the issuance of Bonus Shares in the ratio of 3:1 i.e. 3 Equity Shares of face value of ₹1/- each for every 1 existing Equity Share of face value of ₹1/- each fully paid-up during the FY 2024-25, appropriate adjustments have been made to the Stock Options which were granted to the eligible Employees i.e. number of Stock Options which are available for granting and those already granted but not exercised as on Record Date i.e. June 10, 2024 including rounding-off grant/exercise price up to two decimals.

M/s. U. Hegde & Associates, Secretarial Auditor of the Company, has certified that the Company's above-mentioned ESOP Schemes have been implemented in accordance with the ESOP Regulations and the Resolutions passed by the Members of the Company for the respective ESOP Schemes. The Certificate from the Secretarial Auditor, confirming compliance with the aforesaid provisions will be available for inspection in electronic mode. The ESOP Schemes are administered by the Nomination and Remuneration Committee ("NRC") of the Board, in accordance with the applicable provisions of the ESOP Regulations.

DEBENTURES

During the year under review, the Company has allotted 1,00,00,000 Secured, Rated, Listed, Redeemable, Non-Convertible Debentures ("NCDs") of face value of ₹1,000/- each for an amount of ₹500 Crore with an oversubscription of ₹500 Crore aggregating to ₹1,000 Crore, by way of Public Issue, to the successful applicants as per the basis of allotment of NCDs, which are listed on National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE").

Further, the Company has also allotted 17,000 Fully paid, Secured, Rated, Redeemable, Listed, Senior Bonds in the nature of NCDs of face value of ₹1,00,000/- each for an amount of ₹170 Crore including an oversubscription of ₹70 Crore, on private placement basis.

Further, during the year under review, 284 Secured Redeemable, Rated, Listed Market Linked NCDs of face value of ₹10,00,000/- each for an amount of ₹28.40 Crore were redeemed and paid-off. Accordingly, the aggregate outstanding long-term debt securities i.e. NCDs as on March 31, 2025 was ₹1,170 Crore.

The Company has been servicing payment of the interest on the due dates.

The details of the Debenture Trustee of the Company are as under:

Beacon Trusteeship Limited
5W, 5th Floor, The Metropolitan,
Bandra Kurla Complex, Bandra (East),
Mumbai, Maharashtra – 400 051
Tel: +91 22 - 46060278
Website: http://beacontrustee.co.in/

COMMERCIAL PAPERS

During the year under review, the Company has issued Commercial Papers ("CPs") as short-term borrowing instruments, which are listed on BSE.

As on March 31, 2025, the outstanding amount of listed CPs is ₹6,070 Crore. Further, the Company has made timely re-payment of its CPs matured during the year.

DEPOSITS

During the year under review, the Company has not accepted or renewed any amount falling within purview of the provisions of Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014 (as amended from time to time).

ANNUAL RETURN

Pursuant to the provisions of Section 92(3) & 134(3) of the Act read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014 (as amended from time to time), the Annual Return of the Company in prescribed e-Form MGT-7 for the FY 2024-25 is uploaded on the website of the Company at www.motilaloswalgroup.com.

MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis for the year under review as stipulated under Regulation 34 of the Listing Regulations is presented in a separate section forming part of the Annual Report.

SUBSIDIARY COMPANIES

The Company along with its Subsidiaries, offers a diversified range of financial products and services such as institutional equities, asset management business, housing finance, private equity, private wealth management, investment banking, loan and investment activities.

During the year under review, the Company has acquired 5,00,000 Equity Shares having face value of ₹10/- each of Gleiten Tech Private Limited (currently known as 'Motilal Oswal Custodial Services Private Limited') ("MOCSPL") for a consideration of ₹50,00,000/- representing to 100% of the issued and paid-up capital of MOCSPL. Accordingly, MOCSPL has become Wholly-Owned Subsidiary of the Company.

Further, subsequent to the Financial Year ended March 31, 2025, the Company has incorporated a Step-down Wholly-Owned Subsidiary Company in the name & style as 'Motilal Oswal International Wealth Management Limited' in Dubai International Financial Centre, Wholly-Owned Subsidiary of MO Alternate Investment Advisors Private Limited.

Accordingly, the Company has 20 Subsidiaries (including Step-down Subsidiaries) as on date of issuing of this Board's Report. There are no Associate Companies or Joint Venture within the meaning of Section 2(6) of the Act as on March 31, 2025.

Further, pursuant to the provisions of Section 136(1) of the Act, the Financial Statements for the period ended March 31, 2025 of each Subsidiary of the Company is available on the website of the Company at www.motilaloswalgroup.com/Investor-Relations/Financial-Report/Financial-Statement-of-Subsidiaries.

Material Subsidiaries

As required under Regulation 16(1)(c) & 46 of the Listing Regulations, the Board has approved the Policy on Determination of Material Subsidiaries. The said Policy is available on the website of the Company and can be accessed at www.motilaloswalgroup.com/Downirvirdir/1635308435Policy-on-Determination-of-Material-Subsidiaries.pdf.

Further, as per the aforesaid provisions, Motilal Oswal Asset Management Company Limited ("MOAMC"), Motilal Oswal Finvest Limited ("MOFL") and Motilal Oswal Home Finance Limited ("MOHFL") have been determined as Material Subsidiaries of the Company during the FY 2024-25.

Investment in the Subsidiaries

During the year under review, the Company has made following investment in its Subsidiaries by subscribing:

- 60,00,000 Equity Shares of face value of ₹10/- each at the rate of ₹12.85/- each aggregating to ₹7.71 Crore of Motilal Oswal Broking and Distribution Limited (Formerly Glide Tech Investment Advisory Private Limited), Wholly-Owned Subsidiary of the Company.
- 5,97,01,480 Equity Shares of face value of ₹10/- each at the rate of ₹10.05/- each aggregating to ~₹60 Crore of MOCSPL.

Performance and Financial Position of the Subsidiaries

As required under Rule 5 & 8(1) of the Companies (Accounts) Rules, 2014 (as amended from time to time), a report on the highlights of performance of the Subsidiaries and their contribution to the overall performance of the Company has been appended as **Annexure 1** to this Board's Report.

Pursuant to the provisions of Section 129(3) of the Act, a statement containing salient features of the Financial Statements of the Subsidiaries in Form AOC-1 is annexed to the Consolidated Financial Statements forming part of the Annual Report.

In accordance with the provisions of Section 136 of the Act, the separate Audited Financial Statements of each Subsidiary Company are also accessible on the website of your Company at www.motilaloswalgroup.com/Investor-Relations/Financial-Report/Financial-Statement-of-Subsidiaries. These documents will be available for inspection in electronic mode. Members can inspect the same up to the date of the AGM, by sending an e-mail to the Company at shareholders@motilaloswal.com. The Company will provide a copy of the Audited Financial Statements of each Subsidiary Company to any Member upon request.

The Company monitors performance of its Subsidiary Companies, *inter-alia*, by the following means:

- Financial Statements, in particular investments made by the Subsidiary Companies, are reviewed quarterly by the Company's Audit Committee.
- Minutes of the Board Meetings of the Subsidiary Companies are placed before the Company's Board regularly.
- A statement containing all significant transactions and arrangements entered into by the Subsidiary Companies is placed before the Company's Board.
- Presentations are made to the Company's Board on business performance of major Subsidiaries of the Company by the senior management.

BOARD, COMMITTEES OF THE BOARD & KEY MANAGERIAL PERSONNEL

Composition of the Board

The composition of the Board is in accordance with the provisions of Section 149 of the Act and Regulation 17 of the Listing Regulations, with an optimum combination of Executive, Non-Executive and Independent Directors.

The Board has 10 (Ten) Directors comprising of 1 (One) Non-Executive Chairman, 1 (One) Managing Director & Chief Executive Officer, 1 (One) Managing Director, 2 (Two) Whole-time Directors and 5 (Five) Independent Directors as on March 31, 2025. The complete list of Directors of the Company has been provided in the Report on Corporate Governance forming part of the Annual Report.

During the year under review, Mr. Navin Agarwal (DIN: 00024561) was re-designated from Non-Executive Director to Managing Director, for a term of 5 (Five) years w.e.f. April 26, 2024 to April 25, 2029, by the Members of the Company.

Following the Financial Year ended March 31, 2025, the Board at its Meeting held on April 25, 2025, based on the recommendation of the NRC, re-appointed Mr. Motilal Oswal (DIN: 00024503) as the Managing Director & Chief Executive Officer of the Company for a term of 5 (Five) years from January 18, 2026 to January 17, 2031, and Mr. Rajat Rajgarhia (DIN: 07682114) as Whole-time Director for a term of 5 (Five) years from July 31, 2025 to July 30, 2030; both re-appointments are subject to the approval of the Members of the Company and are liable to retire by rotation.

The Directors on the Board are persons with proven competency, integrity, experience, leadership qualities, financial and strategic insights. They have a strong commitment to the Company and devote sufficient time to the Meetings.

Board's Report (Contd..)

Director(s) liable to retirement by rotation

In accordance with Section 152 of the Act and Articles of Association of the Company, Mr. Navin Agarwal (DIN: 00024561) and Mr. Ajay Menon (DIN: 00024589) will retire by rotation at the ensuing AGM and being eligible, have offered themselves for re-appointment. Based on the recommendation of the NRC, the Board recommends their re-appointment(s) for the approval of the Members of the Company. The brief profile of Mr. Navin Agarwal and Mr. Ajay Menon are included in the Notice of the AGM of the Company.

Meetings of the Board

During the year under review, the Board met 4 (Four) times to discuss and approve various matters including Financials Statements, issuance of Bonus Shares, change in Designation of Mr. Navin Agarwal, Alteration in Articles of Association, ESOP Scheme – X, Change in Senior Management Personnel, Declaration of Interim Dividend, Withdrawal of the Scheme of Arrangement and other various businesses. For further details, please refer to the Report on Corporate Governance forming part of the Annual Report. The maximum interval between any two meetings did not exceed 120 (One Hundred and Twenty) days, as prescribed in the Act and Listing Regulations.

Committees of the Board

The Board has set-up various Committees in compliance with the requirements of the business & relevant provisions of applicable laws and layered down well documented terms of references of all the Committees. Details with respect to the composition, terms of reference and number of Meetings held, etc. are included in the Report on Corporate Governance forming part of the Annual Report.

During the year under review, all the recommendations/ submissions made by the Audit Committee and other Committees of the Board were accepted by the Board.

Separate Meeting of Independent Directors

As stipulated in the Code of Conduct for Independent Directors under the Act and Listing Regulations, 2 (Two) separate Meeting of Independent Directors of the Company were held on April 26, 2024 & January 28, 2025 to review the Internal Audit Mechanism; and to review the performance of Non-Independent Directors (including the Chairman) and Board as a whole. Independent Directors also assessed the quality, quantity and timeliness of flow of information between the Company Management and Board, which is necessary to effectively and reasonably perform and discharge their duties.

Declaration by Independent Directors

All Independent Directors of your Company have submitted their declaration of independence as required under provisions of Section 149(7) of the Act and Regulation 25(8) of the Listing Regulations. These declarations affirm that they meet the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and are not disqualified from continuing as Independent Directors of your Company. Further, veracity of the above declarations has been assessed by the Board in accordance with Regulation 25(9) of the Listing Regulations.

The Board is of the opinion that Independent Directors of the Company hold highest standards of integrity and possess requisite qualifications, expertise & experience (including the proficiency) and competency in the business & industry knowledge, financial expertise, digital & information technology, corporate governance, legal and compliance, marketing & sales, risk management, leadership & human resource development and general management as required to fulfill their duties as Independent Directors

Further, in terms of the provisions of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 (as amended from time to time), all Independent Directors have confirmed that they have registered themselves with databank maintained by the Indian Institute of Corporate Affairs ('IICA'). These declarations/ confirmations have been placed before the Board.

Key Managerial Personnel

As at March 31, 2025, the Company has the following Key Managerial Personnel:

1) Mr. Motilal Oswal – Managing Director & Chief Executive Officer
2) Mr. Navin Agarwal – Managing Director (appointed w.e.f. April 26, 2024)
3) Mr. Ajay Menon – Whole-time Director
4) Mr. Rajat Rajgarhia - Whole-time Director
5) Mr. Shalibhadra Shah - Chief Financial Officer
6) Mr. Kailash Purohit – Company Secretary & Compliance Officer

During the period under review, apart from the aforesaid, there were no changes in the Key Managerial Personnel of the Company.

FAMILIARIZATION PROGRAMMES

In terms of the provisions of Regulation 25 of the Listing Regulations, the Company has framed a policy on 'Familiarization Programmes for Independent Directors'. Accordingly, upon appointment of an Independent Director, the appointee is given a formal Letter of Appointment, which *inter-alia* explains the role, function, duties and responsibilities expected as a Director of the Company.

Further, Independent Directors are familiarized with the Company, their roles, responsibilities in the Company, nature of industry in which the Company operates, business model of the Company, various businesses in the group etc. The Directors are also explained in detail the compliance required from them under the Act and Listing Regulations. Further, on an ongoing basis as a part of Agenda of the

Board/Committee Meetings, presentations are regularly made to Independent Directors on various matters *inter-alia* covering the business strategies, management structure, management development, quarterly and annual results, budgets, review of internal audit, risk management framework, operations of the Subsidiaries.

The specific details of trainings are covered in the Business Responsibility & Sustainability Report ("BRSR") forming part of the Annual Report.

The Policy on Familiarization Programmes for Independent Directors along with the details of the Familiarization Programmes are available on the website of the Company and can be accessed at www.motilaloswalgroup.com/Downirvirdir/1005287915Familiarization-Programmes-for-Independent-Director.pdf.

COMPANY'S POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION

Section 178 of the Act and Regulation 19 read with Part D of Schedule II of the Listing Regulations requires the NRC to formulate a Policy relating to the remuneration for the Directors, Key Managerial Personnel ("KMP"), Senior Management and other employees of the Company; and recommend the same for approval of the Board.

The Company, based on the recommendation of the NRC, has framed a Nomination and Remuneration Policy relating to appointment of Directors, payment of managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178 of the Act and Regulation 19 read with Part D of Schedule II of the Listing Regulations.

Accordingly, in compliance to the aforesaid provisions, the Nomination and Remuneration Policy of the Company is available on the website of the Company and can be accessed at www.motilaloswalgroup.com/Downirvirdir/785307607MOFSL_Vigil-MechanismWhistle-Blower-Policy.pdf.

The salient features of the Nomination and Remuneration Policy are given below:

Appointment criteria and qualifications:

1. The NRC shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or Senior Management and recommend to the Board his/her appointment.
2. A person should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The NRC has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient/satisfactory for the concerned position.
3. The Company shall not appoint or continue the employment of any person as Managing Director/Whole-time Director/Manager who-
   (a) is below the age of twenty-one years or has attained the age of seventy years.

   Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of the Shareholders by passing a Special Resolution based on the explanatory statement annexed to the Notice for such motion indicating the justification for extension of appointment beyond seventy years.

   Provided further that where no such special resolution is passed but votes cast in favour of the motion exceed the votes, if any, cast against the motion and the Central Government is satisfied, on an application made by the Board, that such appointment is most beneficial to the Company, the appointment of the person who has attained the age of seventy years may be made.

   (b) is an undischarged insolvent or has at any time been adjudged as an insolvent;

   (c) has at any time suspended payment to his creditors or makes, or has at any time made, a composition with them; or

   (d) has at any time been convicted by a court of an offence and sentenced for a period of more than six months.
4. The Company shall not appoint a person or continue the directorship of any person as a Non-Executive Director who has attained the age of seventy-five years unless a Special Resolution is passed to that effect, in which case the explanatory statement annexed to the Notice for such motion shall indicate the justification for appointing such a person.

   Provided that the Company shall ensure compliance with this clause at the time of appointment or re-appointment or any time prior to the non-executive director attaining the age of seventy-five years.

➢ **Term /Tenure:**

1. Managing Director/Whole-time Director/Manager ("Managerial Person"):
   - The Company shall appoint or re-appoint any person as its Managerial Person for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.
2. Independent Director:
   - An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a Special Resolution by the Company

Board's Report (Contd..)

and disclosure of such re-appointment shall be made in the Board's Report of the Company.

- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for re-appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

➢ Evaluation:

The performance evaluation shall be carried out as given below:

Performance Evaluation by	Of Whom
NRC	Every Director's performance
Board of Directors	– Board and Committees as a whole – All Directors excluding the Director being evaluated
Independent Directors	Review the performance of Non-Independent Directors and Chairperson of the Company

➢ Removal:

The NRC may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management subject to the provisions of the Act and Listing Regulations.

➢ Retirement:

The Director, KMP and Senior Management shall retire as per the applicable provisions of the Act and the prevailing internal policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management in the same position/remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

Provisions relating to remuneration of Managerial Person, KMP and Senior Management

General:

1. The remuneration/compensation/commission etc. to Managerial Person, KMP and Senior Management will be determined by the NRC and recommended to the Board for approval. The remuneration/compensation/commission etc. shall be subject to the prior/post approval of the Shareholders of the Company and such other approval, wherever required.
2. The remuneration and commission to be paid to Managerial Person shall be as per the statutory provisions of the Act and Listing Regulations, and the rules made there under for the time being in force.
3. Increments to the existing remuneration/compensation structure may be recommended by the NRC to the Board which should be within the slabs approved by the Shareholders in the case of Managerial Person.
4. The remuneration structure will have a right mix of guaranteed (fixed) pay, pay for performance and long term variable pay based on business growth and other factors such as growth in shareholder value to ensure that it is competitive and reasonable.
5. Where any insurance is taken by the Company on behalf of its Managerial Person, KMP and for Senior Management for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel.

   Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

➢ Remuneration to Managerial Person, KMP and Senior Management:

1. Fixed pay:

Managerial Person, KMP and Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the NRC in accordance with the statutory provisions of the Act and the Rules made thereunder for the time being in force. The break-up of the pay scale and quantum of perquisites including employer's contribution to Provident Fund(s), pension scheme(s), medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the NRC and approved by the Shareholders and such other approval, wherever required.

2. Variable Pay:

The Company may in its discretion structure any portion of remuneration to link rewards to corporate and individual performance, fulfilment of specified improvement targets or the attainment of certain financial or other objectives set by the Board. The amount payable shall be based on performance against pre-determined financial and non-financial metrics.

3. Provision for excess remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managerial Person in accordance with the provisions of Schedule V of the Act. If any Managerial Person draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed

under the Act or without such approval, wherever required, he/she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company.

Provided that the Company may waive the recovery of any sum refundable to it after passing of the Special Resolution within two years from the date the sum becomes refundable.

➢ **Remuneration to Non-Executive/ Independent Director:**

1. **Remuneration/Commission:**

   The remuneration/commission, if any, shall be in accordance with the statutory provisions of the Act and the Rules made thereunder for the time being in force.

2. **Sitting Fees:**

   The Non-Executive/Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof.

   Provided that the amount of such fees shall not exceed the maximum amount as provided in the Act, per meeting of the Board or NRC or such amount as may be prescribed from time to time.

3. **Limit of Remuneration/Commission:**

   Remuneration/Commission may be paid to Non-Executive Directors within the monetary limit approved by the Shareholders, subject to the limit not exceeding 1% of the net profits of the Company computed as per the applicable provisions of the Act. If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Non-Executive/ Independent Directors in accordance with the provisions of Schedule V of the Act. If any Non-Executive/Independent Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without such approval, wherever required, he/she shall refund such sums to the Company, within two years or such lesser period as may be allowed by the Company, and until such sum is refunded, hold it in trust for the Company.

   Provided that the Company may waive the recovery of any sum refundable to it after passing of special resolution within two years from the date the sum becomes refundable.

During the year under review, the Policy was amended/ updated to carry out changes required to be incorporated in accordance with the regulatory changes.

PERFORMANCE EVALUATION

Pursuant to the provisions of Section 134(3)(p) and Schedule IV of the Act and in accordance to Regulation 17(10) and 25(4) of the Listing Regulations, the Board has carried out the annual performance evaluation of the Board as a whole, various Committees of the Board and of Individual Directors. The performance evaluation of Independent Directors was carried out by the entire Board of the Company.

The Board and NRC reviewed the performance of Individual Directors based on various aspects which, *inter-alia*, included transparency, performance, the level of participation in the Board Meetings, inputs provided to executive management on matters of strategic importance, familiarization with the business of the Company and its Subsidiaries, etc.

In a separate Meeting of Independent Directors, performance of Non-Independent Directors and Chairman of the Company was evaluated, taking into account the views of Executive Directors and Non-Executive Directors. The same was discussed in the Board Meeting that followed the Meeting of Independent Directors, at which the performance of the Board, its Committees and Individual Directors was also discussed.

The outcome of the performance evaluation of the Board for the year under review was discussed by the NRC and Board at their respective Meetings. All Directors expressed satisfaction with the evaluation process.

SUCCESSION PLAN

To support the long-term sustainability and ongoing success of the Company, the Board has satisfied that the Company has an effective mechanism in place for ensuring orderly succession for appointments to the Board and Senior Management by identification of talent and further development process, to build a pipeline of talent to meet future leadership needs.

PARTICULARS OF EMPLOYEES

Disclosure with respect to the percentage increase in remuneration, ratio of the remuneration of each Director and Key Managerial Personnel to the median employee's remuneration and other details in terms of the provisions of Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended from time to time), has been appended as **Annexure 2** to this Board's Report.

In terms of first proviso to Section 136 of the Act, the Report and Financial Statements are being sent to the Members and others entitled thereto, excluding the information on employees' particulars as required pursuant to the provisions of Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended from time to time). The said information pertaining to the names and other particulars of employees will be available for inspection by the Members in electronic mode. The Members can inspect the same up to the date of the AGM, by sending an e-mail to the Company at shareholders@motilaloswal.com or upon a request

Board's Report (Contd..)

in physical form. Any Member interested in obtaining a copy of the said Annexure may write to Company Secretary & Compliance Officer of the Company in this regard.

The Board affirms that the remuneration paid to Senior Management of the Company is as per the Nomination and Remuneration Policy of the Company.

GOVERNANCE

Report on Corporate Governance

A detailed Report on Corporate Governance in terms of the provisions of Schedule V of the Listing Regulations for the FY 2024-25, is forming part of the Annual Report.

Further, a Certificate from M/s. Singhi & Co., Statutory Auditors of the Company confirming compliance with conditions of Corporate Governance as stipulated in Regulation 34 read with Schedule V to the Listing Regulations is annexed to the Report on Corporate Governance.

Code of Conduct

Pursuant to the provisions of Regulation 26(3) of the Listing Regulations, all the Directors and Senior Management of the Company have affirmed compliance with the Code of Conduct of the Company.

Vigil Mechanism/Whistle Blower Policy

Pursuant to the provisions of Section 177(9) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules 2014 (as amended from time to time) and Regulation 22 of the Listing Regulations, the Company has framed Vigil Mechanism/Whistle Blower Policy to enable Directors and employees to report genuine concerns or grievances, significant deviations from key management policies and report any non-compliance and wrong practices, e.g., unethical behavior, fraud, violation of law, inappropriate behavior/conduct etc.

The functioning of the Vigil Mechanism is reviewed by the Audit Committee from time to time. None of the Directors or employees have been denied access to the Audit Committee of the Board.

The objective of this mechanism is to maintain a redressal system which can process all complaints concerning questionable accounting practices, internal controls, or fraudulent reporting of financial information.

The Whistle Blower Policy framed by the Company is in compliance with the requirements of the Act and Listing Regulations, and is available on the website of the Company and can be accessed at www.motilaloswalgroup.com/Downirvirdir/785307607MOFSL_Vigil-MechanismWhistle-Blower-Policy.pdf.

Prevention of Sexual Harassment of Women at Workplace

The Company has zero tolerance on sexual harassment at workplace. The Company has formulated a Policy on Prevention of Sexual Harassment at Workplace and has also constituted an Internal Complaints Committee ("ICC") as stipulated by the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder (as amended from time to time). Appropriate reporting mechanisms are in place for ensuring protection against Sexual Harassment and the right to work with dignity.

During the year under review, ICC had received 6 (Six) Complaints relating to sexual harassment, which have been investigated and closed.

Further, during the FY 2023-24, the Company had received 4 (Four) Complaints, out of which 1 (One) Complaint was re-opened during the FY 2024-25 and after necessary enquiries, was appropriately handled by the Internal Complaints Committee of the Company and stands closed as on date.

RISK MANAGEMENT

Risk is an integral and unavoidable component of business. Though risks cannot be eliminated, an effective risk management program ensures that risks are reduced, avoided, mitigated or shared.

The Company realizes the importance of Enterprise Risk Management ("ERM") framework and had taken early initiatives towards its implementation. The Company has also formulated group Risk Management Policy.

Further, the Company, being a Qualified Stock Broker ("QSB") in terms of the SEBI Circular bearing reference no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/24 dated February 06, 2023 read with the Exchanges Circulars issued in this regard (as amended from time to time), has also adopted a separate, clear and a well-documented Risk Management Framework which encompasses the list of all relevant risks which may have to be borne by the Company, addressing root cause of the risks, prevention of recurrence of such risks, early identification and prevention of risk, assess the likely impact of a probable risk event on various aspects of the functioning of the Company & assign accountability and responsibility of KMP in the organization.

A systematic approach has been adopted that originates with the identification of risk, categorization and assessment of identified risk, evaluating effectiveness of existing controls and building additional controls to mitigate risk and monitoring the residual risk through effective Key Risk Indicators ("KRI"). The implementation is being carried out in phased manner with the objective to encompass the entire line of businesses.

Effective ERM involves a robust implementation of three lines of defense - first line of defense is the front-line employees, the second line of defense is the risk and compliance function and the third line of defense is external and internal auditors. To build an effective risk culture significant effort has been made towards robustness of these lines of defense.

Board's Report (Contd..)

Further, pursuant to the provisions of Regulation 21 of the Listing Regulations, the Board has also constituted the Risk Management Committee, details of which are mentioned in the Report on Corporate Governance. The composition of the Committee is in conformity with the Listing Regulations, with the majority of Members being Directors of the Company. The Risk Management Committee is, *inter-alia*, authorized to monitor and review the risk assessment, mitigation and risk management plans for the Company from time to time and report the existence, adequacy and effectiveness of the above process to the Audit Committee/Board on a periodic basis.

In the opinion of the Board, there are no elements of risks threatening the existence of the Company.

The details of composition of the Risk Management Committee and its terms of reference, is provided in the Report on Corporate Governance which forms part of the Annual Report.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

In terms of the provisions of Regulation 34(2)(f) of the Listing Regulations, the initiatives taken by the Company from an Environmental, Social, Governance & Sustainability perspective are provided in the Business Responsibility & Sustainability Report ("BRSR") which is presented in a separate section and forms part of the Annual Report and is also uploaded on the website of the Company at www.motilaloswalgroup.com. BRSR includes details on performance against the nine principles of the National Guidelines on Responsible Business Conduct and a report under each principle, which is divided into essential and leadership indicators is also part of it.

Further, the SEBI vide its Circular bearing reference no. SEBI/HO/CFD/CFDSEC-2/P/CIR/2023/122 dated July 12, 2023, updated the format of BRSR to incorporate BRSR core, a subset of BRSR, indicating specific Key Performance Indicators ("KPIs") under 9 (Nine) ESG attributes, which are subject to mandatory reasonable assurance by an Independent Assurance/Assessment Provider from the FY 2024-25.

In view of the aforesaid, the Company has appointed Moore Singhi Advisors LLP as the Assurance/Assessment Provider and provide their report on BRSR Core of the Company for the FY 2024-25.

The Business Responsibility & Sustainability Committee overviews the BRSR and policies as may be required from time to time.

STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014 (as amended from time to time), M/s. Singhi & Co., Chartered Accountants, were appointed as the Statutory Auditors of the Company by the Members at the 17th AGM of the Company held on July 11, 2022 for a term of 5 (Five) years commencing from 17th AGM till the conclusion of 22nd AGM of the Company.

The Auditors have confirmed that they are not disqualified to continue as Auditors and are eligible to hold office as Auditors of the Company.

The Audit Committee reviews independence and objectivity of the Auditors and effectiveness of the audit process.

Mr. Amit Hundia, Partner of M/s. Singhi & Co., has signed the Audited Financial Statements of the Company.

Statutory Auditors' Report

The Statutory Auditors' Report issued by M/s. Singhi & Co. for the year under review does not contain any qualification, reservations, adverse remarks or disclaimer. The Notes to Accounts referred to in the Auditors' Report are self-explanatory, therefore, do not call for any further clarifications under Section 134(3)(f) of the Act.

SECRETARIAL AUDITOR

In terms of the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended from time to time), the Board had appointed M/s. U. Hegde & Associates, Company Secretaries, as Secretarial Auditor to undertake the Secretarial Audit of the Company for the FY 2024-25.

Further, pursuant to the provisions of Regulation 24A of the Listing Regulations and in accordance with Section 204 of the Act, basis recommendation of the Board, the Company is required to appoint Secretarial Auditor, with the approval of the Members at its AGM.

In light of the aforesaid, the Board of the Company has recommended the appointment of

M/s. Makarand M. Joshi & Co., Company Secretaries (Firm Registration Number P2009MH007000) as the Secretarial Auditor of the Company for a period of 5 (five) consecutive financial years i.e. from FY2025-26 up to FY2029-30, subject to approval of the Members at the ensuing AGM of the Company, to undertake Secretarial Audit as required under the Act and Listing Regulations and issue the necessary Secretarial Audit Report for the aforesaid period.

Further, the Secretarial Auditor has confirmed that they have subjected themselves to Peer Review process by the Institute of Company Secretaries of India ("ICSI") and hold valid certificate issued by the Peer Review Board of ICSI.

Secretarial Audit & Annual Secretarial Compliance Report

The Secretarial Audit Report of the Company issued by the Secretarial Auditor has been appended as **Annexure 3** to this Board's Report.

Pursuant to the provisions of Regulation 24A of the Listing Regulations, Annual Secretarial Compliance Report for the Financial Year ended March 31, 2025 was obtained from M/s. U. Hegde & Associates, Practicing Company Secretaries.

Board's Report (Contd..)

There is no adverse remark, qualifications or reservation in the Secretarial Audit Report and Annual Secretarial Compliance Report of the Company.

Secretarial Audit of the Material Subsidiaries

In terms of the provisions of Regulation 24A of the Listing Regulations, the Secretarial Audit Report of the Material Subsidiaries i.e. MOAMC, MOFL & MOHFL received from their respective Secretarial Auditors for the FY 2024-25 are available at website of the Company at www.motilaloswalgroup.com.

Reporting of frauds by Auditors

During the year under review, a fraud incident was identified following a customer complaint, and an internal investigation confirmed that the fraud was committed by an employee in relation to a customer. A police complaint was filed against the concerned employee, and the matter was subsequently brought to the notice of the Statutory Auditors and Secretarial Auditor during their audit. In compliance with Section 143(12) of the Act read with Rule 13 of the Companies (Audit and Auditors) Rules, 2014 (as amended from time to time), the Statutory Auditors reported the incident to the Audit Committee within 2 (Two) days of becoming aware of it.

The Company's Management further carried out a detailed investigation, including system log reviews, and confirmed that the employee had not engaged in similar misconduct with other customers. A broader verification across teams also revealed no other such instances. The incident has no impact on the Company's compliance with applicable laws and regulations.

MAINTENANCE OF COST RECORDS & COST AUDIT

The Company is engaged in carrying Stock Broking & related activities and hence, provisions related to maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act are not applicable.

INTERNAL AUDITORS

The Board at its Meeting held on April 27, 2023 had appointed M/s. BDO India LLP and M/s. M S K C & Associates as Internal Auditors of the Company for a term of 5 (Five) years commencing from the FY 2023-24 to the FY 2027-28.

Further, during the year under review, the Board at its Meeting held on April 26, 2024 has appointed M/s. M S K A & Associates, Chartered Accountants, in place of M/s. M S K C & Associates as Internal Auditors of the Company for the remaining period from the half-year ended March 31, 2024, up to the FY 2027–28, in light of an Exchange clarification regarding the eligibility criteria linked to the empanelment of Internal Auditors with the Exchanges.

The periodic reports of the said Internal Auditors are regularly placed before the Audit Committee along with the comments of the management on the action taken to correct any observed deficiencies on the working of the various departments.

INTERNAL FINANCIAL CONTROLS

The Company has established and maintained adequate Internal Financial Controls ("IFCs") commensurate with the size and nature of its operations. These controls are designed to provide reasonable assurance regarding the reliability of financial reporting, safeguarding of assets, prevention and detection of fraud and errors, accuracy and completeness of accounting records, and the timely preparation of financial statements in accordance with applicable accounting standards.

During the year under review, the IFCs were found to be operating effectively. The Statutory Auditors have not reported any material weakness or significant deficiency in the design or operation of such controls.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The details of conservation of energy, technology absorption and foreign exchange earnings and outgo of the Company are as follows:

A) **Conservation of Energy:** Information on Conservation of energy as required under Section 134(3)(m) of the Act read with the Rules made thereunder is not applicable to the Company and hence, no annexure forms part of the Board's Report.

B) **Technology Absorption:** The management keeps itself abreast of the technological advancements in the industry and has adopted best in class technology across business, operations and functions.

The Company is accelerating the technology and digital transformation on continuous basis. It stays invested in creating a seamless digital and customer experience across digital touchpoints. Your Company's focused approach is to keep on enhancing its in-house tech capabilities.

For detailed information on initiatives taken by the Company for technology absorption, please refer Business Responsibility & Sustainability Report forming part of the Annual Report.

C) **Foreign Exchange Earnings and Outgo:** Please refer Note no. 48 to the Standalone Financial Statements, forming part of the Annual Report.

Board's Report (Contd..)

DISCLOSURE OF DETAILS OF UNCLAIMED EQUITY SHARES IN THE SUSPENSE ACCOUNT:

Pursuant to the provisions of Regulation 34 read with Schedule V of the Listing Regulations, the Company reports the following details in respect of unclaimed Equity Shares that are kept in Specific Suspense Demat Accounts of the Company:

Sr. No.	Particulars	Number of Share-holders	Number of Equity Shares
a.	Aggregate number of the Shareholders and the outstanding Shares in the Suspense Account lying as on April 01, 2024	3	395
b.	Number of Shares transferred in the Suspense Accounts during the Financial Year [3,618 + (395*3)][(1)]	5	4,803
c.	Number of the Shareholders who approached the Company for transfer of Shares from the Suspense Accounts during the year	1	3
d.	Number of the Shareholders to whom Shares were transferred from the Suspense Accounts during the year	1	3
e.	Aggregate number of the Shareholders and the outstanding Shares in the Suspense Accounts lying as on March 31, 2025	7	5,195

(1) In connection with the Bonus Issue during the year, 3,618 Equity Shares were allotted to the Shareholders whose original holdings were in physical form, or whose demat account details were not updated with the Company/ Registrar and Share Transfer Agent i.e. MUFG Intime India Private Limited (formerly Link Intime India Private Limited), or whose KYC details were incomplete. These Equity Shares were credited to the Company's Suspense Escrow Demat Account titled 'MOFSL - Bonus 2024 - Suspense Escrow Demat - Proprietary Account'.

We hereby confirm that the voting rights of the aforesaid Shares shall remain frozen till the rightful owner of these Shares will claim these Shares.

TRANSFER TO THE INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended from time to time), the Shares in respect of which the dividend is unpaid/unclaimed for 7 (Seven) consecutive years are required to be transferred to the Investor Education and Protection Fund ("IEPF") after giving an opportunity to the Shareholders to claim the said unpaid/unclaimed dividend.

Accordingly, the Company issued the reminder letters to such Shareholders to claim the dividend and also published the notice to such effect in the leading newspaper in English and Regional Language having wide circulation and informed them that in the event of failure to claim said dividend, the unpaid/unclaimed dividend along with Shares pertaining to unpaid/ unclaimed dividend would be transferred to the IEPF.

Subsequently, the Company has transferred unpaid/unclaimed dividend of Final Dividend for the FY 2016-17 amounting to ₹2,45,901/- on September 09, 2024 and of Interim Dividend for the FY 2017-18 amounting to ₹4,14,796/- on March 04, 2025. Further, 158 & 124 Equity Shares were also transferred to the IEPF on September 30, 2024 & March 18, 2025, respectively, of those Shareholders who has not claimed any dividend during the consecutive 7 years.

Further, pursuant to the Bonus Issue, 58,083 Equity Shares corresponding to the Equity Shares already transferred and held in the name of the IEPF were also transferred to the IEPF in accordance with the provisions of Section 124 of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time.

The details of such Shares are available on the website of the Company at www.motilaloswalgroup.com/Investor-Relations/Disclosures/IEPF. The concerned Shareholders are requested to claim the said Shares by directly approaching to the IEPF Authority.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Act, the Board, to the best of their knowledge, belief and ability and explanations obtained by them, confirm that:

1) in the preparation of the Annual Financial Statements for the Financial Year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
2) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for that period;
3) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4) the Directors have prepared the annual accounts on a going concern basis;

Board's Report (Contd..)

5) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and

6) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CORPORATE SOCIAL RESPONSIBILITY

The Company recognizes the responsibilities towards society and strongly intends to contribute towards development of knowledge based economy.

In terms of the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended from time to time), the Company has constituted a Corporate Social Responsibility ("CSR") Committee. The composition and terms of reference of the CSR Committee is provided in the Report on Corporate Governance forming part of the Annual Report.

The Company has also formulated a CSR Policy which is available on the website of the Company at www.motilaloswalgroup.com/Downirvirdir/1872881385CSR-Policy.pdf. During the year under review, there has been no change in the said Policy.

Further, the detailed CSR initiatives undertaken by the Company are available at www.motilaloswal.com/foundation/index.html.

The Company's CSR activities are mainly focused on Education. The social contribution made by the Company is covered in ESG section forming part of the Annual Report. The Company's CSR initiatives are broadly aligned with the Sustainable Development Goals ("SDGs"), which indicate a holistic approach towards social responsibility. We assure you that your Company will continue to work towards its social commitment and contribute in nation building with the same zeal.

The Company has contributed towards its CSR initiatives both directly and through Motilal Oswal Foundation, a not-for-profit charitable Company incorporated under Section 25 of the Companies Act, 1956 as well as through various other not-for-profit organisations.

An Annual Report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended from time to time) has been appended as **Annexure 4** to this Board's Report. Further, the Annual Action Plan on CSR activities for the FY 2025-26 is also uploaded on the website of the Company at www.motilaloswalgroup.com/Downirvirdir/1745344494MOFSL--Composition-of-Board-and-Committees.pdf.

PARTICULARS OF LOANS, INVESTMENTS, GUARANTEES AND SECURITIES

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security provided is proposed to be utilised by the recipient of loan or guarantee or security in terms of the provisions of Section 186 of the Act and are disclosed under Notes to Accounts annexed to the Standalone Financial Statements for the Financial Year ended March 31, 2025 and the same forms part of the Annual Report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

In line with the requirements of the Act, Listing Regulations and pursuant to the recommendation of the Audit Committee, the Company has formulated the Policy on Materiality and Dealing with Related Party Transactions ("RPT Policy") which is available on the Company's website and can be accessed at www.motilaloswalgroup.com/Downirvirdir/238540696Policy-on-Materiality-and-Dealing-with-Related-Party-Transactions.pdf.

All related party transactions entered into during the FY 2024-25 were on an arm's length basis and in the ordinary course of business.

All related party transactions were placed before the Audit Committee for prior approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of unforeseen or repetitive in nature. The details of all such related party transactions entered into pursuant to the omnibus approval of the Audit Committee, were placed before the Audit Committee on a quarterly basis for its review.

Further, the Company has also obtained approval of the Members of the Company for entering into material related party transaction(s) with MOHFL.

Pursuant to the provisions of Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 (as amended from time to time), there are no transactions to be reported under Section 188(1) of the Act. Accordingly, the disclosure of related party transactions, as required in Form AOC-2 is not applicable to the Company.

Details of transactions, contracts and arrangements entered into with related parties by the Company during the FY 2024-25 are given under Note no. 52 to the Standalone Financial Statements, which forms part of the Annual Report.

The particulars of loans/advances/investments required to be disclosed in the Annual Accounts of the Company pursuant to the provisions of Para A of Schedule V of the Listing Regulations are furnished in the Notes to Accounts annexed to the Standalone Financial Statements, which forms part of the Annual Report.

COMPLIANCE WITH SECRETARIAL STANDARD

The Company has followed the applicable Secretarial Standards ("SS") i.e. SS-1 and SS-2, issued by the Institute of Company Secretaries of India, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively.

Board's Report (Contd..)

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

During the year under review, there were no significant and material orders passed by the regulators or courts or tribunals that would impact the going concern status of the Company and its future operations.

OTHER DISCLOSURES

Your Directors confirm that no disclosure or reporting is required in respect of the following matters, as there were no such transactions during the year under review:

- issue of Equity Shares with differential rights as to dividend, voting, or otherwise;
- change in the nature of business of the Company;
- receipt of remuneration or commission by the Managing Director or Whole-time Directors from any of the Company's Subsidiaries;
- any proceedings under the Insolvency and Bankruptcy Code, 2016, pending before the National Company Law Tribunal or any other Court by or against the Company;
- any instance of one-time settlement with a Bank or Financial Institution;
- any scheme involving provision of money for the purchase of the Company's own Shares by employees or by trustees for the benefit of employees; and
- issue of Shares (including Sweat Equity Shares) to employees of the Company, except for the grant of options under the Employee Stock Options Schemes referred to in this Board's Report.

ACKNOWLEDGEMENT

The Directors express their sincere gratitude to the Reserve Bank of India, Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited, Ministry of Finance, Ministry of Corporate Affairs, Regional Directors, Registrar of Companies, other government and regulatory authorities, lenders, financial institutions and the Company's Bankers for the ongoing support extended by them. The Directors also place on record their sincere appreciation for the continued support extended by the Company's stakeholders and trust reposed by them in your Company. The Directors sincerely appreciate the commitment displayed by the employees of the Company and its Subsidiaries across all levels, resulting in successful performance during the year under review.

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

Sd/-
Raamdeo Agarawal
Non-Executive Chairman
(DIN: 00024533)

Place: Mumbai
Date: April 25, 2025

Annexure 1 to the Board's Report

The financial performance of each of the Subsidiaries included in the Consolidated Financial Statements are detailed below:

Sr. No.	Name of the Subsidiary	Turnover			Profit/Loss before Tax			Profit/Loss after Tax		
		Current Period	Previous Period	Growth %	Current Period	Previous Period	Growth %	Current Period	Previous Period	Growth %
(A)	INDIAN SUBSIDIARIES									
1	Motilal Oswal Asset Management Company Limited	1,37,691	1,08,834	27%	83,633	68,348	22%	65,630	56,987	15%
2	Motilal Oswal Finvest Limited	73,544	67,721	9%	42,248	27,002	56%	34,705	21,778	59%
3	Motilal Oswal Home Finance Limited	65,157	58,907	11%	16,642	17,128	-3%	13,026	13,252	-2%
4	Motilal Oswal Wealth Limited	48,846	36,845	33%	19,703	15,454	27%	15,138	11,937	27%
5	MO Alternate Investment Advisors Private Limited	18,902	18,522	2%	6,811	6,771	1%	5,001	5,109	-2%
6	Motilal Oswal Investment Advisors Limited	23,182	15,237	52%	16,669	11,311	47%	13,058	8,764	49%
7	TM Investment Technologies Private Limited	2,328	1,314	77%	1,099	445	147%	795	333	139%
8	MO Alternative IFSC Private Limited	2,164	1,255	72%	1,330	1,020	30%	1,329	1,020	30%
9	Motilal Oswal Broking and Distribution Limited (formerly Glide Tech Investment Advisory Private Limited)	2,139	898	138%	1,819	614	196%	1,258	486	159%
10	Motilal Oswal Finsec IFSC Limited	830	517	60%	550	442	24%	550	319	72%
11	Motilal Oswal Securities International Private Limited	559	267	109%	74	36	106%	61	30	104%
12	Motilal Oswal Capital Limited	81	92	-13%	42	58	-28%	39	44	-12%
13	Motilal Oswal Trustee Company Limited	75	70	8%	23	33	-31%	17	29	-40%
14	Motilal Oswal Commodities Broker Private Limited	20	25	-19%	(28)	(7)	-304%	(28)	(7)	-294%
15	Motilal Oswal Custodial Services Private Limited (formerly Gleiten Tech Private Limited)	(780)	-	-	(867)	-	-	(756)	-	-
(B)	COMPANIES INCOROPORATED OUTSIDE INDIA									
16	Motilal Oswal Asset Management (Mauritius) Private Limited	634	345	84%	342	159	115%	324	155	109%
17	Indian Business Excellence Management Company	302	296	2%	(187)	(338)	45%	(187)	(338)	45%
18	Motilal Oswal Capital Markets (Singapore) Pte. Limited	560	292	92%	73	38	92%	70	37	92%
19	Motilal Oswal Capital Markets (Hong Kong) Private Limited	286	166	72%	54	29	85%	54	29	85%

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

Sd/-
Raamdeo Agarawal
Non-Executive Chairman
(DIN: 00024533)

Place: Mumbai
Date: April 25, 2025

Annexure 2 to the Board's Report

Statement of disclosure of remuneration under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(i) Ratio of the remuneration of each Director to the median remuneration of the Employees of the Company for the Financial Year ("FY") 2024-25, the percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary during the FY 2024-25:

Sr. No.	Name of Director/KMP	Designation	Ratio of Remuneration of each Director / KMP to median remuneration of Employees	Percentage Increase in Remuneration (only fixed salary is considered)
1.	Mr. Raamdeo Agarawal	Non-Executive Chairman	2.50	Not Applicable[1]
2.	Mr. Motilal Oswal	Managing Director & Chief Executive Officer	49.92	Nil
3.	Mr. Navin Agarwal	Managing Director	793.89	Not applicable[2]
4.	Mr. Ajay Menon	Whole-time Director	452.34	Nil
5.	Mr. Rajat Rajgarhia	Whole-time Director	362.44	33.33
6.	Mr. C.N. Murthy	Independent Director	2.08	Not applicable[3]
7.	Mr. Chandrashekhar Karnik	Independent Director	2.08	Not applicable[3]
8.	Mr. Pankaj Bhansali	Independent Director	2.08	Not applicable[3]
9.	Mrs. Divya Momaya	Independent Director	2.08	Not applicable[3]
10.	Mrs. Swanubhuti Jain	Independent Director	2.08	Not applicable[3]
11.	Mr. Shalibhadra Shah	Chief Financial Officer	126.35	Nil
12.	Mr. Kailash Purohit	Company Secretary & Compliance Officer	25.01	20.00

(1) Mr. Raamdeo Agarawal is paid the fixed remuneration of ₹12 Lakhs p.a. in the form of Commission.

(2) The Designation of Mr. Navin Agarwal has been changed from Non-Executive Director to Executive Directors and appointed as Managing Directors w.e.f. April 26, 2024.

(3) The details with regard to Independent Directors are not applicable as they have not received any fixed salary except sitting fees for attending the Board & Committee Meetings and commission. Further, sitting fees and commission are paid as per the statutory provisions and within the limits approved by the Shareholders. The details of remuneration paid to Independent Directors during the year under review are provided in the Report on Corporate Governance.

(ii) The percentage increase in the median remuneration of Employees in the FY: 18%

(iii) Permanent Employees on the rolls of Company as on March 31, 2025: 9,281 Permanent Employees

(iv) Average percentile increase already made in the salaries of Employees other than the Managerial Personnel in the last FY and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Particulars	% Increase in Remuneration
Employees other than Managerial Personnel	21.00%
Managerial Personnel	8.90%

(v) Affirmation that the remuneration is as per Nomination and Remuneration Policy of the Company: We affirm that the remuneration is as per the Nomination and Remuneration Policy of the Company.

Notes:

- Remuneration includes variable remuneration payable for the FY 2024-25 as approved by the Nomination and Remuneration Committee of the Company.
- Increase in remuneration is after taking into consideration performance of an individual and the Company.

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

Sd/-
Raamdeo Agarawal
Non-Executive Chairman
(DIN: 00024533)

Place: Mumbai
Date: April 25, 2025

Annexure 3 to the Board's Report

SECRETARIAL AUDIT REPORT

FORM MR-3

[Pursuant to Section 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

To,

The Members,

Motilal Oswal Financial Services Limited

CIN: L67190MH2005PLC153397

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Motilal Oswal Financial Services Limited** (**"MOFSL"** or **"the Company"**). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on such verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended March 31, 2025 has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended March 31, 2025 according to the provisions of:

(i) The Companies Act, 2013 ("the Act") and the Rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations & Bye-laws framed thereunder;

(iv) The Foreign Exchange Management Act, 1999 and the Rules & Regulations made thereunder (to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings);

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (not applicable during the audit period);

(h) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (not applicable during the audit period); and

(i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

(vi) I have relied on the representation made by the Company & its officers and compliance mechanism prevailing in the Company, Internal Audit Report and on examination of documents on test check basis for compliance of the following specific applicable laws:

1) Bye-laws, Rules, Regulations, Guidelines, Circulars & Notifications issued by the SEBI, Stock Exchanges & Depositories and applicable to the Company being registered Depository Participant & Stock Broker.

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by the Institute of Company Secretaries of India.

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder ("Listing Regulations") and Listing Agreements entered into with BSE Limited & National Stock Exchange of India Limited.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. Further, the change in the composition of the Board of Directors that took place during the period under review was in accordance with provisions of the Act and Rules made thereunder.

Annexure 3 to the Board's Report (Contd..)

- Adequate notice is given to all Directors to schedule the Board Meetings, Agenda and detailed Notes on Agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the Agenda items before the Meeting and for meaningful participation at the Meeting.
- Majority decision is carried through while the dissenting Members' views, if any, are captured and recorded as part of the Minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable Bye-laws, Rules, Regulations and Guidelines.

I further report that during the audit period, there were following specific events/action reported having major bearing on the Company's operations:

1) The Company has allotted 25,23,828 Equity Shares of ₹1/- each under various ESOP Schemes implemented by the Company.
2) Change in designation of Mr. Navin Agarwal (DIN: 00024561) from Non-Executive Director to Managing Director of the Company.
3) Enhancement in the existing borrowing limit under Section 180 (1) (c) of the Act.
4) Enhancement in the existing limit for Creation of Charges on the Assets of the Company under Section 180 (1) (a) of the Act to secure the borrowings.
5) Enhancement of the existing limit under Section 186 of the Act to give any loan to any person or other body corporate; to give any guarantee or provide security in connection with a loan to any other body corporate or person; and to acquire by way of subscription, purchase or otherwise, the securities of any other body corporate.
6) Alteration of the Articles of Association of the Company with respect to amend the clauses of Common Seal.
7) Approval of the "Motilal Oswal Financial Services Limited – Employee Stock Option Scheme – X" for Issuance of Stock Options to the Employees of the Company.
8) Approval for extension of benefits of the "Motilal Oswal Financial Services Limited – Employee Stock Option Scheme – X" and issuance of Stock Options to the Employees of present/future Holding/Subsidiary/Associate Company(ies) of the Company.
9) Issuance and allotment of 1,00,00,000 Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of face value of ₹1,000/- each ("NCDs") for an amount of ₹500 Crore with an oversubscription of ₹500 Crore aggregating to ₹1,000 Crore by way of public issue.
10) Approval and allotment of 44,77,82,709 Equity Shares of face value ₹1/- by way of Bonus Issue in the ratio of 3:1 i.e. 3 Equity Shares of face value of ₹1/- each for every 1 existing Equity Share of face value of ₹1/- each fully paid-up to the Equity Shareholders of the Company.
11) Issuance and allotment of 17,000 Fully-paid, Secured, Rated, Redeemable, Listed, Senior Bonds in the nature of, Non-Convertible Debentures of face value of ₹1,00,000/- each ("NCDs") for an amount of ₹100 Crore with an oversubscription of ₹70 Crore aggregating to ₹170 Crore by way of Private Placement.
12) Declaration of the Interim Dividend of ₹5/- per Equity Share for the Financial Year 2024-25.
13) Withdrawal of the Scheme of Arrangement between Motilal Oswal Financial Services Limited ("the Transferor Company" or "the Resulting Company" or "MOFSL") and Glide Tech Investment Advisory Private Limited ("the Transferee Company" or "Glide") (currently known as 'Motilal Oswal Broking and Distribution Limited') and Motilal Oswal Wealth Limited ("the Demerged Company" or "MOWL") and their respective Shareholders ("the Scheme").
14) Acquisition of 5,00,000 Equity Shares of face value of ₹10/- each of Gleiten Tech Private Limited ("Gleiten Tech" or "Target Company") (currently known as 'Motilal Oswal Custodial Services Private Limited') for a consideration of ₹50,00,000/- representing to 100% of the issued and paid-up share capital of the Target Company.
15) Incorporation of Step-down Wholly-Owned Subsidiary Company in the name & style as 'Motilal Oswal International Wealth Management Limited' in Dubai International Financial Centre w.e.f. April 04, 2025.

For U. Hegde & Associates
Company Secretaries

Umashankar K Hegde
(Proprietor)
COP No. - 11161
M. No. - A22133

ICSI Unique Code: S2012MH18 8100
Peer Review Certificate No.: 1263/2021
UDIN: A022133G000196692

Place: Mumbai
Date: April 25, 2025

Annexure 3 to the Board's Report (Contd..)

ANNEXURE TO THE SECRETARIAL AUDIT REPORT

To,
The Members,
Motilal Oswal Financial Services Limited
CIN: L67190MH2005PLC153397

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the Management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.
7. Further, to best of my knowledge and based on the information & explanations provided, a fraud incident for an amount of ₹1.58 Crore was identified following a customer complaint, and an internal investigation confirmed that the fraud was committed by an employee in relation to a customer for which the FIR has been filed with the police department & the investigations are in progress, and that particular employee has been terminated. The Company has also put a claim with the Insurance Company for the stated amount. In compliance with Section 143(12) of the Companies Act, 2013 and Rule 13 of the Companies (Audit and Auditors) Rules, 2014 (as amended), the said incident was reported to the Audit Committee.

For U. Hegde & Associates
Company Secretaries

Umashankar K Hegde
(Proprietor)
COP No. - 11161
M. No. - A22133

ICSI Unique Code: S2012MH18 8100
Peer Review Certificate No.: 1263/2021
UDIN: A022133G000196692

Place: Mumbai
Date: April 25, 2025

Annexure 4 to Board's Report

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ("CSR") ACTIVITIES

1. Brief outline on CSR Policy of the Company:

The Company's vision is to provide opportunities to children and their families to move from poverty and dependence to self-reliance.

Motilal Oswal Financial Services Limited believes in "Knowledge First" and the Company believes that education can bring prosperity and equality in the society.

In line with our motto of "Knowledge First", the Company believes in enhancing the human intangible asset and thus the Company strives to contribute largely to the education & learning front. Recognizing the responsibilities towards society, we intend to carry out initiatives for supporting education.

The Company resolves to contribute towards development of knowledge based economy by discharging Corporate Social Responsibilities that would positively impact on Customers, Employees, Shareholders, Communities and other Stakeholders in various aspects of its operations.

The Company would carry out its responsibilities of CSR for the year with a collective goal on key focus areas enumerated in the CSR Policy of the Company. The CSR Policy has been formulated in accordance with the provisions of Section 135 of the Companies Act, 2013.

2. Composition of the CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of Meetings of the CSR Committee held during the year	Number of Meetings of the CSR Committee attended during the year
1.	Mr. Motilal Oswal	Chairperson, Managing Director & Chief Executive Officer	2	2
2.	Mr. Raamdeo Agarawal	Member, Non-Executive Chairman	2	2
3.	Mr. C. N. Murthy	Member, Independent Director	2	2

3. Provide the web-link(s) where composition of the CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company:

Composition of the CSR Committee	www.motilaloswalgroup.com/Downirvirdir/1745344494MOFSL--Composition-of-Board-and-Committees.pdf
CSR Policy	www.motilaloswalgroup.com/Downirvirdir/1872881385CSR-Policy.pdf
CSR Projects i.e. Annual Action Plan	www.motilaloswalgroup.com/Downirvirdir/1251929276MOFSL-CSR-Annual-Action-Plan-2025-26.pdf

4. Provide the executive summary along with web-link(s) of Impact Assessment of the CSR Projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: Not Applicable

5.	(a)	Average net profit of the Company as per Section 135(5)	: ₹8,22,53,79,372/-
	(b)	Two percent of average net profit of the Company as per Section 135(5)	: ₹16,45,07,588/-
	(c)	Surplus arising out of the CSR Projects or Programmes or Activities of the previous financial years	: Nil
	(d)	Amount required to be set-off for the financial year, if any	: ₹6,32,622/-
	(e)	Total CSR Obligation for the financial year [(b)+(c)-(d)]	: ₹16,38,74,966/-
6.	(a)	Amount spent on CSR Projects (other than Ongoing Project)	: ₹17,17,41,562/-
	(b)	Amount spent in Administrative Overheads	: Nil
	(c)	Amount spent on Impact Assessment, if applicable	: ₹1,99,660/-
	(d)	Total amount spent for the financial year [(a)+(b)+(c)]	: ₹17,19,41,222/-

Annexure 4 to the Board's Report (Contd..)

(e) CSR amount spent or unspent for the financial year:

Total amount Spent for the financial year (in ₹)	Amount Unspent (in ₹)				
	Total amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of Transfer
17,19,41,222	Nil	Not Applicable	Not Applicable	Nil	Not Applicable

(f) Excess amount for set-off, if any:

Sr. No.	Particulars	Amount (in ₹)
(i)	a. Two percent of average net profit of the Company as per Section 135(5)	16,45,07,588
	b. Excess amount spent in the financial year 2023-24 and available for set-off in the financial year 2024-25	6,32,622
	c. Total amount to be spent in the financial year 2024-25 (a-b)	16,38,74,966
(ii)	Total amount spent for the financial year	17,19,41,222
(iii)	Excess amount spent for the financial year [(ii)-(i)]	80,66,256
(iv)	Surplus arising out of the CSR Projects or Programmes or Activities of the previous financial years, if any	–
(v)	Amount available for set-off in succeeding financial years [(iii)-(iv)]	80,66,256

7. **Details of Unspent CSR amount for the preceding three financial years: Nil**

Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under Section 135(6) (in ₹)	Balance Amount in Unspent CSR Account under Section 135(6) (in ₹)	Amount spent in the reporting financial year (in ₹)	Amount transferred to a Fund specified under Schedule VII as per second proviso to Section 135(5), if any		Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		

Not Applicable

8. **Whether any capital assets have been created or acquired through CSR amount spent in the financial year:** No

9. **Specify the reason(s), if the Company has failed to spend Two percent of the average net profit as per Section 135(5):** Not Applicable

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

Sd/-
Motilal Oswal
Managing Director & Chief Executive Officer and Chairman-CSR Committee
(DIN: 00024533)

Sd/-
Raamdeo Agarawal
Chairman
(DIN: 00024503)

Place: Mumbai
Date : April 25, 2025

Report on Corporate Governance

[As per Regulation 34(3) read along with Schedule V(C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

CORPORATE GOVERNANCE PHILOSOPHY

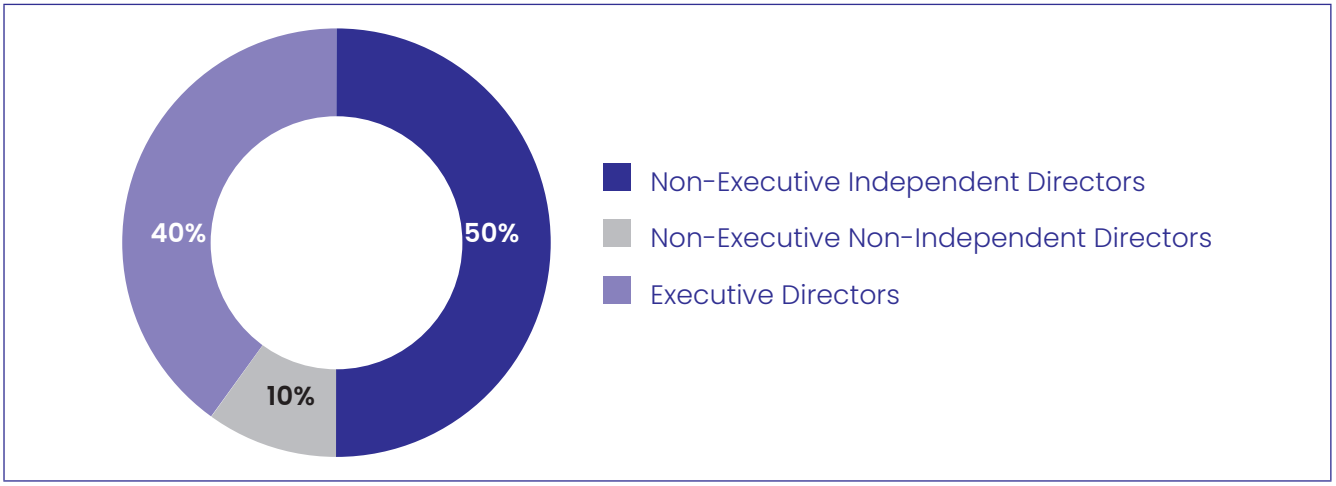
The Company has set the objective of achieving excellence in its business operations, positioning itself as a leading Compounding Machine in the industry. As part of its growth strategy, the Company is committed to the highest standards of Corporate Governance. Our governance philosophy supports and aligns with our business strategies by ensuring fiscal accountability, ethical conduct, and fairness toward all stakeholders including shareholders/investors, customers, employees, government & regulators, partners & collaborators, communities & NGO, bankers, vendors, custodians & others in value chain and media.

We continuously monitor and assess our governance practices, benchmarking ourselves against the best-governed companies. We are dedicated to sustainable and holistic growth, acknowledging our responsibilities not only to our stakeholders but also to the environment.

The Board regards itself as a trustee of the stakeholders, fully committed to its fiduciary duty of creating and preserving stakeholders value. Through our robust corporate governance framework, the Company consistently strives to operate at optimal levels for protecting stakeholder interests while maintaining and enhancing the Company's reputation and market standing.

BOARD OF DIRECTORS ("BOARD")

Composition of the Board:



The Company is in compliance with the provisions of Section 149 of the Companies Act, 2013 ("the Act") and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (as amended from time to time). As on March 31, 2025, the Board consists of 10 (Ten) Directors comprising of 4 (Four) Executive Directors, 1 (One) Non-Executive Non Independent Director and 5 (Five) Non-Executive Independent Directors including 2 (Two) Women Directors. The Company has a Non-Executive Chairman & he is Promoter of the Company and thus, 50% (Fifty Percent) of the total number of Directors are independent. The Management of the Company is headed by Mr. Motilal Oswal, Promoter and Managing Director & Chief Executive Officer of the Company, who operates under the supervision and control of the Board. The Board reviews and approves strategy and oversees the actions and results of management to ensure that the long-term objectives for enhancing stakeholders' values are met.

There was no material, financial and/or commercial transaction entered into between the Senior Management and the Company which could have potential conflict of interest with the Company at large.

Confirmation of the Board for Independent Directors:

Based on the declarations received from the Independent Directors, the Board confirms that they meet the criteria of independence as specified under Section 149(6) of the Act and Regulation 16 (1) (b) of the Listing Regulations, and that they remain independent of the Management.

In terms of Regulation 25(8) of the Listing Regulations, Independent Directors have also confirmed that they are not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

The Independent Directors have also registered their names in the Data Bank maintained by the Indian Institute of Corporate Affairs ("IICA") as mandated in the Companies (Appointment and Qualification of Directors), Rules, 2014 (as amended from time to time). Further, apart from receiving commission and sitting fees, none of the Independent Directors, except Mr. Chitradurga Narasimha Murthy (Mr. C. N. Murthy), have any other material pecuniary relationship or transaction with the Company, its Subsidiary Companies, Associate Companies, Promoters and

Report On Corporate Governance (Contd..)

Directors which, in their judgment, would affect their independence.

Further, during the year under review, Mr. Murthy conducted multiple leadership training sessions for Senior Management of the Company. For these professional services, he was paid a total fee of ₹4,80,000/-, excluding out-of-pocket expenses, over and above the commission and sitting fees received for the Financial Year ("FY") 2024-25. This amount, for the professional services pertaining to leadership training/sessions, remains within 10% (Ten Percent) of his total income.

As required under Regulation 46 of the Listing Regulations, the terms & conditions of appointment of the Independent Directors including their role, responsibility and duties are available on the website of the Company at www.motilaloswalgroup.com.

Inter-se relationships between Directors:

None of the Directors of the Company are inter-se related to each other.

Board Process:

The Board meets at regular intervals to discuss and decide on the Company's business policy and strategy apart from other normal business. The Board Meetings (including Committee Meetings) of the Company are scheduled after getting confirmation on dates from the Directors well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the Meetings.

The detailed Agenda together with the relevant Notes to the Agendas is circulated to the Directors in advance. All major Agenda Items are backed by comprehensive background information to enable the Board to take informed decisions.

Where it is not practicable to circulate any document in advance or if the Agenda is of a confidential nature, the same is placed at the Meeting. In special and exceptional circumstances, consideration of additional or supplementary items is taken up with the approval of the Chair and majority of the Independent Directors. Senior Management Personnel are invited to the Board/Committee Meetings to provide additional inputs on the items being discussed by the Board/Committees thereof as and when necessary. The Chairman/Managing Director apprises the Board at every Meeting on the overall performance of the Company, followed by the detailed presentation by the Chief Financial Officer of the Company.

The Company Secretary is responsible for preparation of the Agenda and convening of the Board and Committee Meetings. The Company Secretary attends all the Meetings of the Board and Committees, advises/assures the Board on Compliance and Governance principles and ensures appropriate recording of the Minutes of the Meetings.

For facilitating circulation of the Board folders in electronic form and reducing consumption of papers, the Company has adopted a web-based application for transmitting Agenda, Minutes and other papers relating to the Board/Committee Meetings. The Directors of the Company receive the Board papers in electronic form through this application. The application meets the high standards of security and integrity that is required for storage and transmission of the Board/Committee Meetings' Agenda and Minutes in electronic form.

The Board provides the overall strategic direction and periodically reviews strategy and business plans, annual operating and capital expenditure budgets and oversees the actions and results of the management to ensure that the long term objectives of enhancing Shareholders' values are met. The Board also, inter alia, considers and reviews investment and exposure limits, adoption of quarterly/half-yearly/annual results, transactions pertaining to purchase/disposal of property, major accounting provisions and write-offs, Minutes of the Meetings of the Audit and other Committees, Minutes of the Meetings of the Subsidiary Companies and information on recruitment of Officers at the Board level, Key Managerial Personnel and Senior Management Personnel. The Board reviews compliance reports of all laws applicable to the Company on quarterly basis.

The draft Minutes of the proceedings of the Meetings of the Board/Committees are circulated to all the Members of the Board/Committees for their perusal, within 15 (Fifteen) days from the date of the conclusion of the Meetings. Comments, if any, received from the Directors/Members of the Board/Committee are incorporated in the respective Minutes, in consultation with the Chairperson of the Board/respective Committee. The Minutes are approved by the Members of the Board/Committees, prior to the next Meeting and confirmed thereat.

Information to the Board:

The Board has complete access to the information within the Company, which inter alia includes:

- Annual revenue budgets and capital expenditure plans of the Company and its Subsidiaries.
- Quarterly results and results of operations of the Subsidiaries.
- Financing plans of the Company.
- Minutes of the Meetings of the Board of Directors and various Committees.
- Minutes of the Board Meetings of the Subsidiaries.
- Details of potential acquisitions or collaboration agreement, if any.
- Material default, if any, in the financial obligations to and by the Company or substantial non-payment for services rendered, if any.
- Any issue, which involves possible public liability claims of substantial nature, including any judgment or order, if any, which may have strictures on the conduct of the Company.

Report On Corporate Governance (Contd..)

- Developments in respect of human resources.
- Non-compliance of any regulatory, statutory nature or listing requirements and investor service such as non-payment of dividend, delay in share transfer, etc., if any.

Board Meetings held during the year:

During the year under review, the Board met 4 (Four) times i.e. on April 26, 2024, July 25, 2024, October 28, 2024 and January 28, 2025. The maximum gap between any 2 (Two) Meetings was not more than 120 (One Hundred and Twenty) days. The required quorum was present at all the above Meetings. The Meetings of the Board are generally held at the Registered Office of the Company.

Attendance & Other details:

The attendance of the Members of the Board at the Meetings held during the FY 2024-25, at the previous Annual General Meeting ("AGM") held on August 14, 2024 and also the number of other Directorships and Memberships/Chairpersonship of the Committees held by them as on March 31, 2025 are as follows:

Name of the Director	Category	DIN	Board Meetings		Attendance at the previous AGM	Number of Directorships and Committee Membership / Chairpersonship (including in the Company)			No. of Independent Directorships [3] (including in the Company)
			No. of Meetings held during the year	No. of Meetings attended		Directorship[1]	Member[2]	Chairperson[2]	
Mr. Raamdeo Agarawal	P, C & NED	00024533	4	4	Present	6	3	1	–
Mr. Motilal Oswal	P, MD & CEO	00024503	4	4	Present	4	3	–	–
Mr. Navin Agarwal	MD	00024561	4	4	Present	4	–	–	–
Mr. Ajay Menon	WTD	00024589	4	4	Present	4	–	–	–
Mr. Rajat Rajgarhia	WTD	07682114	4	4	Present	5	–	–	–
Mr. C. N. Murthy	ID	00057222	4	4	Present	2	2	–	1
Mr. Chandrashekhar Karnik	ID	00003874	4	4	Present	1	2	1	1
Mr. Pankaj Bhansali	ID	03154793	4	4	Present	4	1	1	1
Mrs. Divya Momaya	ID	00365757	4	4	Present	6	8	3	3
Mrs. Swanubhuti Jain	ID	09006117	4	4	Present	4	4	–	3

P – Promoter, C – Chairman, MD & CEO – Managing Director & Chief Executive Officer, MD – Managing Director, WTD – Whole-time Director, NED – Non-Executive Director and ID – Independent Director

Notes:

(1) *Section 8 Companies are excluded.*

(2) *Memberships include Chairpersonship. Only Memberships of the Audit Committee and Stakeholders Relationship Committee are considered. This includes Memberships in the Deemed Public Company.*

(3) *Only Listed Entities including High Value Debt Listed Entities are considered.*

- None of the Directors on the Board are Member of more than 10 (Ten) Committees and Chairperson of more than 5 (Five) Committees across all Listed Entities including High Value Debt Listed Entities, in which they hold Directorship.
- None of the Independent Directors hold office as an Independent Director in more than 7 (Seven) all Listed Entities including High Value Debt Listed Entities.
- Further, no Executive Director of the Company is serving as an Independent Director in any Company.

Report On Corporate Governance (Contd..)

Details of Directorship in the Listed Entities as on March 31, 2025:

The details of Directorship held by the Directors of the Company in other Listed Entities as on March 31, 2025 are as follows:

Sr.No.	Name of the Director	Name of the Listed Entity [1]	Category of Directorship
1.	Mrs. Divya Momaya	GTPL Hathway Limited	Independent Director
2.	Mrs. Divya Momaya	Blue Jet Healthcare Limited	Independent Director
3.	Mrs. Swanubhuti Jain	Allied Digital Services Limited	Independent Director
4.	Mrs. Swanubhuti Jain	Arihant Capital Markets Limited	Independent Director

[1] *Listed Entities including High Value Debt Listed Entities are considered.*

Meeting of Independent Directors:

Section 149(8) read with Schedule IV of the Act and Regulation 25(3) of the Listing Regulations requires the Independent Directors of the Company to hold at least 1 (One) Meeting in a FY, without the attendance of Non-Independent Directors and Members of the Management.

Furthermore, SEBI, through its Notification dated December 12, 2024, has amended the Listing Regulations by introducing an additional discretionary requirement under Schedule II Part E. As per this amendment, the top 2,000 Listed Entities based on market capitalization are encouraged to convene at least 2 (Two) Meetings in a FY without the presence of Non-Independent Directors and Members of the Management.

Accordingly, in compliance with the aforesaid provisions, the Independent Directors of the Company met on April 26, 2024 and January 28, 2025 during the year under review. Mr. C. N. Murthy chaired both of the Meetings.

Familiarisation Programmes for Independent Directors:

The Company has an orientation process/ familiarization programmes for its Directors including Independent Directors. These programmes comprise sessions on various business & functional matters, strategy initiatives, and other relevant matters. The Company ensures induction and training programmes are conducted for newly appointed Directors.

The Company has familiarised the Independent Directors of the Company with programmes which aims to provide them in depth insight and understanding of the businesses and operations of the Company and its Subsidiaries, which enables and assists them in performing their role as Independent Directors of the Company. The details of the familiarisation programmes imparted to the Independent Directors has been disclosed on the website of the Company at: www.motilaloswalgroup.com/Downirvirdir/1005287915Familiarization-Programmes-for-Independent-Director.pdf.

Directors and Officers ('D&O') Insurance

In line with the requirements of Regulation 25(10) of the Listing Regulations, the Company has taken D&O Insurance for all its Directors including Independent Directors and Officers for such quantum and risk as determined by the Board of Directors.

Matrix setting out the skills/expertise/competence of the Board:

The following is the list of core skills/expertise/competencies possessed by the Board which are essential for the functioning of the Company in an effective manner:

Sr. No.	Name of the Directors	Skills/Expertise/Competences						
		Business & Industry	Leadership & Human Resource	Finance	Risk	Legal, Compliance & Governance	Marketing & Sales	Digital & Information Technology
1.	Mr. Raamdeo Agarawal	✓	✓	✓	✓	✓	✓	
2.	Mr. Motilal Oswal	✓	✓	✓	✓	✓	✓	✓
3.	Mr. Navin Agarwal	✓	✓	✓	✓	✓	✓	✓
4.	Mr. Ajay Menon	✓	✓	✓	✓	✓	✓	✓
5.	Mr. Rajat Rajgarhia	✓		✓	✓	✓	✓	✓
6.	Mr. C. N. Murthy	✓	✓	✓		✓	✓	
7.	Mr. Chandrashekhar Karnik	✓	✓	✓		✓		
8.	Mr. Pankaj Bhansali	✓	✓	✓	✓	✓	✓	
9.	Mrs. Divya Momaya	✓	✓	✓	✓	✓		✓
10.	Mrs. Swanubhuti Jain	✓	✓	✓	✓		✓	✓

Report On Corporate Governance (Contd..)

Senior Management Personnel

The Senior Management comprises the leadership team, consisting of core management members and functional heads. As of March 31, 2025, the following individuals served as Senior Management Personnel ("SMP") of the Company:

Sr. No.	Name	Designation
1.	Mr. Vishal Tulsyan	MD & CEO, Private Equity Business
2.	Mr. Ashish Shanker	MD & CEO, Private Wealth Business
3.	Mr. Prateek Agrawal	MD & CEO, Asset Management Business
4.	Mr. Sukesh Bhowal	MD & CEO, Home Finance Business
5.	Mr. Amit Ramchandani	MD & CEO, Investment Banking Business
6.	Mr. Harsh Joshi	MD & CEO, Motilal Oswal Finvest Limited
7.	Mr. Shalibhadra Shah	Group Chief Financial Officer
8.	Mr. Pankaj Purohit	Group Head, Information Technology
9.	Mr. Niren Srivastava	Group Chief Human Resources Officer
10.	Mr. Sandeep Walunj	Group Chief Marketing Officer
11.	Mr. Kailash Purohit	Group Company Secretary & Compliance Officer
12.	Ms. Neetu Juneja	Group Chief Compliance Officer

During the year under review, there were following changes in the SMPs of the Company:

1. Mr. Prateek Agrawal, MD & CEO - Asset Management Business, designated as SMP of the Company w.e.f. April 26, 2024.
2. Mr. Sandeep Walunj, Group Chief Marketing Officer, designated as SMP of the Company w.e.f. April 26, 2024, in place of Mrs. Rohini Kute, Head - Corporate Communication.
3. Ms. Neetu Juneja, Group Chief Compliance Officer, designated as SMP of the Company w.e.f. October 28, 2024.

Subsequent to the Financial Year ended March 31, 2025, Mr. Vighnesh Mehta, Group Chief Risk Officer and Mr. Sanchit Suneja, Group Chief Strategy Officer, were designated as SMP of the Company w.e.f. April 25, 2025.

Committees of the Board:

With a view to have a more focused attention on the business and for better governance and accountability, the Board has constituted various Committees including but not limited to those mandated under the Act and Listing Regulations for compliance and/or administrative purpose. All decisions pertaining to the constitution of the Committees, appointment of Members and fixing of terms of reference for the Committee are taken by the Board. The Committees make specific recommendations to the Board on various matters whenever required. All observations, recommendations and decisions of the Committees are placed before the Board for information or approval:

1) Audit Committee
2) Nomination and Remuneration Committee
3) Stakeholders Relationship Committee
4) Corporate Social Responsibility Committee
5) Risk Management Committee
6) Finance Committee
7) Business Responsibility & Sustainability Committee
8) Information Technology Committee
9) Cybersecurity Committee

1) Audit Committee

The terms of reference of the Committee are as follows:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement are correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
   a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Act,
   b. Changes, if any, in accounting policies and practices and reasons for the same,
   c. Major accounting entries involving estimates based on the exercise of judgment by management,

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d. Significant adjustments made in the financial statements arising out of audit findings,
e. Compliance with listing and other legal requirements relating to financial statements,
f. Disclosure of any related party transactions, and
g. Qualifications in the draft audit report;

5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of public or rights issue and making appropriate recommendations to the Board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism/ Vigil Mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate; and
20. To review the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary.

Composition, Meetings and Attendance:

During the year under review, the Audit Committee met 4 (Four) times i.e. on April 26, 2024, July 25, 2024, October 28, 2024 and January 28, 2025. The maximum gap between any 2 (Two) Meetings was not more than 120 (One Hundred and Twenty) days. The details of the composition of the Committee, number of Meetings held and the attendance of the Members are given herein below:

Name of the Member	Category	Designation in the Committee	No. of Meetings	
			Held	Attended
Mr. Pankaj Bhansali	ID	Chairperson	4	4
Mr. C. N. Murthy	ID	Member	4	4
Mr. Chandrashekhar Karnik	ID	Member	4	4
Mrs. Divya Momaya	ID	Member	4	4

Internal Auditors and Statutory Auditors are permanent invitees to the Audit Committee Meetings. The Internal Auditor reports directly to the Audit Committee.

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2) Nomination and Remuneration Committee

The terms of reference of the Committee are as follows:

1. Formulate criteria to qualify individuals who may become Director or who may be appointed in senior management level of the Company and recommend to the Board of such appointments and removal;
2. Carry out performance evaluation of all Directors;
3. Formulate the criteria for determining qualifications, positive attributes and independence of a Director;
4. Recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees. The policy shall be referred as Nomination and Remuneration policy;
5. To decide on the commission payable to the Directors within the prescribed limit and as approved by the shareholders of the Company;
6. To devise the policy on Board's diversity;
7. To formulate, implement and administer Employee Stock Option Scheme(s) of the Company and grant stock options to the employees;
8. To recommend to the Board, all remuneration, in whatever form, payable to Senior Management;
9. To decide whether to extend or continue the term of appointment of the independent director on the basis of report of performance evaluation of independent director;
10. To evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director, in case of appointment of an Independent Director;
11. To confirm that compensation payable to Research Analyst(s) are not determined or based on any specific merchant banking or investment banking or brokerage services transaction and approve the said compensation payable to Research Analyst(s); and
12. To carry out any other function as mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable and such other powers to be exercised by the NRC pursuant to circulars, notifications issued by Statutory & Regulatory authorities from time to time.

Composition, Meetings and Attendance:

During the year under review, the Committee met 4 (Four) times i.e. on April 26, 2024, July 25, 2024, October 28, 2024 and January 28, 2025. The details of the composition of the Committee, number of Meetings held and the attendance of the Members are given herein below:

Name of the Member	Category	Designation in the Committee	No. of Meetings	
			Held	Attended
Mr. C. N. Murthy	ID	Chairperson	4	4
Mr. Chandrashekhar Karnik	ID	Member	4	4
Mr. Pankaj Bhansali	ID	Member	4	4
Mrs. Divya Momaya	ID	Member	4	4

Nomination and Remuneration Policy:

The success of the organization in achieving good performance and good governing practice depends on its ability to attract and retain individuals with requisite knowledge and excellence as Executive and Non-Executive Directors. With this objective, the Board and the Nomination and Remuneration Committee ("NRC") decides on the appointment and remuneration to be paid to the Non-Executive Directors.

While deciding on the remuneration to the Directors, the Board and NRC considers the performance of the Company, the current trends in the industry, the qualifications of the appointee, his experience, level of responsibility, past performance and other relevant factors.

The Board and NRC carry the performance evaluation of the Directors. Accordingly, on the basis of the report of the performance evaluation of Directors including Independent Directors, the Company decides whether to extend or continue the term of appointment of the Independent Directors. The criteria of performance evaluation of Directors include the effectiveness in decision making, effectively facilitates the Board Meeting, demonstrating knowledge, etc.

The Nomination and Remuneration Policy ("the Policy") of the Company including the criteria for making payments to Directors including Non-Executive Directors, Key Managerial Personnel ("KMP") and SMP is uploaded on the Website of the

Report On Corporate Governance (Contd..)

Company at www.motilaloswalgroup.com/Downirvirdir/1551154291Nomination-and-Remuneration-Policy.pdf.

Performance Evaluation:

In terms of provisions of the Act read with the Rules made thereunder and Regulation 17 & 19 of the Listing Regulations, the Board, on recommendation of the NRC, have evaluated the effectiveness of the Board. Accordingly, the performance evaluation of the Board, each Director and the Committees was carried out for the Financial Year ended March 31, 2025. The evaluation of the Directors was based on various aspects which, inter alia, included the level of participation in the Board Meetings, inputs provided to executive management on matters of strategic importance, familiarization with the business of the Company and its Subsidiaries, etc.

Remuneration to Directors:

Mr. Motilal Oswal, Mr. Raamdeo Agarawal and Motilal Oswal Family Trust are the Promoters of the Company.

Mr. Motilal Oswal, Managing Director & Chief Executive Officer ("MD & CEO"), Mr. Navin Agarwal, Managing Director ("MD"), Mr. Ajay Menon and Mr. Rajat Rajgarhia, Whole-time Directors ("WTDs"), draw remuneration from the Company. Apart from the reimbursement of expenses incurred in discharge of their duties, sitting fees and commission that the Independent Directors are entitled to receive under the Act, none of the Independent Directors other than Mr. C. N. Murthy have any other material pecuniary relationship or transactions with the Company, its Subsidiary Companies, Associate Companies, Promoters and Directors which would affect their independence.

Remuneration to the Executive Directors

(Amount in ₹)

Name of the Director	Mr. Motilal Oswal	Mr. Navin Agarwal	Mr. Ajay Menon	Mr. Rajat Rajgarhia
Category	MD & CEO	MD	WTD	WTD
Salary[1]	2,40,00,000	3,08,50,592	1,45,71,621	2,32,35,000
Variable Pay	–	35,00,00,000	14,00,00,000	10,82,51,514
Perquisites[2]				
- ESOP	–	–	6,28,93,750	4,27,68,000
- Others	–	8,34,000	8,000	–
Total	**2,40,00,000**	**38,16,84,592**	**21,74,73,371**	**17,42,54,514**
No. of Stock Option granted[3]	–	–	–	–
Term of Service Contract	5 years from January 18, 2021[4]	5 years from April 26, 2024	5 years from August 21, 2023	5 years from July 31, 2020[4]
Notice Period	90 days	90 days	90 days	90 days
Severance Fees	Not Applicable	Not Applicable	Not Applicable	Not Applicable

(1) *Based on the Policy formulated by the NRC and approved by the Board.*

(2) *In accordance with the definition of perquisites under the Income Tax Act, 1961, the remuneration includes the value of stock incentives only on those that have been exercised during the FY 2024-25.*

(3) *No Stock Options were granted during the FY 2024-25.*

(4) *The Board at its Meeting held on April 25, 2025 have proposed re-appointment of Mr. Motilal Oswal as MD & CEO w.e.f. January 18, 2026 to January 17, 2031 and of Mr. Rajat Rajgarhia as WTD w.e.f. July 31, 2025 to July 30, 2030, subject to the approval of the Shareholders.*

- The aforesaid Managerial remuneration does not include Provision for Gratuity and Insurance Premiums for medical and life.
- The Executive Directors are provided with various benefits including reimbursement of expenses, leave travel concession, etc.
- None of the Executive Directors of the Company have received the Pension and Severance Fees from the Company.

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Remuneration paid to the Non-Executive Directors:

The Independent Directors are paid the sitting fees of ₹40,000/- for every Meeting of the Board and ₹20,000/- for every Meeting of the Committees of the Board attended by them.

The Members of the Company at the AGM held on July 11, 2022 approved the payment of commission up to an amount not exceeding 1% (One Percent) of the Net Profits of the Company computed in accordance with the provisions of Section 198 and other applicable provisions of the Act, to the Independent Directors of the Company for period of 5 (Five) years i.e. from the FY 2022-23 till the FY 2026-27.

Pursuant to the Resolution passed by the Board at its Meeting held on April 26, 2024, the NRC has approved the payment of commission of ₹10,00,000/- each to Mr. Chandrashekhar Karnik, Mr. C. N. Murthy, Mr. Pankaj Bhansali, Mrs. Divya Momaya and Mrs. Swanubhuti Jain, Independent Directors of the Company for the FY 2024-25.

Mr. Raamdeo Agarawal, Non-Executive Chairman of the Company, is not paid any sitting fees for attending the Board and Committee Meetings. However, pursuant to the recommendation of the NRC, the Board at its Meeting held on July 31, 2019 has approved the payment of remuneration of ₹12,00,000/- per annum by way of monthly commission of ₹1,00,000/- to Mr. Agarawal.

Details of the sitting fees & commission paid to the Non-Executive Directors for the FY 2024-25 are given herein below:

(Amount in ₹)

Name of the Director	Category	Sitting fees for the Board Meeting	Sitting fees for the Committee Meeting	Commission	Total
Mr. Raamdeo Agarawal	C & NED	–	–	12,00,000	12,00,000
Mr. C. N. Murthy	ID	1,60,000	2,00,000	10,00,000	13,60,000
Mr. Chandrashekhar Karnik	ID	1,60,000	2,00,000	10,00,000	13,60,000
Mr. Pankaj Bhansali	ID	1,60,000	2,20,000	10,00,000	13,80,000
Mrs. Divya Momaya	ID	1,60,000	1,60,000	10,00,000	13,20,000
Mrs. Swanubhuti Jain	ID	1,60,000	20,000	10,00,000	11,80,000
Total		**8,00,000**	**8,00,000**	**62,00,000**	**78,00,000**

In accordance with the provisions of the Act and Listing Regulations, Independent Directors are not eligible for any Stock Options.

Further, during the year under review, Mr. Murthy conducted multiple leadership training sessions for Senior Management of the Company. For these professional services, he was paid a fee of ₹4,80,000/-, excluding out-of-pocket expenses, over and above the commission and sitting fees received for the FY 2024-25. As this amount, for the professional services pertaining to leadership training/sessions, constitutes less than 10% (Ten Percent) of his total income, it does not impact his independence.

Except mentioned above, there was no other pecuniary relationship or transaction of the Non-Executive Directors with the Company during the FY 2024-25. The Company has not granted any Stock Options to its Non-Executive Directors.

Shares held by the Non-Executive Directors

The details of the Equity Shares of the Company held by the Non-Executive Directors as on March 31, 2025 are given herein below:

Name of the Director	Category	No. of Equity Shares held
Mr. Raamdeo Agarawal	C & NED	12,90,59,260
Mr. C.N. Murthy	ID	765
Mr. Chandrashekhar Karnik	ID	Nil
Mr. Pankaj Bhansali	ID	Nil
Mrs. Divya Momaya	ID	Nil
Mrs. Swanubhuti Jain	ID	Nil
Total		**12,90,60,025**

Report On Corporate Governance (Contd..)

3) Stakeholders Relationship Committee

The terms of reference of the Committee are as follows:

1. To address requests/resolve grievances of security holders including complaints related to transfer/transmission of securities, non-receipt of balance sheet, non-receipt of declared dividends/interests, issue of new/duplicate certificates, general meetings etc.;
2. To monitor and transfer the amounts/shares transferable to Investor Education and Protection Fund ("IEPF");
3. To approve transfer/transmission of securities;
4. Taking decision on waiver of requirement of obtaining the Succession Certificate/Probate of Will on case-to-case basis;
5. To address the remat/demat requests of security holders for rematerialisation/dematerialisation of securities;
6. To issue duplicate share/debenture certificate(s) reported lost, defaced or destroyed as per the laid down procedure and to resolve the grievances of security holders of the Company;
7. Attending to complaints of security holders routed by SEBI (SCORES)/Smart ODR/Stock Exchanges/Registrar and Transfer Agent or any other Regulatory Authorities;
8. Specifically look into the various aspects of interest of shareholders, debenture holders and other security holders;
9. Review of measures taken for effective exercise of voting rights by shareholders;
10. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
11. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company; and
12. Any other matters that can facilitate better investor services and relations.

Composition, Meetings and Attendance:

During the year under review, the Committee met twice i.e. on April 26, 2024 and October 28, 2024. The details of the composition of the Committee, number of Meetings held and the attendance of the Members are given herein below:

Name of the Member	Category	Designation in the Committee	No. of Meetings	
			Held	Attended
Mr. Chandrashekhar Karnik(1)	ID	Chairperson	2	2
Mr. Motilal Oswal	MD & CEO	Member	2	2
Mr. Raamdeo Agarawal(1)	C & NED	Member	2	2
Mrs. Swanubhuti Jain(2)	ID	Member	1	1
Mr. Navin Agarwal(2)	MD	Member	1	1

(1) *Change in category of Mr. Chandrashekhar Karnik from Member to Chairperson of the Committee in place of Mr. Raamdeo Agarawal and he is continuing as a Member of the Committee, w.e.f. July 25, 2024.*

(2) *Appointment of Mrs. Swanubhuti Jain as Member of the Committee w.e.f. July 25, 2024, in place of Mr. Navin Agarwal.*

The Committee meets as and when required, to deal with the investor related matters.

Details of Compliance Officer

Mr. Kailash Purohit, Company Secretary, is the Compliance Officer of the Company.

Contacts details: Motilal Oswal Financial Services Limited, Motilal Oswal Tower, Rahimtullah Sayani Road, Opp. Parel ST Depot, Prabhadevi, Mumbai - 400 025.

Tel. +91 22 7193 4200, E-mail: corpsec@motilaloswal.com

Details of Complaints received and attended by the Company during the FY 2024-25 are given herein below:

Sr. No.	Nature of Complaint	Pending as on April 01, 2024	Received during the year	Disposed-off during the year	Pending as on March 31, 2025
i.	SEBI/Stock Exchange Complaints	Nil	08	08	Nil
ii.	Non-receipt of Dividend/Interest	Nil	Nil	Nil	Nil
iii.	Non-receipt of Share Certificate	Nil	Nil	Nil	Nil
iv.	Non-receipt of Annual Report	Nil	Nil	Nil	Nil
v.	Others	Nil	Nil	Nil	Nil
	Total	**Nil**	**08**	**08**	**Nil**

During the year under review, the Company has also received 09 Complaints from the Company's clients through SEBI/Stock Exchanges which were related to Business Operations of the Company and reported in the quarterly filings under Regulation 13 of the Listing Regulations. These Complaints were not raised by the Company's Investors. The Company has also replied to the said Complaints appropriately.

SEBI Complaints Redress System (SCORES)

SEBI administers a centralised web based Complaints Redress System ("SCORES"). It enables Investors to lodge and follow-up Complaints and track the status of redressal online on the website at https://scores.sebi.gov.in. Further, SEBI has also introduced a common Online Dispute Resolution Portal ("ODR Portal") vide its Circular bearing reference no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023. The Company has registered itself on the SCORES and ODR Portal in order to enable the Investors to raise their concern/dispute/complaint against the Market Intermediaries and Listed Entities. All the activities starting from lodging of a Complaint till its disposal are carried online in an automated environment and the status of every Complaint can be viewed online at any time. The Company endeavors to resolve all Investor Complaints received through the SCORES and ODR Portal.

All Complaints have been redressed to the satisfaction of the Investors and none of them were pending as on March 31, 2025.

Launch of SWAYAM by RTA of the Company

Pursuant to the SEBI Circular bearing reference no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/72 dated June 08, 2023 (as amended from time to time), our Registrar and Share Transfer Agent ("RTA") i.e. MUFG Intime India Private Limited (formerly Link Intime India Private Limited) has introduced 'SWAYAM' application. 'SWAYAM' is a secure, user-friendly web-based application developed by our RTA that empowers Investors to effortlessly access various services. We request Investors to get registered and have first-hand experience of the portal.

This application can be accessed at https://swayam.in.mpms.mufg.com for:

- Effective Resolution of Service Request - Generate and Track Service Requests/ Complaints through SWAYAM.
- Features - A user-friendly GUI.
- Track Corporate Actions like Dividend/Interest/ Bonus/Split.
- PAN-based investments - Provides access to PAN linked accounts, the Company wise holdings and security valuations.
- Effortlessly raise request for Unpaid Amounts.
- Self-Service Portal for Securities held in demat mode and Physical Securities, whose folios are KYC Compliant.
- Statements - View entire holdings and status of corporate benefits.
- Two-factor authentication (2FA) at Login - Enhances security for Investors.

4) Corporate Social Responsibility Committee

The terms of reference of the Committee are as follows:

1. Formulate and recommend to the Board, a Corporate Social Responsibility ("CSR") Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act;
2. Recommend the amount of expenditure to be incurred on the activities referred to in Clause (1);
3. Monitor the Corporate Social Responsibility Policy of the Company from time to time;
4. Update the Board on the implementation of various programmes and initiatives;
5. Formulate and recommend to the Board for its approval, an annual action plan in pursuance to the CSR policy; and
6. Such other powers to be exercised by the CSRC pursuant to circulars, notifications issued by Statutory & Regulatory Authorities from time to time.

Composition, Meetings and Attendance:

During the year under review, the Committee met twice i.e. on April 26, 2024 and October 28, 2024. The details of the composition of the Committee, number of Meetings held and the attendance of the Members are given herein below:

Name of the Member	Category	Designation in the Committee	No. of Meetings	
			Held	Attended
Mr. Motilal Oswal	MD & CEO	Chairperson	2	2
Mr. Raamdeo Agarawal	C & NED	Member	2	2
Mr. C. N. Murthy	ID	Member	2	2

The CSR Policy devised in accordance with Section 135 of the Act and the details about the CSR Policy and initiatives & activities undertaken by the Company on CSR during the FY 2024-25 is annexed as **Annexure 4** to the Board's Report.

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5) Risk Management Committee

The Company has a well-defined Risk Management Framework in place and Risk Management Committee which ensures that the Management controls risks through means of a properly defined framework. In addition, the Board has also formulated and adopted a Risk Management Policy. The Risk Management Framework adopted by the Company is discussed in the Management Discussion and Analysis forming part of the Annual Report. The Board assesses the risk and procedures being followed by the Company and steps taken by it to mitigate these risks.

The terms of reference of the Committee are as follows:

1. Reviewing and approving the risk management policy and associated framework, processes and practices of the Company in terms of circulars/notifications issued by the Securities and Exchange Board of India ("SEBI"), Insurance Regulatory and Development Authority of India ("IRDAI") or such other regulatory/ statutory authorities from time to time.
2. Laying down the risk appetite, risk tolerance limits and monitoring risk exposures at periodic intervals.
3. Overseeing compliance with the stated risk appetite, policies and procedures related to risk management governance and the risk controls framework.
4. Ensuring the appropriateness of the Company in taking measures to achieve prudent balance between risk and reward in both ongoing and new business activities.
5. Ensuring that there are adequate enterprise-wide processes and systems for identifying and reporting risks and deficiencies, including emerging risks.
6. Evaluating significant risk exposure of the Company and assessing management's action to mitigate/manage the exposure in timely manner.
7. Reporting to the Board on periodical basis.
8. Maintaining a group-wise and aggregated view on the risk profile of the Company in addition to the solo and individual risk profile.
9. Reviewing, investigating the instances reported for unethical behavior of employees or Senior Management Officials and taking suitable disciplinary action against such employees.
10. Overviewing and identifying the willful defaulters.
11. Monitoring and reviewing of the risk management plan including cyber security, operational risk and reputational risk.
12. Carrying out such other responsibility as may be provided under the SEBI Circular for enhanced obligations and responsibilities on Qualified Stock Brokers (QSBs) and other circulars and notifications issued by the SEBI, from time to time.
13. Carrying out such other activities/actionables pertaining to various businesses/licenses of the Company as may be required from time to time by the SEBI, IRDAI, Depositories, Stock Exchanges and other regulatory authorities and to carry out such other incidental & ancillary matters.

Composition, Meetings and Attendance:

During the year under review, the Committee met thrice i.e. on April 26, 2024, October 28, 2024 and January 28, 2025. The details of the composition of the Committee, number of Meetings held and the attendance of the Members are given herein below:

Name of the Member	Category	Designation in the Committee	No. of Meetings	
			Held	Attended
Mr. Motilal Oswal	MD & CEO	Chairperson	3	3
Mr. Navin Agarwal	MD	Member	3	3
Mr. Ajay Menon	WTD	Member	3	3
Mr. Pankaj Bhansali	ID	Member	3	3
Mr. Shalibhadra Shah	CFO	Member	3	3
Mr. Nilesh Gokral	CRO	Member	3	1
Mr. Neeraj Agarwal	CCO	Member	3	3

CFO - Chief Financial Officer, CRO - Chief Risk Officer and CCO - Chief Compliance Officer

Further, subsequent to the Financial Year ended March 31, 2025, Mr. Vighnesh Mehta, Chief Risk Officer, was appointed as Member of the Committee w.e.f. April 25, 2025, in place of Mr. Nilesh Gokral, then Chief Risk Officer.

6) Finance Committee

The terms of reference of the Committee are as follows:

1. To review, evaluate and approve the Investments to be made by the Company;
2. To borrow monies from bank(s), financial institution(s), body corporate(s) or any other person(s) for funding capital requirement of the Company and its subsidiaries, the amount outstanding at any point of time not exceeding the overall limit of ₹20,000 Crore;
3. To create pledge/hypothecate/mortgage and/or charge on both movable and immovable assets not exceeding the overall limit of ₹20,000 Crore;
4. To give any loan to any person or other body corporate, give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire by way of subscription, purchase or otherwise the securities of any other body corporate including investment in Private Equity Funds and Real Estate Funds or such other instrument traded on the Stock Exchange(s) & Commodity Exchange(s) or any other financial instruments, securities, etc., up to an overall limit of ₹20,000 Crore excluding the investment in the units of Liquid Funds & Equity Mutual Funds, deposits with Banks and such other transactions that do not fall under the purview of Section 186 of the Companies Act, 2013 ("the Act");
5. Allotment of shares, debentures and other securities;
6. Affix common seal of the Company on instruments or deeds or on any document(s) as may be required in the manner provided in the respective Board or Committee Resolution;
7. Investments, deployment, liquidation and re-deployment of surplus funds of the Company, temporary or otherwise, from time to time, in units of Mutual Fund Schemes, units of Liquid Funds, and investment in any other marketable/financial instruments/ securities and any other instruments traded on the Stock Exchange(s) and Commodity Exchange(s) from time to time including deposits with Banks, the amount to be invested at any point of time not exceeding ₹29,000 Crore, apart from limit provided/ transactions outlined under Section 186 of the Act, subject to the applicable provisions of the Act;
8. To sign and execute all forms and other documents for the foregoing purposes and to do all such acts as may be ancillary or incidental to the foregoing purposes;
9. Review and monitoring of the business policies and operational decisions as set by the Board, from time to time;
10. Supervision and review of the performance of various operational activities on an ongoing basis;
11. Authorise negotiations and arrangements for operational and administrative requirements;
12. Opening and closing current/cash credit/ overdraft/fixed deposit or other accounts including depository accounts with any scheduled bank and/or depository participant, authorize the officials of the Company to operate the same and to vary the existing authorization in respect of these accounts;
13. Issue of Power of Attorneys/Delegation Letter to the Officials of the Company;
14. Execute, sign, certify any agreement, MOU, undertaking, document, deed and other writings in relation to the day-to-day matters;
15. Authorise Officials of the Company to initiate legal action, sign documents/deeds/ undertakings and other writings and represent the Company in litigation and settle any legal disputes in connections with any legal proceedings by or against the Company;
16. Application for registration/renewal of registration/licenses, and ongoing compliance with the requirements set out by various regulatory bodies and authorities, including SEBI, Stock Exchanges, Professional Bodies/ Associations, KYC registration agencies, Depositories, Clearing Corporations, Insurance Regulators, Banks including Reserve Bank of India, Pension Fund Authorities, Telecom Regulatory Authority, Electricity Regulatory Authority, Registrars and Share Transfer Agent, Registrar of Companies, Real Estate Regulatory Authorities, Shops & Establishment, Tax authorities including Income Tax, Sales Tax, Service Tax, Professional Tax, Goods and Services Tax and other statutory, enforcement, judicial, and governmental institutions;
17. To undertake all activities to act as sponsor and to decide quantum of investment and/or commitment in these funds, schemes, trusts and to do all such acts, deeds, and things as may be necessary in this regard;
18. Grant of authority to avail online payment gateway facility;
19. To take decisions with respect to matters of acquisition, disposal and utilization of premises (by way of sale, purchase, lease, leave & license or otherwise) for and on behalf of the Company;
20. To acquire broking & distribution business and other businesses of various entities for

Report On Corporate Governance (Contd..)

an aggregate consideration of ₹25 Crore and to sign, file and submit documents for obtaining regulatory approvals, if any, in this regard and carry out such other incidental & ancillary matters;

21. To carry out all the activities/actionables pertaining to various businesses/licenses of the Company including submitting various reports, declarations, certifications, undertakings and such other documents as may be required from time to time by the Depository(ies), Stock Exchange(s) and other regulatory authorities and to carry out such other incidental & ancillary matters;
22. Any other incidental or other matter in the ordinary course of business, including delegation of powers for routine matters, and/or may be delegated by the Board, from time to time.

Composition:

The details of the composition of the Committee are given herein below:

Name of the Member	Category	Designation in the Committee
Mr. Motilal Oswal	MD & CEO	Chairperson
Mr. Raamdeo Agarawal	C & NED	Member
Mr. Navin Agarwal	MD	Member
Mr. Ajay Menon	WTD	Member

7) Business Responsibility & Sustainability Committee

The terms of reference of the Committee are as follows:

1. Frame and overview policies pertaining to principles of Business Responsibility & Sustainability Reporting, as may be required from time to time;
2. Decision making on sustainability related issues;
3. Review of National Guidelines on Responsible Business Conduct (NGRBCs) by the Committee;
4. Overview and recommend the Business Responsibility/Business Responsibility & Sustainability Report to the Board;
5. Oversee the implementation of the BRSR Guidelines;
6. Undertake various Environment, Social and Governance (ESG) initiatives; and
7. Such other powers to be exercised by BRSC pursuant to circulars, notifications issued by Statutory & Regulatory Authorities from time to time.

Composition:

The details of the composition of the Committee are given herein below:

Name of the Member	Category	Designation in the Committee
Mr. Motilal Oswal	MD & CEO	Chairperson
Mr. Navin Agarwal	MD	Member
Mr. Niren Srivastava	CHRO	Member
Mr. Shalibhadra Shah	CFO	Member

CHRO - Chief Human Resource Officer

8) Information Technology Committee

The terms of reference of the Committee are as follows:

1. Devise a comprehensive Information Technology (IT) Policy Framework which includes:
   a. Standard procedures for capacity monitoring and planning to ensure regular upgradation of infrastructure and technology,
   b. Clearly defined roles, designations, and responsibilities across the IT Team,
   c. Standard change management/incident management procedures,
   d. Ensure IT Infrastructure Library framework (ITIL) for effectively managing IT services,
   e. Ensure robust process with scale on-demand capability,
   f. Ensure provision for distribution of services across multiple vendors to

reduce dependency on single or few vendors;

2. Devise of policy framework for upgradation of infrastructure and technology from time to time to ensure smooth functioning and scalability for delivering services to investors at all times;
3. Review the policy framework for upgradation of infrastructure and technology;
4. Ensure/maintain adequate technical capacity to process 2 times the peak transaction load encountered during the preceding half year;
5. Fulfill all other requirements as specified by SEBI/MIIs from time to time;
6. Monitor peak load in 'Critical Systems' including the trading applications, servers, and network architecture;
7. Undertake periodic reviews of implementation of the Cybersecurity and Cyber Resilience Policy;
8. Perform periodic reviews of cybersecurity incident (if any), its impact, RCA and plans to strengthen the cyber resilience in order to mitigate re-occurrence of such incidents in future;
9. Deliberate on the matters which may be referred by the SEBI; and
10. Review various compliances as part of the Cyber Security Cyber Resilience Framework (CSCRF) and make recommendations to the Board.

Composition:

The details of the composition of the Committee are given herein below:

Name of the Member	Category	Designation in the Committee
Mr. Pankaj Purohit	Head - Information Technology (IT)	Chairperson
Mr. Chandrashekar Chettiar	Chief Information Security Officer	Member
Mr. Hemanshu Siria	Executive Group Vice President, Business IT	Member
Mr. Rahul Wootla(i)	Executive Group Vice President, Technology Architect	Member
Mr. Sehul Shah	Senior Group Vice President, IT Infrastructure	Member
Mr. Raghava Shivalingegowda	Senior Group Vice President, Head – Digital Products	Member
Mr. Atul Sashittal(i)	Representative - Eduvanz Financing Pvt. Ltd.	External Member

(i) *Appointment of Mr. Rahul Wootla and Mr. Raghava Shivalingegowda as Members of the Committee w.e.f. October 28, 2024, in place of Mr. Paras Kumar Jain and Mr. Shishupal Rathore.*

9) Cybersecurity Committee

The terms of reference of the Committee are as follows:

1. Designing, Implementing and Review cyber security framework;
2. Identification of dedicated team of security analysts, potentially encompassing domain experts in cyber security, resilience, network security, and data security;
3. Ensure focus on enhanced obligations and responsibilities for Qualified Stock Brokers;
4. Continuous vulnerability assessments and penetration tests of cyber threats to identify security vulnerabilities;
5. Device and review comprehensive Business Continuity Plan to minimize the incidents affecting business continuity;
6. Reviewing handling cyber-attacks and device a mechanisms and standard operating procedures to meet the stipulated Recovery Time Objective (RTO);
7. Devising procedures for resuming operations from the Disaster Recovery site;
8. Ensure Disaster Recovery drills or live trading from the Disaster Recovery from time to time;
9. Ensure systems audit on a half-yearly basis by a CERT-IN empanelled auditor;
10. Undertake periodic reviews of implementation of cybersecurity and cyber resilience policy;
11. Perform periodic reviews of cybersecurity incident (if any), its impact, RCA and plans to strengthen the cyber resilience in order to mitigate re-occurrence of such incidents in future;
12. Deliberate on the matters which may be referred by the Board and/or SEBI; and
13. Review various compliances as part of the Cyber Security Cyber Resilience Framework (CSCRF) and make recommendations to the Board.

Report On Corporate Governance (Contd..)

Composition:

The details of the composition of the Committee are given herein below:

Name of the Member	Category	Designation in the Committee
Mr. Pankaj Purohit	Head - Information Technology (IT)	Chairperson
Mr. Chandrashekar Chettiar	Chief Information Security Officer	Member
Mr. Vighnesh Mehta	Chief Risk Officer	Member
Mr. Sehul Shah	Senior Group Vice President - IT Infrastructure	Member
Mr. Atul Sashittal	Representative - Eduvanz Financing Pvt. Ltd.	External Member

Further, subsequent to the Financial Year ended March 31, 2025, Mr. Vighnesh Mehta, Chief Risk Officer, was appointed as a Member of the Committee w.e.f. April 25, 2025, in place of Mr. Nilesh Gokral.

POLICY ON PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company values the dignity of individuals and strives to provide a safe and respectable work environment to all its employees. The Company is committed to provide an environment, which is free of discrimination, intimidation and abuse. The Company believes that it is the responsibility of the organisation to protect the integrity and dignity of its women employees and also to avoid conflicts and disruptions in the work environment due to such cases. The Company has adopted a 'Policy on Prevention of Sexual Harassment at Workplace' as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (as amended from time to time) and an Internal Complaints Committee has also been set up to redress Complaints received regarding sexual harassment. As per the Policy, any women employee may report her Complaint to the Committee on designated e-mail id POSHComplaint@motilaloswal.com. We affirm that adequate access was provided to any Complainant who wish to register a Complaint under the Policy.

Sr. No.	Category	No. of complaints			
		Pending as on April 01, 2024	filed during the year	Disposed-off during the year	Pending as on March 31, 2025
1.	Sexual Harassment	Nil	06	06	Nil
2.	Discriminatory Employment	Nil	Nil	Nil	Nil

MANAGEMENT DISCUSSION AND ANALYSIS

The Annual Report has a detailed chapter on Management Discussion and Analysis.

GENERAL BODY MEETINGS

The details of the Annual General Meetings held during past three years are given herein below:

Sr. No.	Date	Venue	Time	Special Resolutions passed
17th AGM	July 11, 2022	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") at Motilal Oswal Tower, Rahimtullah Sayani Road, Opp. Parel ST Depot, Prabhadevi, Mumbai – 400 025 (deemed venue)	04:00 p.m.	• Approval for payment of remuneration by way of commission to Non-Executive Directors including Independent Directors of the Company.
18th AGM	July 11, 2023		04:00 p.m.	• Re-appointment of Mr. C. N. Murthy (DIN: 00057222) as an Independent Director of the Company. • Re-appointment of Mr. Chandrashekhar Karnik (DIN: 00003874) as an Independent Director of the Company • Re-appointment of Mr. Pankaj Bhansali (DIN: 03154793) as an Independent Director of the Company. • Re-appointment of Mrs. Divya Momaya (DIN: 00365757) as an Independent Director of the Company. • Re-appointment of Mrs. Swanubhuti Jain (DIN: 09006117) as an Independent Director of the Company. • Alteration in Articles of Association of the Company.
19th AGM	August 14, 2024		11:00 a.m.	Not Applicable

Report On Corporate Governance (Contd..)

POSTAL BALLOT RESOLUTIONS

During the year under review, the Company has sought Shareholders approval on the various Special Resolutions through 2 (Two) Postal Ballot on May 30, 2024 and December 18, 2024. Details of the same are as follows:

Sr. No.	Description of Resolution	Approval Date
1.	Enhancement in the existing borrowing limit under Section 180 (1) (c) of the Companies Act, 2013	May 30, 2024
2.	Creation of Charges on the Assets of the Company under Section 180 (1) (a) of the Companies Act, 2013 to secure the Borrowings	May 30, 2024
3.	Alteration of Articles of Association of the Company	May 30, 2024
4.	Approval of the "Motilal Oswal Financial Services Limited – Employees' Stock Option Scheme – X" for Issuance of Stock Options to the Employees of the Company	May 30, 2024
5.	Approval for extension of benefits of the "Motilal Oswal Financial Services Limited – Employees' Stock Option Scheme – X" and Issuance of Stock Options to the Employees of present / future Subsidiary Company(ies)/ Holding Company/ Associate Company(ies) of the Company	May 30, 2024
6.	Enhancement of the existing limit under Section 186 of the Companies Act, 2013	December 18, 2024

Procedure adopted for Postal Ballot

The Postal Ballots were carried out as per the provisions of Section 108, 110 and other applicable provisions of the Act read with the Rules framed thereunder and MCA Circulars.

The Company had provided its Shareholders the facility to exercise their right to vote on the Postal Ballots through the Remote e-Voting on the Resolutions as set out in the Notices of the Postal Ballot. The Company had engaged the services of Central Depository Services (India) Limited ("CDSL") and National Securities Depository Limited ("NSDL") for providing the Remote e-Voting facilities to the Shareholders, enabling them to cast their vote electronically and in a secure manner.

Mr. Umashankar K. Hegde, Practicing Company Secretary, was appointed as the Scrutinizer for conducting the Postal Ballot process through Remote e-Voting to ensure that the voting process is carried out in a fair and transparent manner.

The Scrutinizer submitted his Reports to the Chairman on completion of Scrutiny on May 30, 2024 and December 18, 2024. Accordingly, the Voting Results of the said Postal Ballots were announced and made also available at the Company's website at www.motilaloswalgroup.com/Downirvirdir/857223711MOFSL_Reg44_30052024.pdf and www.motilaloswalgroup.com/Downirvirdir/731847526MOFSL_Reg44_PostalBallot_14112024.pdf.

MEANS OF COMMUNICATION

Modes of Communication:

The Company, from time to time and as may be required, communicates with its Shareholders and Investors through multiple channels of communications including the following:

- Dissemination of information on the website of the Stock Exchanges;
- Investor Presentations;
- Press/Media Releases;
- Annual Reports;
- Investor/Analysts Calls, Conferences and Meet;
- Uploading relevant information on the Company's website; and
- General Meeting.

Financial Results:

The Company publishes quarterly, half-yearly and annual results generally in Financial Express and Navshakti newspapers. The Company's results and official news releases are displayed on the Company's website at www.motilaloswalgroup.com. Presentations made to the Investors/Analysts are also uploaded on the Company's website.

ANNUAL REPORT:

Pursuant to the MCA Circulars and SEBI Circulars, the Annual Report for the FY 2024-25 containing the Notice of the AGM was sent through e-mails to all those Members whose e-mail ids were registered with the Company/Depository Participants.

PRESS/MEDIA RELEASE & INVESTORS/ ANALYSTS CALL:

The Official Media Releases and Presentations made to the Investors/Analysts, Audio Recording of Investors/ Analysts Calls and Transcripts are posted on the Company's website.

Report On Corporate Governance (Contd..)

EXCHANGE DISCLOSURES:

The Company informs BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") about all price sensitive matters or such other matters which in its opinion are material and of relevance to the Members of the Company and the same are also displayed on the Company's website. Further, in compliance to the provisions of Regulation 30 of the Listing Regulations, the Company has disclosed on its website a duly approved Policy on Determination of Materiality of Events.

NSE Electronic Application Processing System ("NEAPS") and BSE Corporate Compliance & Listing Centre ("Listing Centre") are a web-based application designed by NSE and BSE for Corporates. All periodical compliance filings like Shareholding Pattern, Corporate Governance Report, Media Releases, among others are filed electronically on NEAPS and Listing Centre.

COMMUNICATION TO THE SHAREHOLDERS:

Unclaimed Shares/Dividend: As required statutorily, a reminder for Unclaimed Shares/Dividends is sent to the Shareholders as per records every year.

GENERAL SHAREHOLDER INFORMATION

Annual General Meeting	**Date**	Tuesday, July 15, 2025
	Time	11:00 a.m.
	Venue	Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") at Motilal Oswal Tower, Rahimtullah Sayani Road, Opp. Parel ST Depot, Prabhadevi, Mumbai - 400 025 (deemed venue)
Financial Year	The Financial Year of the Company comprises of period of 12 months from April 01 to March 31.	
Dividend Payout Date	The Company has paid Interim Dividend of ₹5/- per Equity Share having face value of ₹1/- each. Further, the Board at its Meeting held on April 25, 2025, has decided not to recommend Final Dividend for the FY 2024-25.	
Listing on Stock Exchanges	**Name of Stock Exchange**	**Address of Stock Exchange**
	BSE	Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001
	NSE	Exchange Plaza Bldg., 5th Floor, Plot No. C- 1, 'G' Block, Bandra- Kurla Complex, Mumbai - 400 051
	The requisite Annual Listing Fees for the FY 2024-25 have been paid in full to BSE & NSE. None of the Securities of the Company have been suspended for trading at any point of time during the year.	
Registrar and Share Transfer Agent	**MUFG Intime India Private Limited** (formerly Link Intime India Private Limited) C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400 083 Tel. +91 810 811 6767, Fax: +91 22 4918 6060 Link to connect: https://web.in.mpms.mufg.com/helpdesk/Service_Request.html Website: https://in.mpms.mufg.com	
Share Transfer System	Trading in Equity Shares of the Company through recognized Stock Exchanges is permitted in dematerialized form.	

Distribution of Shareholding:

Distribution of the Shareholding of the Equity Shares of the Company by size and by ownership class as on March 31, 2025:

Number of Shares held	No. of Shareholders	Total No. of Shares held in the category	% of Shareholding
Up to 500	2,79,404	1,64,31,438	2.74
501-1000	7,554	54,91,291	0.92
1001-2000	3,453	49,88,255	0.83
2001-3000	1,134	28,49,772	0.48
3001-4000	581	20,77,814	0.35
4001 – 5000	343	15,78,324	0.26
5001 – 10000	683	49,17,384	0.82
10001 & Above	1,040	56,09,79,550	93.60
Total	**2,94,192**	**59,93,13,828**	**100.00**

Report On Corporate Governance (Contd..)

Category-wise Shareholding Pattern as on March 31, 2025:

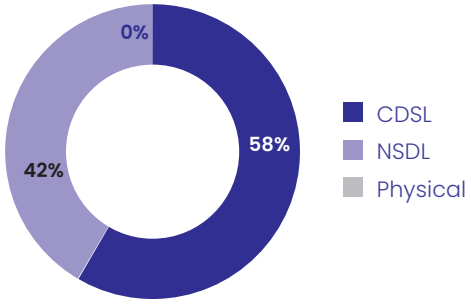
Sr. No.	Category	No. of Shares	% to Share Capital
1.	Promoters & Promoter Group	41,01,99,752	68.44
2.	Mutual Funds/Financial Institutions/Banks/Foreign Institutional Investors	7,02,51,070	11.72
3.	Public	6,64,68,072	11.09
4.	Directors & Key Managerial Personnel	3,92,63,843	6.55
5.	Bodies Corporate (including Limited Liability Partnerships)	76,05,990	1.27
6.	NRIs	36,01,881	0.60
7.	Others	19,23,220	0.32
	Total	**59,93,13,828**	**100.00**

Dematerialization of Shares and liquidity

As on March 31, 2025, 59,93,12,822 Equity Shares were held in dematerialized form with NSDL & CDSL and 1,006 Equity Shares were held in physical form.

Bifurcation of Equity Shares in physical and electronic mode as on March 31, 2025 are as follows:

Category	No. of Shares	Percentage %
CDSL	35,00,02,846	58.40
NSDL	24,93,09,976	41.60
Physical	1,006	0.00



Outstanding GDRs/ADRs/ Warrants or any Convertible instruments, conversion date and likely impact on Equity

As on March 31, 2025, the Company had no outstanding GDRs/ADRs/Warrants or any Convertible instruments (excluding ESOPs).

Commodity price risk or foreign exchange risk and hedging activities

The Company does not deal in commodities and has no foreign exchange or hedging exposures, hence, disclosures relating to the Risk Management Policy with respect to commodities, commodity price risks, foreign exchange risk and hedging thereof in terms of the SEBI Circular bearing reference no. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018 (as amended from time to time) is not applicable.

Plant Locations

As the Company is engaged in the business of broking and distribution, it does not have any plant locations. As of March 31, 2025, the Company had a total of 89 branches including its Head Office and one Representative Office in Dubai.

Address for Correspondence

MUFG Intime India Private Limited
(formerly Link Intime India Private Limited)
Registrar and Share Transfer Agent
C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400 083

Tel. +91 810 811 6767, Fax: +91 22 4918 6060

Link to connect: https://web.in.mpms.mufg.com/Helpdesk/Service_Request.html

Website: https://in.mpms.mufg.com

Report On Corporate Governance (Contd..)

Name and Address of the Compliance Officer	**Mr. Kailash Purohit** **Company Secretary & Compliance Officer** **Motilal Oswal Financial Services Limited** Motilal Oswal Tower, Rahimtullah Sayani Road, Opp. Parel ST Depot, Prabhadevi, Mumbai – 400 025 Tel.: +91 22 7193 4200, Fax: +91 22 5036 2365 E-mail: shareholders@motilaloswal.com
List of all Credit Ratings obtained along with any revisions thereto during the relevant Financial Year	The details of Credit Rating obtained by the Company is included in the Board's Report forming part of Annual Report of the Company.

DISCLOSURES:

i) There have been no instances of non-compliances by the Company on any matter related to the capital markets and no penalties and/or strictures have been imposed on it by the Stock Exchanges or SEBI or Statutory Authorities on any matter related to the capital markets during the last 3 (Three) FYs except which are disclosed in this Annual Report or to the Stock Exchanges from time to time. However, during the ordinary course of business, the SEBI/Exchanges have levied minor penalties, which do not have any material impact on the operations of the Company.

ii) Whistle Blower Policy/Vigil Mechanism

Pursuant to the provisions of Section 177 of the Act and Regulation 22 of the Listing Regulations, the Company has formulated a Whistle Blower Policy/ Vigil Mechanism for Directors and employees to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy.

This mechanism provides for adequate safeguards against victimization of Director(s)/employee(s) who avail the mechanism and makes provision for direct access to the Chairperson of the Audit Committee. The Policy has been uploaded on the website of the Company at www.motilaloswalgroup.com/Downirvirdir/785307607MOFSL_Vigil-MechanismWhistle-Blower-Policy.pdf.

We affirm that no Director/employee of the Company was denied access to the Audit Committee.

iii) Compliance with Mandatory Requirements

The Company has complied with all the mandatory requirements of the Listing Regulations.

iv) Compliance with discretionary requirements

The Company has complied with the following non-mandatory requirements as prescribed in Regulation 27 Schedule II Part E of the Listing Regulations:

a) **Non-Executive Chairman's Office:** Chairman's office is separate from that of the Managing Director.

b) **Modified Opinion in the Auditors' Report:** The Statutory Auditor's Report on the Financial Statements for the FY 2024-25 does not contain any modified opinion. Your Company continues to adopt best practices to ensure regime of the Financial Statements with unmodified audit qualifications.

c) **Reporting of the Internal Auditors:** The Internal Auditors reports to the Audit Committee. The Internal Auditors also participates in the Meetings of the Audit Committee and also presents internal audit observations to the Audit Committee.

d) **Independent Directors:** During the year under review, 2 (Two) Meetings of the Independent Directors were held without the presence of Non-Independent Directors or the Members of the Management. All Independent Directors attended and participated throughout both Meetings.

v) Disclosures of compliance with Corporate Governance Requirements specified in Regulation 17 to 27 and Regulation 46(2)

During the year under review, the Company has complied with the Corporate Governance requirements specified in Regulation 17 to 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations and clause (2) to (10) mentioned in para C of Schedule V of the Listing Regulations.

Compliance Certificate from M/s. Singhi & Co., Statutory Auditors of the Company, confirming compliance with the conditions of Corporate Governance for the Financial Year ended March 31, 2025 in terms of Schedule V(E) to the Listing Regulations is appended as Annexure A to this Report.

vi) Fees to the Statutory Auditors

The details of total fees for all services paid by the Company and its Subsidiaries, on a consolidated basis, to the Statutory Auditors and all entities in the network firm/entity of which the Statutory Auditors is a part, are as follows:

Type of Service	Amount Paid (in ₹)
Statutory Audit, Certifications and other services	60,56,114

Report On Corporate Governance (Contd..)

vii) Subsidiary Companies

According to the Regulation 16(1)(c) of the Listing Regulations, a Material Subsidiary shall mean a subsidiary, whose turnover or net worth (i.e. paid-up capital and free reserves) exceeds 10% (Ten Percent) of the consolidated turnover or net worth, respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

The Company has 3 (Three) Material Subsidiaries namely Motilal Oswal Asset Management Company Limited ("MOAMC"), Motilal Oswal Finvest Limited ("MOFL") and Motilal Oswal Home Finance Limited ("MOHFL") as on March 31, 2025. The Debentures of MOHFL & MOFL are listed on BSE and units of Mutual Funds of MOAMC are listed on NSE & BSE.

Name of the Material Subsidiaries	Details of Incorporation		Details of the Statutory Auditors	
	Place	Date	Name	Date of appointment
MOHFL	Mumbai	October 01, 2013	M G B & Co LLP	June 25, 2024
MOAMC	Mumbai	November 14, 2008	Singhi & Co.	July 29, 2022
MOFL	Mumbai	November 10, 2006	Kansal Singla & Associates	August 22, 2024

As required under the Listing Regulations, the Company has formulated a Policy on Determining of Material Subsidiaries which has been uploaded on the Company's website at: www.motilaloswalgroup.com/Downirvirdir/1635308435Policy-on-Determination-of-Material-Subsidiaries.pdf.

viii) Related Party Transactions

During the year under review, all transactions entered into by the Company with related parties as defined under the Act and Listing Regulations were in the ordinary course of business and on arm's length basis and do not attract the provisions of Section 188 of the Act.

During the year under review, the Company has not entered any materially significant related party transactions that may have potential conflict with the interests of the Company at large.

Further, the Company has formulated a Policy on Materiality and Dealing with Related Party Transactions as required under Regulation 23 of the Listing Regulations, which has been uploaded on the Company's website at: www.motilaloswalgroup.com/Downirvirdir/238540696Policy-on-Materiality-and-Dealing-with-Related-Party-Transactions.pdf.

ix) Certifications

Certificate from Company Secretary in Practice

M/s. U. Hegde & Associates, Company Secretaries, certified that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Director of the Company by SEBI or Ministry of Corporate Affairs or any such other Statutory Authority, is appended as Annexure B to this Report.

Declaration on affirmation with the Code of Conduct

The Board has laid down the Code of Conduct for Directors and Senior Management ("Code") of the Company. The Code has been posted on the Company's website at: www.motilaloswalgroup.com/Downirvirdir/413344111Code-of-Conduct-for-Directors-and-Senior-Management.pdf.

A declaration signed by Mr. Motilal Oswal, Managing Director & Chief Executive Officer, all Board Members and Senior Management of the Company have affirmed compliance with the Code, in accordance with Regulation 26(3) read with Para D of Schedule V of the Listing Regulations is appended as Annexure C to this Report.

Further, pursuant to the provisions of Regulation 26(5) of the Listing Regulations, all members of Senior Management have confirmed that there are no material, financial and commercial transactions wherein they have a personal interest that may have a potential conflict with the interest of the Company at large.

Certification by CEO & CFO

The Chief Executive Officer and Chief Financial Officer of the Company provide annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the Listing Regulations. The Chief Executive Officer and Chief Financial Officer also provide quarterly certification on the Financial Results while placing the Financial Results before the Board in terms of Regulation 33(2) of the Listing Regulations. The annual certificate given by the Chief Executive Officer and Chief Financial Officer is appended as Annexure D to this Report.

x) Disclosure of Accounting Treatment in preparation of the Financial Statements

The Company has adopted Indian Accounting Standards (Ind AS) with effect from April 01, 2018. The Financial Statements have been prepared in accordance with the recognition and measurement principles laid down in Ind AS notified under Section 133 of the Act read with the relevant Rules issued thereunder and other accounting principles generally accepted in India.

Report On Corporate Governance (Contd..)

xi) Details of utilization of funds raised through preferential allotment or qualified institutional placement as specified under Regulation 32(7A)

During the period under review, the Company has not raised any funds through preferential allotment or qualified institutional placement.

xii) Recommendation of the Committees

All recommendations/submissions made by various Committees of the Board during the FY 2024-25 were accepted by the Board.

xiii) Loans and advances in the nature of loans to firms/companies in which Directors are interested

During the year under review, the Company and its Subsidiaries have not given any loans and advances in the nature of loans to firms/companies in which Directors are interested except as provided under Note no. 52 - Related Party Disclosure, if any.

xiv) Disclosure of certain type of agreements binding Listed Entities

In terms of Schedule III, Para A, Clause 5A of the Listing Regulations, there is no agreement impacting management or control of the Company or imposing any restriction or create any liability upon the Company.

Annexure A
to the Report on Corporate Governance

To,

The Members,
Motilal Oswal Financial Services Limited

1. This certificate is issued in accordance with the terms of our engagement letter dated July 18, 2022.
2. We, Singhi & Co., Chartered Accountants, the Statutory Auditors of Motilal Oswal Financial Services Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended March 31, 2025, as stipulated in Regulations 17 to 27, Clauses (b) to (i) of sub-regulation (2) of Regulation 46, and Paragraphs C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) ("Listing Regulations").

Management's Responsibility

3. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of Corporate Governance as stipulated in the Listing Regulations.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, it is our responsibility to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of Corporate Governance as stated in paragraph 2 above. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.
5. We have examined the relevant records of the Company in accordance with the applicable Generally Accepted Auditing Standards in India, the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India ("ICAI"), and the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ("the Guidance Note") issued by the ICAI. The Guidance Note requires that we comply with the independence and other ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Service Engagements issued by the ICAI.

Opinion

7. To best of our knowledge, and according to the information and explanation given to us, in our opinion, the Company has complied, in all material respects, with the conditions of Corporate Governance as stipulated in regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2025.

   We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

8. This Certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose and should not be used by any other person or for any other purpose. Accordingly, our Certificate should not be quoted or referred to in any document or made available to any other person or persons without our prior written consent. Our Obligations in respect of this Certificate are entirely separate from, and our responsibility and liability are in no way changed by, any other role we may have (or may have had) as Auditors of the Company or otherwise. Nothing in this Certificate, or anything said or done in the course of or in connection with the services that are the subject of this Certificate, will extend any duty of care we may have in our capacity as Auditors of the Company. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing. Our liability for this certificate under any circumstances will not exceed the fees charged towards this assignment.

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

Sd/-
Amit Hundia
Partner
Membership No. 120761
UDIN: 25120761BMOTHL2520

Place: Mumbai
Date: April 25, 2025

Annexure B
to the Report on Corporate Governance

To,

The Members of
Motilal Oswal Financial Service Limited
Motilal Oswal Tower, Rahimtullah Sayani Road,
Opposite Parel ST Depot,
Prabhadevi, Mumbai - 400 025.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Motilal Oswal Financial Services Limited, having CIN L67190MH2005PLC153397 and having registered office at Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai – 400 025 (hereinafter referred to as "the Company"), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub-clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time). In my opinion and to the best of my information and according to the verifications [including Directors Identification Number (DIN) status at the portal www.mca.gov.in] as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below have been debarred or disqualified from being appointed or continuing as Directors of the Company for the Financial Year ended March 31, 2025 by the SEBI, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of the Director	Date of appointment	DIN
1.	Mr. Raamdeo Agarawal (Non-Executive Chairman)	18-05-2005	00024533
2.	Mr. Motilal Oswal (Managing Director & Chief Executive Officer)	18-05-2005	00024503
3.	Mr. Navin Agarwal (Managing Director)	18-05-2005	00024561
4.	Mr. Ajay Menon (Whole-time Director)	21-08-2018	00024589
5.	Mr. Rajat Rajgarhia (Whole-time Director)	31-07-2020	07682114
6.	Mr. C. N. Murthy (Independent Director)	01-07-2020	00057222
7.	Mr. Chandrashekhar Karnik (Independent Director)	16-09-2020	00003874
8.	Mr. Pankaj Bhansali (Independent Director)	01-07-2020	03154793
9.	Mrs. Divya Momaya (Independent Director)	01-07-2020	00365757
10.	Mrs. Swanubhuti Jain (Independent Director)	24-12-2020	09006117

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the Management of the Company. My responsibility is to express an opinion on these based on my verification. This Certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For U. Hegde & Associates,
Company Secretaries

Sd/-
Umashankar K Hegde
(Proprietor)
COP No. – 11161
M. No. – A22133
ICSI UDIN: A022133G000196725

Place: Mumbai
Date: April 25, 2025

Annexure C
to the Report on Corporate Governance

CEO DECLARATION

As required by Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the CEO declaration for Code of Conduct is given below

To,

The Members of
Motilal Oswal Financial Services Limited

I, Motilal Oswal, Managing Director & Chief Executive Officer of the Company, declare that all Board Members and Senior Management of the Company have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management of the Company for the Financial Year 2024-25.

For Motilal Oswal Financial Services Limited

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

Place: Mumbai
Date: April 25, 2025

Annexure D
to the Report on Corporate Governance

CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER CERTIFICATE

To,

The Board of Directors
Motilal Oswal Financial Services Limited

Dear Sir(s)/Madam(s),

A. We have reviewed the Financial Statements/ Results read with the Cash Flow Statement of Motilal Oswal Financial Services Limited for the Financial Year ended March 31, 2025 and that to the best of our knowledge and belief:
   - these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and
   - these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the period which are fraudulent, illegal or in violation of the Company's Code of Conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps taken or proposed to taken to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit Committee:
   1. that there were no significant changes in internal controls over financial reporting during the period;
   2. that there were no other significant changes in accounting policies made during the period; and
   3. that there were no instances of significant fraud of which we have become aware.

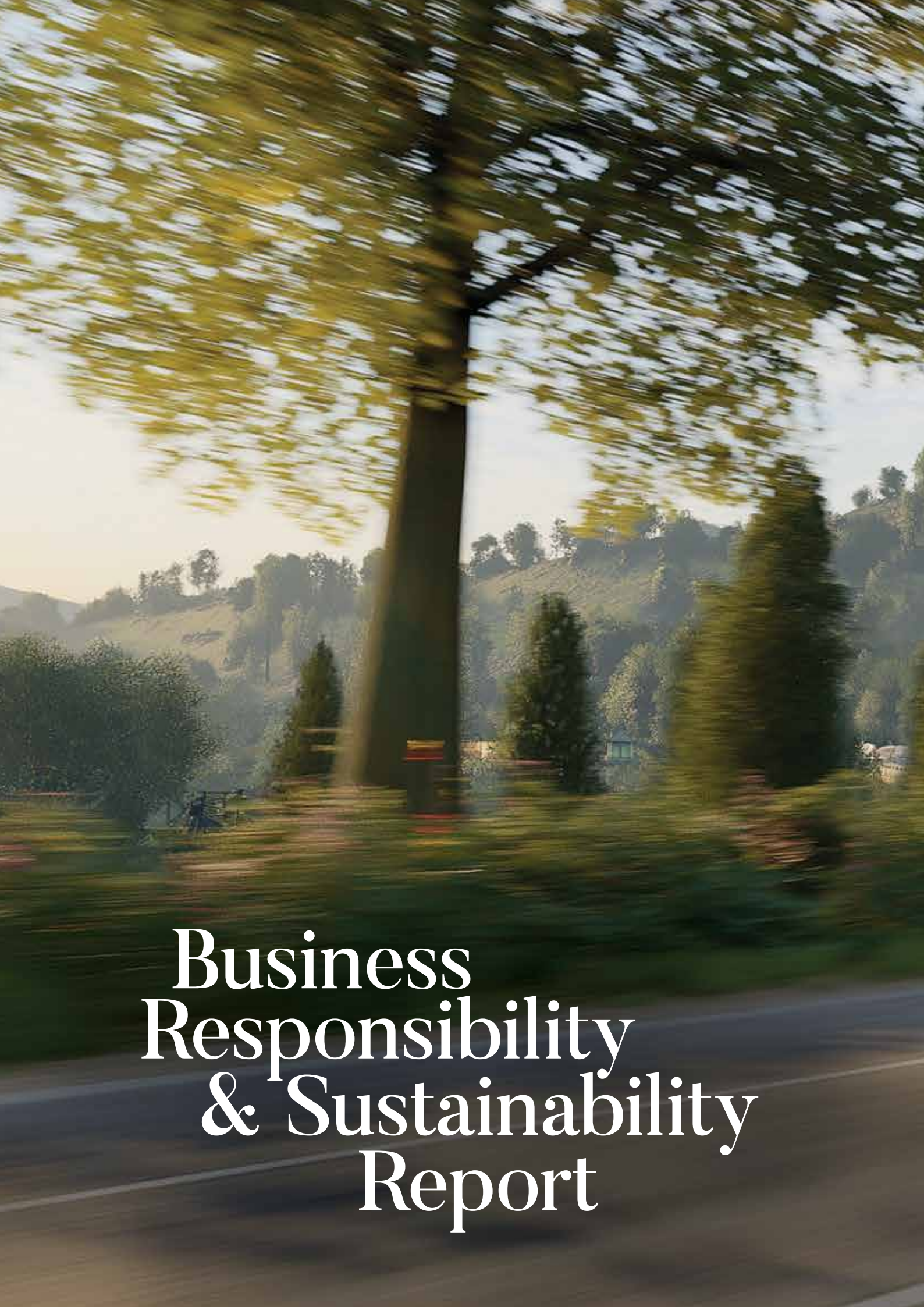
Thanking you,

Yours faithfully,
For Motilal Oswal Financial Services Limited

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

Sd/-
Shalibhadra Shah
Chief Financial Officer

Place: Mumbai
Date: April 25, 2025



Business Responsibility & Sustainability Report



Executive Summary and Background

Motilal Oswal Financial Services Limited ("the Company"), with a rich legacy of over three and a half decades, has been at the forefront of India's capital markets, delivering trusted and technology-driven financial solutions to a diverse customer base. Our Business Responsibility & Sustainability Report reaffirms our commitment to the National Guidelines on Responsible Business Conduct (NGRBC) and reflects our focused efforts across environmental, social, and governance (ESG) dimensions.

As a leading financial services entity, the Company has built a strong foundation based on integrity, transparency, and customer-centricity. We cater to a wide spectrum of clients including individuals (resident and non-resident), HUFs, corporates, institutions, and other entities, enabling them to participate confidently in the capital markets. Our offerings along with subsidiaries include broking and distribution, institutional equities, asset management business, housing finance, private equity, private wealth management, investment banking, loan and investment activities.

Our ESG journey is deeply embedded in the way we conduct our business. On the environmental front, we are adopting digital-first operations to minimise resource consumption and reduce carbon footprint.

On the social front, we promote financial literacy and investor awareness through structured education programs and outreach across urban and rural India. On the governance front, we uphold highest ethical standards and robust compliance systems, being registered with multiple regulatory bodies including SEBI, IRDAI, AMFI, and others.

With a forward-looking vision, the Company remains committed to delivering long-term sustainable value to all stakeholders, while contributing meaningfully to a more inclusive, responsible, and resilient financial ecosystem.

As part of our commitment to NGRBC, we publish the Business Responsibility & Sustainability Report (BRSR) as required for the top 1,000 listed companies. The BRSR for FY 2024–25 incorporates SEBI's updated format, including BRSR Core Key Performance Indicators.

Our BRSR report, prepared under Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (as amended from time to time), highlights our ESG performance and stakeholder engagement across three sections:

Section A

Business profile, operations, workforce, subsidiaries, CSR, and transparency.

Section B

Governance structures, policies, and processes aligned with NGRBC principles.

Section C

Indicator-wise disclosures mapped to the nine NGRBC principles.

We also feature a dedicated ESG section in our Annual Report, underscoring our commitment to building a more inclusive, resilient, and sustainable financial ecosystem.

For FY2024-25, Moore Singhi Advisors LLP ("Moore Singhi") has issued Independent Assurance Statement for reasonable assurance of the core indicators of BRSR. Moore Singhi has also issued the said statement for limited assurance of other than core indicators of BRSR.

Principles



Principle 1

Conduct and govern with integrity, and in a manner that is Ethical, Transparent, and Accountable.

- 100% of our Directors & KMPs and 99% of our other employees received periodic training on business, regulations, code of business conduct and ethics as well as economic and environmental, social and governance parameters.
- No disciplinary action against Directors/KMPs/Employees/Workers by any law enforcement agencies for charges of bribery/corruption.
- To enhance the good governance at Group Level, Group Chief Compliance Officer, Group Chief Risk Officer & Group Head Internal Audit were appointed.
- Accounts payables for expenses is 15 days.
- 80% of value chain partners in terms of value were part of our ESG capacity building programme.



Principle 2

Provide goods and services in a manner that is sustainable and safe.

- 39.71% capital expenditure incurred towards IT hardware and software.
- No plastic use in the office premises except papers, tissues and cardboard which are also biodegradable in nature.
- The Information Security Management Systems (ISMS) of the Company are certified under ISO/IEC 27001.



Principle 3

Respect and promote the wellbeing of all employees, including those in value chains.

- 100% of our permanent employees are covered under health insurance.
- 100% of our permanent employees are covered by maternity and paternity benefits.
- 100% return-to-work rate for male employees and a 95.77% rate for female employees post parental leave.
- 97.28% of our employee are getting skill upgradation training.
- The Company has been certified with the reputed 'Great Workplace' recognition - Great Place to Work – India® 2024-2025.

Principles



Principle 4

Respect the interests of and be responsive to all its stakeholders

- Regular engagement with stakeholders through multiple channels to address economic, environmental, and social concerns.
- Open communication on company performance and strategic direction.
- Comprehensive stakeholder engagement to understand expectations, shape strategy, and report progress.



Principle 5

Respect and promote human rights

- 100% of our employees are paid more than the minimum wage.
- 97.28% of our permanent employees are getting training on Human Rights issues & policy(ies).
- Median remuneration of male employees were ₹ 5.2 Lakhs per annum and female employees were ₹ 4.2 Lakh per annum excluding Directors and KMP.



Principle 6

Respect and make efforts to protect and restore the environment

- Adopted ESG Policy covering environmental, social, governance aspects.
- Adopted Waste Management Policy to promote responsible & sustainable waste management across operations.
- Monitoring Scope 3 emissions in addition to Scope 1 and Scope 2, to enhance overall carbon footprint management.
- The Company in association with Motilal Oswal Foundation has undertaken various initiatives to protect and restore the environment such as tree plantation, rainwater harvesting system installation, construction of water storage pits.
- Installation of Sewage Treatment Plant (SPT), VRF Air Conditioning System, Rain water Harvesting System, Sensor based Urinal Pot & Taps.
- Application filed for Green Building Certification (LEED certification).

Principles



Principle 7

Influencing public and regulatory policy, in a responsible and transparent manner

- Associated with 8 trade and industry chambers/associations to understand the regulatory requirement and foster dialogue on industry growth drivers, innovation, and shaping public policy.
- Public policy advocacy on important issues such as regulatory changes, interpretation of law, R&D and marketing practices.
- No adverse order/action from regulatory authorities in issues related to anti-competitive conduct



Principle 8

Promote inclusive growth and equitable development

- 99.25% of total input material sourced from domestic suppliers within India.
- Positively impacted more than 18,650 individuals through CSR initiatives.
- Adopted Sustainable Sourcing and Preferential Procurement Policy to promote responsible sourcing & provide fair opportunities to MSMEs, local, and marginalised suppliers.
- Adopted equal opportunity policy to ensure fair, inclusive, and non-discriminatory opportunities for all.



Principle 9

Engage with and provide value to the consumers in a responsible manner

- No data breaches reported during the reporting period
- No major critical service disruptions

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. DETAILS OF COMPANY

Sr.No.	Particulars	Company Information
1	Corporate Identity Number (CIN) of the Listed Entity	L67190MH2005PLC153397
2	Name of the Listed Entity	Motilal Oswal Financial Services Limited
3	Year of incorporation	2005
4	Registered office address	Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST. Depot, Prabhadevi, Mumbai-400025[(1)]
5	Corporate address	Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST. Depot, Prabhadevi, Mumbai-400025
6	E-mail	corpsec@motilaloswal.com
7	Telephone	+91 22 7193 4200/4263
8	Website	www.motilaloswalgroup.com
9	Financial year for which reporting is being done	2024-25
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited & National Stock Exchange of India Limited
11	Paid-up Capital	₹59,93,13,828/-
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name: Mr. Niren Srivastava Chief Human Resources Officer Telephone: 022-39804200/71934200 Email: corpsec@motilaloswal.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	The disclosures under this report are made on standalone basis unless otherwise mentioned in the specific field.
14	Name of assessment or assurance provider	Moore Singhi Advisors LLP
15	Type of assessment of assurance obtained	Reasonable Assurance

(1) *Also referred as Head Office.*

II. PRODUCTS/SERVICES

16. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Financial and Insurance Service	Financial Advisory, Brokerage and Consultancy Services	55.58
2.	Financial and Insurance Service	Other financial activities	44.42

Business Responsibility & Sustainability Report (Contd..)

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Security dealing activities	67120	55.58

III. OPERATIONS

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	Not Applicable	88[1]	88[1]
International	Not Applicable	1[2]	1[2]

[1] *This includes the omni/common branches of Group Companies where employees of the Company also work.*
[2] *Representative Office in Dubai*

19. Markets served by the entity:

a. Number of locations

Location	Total
National (No. of States)	The Company has offices in 21 states which includes 2 union territories
International (No. of Countries)	1[1]

[1] *Representative Office in Dubai*

b. What is the contribution of exports as a percentage of the total turnover of the entity?

During the financial year, contribution of exports as a percentage of the total turnover of the Company on standalone basis is 0.14%.

c. A brief on types of customers

Motilal Oswal Financial Services Limited ("MOFSL") is an integrated technology-based Financial Services Sector Organization offering a wide range of services including retail & institutional broking, margin trading funding, research & investment recommendations, depository operations, distribution of financial products and investor education. Our customers include resident and non-resident individuals, Hindu Undivided Families ("HUF"), corporates, trusts, partnership firms including Limited Liability Partnership (LLP), Co-operative Societies, etc.

MOFSL execute transactions in capital markets/equity derivatives/commodity derivatives/currency derivatives segments on behalf of its clients which include retail customers (including high net worth individuals), mutual funds, institutional investors, foreign institutional investors, financial institutions and corporate clients. Besides stock broking, it also offers a bouquet of financial products and services like insurance, mutual funds, bonds etc. to its client base. MOFSL is also registered with the SEBI as Research Analyst, and with various other bodies/agencies like Insurance Regulatory and Development Authority of India ("IRDAI"), Association of Mutual Funds in India ("AMFI'), Central Registry of Securitisation Asset Reconstruction and Security Interest ("CERSAI"), KRA agencies [CDSL Ventures Limited India ("CVL"), DotEx International Ltd ("Dotex"), NSDL Database Management Limited ("NDML"), Computer Age Management Services ("CAMS") and Karvy etc.] Further, MOFSL along with its subsidiaries, offers a diversified range of financial products and services such as broking and distribution, institutional equities, asset management business, housing finance, private equity, private wealth management, investment banking, loan and investment activities.

IV. EMPLOYEES

20. Details as at the end of the Financial Year:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	EMPLOYEES					
1.	Permanent (D)	9,281	6,810	73.38	2,471	26.62
2.	Other than Permanent (E)	201	198	98.51	3	1.49
3.	Total employees (D + E)	9,482	7,008	73.91	2,474	26.09
	WORKERS					
4.	Permanent (F)	Not Applicable				
5.	Other than Permanent (G)					
6.	Total workers (F + G)					

Note: The Company does not have any workers as defined in the guidance note on BRSR issued by the SEBI.

b. Differently abled employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	4	4	100.00	0	0.00
2.	Other than Permanent (E)	0	0	0.00	0	0.00
3.	Total differently abled employees (D + E)	4	4	100.00	0	0.00
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)	Not Applicable				
5.	Other than Permanent (G)					
6.	Total differently abled workers (F + G)					

21. Participation/Inclusion/Representation of women:

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	10	2	20.00
Key Management Personnel	2[(1)]	0	0.00

[(1)] *Only Chief Financial Officer & Company Secretary are considered under the category of Key Management Personnel, as Managing Director, Whole-time Directors and Chief Executive Officer are covered under the category of the Board of Directors.*

22. Turnover rate for permanent employees and workers:

(Disclose trends for the past 3 years)

A. Overall Turnover Rate – Permanent Employees

Particulars	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	46.90%	49.45%	47.58%	48.19%	53.48%	49.61%	70.47%	76.45%	72.09%
Permanent Workers	Not Applicable								

Business Responsibility & Sustainability Report (Contd..)

B. Turnover Rate – Frontline Permanent Employees

Particulars	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	72.42%	67.41%	70.90%	68.72%	67.85%	68.45%	115.53%	116.51%	115.82%

C. Turnover Rate – Other Permanent Employees

Particulars	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	22.23%	23.79%	22.58%	35.61%	40.95%	36.86%	40.13%	42.03%	40.60%

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

23. Names of holding/subsidiary/associate companies/joint ventures (as at March 31, 2025)

Sr. No.	Name of the holding/subidiary/ associate companies/joint ventures	Indicate whether holding/subsidiary/ associate/joint ventures	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)[1]
A)	**Indian Subsidiaries**			
1.	Motilal Oswal Asset Management Company Limited	Subsidiary Company	100.00	Yes
2.	Motilal Oswal Home Finance Limited	Subsidiary Company	96.94[2]	Yes
3.	Motilal Oswal Finvest Limited	Subsidiary Company	100.00[2]	Yes
4.	Motilal Oswal Wealth Limited	Subsidiary Company	100.00	Yes
5.	MO Alternate Investment Advisors Private Limited	Subsidiary Company	100.00	Yes
6.	Motilal Oswal Investment Advisors Limited	Subsidiary Company	100.00	Yes
7.	Motilal Oswal Broking and Distribution Limited (formerly Glide Tech Investment Advisory Private Limited)	Subsidiary Company	100.00	Yes
8.	TM Investment Technologies Private Limited	Subsidiary Company	61.64	Yes
9.	MO Alternative IFSC Private Limited	Subsidiary Company	100.00	Yes
10.	Motilal Oswal Securities International Private Limited	Subsidiary Company	100.00	Yes
11.	Motilal Oswal Finsec IFSC Limited	Subsidiary Company	100.00	Yes
12.	Motilal Oswal Capital Limited	Step-down Subsidiary Company	100.00	Yes
13.	Motilal Oswal Trustee Company Limited	Subsidiary Company	100.00	Yes
14.	Motilal Oswal Commodities Broker Private Limited	Subsidiary Company	100.00	Yes
15.	Motilal Oswal Custodial Services Private Limited (formerly Gleiten Tech Private Limited)	Subsidiary Company	100.00	Yes

Sr. No.	Name of the holding/subidiary/ associate companies/joint ventures	Indicate whether holding/subsidiary/ associate/joint ventures	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)[1]
B)	**Companies incorporated outside India**			
16.	India Business Excellence Management Company	Step-down Subsidiary Company	100.00	Yes
17.	Motilal Oswal Asset Management (Mauritius) Private Limited	Step-down Subsidiary Company	100.00	Yes
18.	Motilal Oswal Capital Markets (Singapore) Private Limited	Subsidiary Company	100.00	Yes
19.	Motilal Oswal Capital Markets (Hong kong) Private Limited	Subsidiary Company	100.00	Yes
20.	Motilal Oswal International Wealth Management Limited, Dubai[3]	Step-down Subsidiary Company	100.00	Yes

[1] *The policies and processes adopted across all the companies within Motilal Oswal Group ("MO Group") are largely uniform. Further, at group level, subsidiary companies participate in Business Responsibility ("BR")/ Corporate Social Responsibility ("CSR") activities through Motilal Oswal Foundation.*

[2] *Holding along with other Wholly Owned Subsidiaries.*

[3] *Newly incorporated step-down subsidiary company through its certificate of Incorporation dated April 04, 2025*

VI. CSR DETAILS

24. CSR Activities

(i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover: ₹5,359.35 Crore

(iii) Net worth: ₹6,973.48 Crore

VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities[1]	Refer response below	Nil	Nil	-	Nil	Nil	-
Investors (other than shareholders) [2]		2	Nil	-	Nil	Nil	-
Shareholders [2]		6	Nil	-	9	Nil	-
Employees and worker[3]		6	Nil	-	4	Nil	-
Customers		4,790	105	-	3,289	4	-
Value Chain Partners		50	Nil	-	15	Nil	-

[1] *The Company does not have any negative impact on the local community via its operations.*

[2] *During the FY 2024-25, the Company has also received 09 Complaints from the Company's clients through SEBI/ Stock Exchanges which were related to Business Operations of the Company.*

[3] *Pertain to Complaints under the Prevention of Sexual Harassment.*

Business Responsibility & Sustainability Report (Contd..)

Some of the policies on the Company's Conduct with its stakeholders, including grievance redressal mechanisms are placed on the Company's website. Here is the link to grievance redressal mechanisms for investors & customers www.motilaloswalgroup.com/Downirvirdir/320604352IG-Policy.pdf. The Company has constituted a Stakeholders Relationship Committee for redressal of grievances of its security holders. In addition, the Company has framed Vigil Mechanism/Whistle Blower Policy to enable directors and employees to report genuine concerns or grievances, significant deviations from key management policies and reports of any non-compliance and wrong practices, e.g., unethical behavior, fraud, violation of law, inappropriate behavior/conduct etc., the same can be accessed at www.motilaloswalgroup.com/Downirvirdir/785307607MOFSL_Vigil-MechanismWhistle-Blower-Policy.pdf. Further, the investor(s) including shareholder(s) can also write their concern/grievance to the Company on shareholders@motilaloswal.com and customer(s)/client(s) on query@motilaloswal.com.

26. Overview of the entity's material responsible business conduct issues:

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Data Security & Customer privacy	Opportunity & Risk	**Opportunity:** Having an efficient & robust information security structure (software, expert manpower and operational practices) enables us to create sustainable value for our customers and reduce cyber threats and ensure privacy, data security for all our stakeholders' privileged information thereby also facilitating business expansion. **Risk:** The Company relies on its technology infrastructure. As majority of transactions are processed digitally, which involves cyber/ information security risk	Information Technology Committee, Cybersecurity Committee and Risk Management Committee of the Company keep track of cyber risk and its mitigation within the effective framework for cyber risk management that the Company has in place. The Company continuously working upon data privacy and cyber security to improve security posture. Also, all the activities and IT systems of the Company are subject to half yearly internal & external audit to cross check efficiency of all the controls and processes are in place.	**Positive:** • Automation of several manual processes, leading to cost saving • Increased trust and credibility across all stakeholders including customers • Improved data management • Protect brand reputation **Negative:** • Reputational Risk • Data Privacy issue may lead to litigation risk/ financial risk • Regulatory risk in terms of disciplinary actions, fines & penalties

Business Responsibility & Sustainability Report (Contd..)

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2.	Customers Literacy	Opportunity	By educating customers about financial concepts, products, and services, the Company can increase engagement and build trust. Customers who understand their preferences are more likely to remain loyal to the Company that helps them make informed financial decisions.	Educated customers provide valuable feedback and insights that can inform the development of new products and services. Understanding customer needs and preferences enables the Company to innovate and stay ahead of the competition.	**Positive** • Empowers Customer to assess and manage financial risks effectively. • Reduce the Company's exposure to risk
3.	Digitization	Opportunity	The demand for and acceptance of digital transactions is growing immensely due to low-cost internet data, high smartphone penetration and India's biometric identity card	To ensure that the organization uses the least amount of paper for transactions and communications, the Company has constantly made investments in technology and established a strong digital environment. The Company has implemented e-KYC system, Chatbot, Voicebot & Robotic Process Automation to automate process & enhance the customer experience. The Company also uses electronic mode of communication to ensure the least uses of papers for transactions and communications.	**Positive:** • Cost effective • Better & larger customer reach & service through digital operations • Paperless & environment friendly

Business Responsibility & Sustainability Report (Contd..)

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4.	Human Capital and Talent Management:	Opportunity & Risk	**Opportunity:** Human Capital is one of the key strategic imperatives for the Company and we consistently invest in the growth & development of our employees. We work on building an inclusive workplace and embracing diversity fostering innovative practices for improved business outcomes and increased employee satisfaction. **Risk:** Risk of failure in any of the elements of talent management may impact the Company's ability to fulfill its objectives. Poor employee well-being can result in increased absenteeism, decreased productivity, and higher healthcare costs. Lack of diversity and inclusion in the workplace can lead to difficulty attracting and retaining top talent.	The Company has a meritocratic, transparent and equal opportunity culture. The Company provides growth & development opportunities to employees in accordance with various parameters. As part of the process the Company invests in developing requisite skills and talent in accordance with current and future requirements. This is undertaken through a varied set of interventions focusing across areas like talent acquisition, capability development, talent management, planning etc. The Company also encourages a transparent and fair working environment and provides various has communication and grievance redressal mechanisms to its employees as part of the same.	**Positive:** Enablement and retention of employees including key talent through various human resources proposition increases productivity. enables achievement of overall goals and objectives of the company **Negative:** May lead to meeting objectives in an ineffective or delayed manner.

Business Responsibility & Sustainability Report (Contd..)

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5.	Corporate Social Responsibility	Opportunity	CSR has been a long-standing commitment at Motilal Oswal, driven by the motto of "Knowledge First". The Company believes that education can bring prosperity and equality in the society. Activities undertaken by the Company not only improves its corporate good will and social reputation, but also helps the Company to resonate with community sentiments and aspirations, which helps in its sustainable growth in the longer run.	The Company recognizes the importance of being socially responsible and making a difference in lives of people. Through Motilal Oswal Foundation, the Company invests in social welfare activities focused on building educational institutions and improving the quality of education at all levels. The Company also supports projects for skills development, employment generation, rural development, etc. For further details, kindly refer to Annexure 4 of the Board's Report.	**Positive:** Commitment to Social welfare increases customer retention and loyalty, increases employee engagement, improves brand image, attracts investment opportunities and top talent.
6.	Business Continuity	Risk	Business Continuity is critical for organization in case of any crisis during any disaster or technical glitches.	We have robust processes and technology in place to ensure that business process can run as usual after recovery from any sort of disaster. Regular disaster recovery drill and periodical business processes are operated from disaster recovery sites for real world testing. We operate a second and distinct disaster recovery site 250 kilometers away from the first one, which is located in the city where the Company is based.	**Negative:** Reputation Risk, Business loss, Customer dis-satisfaction

Business Responsibility & Sustainability Report (Contd..)

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2[(1)]	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes, Policies wherever stated have been approved by the Board/ Committee of the Board/Senior Management of the Company								
c. Web Link of the Policies, if available	The Corporate policies of the Company can be viewed at weblink https://www.motilaloswalgroup.com/Investor-Relations/Corporate-Policies-And-Codes. Some of the policies of the Company are accessible only to employees and other internal stakeholders.								

(i) The Company complies with regulations governing its products and services and has been responsive towards all stakeholders. The Company provides a range of investment and trading products and services to cater to all segments of the society and catering to needs of investors at various stages of lifecycle.

PRINCIPLE-WISE POLICIES

Principle	Particulars	Policies
P1	Ethics & Transparency	• Vigil Mechanism/Whistle Blower Policy • Advertisement Policy • Code of Conduct for Prevention of Unauthenticated Information Circulation • Motilal Oswal Group Social Media Policy for Employees and for Business Associates • Anti-Bribery & Anti-Corruption Guidelines • Anti-Money Laundering Policy • Code of Conduct for Directors and Senior Management • Policy for Determination of Materiality of Events • Policy on Materiality and Dealing with Related Party Transactions • Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information • Investor Grievances Resolution Policy • Cyber Security & Cyber Resilience Policy • Sustainable Sourcing and Preferential Procurement Policy • Pro-Active Fraud Detection Policy • Policy for Outsourcing of Activities • Policy for Open Architecture of Corporate Agent • Access Control Policy • Business Continuity & Disaster Recovery Policy • Identification of Beneficial Ownership Policy • Surveillance Policy • Environmental, Social and Governance ("ESG") Policy • Other internal policies that elucidate ethical behaviour, transparency and accountability
P2	Product Responsibility	The Company complies with regulations governing its products and services and has been responsive towards all stakeholders. The Company provides a range of investment and trading products and services to cater to all segments of the society and catering to needs of investors at various stages of lifecycle.

Business Responsibility & Sustainability Report (Contd..)

Principle	Particulars	Policies
		The Company has moved towards digitisation and developed entirely paperless contract notes and periodic statements thereby providing speed and convenience to customers and having a positive impact on the environment.
P3	Well-being of Employees	In addition to the Code of Conduct, other policies include: • Policy on Prevention of Sexual Harassment at Workplace • Vigil Mechanism/Whistle Blower Policy • Switch-Off Policy • Talent Management Policy • Equal Opportunity Policy • Nomination and Remuneration Policy • Attendance and Leave Policy (Leave Donation Policy) • Loan & Salary Advance Policy • Employee Housing Loan Policy • Heritage Club Policy • Policy for Promotion Transfer • Women Workplace Safety Policy • Reimbursement Policy and Process • ESG Policy
P4	Responsive to stakeholders particularly the marginalised	• Corporate Social Responsibility Policy • Sustainable Sourcing and Preferential Procurement Policy • ESG Policy
P5	Respect for Human Rights	• Policy on Prevention of Sexual Harassment at Workplace • Vigil Mechanism/Whistle Blower Policy • Switch-Off Policy • Equal Opportunity Policy • ESG Policy
P6	Environmental Protection	• Business Continuity & Disaster Recovery Policy • Sustainable Sourcing and Preferential Procurement Policy • ESG Policy • Waste Management Policy The Company is in financial services industry and hence does not consume high levels of energy. However, the Company made regularly efforts to adopt appropriate energy conservation measures.
P7	Public Policy Advocacy	The Company shares its expertise to help in the formulation of public policy as and when required, but it does not directly engage in advocacy activities. The Company has also participated in various Consultation Papers issued by SEBI during the year.
P8	Inclusive Growth	The Company's CSR Policy covers activities focused on the marginalised and vulnerable sections of the society. The Company has implemented a Sustainable Sourcing and Preferential Procurement Policy aimed at economically empowering historically underprivileged individuals and businesses. This policy also ensures fair labor practices, safe working conditions, and respect for human rights throughout the supply chain. In line with its commitment to Inclusive Growth, the Company has also adopted an ESG Policy to promote the inclusive development of both the environment and society as a whole.

Business Responsibility & Sustainability Report (Contd..)

Principle	Particulars	Policies
P9	Customer Engagement	• Investor Grievances Resolution Policy • Advertisement Policy • Sustainable Sourcing and Preferential Procurement Policy • Policy for Outsourcing of Activities • Policy for Open Architecture of Corporate Agent • Business Continuity & Disaster Recovery Policy • ESG Policy • Information Security Policies and Procedures • Cyber Security & Cyber Resilience Policy

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
2. Whether the entity has translated the policy into procedures. (Yes/No)	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	No, other business partners of the Company do not directly participate in the Company's BR initiatives. The Company endeavors to encourage its external wealth managers suppliers/distributors (wherever possible) to participate in the initiatives towards BR and to adopt practices which would help them to carry out business in a fair manner.								
4. Name of the national and international codes/ certifications/ labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The policies adopted by the Company are in conformity with the applicable statutes/guidelines/policies/rules and regulations etc. issued by the Government of India. These policies were formulated, keeping in view industry practices and standards. The Company has implemented the ISO 27001:2013 standards on Information Security Management System (ISMS) for protection of its systems and information.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company recognizes its role in creating a positive impact in the lives of communities by identifying the core focus areas and achieving these commitments and goals through investor awareness programmes and CSR activities. The Company promotes healthy environment at the workplace and does not treat anybody differently based on their gender, race, caste, religion, marital status, disability or any other category and also believes in hiring the right talent based on merit. Presently, one-fourth (approx.) of our Company's permanent employees are women. We aim to increase the women employee strength in the organization to 30% over the next few years. For the employees' overall growth and to keep up with the evolving business climate, the Company believes in upskilling its workforce.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	• **Inclusive Growth** Through CSR activities, the Company has contributed towards education, skills training, rural development and environment. • **Employee Well-being and Development** Arranged wellness programs, provided mental health support, and promoted work-life balance. Focusing on well-being can enhance productivity and reduce turnover. Offer comprehensive training programs, professional development opportunities, and leverage e-learning platforms. Training investments yield high returns through enhanced performance and reduced turnover.								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	• **Employee Diversity** The Company values the diverse background of its employees and supports the same while enabling equal opportunities for all. The Company strives to provide fair and equal employment and advancement opportunities to all its employees, irrespective of race, caste, color, age, sex, disability and socio- economic status. Currently the gender diversity ratio for the Company stands at ~26.62% with the company striving to increase the same on a yearly basis. • **Energy & Waste management** The Company is gearing up for deepening its environmental commitments by promoting energy- efficient equipment. We have a robust waste management system with the separation of dry and wet waste as well as solid waste management. In order to prevent food waste, we have launched initiatives that reduce food wastage and creates awareness for all the stakeholders for avoiding wastage of food. To this effect, the Company has adopted the Waste Management Policy and the ESG Policy during the year.								

Governance, leadership and oversight

7. Statement by Director responsible for the Business Responsibility Report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

Doing business in a responsible and sustainable manner is one of the key imperatives for us. We continuously engage in discussion with all our stakeholders to identify key ESG issues and have identified Ethical Business Conduct, Efficient and Transparent Customer Service, Corporate Governance, Risk Management, Human Capital Development, Engagement with Communities and Environmental Footprint to be some of the most important issues.

We have a highly qualified and diversified Board and ESG expert executives which oversees the Company's ESG journey. We instituted practices like Comprehensive Code of Conduct and Business Ethics, sound risk culture, digitization of business, launching innovative products, investment in emerging areas of cyber security and information security, Employee welfare policies, monitoring consumption of resources and taking targets towards reduction in consumption of electricity, fuel, paper and various other practices. To enhance the good governance at Group Level, Group Chief Compliance Officer, Group Chief Risk Officer & Group Head Internal Audit were appointed.

The Company's dedication towards sustainability by investing in green building premises not only aligns with environmental stewardship but also demonstrates a commitment to creating a healthier and more equitable society. Prioritizing occupant health, comfort, and well-being within these premises reflects a holistic approach to sustainability, considering both environmental and social factors.

By enhancing indoor air quality & natural lighting, we not only provide a conducive work environment for our employees but also contribute to the overall well-being of the community. Additionally, by reducing pollution and improving health, the Company's initiatives have far-reaching positive impacts beyond just our immediate business operations.

The Company has made detailed presentation & disclosure over its ESG activities which carries an exhaustive list of our ESG related initiatives and achievements including Reduce, Reuse, Recycle, Employee Engagement, Learning & Development, Talent Attraction & Management, CSR Activities, Risk Management, Compensation Framework and Compliance & Policies.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility Policy(ies).

Business Responsibility & Sustainability (BRS) Committee is the highest authority responsible for implementation of the Business Responsibility Policy.

Composition of the BRS Committee are as follows:

Name of Member	Designation	DIN	Category
Mr. Motilal Oswal	Chairman	00024503	Managing Director & Chief Executive Officer
Mr. Navin Agarwal	Member	00024561	Managing Director[(i)]
Mr. Niren Srivastava	Member	Not Applicable	Chief Human Resource Officer
Mr. Shalibhadra Shah	Member	Not Applicable	Chief Financial Officer

[(i)] *Change in Designation from Non-Executive Director to Executive Director and appointed as Managing Director w.e.f. April 26, 2024.*

Business Responsibility & Sustainability Report (Contd..)

9. Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.

Yes, the BRS Committee as stated above in point 8 is responsible for decision making on sustainability related issues.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/ Any other Committee	Frequency (Annually/Half yearly/ Quarterly/Any other – please specify)
Performance against above policies and follow up action	Policies wherever stated have been approved by the Board/Committees of Board/Senior Management of the Company. Policies are reviewed at periodic intervals in all aspects including statutory requirements depending on the frequency stated in respective policies or on need basis whichever is earlier and necessary updates are made to the policies.	
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Company has necessary procedures in place to ensure the compliance with all relevant regulations.	

11. Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

The processes and compliances are subject to audit and inspections as applicable. The policies are reviewed on a periodical basis by the respective Departments, Committees/Board, and updated accordingly. The updated policies with changes recommended by the Management of the Company are placed before the Committee/Board for its approval, as applicable. An internal assessment of the working of the policies has been carried out from time to time by respective department.

Additionally, the Company's Internal Auditors and Statutory Auditors regularly review the management process and policies as part of their audit process. They present their observations to the Board, Committees, Management, and other approving authorities from time to time and also they track suggested implementation as part of their review process.

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Disclosure Questions	P1	P2[1]	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

(1) The Company complies with regulations governing its products and services and has been responsive towards all stakeholders. The Company provides a range of investment and trading products and services to cater to all segments of the society and catering to needs of investors at various stages of lifecycle.

Business Responsibility & Sustainability Report (Contd..)

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS ("UN SDG")

Achievements and growth aside, philanthropy continues to be at the heart of MOFSL. At MOFSL, we place great importance on the role our organisation and employees can play in helping the communities we live and work to flourish.

Further, the Company has strived to achieve all the UN SDG to its best efforts.



PRINCIPLE 1 : BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total Number of training and awareness programmes held	Topics/Principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	4	8	100%
	The Company conducts orientation programmes after the appointment of new Directors on its Board, wherein the Management of the Company makes presentations to familiarise the Directors with the business/industries practices, systems and policies adopted by various departments of the Company, especially the governance practices and compliance process adopted by the Company. Further, during the year under review, the Company has provided various awareness programmes to the Board of Directors on its business & operations and on applicable regulatory provisions which include Investment Banking Business, Business Plan and Annual Operating Budget, Internal Audit Mechanism & Mechanism of Risk Management System & Internal Control.		

Business Responsibility & Sustainability Report (Contd..)

Segment	Total Number of training and awareness programmes held	Topics/Principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Key Managerial Personal	8	8	100%
	The Company has a Code of Conduct for senior management personnel which covers topics like ethical conduct, bribery and corruption, conflict of interest, transparency, health & safety of employees, etc. Further, during the year under review, the Company has provided various programmes to Key Managerial Personnel, including the Emerging CXO Program in collaboration with Cornell University, a course on Insider Trading, training on the Prevention of Sexual Harassment (PoSH), and Information Security Awareness sessions.		
Employees other than BoD and KMPs	10,423	8	99% employees covered under key organization trainings through Learning Management System (LMS) on POSH, Code of Conduct for Prevention of Insider Trading, Information/ Cyber Security and Business Continuity Plan.
	The Company conducted a series of workshops focused on enhancing employee capabilities across key areas. Compliance training covered regulatory and internal policy adherence, including POSH, Anti-Money Laundering (AML), Insider Trading, Fair Practice Code, Cybersecurity, Information Security, and Workplace Ethics. Functional skills training focused on finance and investments (covering topics such as Power of Compounding, Financial Wellness, Option Fuel, Wealth Management, Insurance, Mutual Funds, Financial Statements, Debt and Derivatives Markets, PMS & AIF), along with Sales & Client Management, Technology & Operations, and Business Strategy. Soft skills sessions aimed at strengthening communication, interpersonal effectiveness, self-management, workplace collaboration, and strategic thinking. Additionally, leadership development programs were conducted to build managerial and strategic capabilities while fostering team and organizational growth.		
Workers	Not Applicable		

2. **Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

Monetary:

Type	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount of Penalty (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	Principle 1	SEBI	5,00,000/-	The SEBI raised certain observations regarding mismatch in E-mail id & Mobile numbers updated in Company's record vis-a-vis Exchange Unique Client Code and matters related to Authorised Persons.	No
Penalty/Fine	Principle 1	SEBI	7,00,000/-	The SEBI raised certain observations regarding reporting and collection of margin, upload of data to the Exchange, pendency of complaints, maintenance of records and settlement of funds of inactive clients.	No

Type	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount of Penalty (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	Principle 1	SEBI	5,00,000/-	The SEBI issued show cause notice on supervisory ground as there were lapses by Authorized Person (AP) i.e. MAS Consultancy Service while executing the trades of two clients.	No
Settlement Compounding Fee	Not Applicable				

Non-Monetary:

Type	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment Punishment	Not Applicable				

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
Not Applicable	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the Company has put in place an Anti-bribery & Anti-Corruption Policy ("the Policy"). The Policy has been developed in alignment with its Code of Conduct and various other policies, as well as rules and regulations on anti-bribery and anti-corruption in India. The Policy states that the Company shall have zero tolerance towards bribery and corruption. The Policy applies to all individuals working at all levels and grades including directors, senior management, employees, and all other persons directly associated with the Company. The policy in available on the website of the Company at https://www.motilaloswalgroup.com/Downirvirdir/151009073Sustainable-Sourcing-and-Preferential-Procurement-Policy.pdf.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

Case Details	FY 2024-25	FY 2023-24
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Not Applicable	Not Applicable

Business Responsibility & Sustainability Report (Contd..)

6. Details of complaints with regard to conflict of interest:

Particulars	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Not Applicable	Nil	Not Applicable
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Not Applicable	Nil	Not Applicable

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/ action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable.

8. Number of days of accounts payables ((Accounts payable *365)/Cost of goods/services procured) in the following format:

Case Details	FY 2024-25[1]	FY 2023-24
Number of days of accounts payables[2]	15	7

[1] *In line with updated Industry Standards Forum guidelines, the methodology for calculating accounts payable has been revised in FY 2024-25 for determining Purchases. Therefore, figures for FY 2024-25 and FY 2023-24 are not directly comparable.*

[2] *For the purpose of this calculation –*

- *Accounts Payables includes payables for expenses which is included in our total Trade Payables (Note No. 15 of Standalone Financial Statements (SFS)).*
- *Cost of Goods/Services Procured includes Other Expense (Note No. 38 of SFS), Fees and Commission Expense (Note No. 34 of SFS), and Capital Expenditure other than Right of Use of Asset (ROU) (Note No. 13 of SFS).*

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	-	-
	b. Number of trading houses where purchases are made from	-	-
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
Concentration of Sales[1]	a. Sales to dealers/distributors as % of total sales	19.18%	Not Reported
	b. Number of dealers/distributors to whom sales are made	9,191	
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	4.83%	
Share of RPTs in[2]	a. Purchases (Purchases with related parties/ Total Purchases)	5.32%	3.48%
	b. Sales (Sales to related parties/Total Sales)	3.05%	2.80%
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	0.13%	0%
	d. Investments (Investments in related parties/ Total Investments made)	27.99%	22%

[1] *We engaged with over 9,100 External Wealth Managers to distribute our financial products and services. These include Authorized Persons and Franchise Partners with whom we have formal arrangements for offering services such as equity, commodity, currency, and derivatives trading, as well as the distribution of mutual funds, insurance products, and IPO participation. However, all products and services are ultimately provided directly by the Company. The authorized persons/franchises serve solely as customer-facing touchpoints.*

[2] *For the purpose of this calculation –*

- *The Purchase with Related Parties includes Business Support Services, Commission and Other Fees.*
- *Total Purchase includes Other Expenses, Fees & Commission Expense, and Capital Expenditure other than ROU.*

ESSENTIAL INDICATORS

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

During the year under review, the Company has conducted various awareness programmes to its value chain partners including franchise, investors, distributors, dealers, clients, etc. The Company also conducts regular product training for its distributors.

Total number of awareness programmes held	Topics/principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
8	7	80%

Note:

- *The company has conducted extensive training programs for its Value Chain Partners (VCPs) covering a wide array of financial and investment topics to enhance their knowledge, skills, and business capabilities. These sessions included in-depth modules on financial intermediation, investment products, mutual funds, insurance, trading strategies, options trading, technical analysis, digital tools, regulatory compliance, business intelligence, and client engagement. Key topics included "Foundation of Financial Intermediation," "Options Mein Action," "Sahi Mutual Fund Chuno," "Unseen Opportunities in Options," "MO First," "5 P's of MOAMC," "Digital Initiatives," "Algo Trading," "Understanding the Bond Market," and many more. The training aimed at empowering partners with practical insights, digital proficiency, and strategic selling techniques to drive sustainable growth and deliver superior financial solutions to clients.*
- *Value Chain Partners includes franchises, business partners, sub-brokers and others.*

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes, the Company has formulated Code of Conduct for its Directors and Senior Management to avoid clash of his/her personal interest with the interest of the Company or his/her ability to perform his/her duties and responsibilities for the well-being of the Company and it is available on Company's website & can be accessed at https://www.motilaloswalgroup.com/Downirvirdir/413344111Code-of-Conduct-for-Directors-and-Senior-Management.pdf.

The Company has also formulated the Policy on Materiality and dealing with Related Party Transactions for providing guidelines in relation to identification of related party transaction. It is available on Company's website & can be accessed at https://www.motilaloswalgroup.com/Downirvirdir/238540696Policy-on-Materiality-and-Dealing-with-Related-Party-Transactions.pdf.

Further, pursuant to the provisions of Regulation 26 of the Listing Regulations, Senior Management Personnel have confirmed to the Board of Directors that there is no material, financial and commercial transactions, where they have personal interest that may have a potential conflict with the interest of the Company at large.

PRINCIPLE 2 : BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

ESSENTIAL INDICATORS

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively:

Particulars	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	Refer response below		
Capex			

Note: The Company is primarily into financial services including broking and distribution, hence, the relevance of the above is largely restricted to capital expenditure towards information technology. During the year, capital expenditure incurred towards Information Technology hardware and software (excluding Right of Use assets) was ₹36.56 Crore (representing to 23.25%) out of total capital expenditure of ₹157.22 Crore.

Business Responsibility & Sustainability Report (Contd..)

The Company intends to continue identifying and acting on opportunities to reduce its impact on the environment. It has consistently invested in technology and built a robust digital environment in the organization. During the year, the Company installed Variable Refrigerant Flow (VRF) air conditioning systems at select branches, a step that is expected to deliver significant environmental and social benefits. This energy-efficient system supports multiple indoor units on a single network and optimally circulates only the required amount of refrigerant for each zone, thereby reducing energy consumption and enhancing operational efficiency.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes.

The Company is into service-oriented business primarily involved in flow of information and financial transaction. The consumption of resources i.e. energy, water, raw material etc. is limited to running of operations.

Further, the Company is equipped with recycling waste water to reuse as watering plants. Further, sensors based urinal pots are installed to reduce wastage of water. The Company has launched initiatives to reduce food wastage and creates awareness for all the stakeholders for avoiding the wastage of food.

The Company remains cognisant of reducing its resource consumption by procuring energy efficient equipment. The major suppliers of hardware are green standard compliant. The Information Security Management Systems (ISMS) of the Company are certified under ISO/IEC 27001.

The use of micro-technology glass and sun film helps prevent cross-contamination and minimizes heat transfer, thereby enhancing indoor cooling and reducing energy consumption. Additionally, LED lighting and motion sensors have been installed in office premises to conserve electricity.

The Company is gearing up for deepening its environmental commitments by promoting energy efficient equipment such as laptops instead of desktops. Further, Computer hard disk is replaced with solid state drivers in place of Magnetic/Spindle. Also, Data center's physical bare metal server hardware are replace with virtual hyper converged servers to reduce server footprint and power consumption which helps for minimize carbon emissions, reduction of cost & physical space.

Since, the Company is in the financial service sector, its primary goal is to provide environmentally friendly premises to its employees. To this end, the Company is taking proactive steps towards sustainability by investing in green building premises to conduct its business in a way that minimizes its impact on the environment by using less energy, water and reducing waste. By minimizing energy, water, and waste, the Company is not only reducing environmental footprint but also setting an example for responsible business practices.

The Company has recently acquired a new business premises in Bangalore, and another is currently under development in Ahmedabad. The planning and development of these locations are being carried out with a strong emphasis on environmental sustainability and social impact, reinforcing our commitment to creating long-term value that extends beyond financial performance.

These Business premises prioritize occupant health, comfort, and well-being by enhancing indoor air quality, natural lighting, and thermal comfort. We also contribute to creating healthier and more livable atmosphere by reducing pollution, improving health, and fostering social equity through this initiative.

Furthermore, in order to minimize the ecological footprint of sourcing activities, the company has adopted a Sustainable Sourcing and Preferential Procurement Policy. This Policy aims to reduce carbon emissions, preserve biodiversity, conserve water resources, and avoid deforestation. Additionally, it promotes the economic empowerment of historically underprivileged individuals and businesses and ensures fair labor practices, safe working conditions, and respect for human rights throughout the supply chain. The said policy is available on the website of the Company at https://www.motilaloswalgroup.com/Downirvirdir/151009073Sustainable-Sourcing-and-Preferential-Procurement-Policy.pdf.

b. If yes, what percentage of inputs were sourced sustainably?

Since, the Company is not involved in any manufacturing activity, the reporting on sustainable sourcing is not applicable. The Company's major material requirements are related to office infrastructure, administration and Information Technology related equipment and services. Although, there is very limited procurement requirement, the Company takes various initiatives to have responsible sourcing.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste:

The Company does not have 'physical' product offerings in the normal course of its operations and hence reclamation of products is not applicable given the nature of the Stockbroking & Allied business.

Business Responsibility & Sustainability Report (Contd..)

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/ No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

The Company does not have 'physical' product offerings in the normal course of its operations and hence reclamation of products is not applicable given the nature of the Stockbroking & Allied business.

LEADERSHIP INDICATORS

1. **Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for Which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No) If yes, provide the web-link.
The Company is engaged in the business of broking (institutional and retail) including allied services, distribution of financial products and advisory services and is not involved in manufacturing or selling of tangible products. Life Cycle Perspective/Assessments (LCA) of products is not applicable.					

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of Product/Service	Description of the risk/concern
Not Applicable	

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate in put material	Recycled or re-used input material to total material	
	FY 2024-25	FY 2023-24
Nil		

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

Particulars	FY 2024-25			FY 2023-24		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Given the nature of our business operations, reclaiming of products and packaging is not applicable					
E-waste						
Hazardous Waste						
Other waste						

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Not applicable

Business Responsibility & Sustainability Report (Contd..)

PRINCIPLE 3 : BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

ESSENTIAL INDICATORS

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	6,810	6,810	100.00	6,810	100.00	NA	NA	6,810	100.00	-	-
Female	2,471	2,471	100.00	2,471	100.00	2,471	100.00	NA	NA	-	-
Total	**9,281**	**9,281**	**100.00**	**9,281**	**100.00**	**2,471**	**26.62**	**6,810**	**73.38**	**-**	**-**
Other than Permanent employees											
Male	198	198	100.00	198	100.00	NA	NA	198	100.00	-	-
Female	3	3	100.00	3	100.00	3	100.00	NA	NA	-	-
Total	**201**	**201**	**100.00**	**201**	**100.00**	**3**	**1.49**	**198**	**98.51**	**-**	**-**

b. Details of measures for the well-being of workers: Not Applicable

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	Not Applicable										
Female											
Total											
Other than Permanent employees											
Male	Not Applicable										
Female											
Total											

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

Case Details	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the Company	0.27%	0.38%

Business Responsibility & Sustainability Report (Contd..)

2. Details of retirement benefits, for current & previous financial year:

Particulars	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)
PF	85%	Not Applicable	Y	82%	Not Applicable	Y
Gratuity	100%		NA	100%		NA
ESI	3%		Y	30%		Y
Others – Post retirement benefits			-	-		-

3. Accessibility of workplaces

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

The Company remains committed to being an organisation with strong respect for human rights, inclusive environment & safe work conditions and ethically sound business practices for employees.

Further, with a view of promoting diversity and ensuring equal opportunities for all, our Head and Corporate Offices have ramp facility, wheelchairs and wheelchair friendly lift/elevators which can be accessed from the parking lot, thus making access friendly to our differently abled employees and other stakeholders.

Further, we foster an inclusive environment where everyone feels valued and supported.

4. Does the entity have an Equal Opportunity Policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, the Company believes in equal opportunity for all its employees and is committed to an inclusive work environment free from any kind of discrimination, and this practice has been duly incorporated in its Equal Opportunity Policy, which is available on the website of the Company at https://www.motilaloswalgroup.com/Downirvirdir/1999352340Equal-Opportunity-Policy.pdf. The Company values and welcomes diversity and does not treat anybody differently based on their race, caste, religion, colour, disability, marital status, gender, sexual orientation, age, nationality or ethnic origin.

5. Return to work and Retention rates of permanent employees and workers that took parental leave:

Gender	Permanent employees[2]		Permanent workers	
	Return to work rate	Retention rate[1]	Return to work rate	Retention rate
Male	100.00%	69.67%	Not Applicable	
Female	95.77%	56.34%		

[1] *Retention rate determines employees who have returned to work after parental leave ended and were still employed 12 months later.*

[2] *Since the retention rate may only be calculated based on employees who returned to work after their parental leave ended and continued to work for more than 12 months, the Company has taken into account all data for return to work and retention rates for the FY 2022–23.*

Business Responsibility & Sustainability Report (Contd..)

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Particulars	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Not Applicable
Other than Permanent Workers	Not Applicable
Permanent Employees	Yes, the Company has Vigil Mechanism/Whistle Blower Policy for redressal of grievances of employees and to ensure that all communication channels are open and receptive, and all employees have an adequate opportunity to express their grievances. The Policy lays down a mechanism and the said mechanism has been approved by the Board and it is available on the website of the Company at https://www.motilaloswalgroup.com/Downirvirdir/785307607MOFSL_Vigil-MechanismWhistle-Blower-Policy.pdf. Further, the human resources department engages closely with employees to get a pulse of the sentiment of employees.
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

There is no employee association. However, mechanisms are in place for employees to represent their issues, if any, and the same are resolved amicably.

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and safety measures[1]		On Skill Upgradation[2]		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	6,810	6,810	100.00	6,618	97.18	5,793	5,793	100.00	5,672	97.91
Female	2,471	2,471	100.00	2,411	97.57	2,134	2,134	100.00	2,093	98.08
Total	**9,281**	**9,281**	**100.00**	**9,029**	**97.28**	**7,927**	**7,927**	**100.00**	**7,765**	**97.96**
Workers										
Male	Not Applicable									
Female										
Total										

[1] *The Company conducts regular health and safety training through a multi-faceted approach, covering initiatives like 'My Wellness' program, medical camps, and mental health awareness and free health check-ups. These are complemented by fire drills, seminars and webinars by medical professionals, and expert-led sessions on physical fitness, mental and emotional well-being and workplace safety, including awareness on the Prevention of Sexual Harassmen. Notable programs have included a meditation seminar by Ms. BK Shivani and motivational talks by Mr. Kapil Dev and Mr. Navjot Singh Sidhu, reinforcing the Company's commitment to employee wellness and safety.*

[2] *The Company's skill upgradation programme consists of induction, regulatory, conduct and compliance, domain specific, behavioural and leadership development programs conducted through instructor-led trainings and e-learning modules. 97.28% of our permanent employees (including women employees) have received skill up-gradation training in the last year. Employees based on Head Office, undergo fire drill and fire safety training every year.*

Further, the Company has conducted foundational sessions focused on professional grooming and workplace etiquette for its employees. As part of our commitment to continuous development, we emphasize the ongoing growth and readiness of our workforce, aiming to prepare them for potential full-time roles within the organization. Over time, many employees have successfully transitioned into such roles, and we take pride in the numerous success stories this has created.

Our Employee Value Proposition (EVP), "Be MOre," encourages individuals to challenge themselves, think creatively, and contribute meaningfully to the financial services sector. This EVP is rooted in our core philosophy, O.G.L.P.—Ownership, Growth, Learning, and People First—which is closely aligned with our organizational values and is a driving force behind our work culture.

To support this vision, we've established a robust and multifaceted learning framework that includes:

- **Leadership Development:** Collaborations with top-tier institutions such as IIM Ahmedabad, ISB, and SP Jain, in addition to internal leadership programs.
- **Functional, Behavioral & Soft Skills Training:** Sessions delivered by renowned industry experts like Dale Carnegie and Franklin Covey.
- **Self-Paced Learning:** Access to our internal Learning Management System, Pathshaala, and our digital learning platform, MO University, powered by Percipio.
- **Innovative Learning Methods:** Engagement with Toastmasters International to enhance public speaking and leadership abilities.
- **MO Library:** A curated collection of books readily available to support learning.
- **Higher Education Support:** The Company-sponsored postgraduate programs in collaboration with reputed institutions like the Welingkar Institute.

9. Details of performance and career development reviews of employees and worker:

All employees undergo an annual performance appraisal process based on their defined KRAs and ratings are being given on a 5-point scale, based on which their increments and bonus are decided. The Company has an established performance and talent management framework.

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	6,810	4,540	66.67	5,793	3,628	62.63
Female	2,471	1,725	69.81	2,134	1,204	56.42
Total	**9,281**	**6,265**	**67.50**	**7,927**	**4,832**	**60.96**
Workers						
Male	Not Applicable					
Female						
Total						

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage such system?

Yes. The Company is dedicated to the improvement of workplace safety and the elimination of possible workplace injury and illness. In addition, the Company has implemented the Business Continuity Planning wherein one of the primary objectives is to ensure safety of the employees. Owing to the nature of the business, per se there are no occupational health and safety risks.

To protect employees and visitors from fire and other emergencies, the Company undergo fire drill and fire safety training every year to all the employees. This fire drills training serve to educate building occupants, assist in the evaluation of emergency plans and identify potential issues with the building's means of egress.

Fire extinguishers are kept stocked to ensure that they can be used effectively in the event of an emergency. Head & Corporate Office and most of our branches have smoke detectors and fire alarm systems. Employees are informed about assembly points at Head & Corporate Office.

During the year, the Company implemented a key safety upgrade by installing fire-resistant glass (FRG) partitions, rated to withstand fire for up to two hours, at the lift lobbies on every floor of the Head Office. This preventive measure was aimed at strengthening fire safety protocols within the premises. The installation has enhanced overall workplace safety by effectively containing fire and smoke in case of an emergency, thereby providing crucial time for safe evacuation. This initiative underscores the Company's ongoing commitment to safeguarding employees and complying with established fire safety standards.

The display board at offices also includes emergency contact information such as police, hospitals, and the fire department.

Business Responsibility & Sustainability Report (Contd..)

At our Head Office, we have dedicated doctors who are on site for two hours each day. Company goes beyond the pre-defined limits to assist employees in their hour of medical needs.

All employees and their immediate families (i.e. employee, spouse and first two living child upto the age of 25 years) are eligible for hospitalisation coverage. The Company has enhanced the employee benefits for protection of health and well-being such as group life insurance. The Company encourages employees to avail of top up insurance mediclaim for their eligible dependents.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Owning to the nature of the Business, the Company has considerably lesser work-related hazards and risks on a routine and non-routine basis. Notwithstanding the above, the Company has put in place an effective security mechanism dedicated to deter reprobate and protect employees. Some of the risk mitigation measures in place include:

- Access control systems
- CCTV linked to a Central Monitoring and Command Centre
- Physical Security
- Adequate lighting arrangements
- Fire-fighting arrangements including fire hydrants and fire sprinkler systems

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Owing to the nature of the business of the Company, this question is also not applicable to us. Also, the Company does not have workers.

d. Do the employees/workers of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes, all employees of the Company are covered under the Company's health/term life insurance policy. Our employees have access to non-occupational medical and healthcare services. Employees are educated about this during the induction, and the policy is made available on the Company's internal portal for ready reference.

First aid kits are maintained and are available at all times on the premises. For employees who are unwell, we offer infirmary rooms with sleeping facilities set up on larger premises. Medical emergency numbers are prominently displayed in each branch. For emergency needs, emergency vehicles are accessible at the Head & Corporate Office. Dedicated team of doctors who are on site for two hours are available on daily basis at our Head Office.

Further to cultivate a healthy lifestyle, the Company has Gym facilities, Table Tennis facilities on-site at our Head Office with high workforce concentration. We conducted wellness sessions on various health related topics during the year which include virtual yoga sessions.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category[1]	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	Not Applicable	
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	Not Applicable	
No. of fatalities	Employees	Nil	Nil
	Workers	Not Applicable	
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Not Applicable	

[1] *Including in the contract workforce*

12. Describe the measures taken by the entity to ensure a safe and healthy work place:

The Company ensures a safe and healthy workplace for comfort and wellbeing of all its employees. The Company's Head Office building, which is the center point of all our business operations and from where a major portion of our back-office workforce operates, has been certified as "great workplace" by Great Place To Work®, India Certification for its endeavors towards welfare and wellbeing of its employees.

The Company organises preventive wellness programmes/campaigns/seminar/webinars through tie-ups with hospitals and other organisations.

Apart from the above, the Company has undertaken the following measures to ensure a safe and healthy work place:

- Conducted focused sessions and workshops on meditation, motivation, and mental wellness, both internally and through renowned external speakers such as Ms. BK Shivani from the Brahma Kumaris, and former cricketers Mr. Kapil Dev and Mr. Navjot Singh Sidhu and many more to enhance employee well-being.
- Employee Health & Wellness: Comprehensive annual health check-ups for early detection and treatment of potential health issues.
- We have plants at open spaces to promote oxygen levels at Head and Corporate Offices.
- Frequent equipment checks are carried out to mitigate any wear and tear due to continued use, E.g.: Air Conditioners, VRF, UPS, Stabilisers and DG.
- We also conduct Fire Drill Training at Head Offices; this empowers employees to counter any fire occurred in the premises.
- Employees are made aware of assembly points for larger premises.
- Premise Floorplans are displayed at crucial locations.
- Fire alarm systems and smoke detectors are installed.
- Fire extinguishers are kept filled to ensure effective use during any untoward incidents.
- We have dedicated doctors at our Head Office.
- Emergency Contact details such as Police, Hospitals and Fire Brigade are also displayed on the display board.
- Applied Anti-Carbonation Coatings in basement which create barriers to penetration & attack of carbon dioxide, water, sulphates and chloride ions.
- VRF Air Conditioning System, Reverse Osmosis ("RO") Plant and Sewage Treatment Plant are Installed at Bangalore based Motilal Oswal Tower.

To foster a healthy and professional work environment, the company has implemented a variety of initiatives focused on employee development, particularly in areas such as professional grooming and workplace etiquette. These efforts aim to prepare employees for long-term roles within the organization, with many having successfully transitioned into full-time positions. Some of the key initiatives include:

- **Leadership Development:** Partnerships with premier institutions like IIM Ahmedabad, ISB, and SP Jain, along with in-house leadership programs.
- **Functional, Behavioral & Soft Skills Training:** Expert-led sessions conducted by industry leaders such as Dale Carnegie and Franklin Covey.
- **Self-Paced Learning:** Access to internal platforms like Pathshaala and the digital learning portal, MO University, powered by Percipio.
- **Innovative Learning Approaches:** Collaboration with Toastmasters International to build public speaking and leadership skills.
- **MO Library:** A well-curated selection of books to support ongoing learning and development.
- **Higher Education Support:** The Company-funded postgraduate programs in partnership with renowned institutes such as the Welingkar Institute.

13. Number of Complaints on the following made by employees and workers:

Category	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	-	Nil	Nil	-
Health & Safety	Nil	Nil	-	Nil	Nil	-

Note: Revisited previous year's data; concerns raised by employees were mainly related to routine workplace service requests and not formal complaints.

Business Responsibility & Sustainability Report (Contd..)

14. Assessments for the year:

Type	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	We are carrying out electrical safety inspections/maintenance of all our premises through professional third-party agencies on regular basis. Based on the said electrical inspections/maintenance, corrective actions in the form of rectification works are carried out in the premises wherever necessary. Further, we are also carrying Periodical Inspections of Elevators, Escalators and Moving Walks of our Head and Corporate Offices. Based on Inspection Report of Elevators, Escalators and Moving Walks, the Corrective actions in the form of rectification works are carried out in the premises wherever necessary.
Working Conditions	The Company has been certified with the reputed 'Great Workplace' recognition - Great Place to Work – India® 2024-2025. Key parameters for certification include 'Credibility, Respect, Fairness, Pride, and Camaraderie'. These parameters measure the extent to which employees perceive management practices as trustworthy and respectful, ensuring fairness through consistent and impartial decision-making. They also gauge the presence of a positive organizational culture that values meaningful contributions and aligns with personal values, fostering a spirit of friendship, collaboration, and mutual support among colleagues within the workplace for which the Company has scored a high Survey Score.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions:

There were no work and safety-related incidents reported during the fiscal. The Company has ensured a safe working atmosphere for all its employees and safety of the employee is paramount to the Company.

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N)

Yes, the Company extends support to families in the event of an employee's death. This includes group life insurance, and retiral benefits (provident fund, gratuity). During the year, the Company has modernized the life insurance by increasing the coverage for all employees. This positive change was evaluated by market analysis to insure the coverage adequacy. Further, in the event of death, gratuity is paid even if the employee had not completed five years of continuous service with the Company. Additionally, in case of death/ permanent disability, all employee stock options (if any) immediately vest in the employee's successors, in line with the Company's Employee Stock Option Scheme and Nomination and Remuneration Policy. The above benefits are extended to all employees.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners:

The Company is compliant with deduction of statutory dues of employees towards income tax, provident fund, professional tax, ESIC, etc. as applicable from time to time. Value chain partners (vendors) are equally responsible to comply as per the contract with the Company. The Company has statutory and internal policies and procedures to ensure the above.

3. Provide the number of employees/workers having suffered high consequence work- related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Type	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	Nil	Nil	Nil	Nil
Workers	Not Applicable	Not Applicable	Not Applicable	Not Applicable

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)**

Yes, the Company is committed to supporting employees through key career transitions by offering comprehensive transition assistance programs. These programs include structured retirement benefits such as the Provident Fund and Gratuity, aligned with statutory obligations and benchmarked against industry best practices. This proactive approach ensures that employees are financially equipped for life after active employment, underscoring the Company's enduring commitment to their long-term welfare and future readiness.

By extending support during critical career milestones, the Company affirms its dedication to employee well-being throughout the entire employment lifecycle. This holistic strategy reflects the Company's ongoing efforts to foster a caring and supportive workplace environment, even beyond the tenure of active service.

5. **Details on assessment of value chain partners:**

Type	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Refer response below
Working Conditions	

The Company expects all its value chain partners to follow existing regulations with regard to health, safety and working conditions.

6. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

The Company has not conducted any assessment of health and safety practices and working conditions of value chain partners. There were no work & safety-related incidents reported during the fiscal from our value chain partners. The Company is contemplating the process for integrating ESG parameters into Vendor Management in a phased manner.

PRINCIPLE 4 : BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

ESSENTIAL INDICATORS

1. **Describe the processes for identifying key stakeholder groups of the entity.**

Key stakeholders are determined based on the significance of their impact on the business and the impact of the business on them. Further, any person that adds value to the business chain of the Company is identified as a key stakeholder.

The identification process is strategic and consultative, drawing on insights from internal teams and external thematic experts. This comprehensive approach takes into consideration several critical factors, including the nature and depth of stakeholder engagement, geographic presence, regulatory obligations, and the specific objectives of various business initiatives.

To facilitate meaningful engagement, the Company employs a combination of structured and unstructured mechanisms. Structured methods include surveys, feedback forms, and formal review processes, while unstructured engagements occur through town halls, one-on-one meetings, informal sessions such as "Coffee and CFR," and other periodic interactions. These engagements are conducted on a need basis or at regular intervals—monthly, quarterly, or annually. Furthermore, continuous engagement is supported through digital platforms, including the Company's website and social media channels.

To ensure an ongoing and effective dialogue, the Company has established various forums and platforms to gather stakeholder feedback, concerns, and expectations. These insights are integral to the Company's policy-making, strategic planning, and materiality assessments, ensuring alignment between business goals and stakeholder interests while upholding broader societal responsibilities.

Business Responsibility & Sustainability Report (Contd..)

The Company's key stakeholder groups include, but are not limited to: customers, employees, shareholders, academic institutions, head-hunters, staffing firms, suppliers, business partners and collaborators, industry bodies, government entities, NGOs, local communities, regulators, and society at large. Additionally, the Company maintains close engagement with specific stakeholder categories such as industry and equity analysts, the media, and other external influencers.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders and Investors	No	• Quarterly results, • Investor presentations, • Annual Report • Annual General Meeting • Investor/analysts calls and meet • Press/Media releases, Website	Ongoing engagement with at least once on a quarterly basis and as per regulatory requirements and Motilal Oswal Annual Global Investor Conference ("MOAGIC")	• Uphold compliance, strengthen governance, promote ethical practices, and ensure strong economic performance. • Answering investor queries on financial performance. • Presenting business performance highlights to investors. • Presenting adherence the regulatory compliances in true spirit of transparency & governance. • Discussion on publicly available Company's information to shareholders and investors.
Customers	No	• Multi-modal distribution network and engagement channels such as Email, SMS, app, calls, chatbot, postal communication, • call center, digital platform, website • Customer satisfaction measurement and relationship management • Media campaigns, advertising, road/ reverse road shows • Dedicated Relationship Managers	Ongoing	• Ensure ease of transacting across channels, leverage innovative technology applications, maintain robust data security, and utilize advanced analytics for an enhanced customer experience. • Sharing regular updates on launch of new products and features thereof with customers. • Understanding client, industry and business challenges. • Identifying opportunities to improve Company' services and products for cross-selling.

Business Responsibility & Sustainability Report (Contd..)

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
				• Stock updates and alerts on stocks in their demat account are sent. • Understanding client's data privacy and security requirements.
Employees	No	Direct interactions and other communication mechanisms such as; • Town Hall meet • Email & SMS • MyZone Portal & App. & MO Paathshala • Webinars • Awards & recognition programs • Appraisal process and employee feedback survey • Training programme • MO Buddy	Ongoing and need basis	• Learning opportunities • Exchanging ideas and suggestions • Career Management • Professional Growth Prospects • Compensation structure • Building a safety culture and inculcating safe work practices among employees and • Improving Diversity
Government and Regulators	No	• Various Inspections by the regulators • Submission of periodical reports/ returns • Meetings with key regulatory bodies • Written communications & Presentations • Stock Exchange filings	Ongoing	• Seeking clarifications on queries • communicating challenge • Discussions regarding various regulations, amendments, policies, processes, Corporate Governance & Compliance standards
Partners and Collaborators	No	• Meetings • Calls • Visits	Ongoing and need basis	• Foster strong partnerships based on sound governance and ethical business practices • Credit worthiness • Ethical Behavior • Fair Business Practices • Governance
Communities & NGO	Yes	• Directly & through implementing agencies and impact assessment agency	Ongoing and need basis	• support the sustainable growth of communities through continuous engagement.

Business Responsibility & Sustainability Report (Contd..)

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Bankers, Vendors Custodians and others in value chain	No	• Assessment of vendors and services provider • Project review meeting • Emails • website • other digital platforms	Ongoing and need based	• Foster strong partnerships based on sound governance and ethical business practices • Decide technical terms & conditions • Underdressed Product & Service quality and support • Contract commercial custodial services • Statutory compliances
Media	No	• Newspaper advertisement • Email • Annual reports • Website • Transcripts conference & other meetings	Need based	• To stay abreast on the developments of the Company

LEADERSHIP INDICATORS

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Board, its various Statutory Committees and senior management is kept abreast on various developments and feedback on economic, environmental, and social topics on a quarterly basis through constant and proactive interactions with our key stakeholders. This interactions are held with a wide range of stakeholders who support the identification of important issues, evaluation of business operations, goods, services, and solutions, reduction of reputational risk, and positive impact on our internal and external environments. The engagements include town halls, training sessions, social media platforms, customer satisfaction surveys and stakeholder engagement exercises.

Customers are key stakeholders of the Company and it actively engages with customers on various issues like grievances, complaints, new products and services, etc. The Company also engages with regulator through meetings, conferences, emails to discuss regarding new and existing guidelines and regulatory requirements.

The Company also ensures continuous engagement with its employees through various platforms and communication channels. These include addressing employee grievances and concerns, gathering employee feedback, appraising them regarding new products, services and developments through internal mails and circulations.

Interactions are also held with the shareholders on agenda items at the General Meetings wherein the Directors of the Company including the Chairman of the Audit Committee, Stakeholders Relationship Committee, and Nomination and Remuneration Committee are also present. The feedback received from the shareholders is taken on record.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

Yes, enhancing value to stakeholders is a continuous Company process. The Company engages with its key stakeholders on an ongoing basis to identify pertinent environmental and social topics of interest to its stakeholders and addresses them through periodic updates through policies and programmes. The Company reviewed its material topics through consultations with multiple stakeholder groups.

Further, Customer and investor's complaints/grievances are reviewed for a root cause analysis, which also gives an opportunity to improve our services.

As part of CSR while working with communities all relevant stakeholders such as community, school staff/ trusties, parents, NGO, even students are involved in need assessment and implementation process. For instance, this year, our Company has sponsored Preparation Exams for SSC students from 21 schools in Wada. The initiative stemmed from schools expressing the necessity for students to practice paper writing.

Further, SGS India Private Limited, an independent social impact assessment agency has carried out an assessment and evaluation of the working of Company's Corporate Social Responsibility ("CSR") Policy. The Report on Social Impact Assessment of Company's CSR Project including evaluation of the working of Company's CSR Policy (during the FY 2024-25) is available on Company's website & can be accessed at www.motilaloswalgroup.com/Downloads/IR/524742356Impact-Assessment-Report.pdf.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.**

In response to suggestions from the community, the Company through Motilal Oswal Foundation ("MO Foundation") and other implementing agencies has undertaken several impactful initiatives aimed at improving quality of life. These efforts focus on enhancing the quality of education, strengthening educational infrastructure, promoting agricultural development, and improving access to healthcare services. The goal is to create long-term, sustainable benefits for the communities the Company serves.

Special attention is given to supporting vulnerable and marginalized groups through targeted programs. These include providing higher education support to empower college students, enhancing the quality of education for school children, developing educational infrastructure, supporting quality healthcare delivery, and encouraging sustainable agriculture. In addition, the Company is committed to environmental conservation, with a strong emphasis on tree plantation drives as a key component of its natural resource preservation efforts.

The Company, through MO Foundation, is actively engaged in the development of vulnerable and marginalized stakeholders. A few key initiatives include:

Improving Quality of Education in Rural Schools:

To enhance the learning outcomes of tribal students in Palghar, Maharashtra, MO Foundation runs an educational support program focused on English language acquisition and foundational literacy and numeracy skills. The initiative reaches around 13,000 secondary school students, providing them with academic support and career guidance videos to explore options after 10th and 12th grades. Teachers also receive training aimed at improving their effectiveness in the classroom and addressing behavioral challenges.

Enhancing Access to Healthcare:

Through a partnership with Shri Bhagwan Mahavir Viklang Sahayata Samiti, the Company has provided mobility aids such as artificial limbs, calipers, and wheelchairs to over 3,000 individuals with disabilities. The foundation also supports urban marginalized communities by improving access to quality healthcare services and has funded pediatric heart surgeries in Bengaluru to protect the health of disadvantaged children.

Farmers Training Centre

The Company collaborates with Global Vikas Trust to establish GVT Krishikul, a 25-acre training center for farmers in Beed, Maharashtra. The center trains over 2,000 farmers in modern agricultural techniques, helping them increase productivity and income.

Promoting Sustainable Agriculture:

In Wada (Palghar), the foundation partners with Shri Chaitanya Health Care Trust to implement the 'WADI agricultural' project, benefiting around 100 tribal farmers. This initiative offers skill development, modern

Business Responsibility & Sustainability Report (Contd..)

farming and irrigation practices, seed distribution, and market linkages, contributing to income stability and reducing migration in the region.

Solar-Powered Water Irrigation Plant

The Company, in collaboration with MO Foundation and Keshav Srushti, has implemented a Solar Water Irrigation Plant in Dhindepada Village, located in Wada, Palghar. This initiative aims to support sustainable agricultural practices and has significantly improved access to water for irrigation, thereby enhancing the livelihoods of several marginal farmers in the rural tribal community

Strengthening Educational Infrastructure:

Recognizing the importance of a conducive learning environment, the Company has contributed to infrastructure development at institutions such as Plaksha University in Punjab and Tapovan Vidya Vihar Girls School in Gujarat. In Wada, two schools were renovated to support the education of approximately 600 tribal children. The upgrades included safe drinking water facilities, separate hygienic toilets for boys and girls, well-lit and ventilated classrooms, leak-proof roofs, and rainwater harvesting systems.

Higher Education Support for Underprivileged Youth:

MO Foundation, through its scholarship program, supports 108 talented yet underprivileged students from rural India in pursuing career-focused higher education at Mewar University, Rajasthan. These students are enrolled in fields such as Paramedical, Pharmacy, Agriculture, Engineering, Law, Management, and Mass Communication. Alongside financial assistance, the foundation also offers training and placement support to help these students build successful careers. Additionally, MO Foundation backs professional sports training through Lakshya Institute.

PRINCIPLE 5 : BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

ESSENTIAL INDICATORS

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. employees/ workers covered (B)	% (B / A)	Total (C)	No. employees / workers covered (D)	% (D / C)
Employees						
Permanent	9,281	9,029	97.28	7,927	7,509	94.73
Other than permanent	201	0	0.00	313	22	7.03
Total Employees	**9,482**	**9,029**	**95.22**	**8,240**	**7,531**	**91.40**
Workers						
Permanent	Not Applicable					
Other than permanent						
Total Employees						

All employees at the time of joining as well as on a yearly basis declare that they have read and understood the Code of conduct and business ethics principles.

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	6,810	0	0	6,810	100.00	5,793	0	0	5,793	100.00
Female	2,471	0	0	2,471	100.00	2,134	0	0	2,134	100.00
Other than Permanent										
Male	198	0	0	198	100.00	308	0	0	308	100.00
Female	3	0	0	3	100.00	5	0	0	5	100.00
Workers										
Permanent	Not Applicable									
Male										
Female										
Other than Permanent										
Male										
Female										

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration/wages:

Particulars	Male		Female	
	Number	Median remuneration/ salary/wages of respective category	Number	Median remuneration/ salary/wages of respective category
Board of Directors (BoDs)[1]	4	19,58,63,943	Nil	NA
Key Managerial Personnel[2]	2	3,63,84,793	Nil	NA
Employees other than BoDs and KMPs	6,804	5,21,377	2,471	4,20,457
Workers	Not Applicable			

[1] *includes Managing Director, Whole-time Directors & Chief Executive Officer.*

[2] *includes Chief Financial Officer and Company Secretary.*

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Particulars	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	16.56	16.45

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, all associates of the organization are regularly informed, updated and made aware of the 'whistle blower' and, 'grievances' and 'Sexual harassment complaint' redressal mechanism under internal mechanism wherein employees can share their grievances through multiple channels.

The Company has constituted different Committees including Internal Complaints Committee ("ICC") for above concerns, which takes care of these matters. This system ensures that all complaints are resolved promptly.

Business Responsibility & Sustainability Report (Contd..)

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Reporting avenues have been provided for employees, customers, suppliers and other stakeholders to raise concerns or make disclosures when they become aware of any actual or potential violation of the Company's Code, policies or law including human rights violation.

The Company strives to support, protect, and promote human rights to ensure fair and ethical business and employment practices are followed.

Respect for human rights is considered as one of the fundamental and core values of the Company. The Company has formed ICC to handle various grievances and sexual harassment complaints. The details of the ICC are placed on the website of the Company and displayed at office premises in all the branches.

The Company has zero tolerance towards and prohibits all forms of child labour, slavery, forced labour, physical, sexual, psychological, or verbal abuse.

Additionally, the Company has Policy on Prevention of Sexual Harassment at Workplace, Vigil Mechanism/ Whistle Blower Policy, Equal Opportunity Policy and the Code of Conduct for employees which states the commitment of the Company to promote and respect human rights and promote and nurture a culture of diversity, equity and inclusion.

Policy on Prevention of Sexual Harassment at Workplace: The Company has implemented a comprehensive Policy on Prevention of Sexual Harassment ("POSH") at the Workplace and it is applicable to all associates/ employees across locations, events, and training programs. In alignment with the Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013 and the Vishaka Guidelines, this policy aims to ensure a safe, respectful, and gender-sensitive work environment by preventing and redressing incidents of sexual harassment. The policy defines sexual harassment broadly and applies to interactions between employees, and between employees and outsiders, both within and outside the workplace, while offering support for any related legal proceedings. A duly constituted Internal Complaints Committee ("ICC"), comprising internal and external members, is empowered to investigate complaints confidentially and recommend disciplinary actions including warnings, demotion, dismissal, or legal escalation, depending on the gravity of the offence. The committee follows a structured procedure for handling complaints, ensuring impartiality, protection for complainants, and timely resolution within 30 days. The policy is governed and reviewed by the Human Resource ("HR") Department, with the Head of HR being the final authority on its interpretation and application, and subject to periodic review and amendment.

Vigil Mechanism/Whistle Blower Policy: The Company has established a Vigil Mechanism/Whistle Blower Policy to encourage employees, directors, and associated individuals to report unethical behavior, violations of laws, company policies, or any form of misconduct, including leakage of Unpublished Price Sensitive Information (UPSI), without fear of retaliation. The policy ensures confidentiality, protection against victimization, and a structured procedure for investigation and resolution of complaints by the Audit Committee. It applies to internal and external whistleblowers and outlines roles, eligibility, protections, and possible disciplinary actions while reinforcing the company's commitment to transparency, accountability, and compliance with regulatory provisions.

An employee may send communication through e-mail to whistleblower@motilaloswal.com. The employee may also send a communication directly in writing through a letter (Protected Disclosures) to Chairman, Audit Committee. Additional modes of communication or access may be made available to employees in appropriate or exceptional situations.

Equal Opportunity Policy: the Equal Opportunity Policy of the Company is aimed at fostering an inclusive and diverse workplace free from discrimination based on age, gender, ethnicity, religion, disability, or other personal characteristics, in line with the Rights of Persons with Disabilities Act, 2016. It outlines responsibilities of the HR Department and a designated Liaison Officer to ensure accessibility, prevent discrimination, and maintain confidentiality regarding disability-related information. As part of its grievance redressal mechanism, the policy allows employees to report any irregularities or concerns related to equal opportunity by emailing whistleblower@motilaloswal.com with a commitment to address and resolve such queries within 48 hours, while the Head of HR holds the final authority in case of any policy interpretation issues.

Code of Conduct for employees: The Company's Code of Conduct applies to all employees and mandates ethical behavior, integrity, client confidentiality, and compliance with laws and company policies. Employees must avoid corruption, unauthorized communications, and misuse of company resources. Violations can lead to disciplinary action, including termination and legal penalties, with employees held accountable for any resulting losses.

6. Number of Complaints on the following made by employees and workers:

Category	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	6	Nil	-	4	Nil	-
Discrimination at workplace	Nil	Nil	-	Nil	Nil	-
Child Labour	Nil	Nil	-	Nil	Nil	-
Forced Labour/ Involuntary Labour	Nil	Nil	-	Nil	Nil	-
Wages	Nil	Nil	-	Nil	Nil	-
Other human Rights related issues	Nil	Nil	-	Nil	Nil	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	6	4
Complaints on POSH as a % of female employees/workers	0.28	0.19
Complaints on POSH upheld	5	Nil

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company has in place a Code of Conduct, Equal Opportunity Policy and Vigil Mechanism/Whistle Blower Policy which provides a mechanism to prevent discrimination and harassment at workplace. As per the policies, all the disclosures/concerns made shall be treated as sensitive and non-retaliatory and are dealt with confidentially.

To foster a positive and inclusive culture at workplace we have an Employee Grievance Resolution desk, established to provide a confidential and impartial avenue for employees to address any concerns, conflicts or grievances that you may encounter in the workplace.

The Company is committed to maintaining safe and harmonious business environment and workplace for everyone, irrespective of the ethnicity, region, caste, gender, disability, work designation, and such other parameters.

Cases related to prevention of sexual harassment at work place are treated with utmost sensitivity and confidentially in line with the guidelines of the Sexual Harassment of Women at Work Place (prevention, prohibition and redressal) Act, 2013.

In whistle blowing cases, the identity of the whistle blower is not revealed. The Company also does not tolerate any attempt on the part of anyone to retaliate, to cause disadvantage or to discriminate against any person who has reported to the Company serious and genuine concerns regarding an apparent wrong-doing. Protection under the policy is available to the employee who raises the concern under this policy till such time that the complainant's employment subsists with the Company or its subsidiaries. Anyone involved in targeting such a person raising such complaints will be subject to disciplinary action.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Human rights requirements form a part of the Company's business agreements and contracts as and where relevant.

Business Responsibility & Sustainability Report (Contd..)

10. Assessments for the year:

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	The Company internally monitors compliance for all relevant laws and policies pertaining to these issues. There have been no observations by local statutory/third parties in India in the FY 2024-25.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

Not Applicable

LEADERSHIP INDICATORS

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/ complaints.

No human rights related grievances/complaints were received during the FY 2024-25 and thus there have been no changes implemented in the business processes.

2. Details of the scope and coverage of any Human rights due-diligence conducted:

The Company upheld the basic principles of human rights in all its dealings. The Company has been certified with the reputed 'Great Workplace' recognition - Great Place to Work – India® 2024-2025.

Key parameters for certification include 'Credibility, Respect, Fairness, Pride, and Camaraderie'. These parameters measure the extent to which employees perceive management practices as trustworthy and respectful, ensuring fairness through consistent and impartial decision-making. They also gauge the presence of a positive organizational culture that values meaningful contributions and aligns with personal values, fostering a spirit of friendship, collaboration, and mutual support among colleagues within the workplace for which the Company has scored a high Survey Score.

The Company has also incorporated a culture where its employees and directors feel free to raise any concerns about wrongful conduct, with the help of its Whistle Blower Policy. The said policy provides a Vigilance Mechanism to channelize reporting of instances of wrongful conduct through a dedicated email address. The Audit Committee oversees the Vigil Mechanism. Employees have been facilitated direct access to the Chairperson of the Audit Committee, if need be. Furthermore, the Company has also established a separate dedicated email address for employees to raise concerns regarding Sexual Harassment at the Workplace, if any.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

The Head and Corporate Office of the Company has ramp for easy movement of differently abled visitors. Most of the branches are on ground floors or have infrastructure for our differently abled employees and visitors to get around.

4. Details on assessment of value chain partners:

Category	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	The Company expects its value chain partners to adhere to the same values, principles and business ethics upheld by the Company in all their dealings. However, no formal assessment/examination of value chain partners has been conducted.
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

5. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above:**

No corrective action was necessitated

PRINCIPLE 6 : BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

ESSENTIAL INDICATORS

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

The Company is into service-oriented business primarily involved in flow of information and financial transaction, therefore, there is no significant consumption and energy intensity. However, as a proactive and responsible corporate, the Company is equipped with rainwater harvesting system and recycles waste water to reuse as flush water and in watering plants.

Further, sensors in water taps are used to reduce wastage of water. Further, there is thermal insulator which help in reducing the heat transfer thereby improving cooling inside the building and hence, reducing power consumption. Usage of LED light and motion sensors are installed in office premises to save electricity

[in Giga Joules (GJ)]

Parameter	FY 2024-25	FY 2023-24
From renewable sources		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumption from renewable sources (A+B+C)	-	-
From non-renewable sources		
Total electricity consumption (D)	31,542.18	58,704.33
Total fuel consumption (E)	90.55	41.06
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	31,632.73	58,745.40
Total energy consumed (A+B+C+D+E+F)	31,632.73	58,745.40
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees) (GJ per ₹ in Lakhs)	0.06	0.13
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP)	1.22	2.63
Energy intensity in terms of physical output (GJ / Total Employees)	3.41	7.41
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note:

- *Energy consumed from fuels include energy from consumption of diesel in company's gensets.*
- *For the purpose of calculation of intensity, adjusted purchasing power parity (PPP), conversion factor @20.66 ₹/USD as per International Monetary Fund (IMF) has been considered.*
- *To align with Industry Standards Forum guidance, for the FY 2024-25, energy consumption is calculated based on the total electricity and fuel usage at each office location, proportionately allocated according to the number of employees at that specific location. Therefore, figures for FY 2024-25 and FY 2023-24 are not directly comparable.*

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency:

Yes, an independent assurance has been carried out by Moore Singhi Advisors LLP for the FY 24-25 indicators in the table above.

Business Responsibility & Sustainability Report (Contd..)

2. **Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

   Not Applicable

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	57,986.63	1,10,360.03
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	57,986.63	1,10,360.03
Total volume of water consumption (in kilolitres)	57,986.63	1,10,360.03
Water intensity per rupee of turnover (Total water consumption / Revenue from operations) (Kilolitre per ₹ Lakhs)	0.108	0.242
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	2.24	4.94
Water intensity in terms of physical output (Kilolitre /Total full-time employees)	6.25	13.92
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

The Company's usage of water is restricted to human consumption purposes only. Further, efforts have been made to ensure that water is consumed judiciously. In the Corporate office, sensor/press taps are used in washrooms to economize water consumption.

Note:

- *For the FY 2024-25, Water withdrawal is reported based on actual consumption, supported by relevant bills wherever available. In cases where invoices are not available, estimations have been made based on the Central Ground Water Authority (CGWA) guidelines, which state that an office employee consumes 45 litres per day—25 litres for domestic use and 20 litres for flushing. This amount is recorded as water withdrawn from third party source. Water consumption is calculated based on the total water usage at each office location, proportionately allocated according to the number of employees at that specific location.*
- *The data in the above table for the FY 2023-24 had been undertaken using primary data based on Head Office. For other facilities, proxy-based approach has been used. Therefore, figures for FY 2024-25 and FY 2023-24 are not directly comparable.*
- *For the purpose of calculation of intensity adjusted purchasing power parity (PPP), conversion factor @20.66 ₹/USD as per IMF has been considered.*

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, an independent assurance has been carried out by Moore Singhi Advisors LLP for the FY 2024-25 indicators in the table above.

4. Provide the following details related to water discharged:

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	Not Applicable	Not Applicable
- With treatment – please specify level of treatment		
(ii) To Groundwater		
- No treatment	Not Applicable	Not Applicable
- With treatment – please specify level of treatment		
(iii) To Seawater		
- No treatment	Not Applicable	Not Applicable
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment	Not Applicable	Not Applicable
- With treatment – please specify level of treatment		
(v) Others		
- No treatment	42,170.30	84,177.01
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	42,170.30	84,177.01

The Company does not generate industrial wastewater. However, for the sewage that is produced, the Company have taken proactive steps by installing sewage treatment plants (STP) at some of our larger office premises. The majority of offices of the Company are branches spread nationwide, wherein the sewage is discharged as per local guidelines i.e. discharge is made to municipality or other bodies as applicable, wherein suitable treatment is done by them. Hence, it is not included in the Company's reporting.

Note:

- *Water discharged is considered as 80% of the water withdrawn from source based on Central Pollution Control Board (CPCB) database report dated December 24, 2009 and reported as other discharge. Therefore, it is assumed that of the total water withdrawal, only 20% is consumed.*
- *The data in the above table for the FY 2023-24 had been undertaken using primary data based on Head Office. For other facilities, proxy-based approach has been used. Therefore, figures for FY 2024-25 and FY 2023-24 are not directly comparable.*

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, an independent assurance has been carried out by Moore Singhi Advisors LLP for the FY 2024-25 indicators in the table above.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

The Company does not produce industrial wastewater, as its water usage is limited solely to human consumption. Additionally, it has implemented several measures as mentioned above to consume water judiciously.

Further, the Company is equipped with rainwater harvesting system and recycles waste water to reuse as flush water and in watering plants. Further, sensor based water taps are used to reduce wastage of water.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	Not Applicable	The Company reports on GHG emissions for its operations. Given the nature of the financial services provider, details of air emissions other than GHG does not apply to the Company.	
Sox	Not Applicable		
Particulate matter (PM)	Not Applicable		
Persistent organic pollutants (POP)	Not Applicable		
Volatile organic compounds (VOC)	Not Applicable		
Hazardous Air Pollutants (HAP)	Not Applicable		
Others – please Specify	Not Applicable		

Business Responsibility & Sustainability Report (Contd..)

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Not Applicable

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	6.76	3.05
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	6,369.77	11,675.64
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO_2e / Revenue	0.01	0.03
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tonnes of CO_2e / Revenue adjusted for PPP	0.25	0.52
Total Scope 1 and Scope 2 emission intensity in terms of physical output	-	0.69	1.48
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	Not Applicable	Not Applicable

Note:

- *Scope 1 emissions include emissions from company-owned diesel gensets.*
- *Scope 1 & 2 emission intensity has been computed based on Total Revenue from operation as per Audited Standalone Financial Statements of the Company.*
- *For the purpose of calculation of intensity adjusted Purchasing power parity (PPP), conversion factor @ 20.66 ₹/USD as per IMF has been considered.*
- *Scope 1 and Scope 2 GHG emissions are calculated based on the energy consumption as derived from the principle 6 – essential indicator (1) table provided above. Therefore, figures for FY 2024-25 and FY 2023-24 are not directly comparable.*

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, an independent assurance has been carried out by Moore Singhi Advisors LLP for the FY 2024-25 indicators in the table above.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

The Company is endeavoring to minimize its GHG emissions where feasible. During the year, through employee volunteering, the tree plantation drives were conducted. The Company also supported initiative for mass fruit tree plantation.

Also, the Company is shifting towards green methods of conducting business, such as shifting towards electronic transactions by creating a robust digital infrastructure, eliminating paper reports and forms wherever possible, recycling and reducing waste in all premises through certified vendors, etc. form part of the Company's contribution towards this cause.

Further, the Company has adopted following measures to reduce the GHG emission:

- Planting of air purifier plants.
- Installation of energy efficient five-star ACs and electrical equipment in Head and Corporate Office and in few of the branches.
- Installation of VRF Air Conditioning System.
- Installation of Sewage Treatment Plant (SPT).
- The Company has applied for LEED certification for Its Corporate Office.
- The Company is planning for GREEN buildings in ongoing building construction projects.
- Installation of occupancy sensor lights in Head and Corporate Office buildings.
- LED light fixtures which are most energy efficient fixtures are being used in Company's premises.
- Installation of LED glow sign boards with timer facility which automatically switches off at daylight.
- Installation of hand dryers in washrooms to reduce consumption of paper napkins.
- Recycling of plastic waste including papers.
- The Company has launched initiatives to reduce food wastage and creates awareness for avoiding the wastage of food.
- Installation of RO plants.
- Installation of rain water harvesting system.

Further, the Company also through its CSR initiatives has undertaken various projects on environmental sustainability such as reforestation.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	Plastic waste generated from our office premises are minimal as the majority of the plastics used in our office premises including plastic bags are biodegradable in nature. The amount generated is negligible, hence it isn't relevant to our activities.	
E-waste (B)	2.90	3.14
Bio-medical waste (C)	Not Applicable	
Construction and demolition waste (D)		
Battery waste (E)		
Radioactive waste (F)		
Other Hazardous waste. Please specify, if any. (G)		
Other Non-hazardous waste generated (H). This is purely Solid Waste which is divided into three part i.e. dry waste, wet waste and inert waste	23.03	21.31
Total (A+B + C + D + E + F + G + H)	**25.93**	**24.45**
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations) (MT/ ₹ in Lakhs)	0.000048	0.000054
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP)	0.0011	0.0012
Waste intensity in terms of physical output (MT/Total full-time employees)	0.0028	0.0031
Waste intensity (optional) – the relevant metric may be selected by the entity	Not Applicable	Not Applicable

Business Responsibility & Sustainability Report (Contd..)

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Parameter	FY 2024-25	FY 2023-24
Category of waste		
(i) Recycled	19.26	18.72
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	**19.26**	**18.72**

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Parameter	FY 2024-25	FY 2023-24
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	6.67	5.73
Total	**6.67**	**5.73**

Note:

- *Our waste generation is minimal (mostly stationery-related) and consequently there is no requirement of incineration or landfilling activities.*
- *Due to the nature of operations of the Company, no bio-medical and radioactive waste attributable to the Company was generated.*
- *Waste generated computations have currently been undertaken for the Head Office only. For the rest of the office locations, waste management is overseen by the local administrative authority.*
- *E-waste generated by the Company is processed & disposed-of through registered e-waste vendors in an eco-friendly manner and the Company has accordingly received the certificate from registered e-waste vendor.*
- *Waste intensity has been computed based on Total Revenue from operation as per Audited Standalone Financial Statements of the Company.*
- *For the purpose of calculation of intensity adjusted Purchasing power parity (PPP), conversion factor @20.66 ₹/USD as per IMF has been* considered.

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, an independent assurance has been carried out by Moore Singhi Advisors LLP for the FY 2024-25 indicators in the table above.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

We strive to reduce waste and recycle as much as possible. Our waste primarily comprises of foodwaste, paper, plastic and e-waste.

There is segregation of dry and wet waste and the solid waste management is done by recycling paper, tissue, plastic bottles and cardboard waste.

Given the nature of the business, there is no usage of toxic and hazardous chemicals by the Company. The Company has adopted waste management practices in the manner mentioned below:

Curbing generation of plastic waste: We have stopped procurement of plastic stationery and encourage our employees to use glass bottles at our offices to reduce the number of plastic bottles being discarded after use.

Reducing paper and printing consumption: We have implemented strong measures for digitising processes to reduce the need for paper. Further, minimising the usage of paper across offices is an ongoing activity.

Customer accounts have now transitioned to digital opening. The documents required as supporting are also uploaded digitally; accounts are being opened without any paper consumption. Paper based Office stationeries also have now been stopped apart from the mandatory ones.

E-waste management: IT waste are outsourced to vendor which disposes-of the wastes as per proper waste disposal mechanism. Our e-waste broadly includes computers, servers, scanners, UPSs, batteries, air conditioners, etc. All such e-wastes are being disposed of through registered e-waste vendors.

Food wastage management: The Company has been monitoring food wastage at the Head Office and other locations and the same is communicated to the employees through a board put up in the cafeteria.

Regular awareness is being created among employees for avoiding wastage of food through different way including educational sessions, practical tips, hording, observer, etc.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

Sr. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.

Given the nature of the business, the Company does not have any operations or offices in ecologically sensitive areas.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link

Not Applicable

13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Sr. No.	Specify the law/regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines/penalties/action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any

Given the nature of the business, the Company does not have any operations or offices in ecologically sensitive areas.

LEADERSHIP INDICATORS

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility/plant located in areas of water stress, provide the following information:

(i) Name of the area - Not Applicable

(ii) Nature of operations - Not Applicable

(iii) Water withdrawal, consumption and discharge in the following format: Not Applicable

Business Responsibility & Sustainability Report (Contd..)

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)	Not Applicable	
(i) Surface water		
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater/desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumption/ turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)	Not Applicable	
(i) To Surface water		
- No treatment		
- With treatment – please specify level of treatment		
(ii) To Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) To Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Not Applicable

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	11,116.16	Not Reported
Total Scope 3 emissions per rupee in lakhs of turnover	Metric tonnes CO_2 / INR in lakhs	0.02	
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	Metric tonnes CO_2e / Total Employees		

Note: For Scope 3 GHG emissions, the Company reports on the below categories:

- Purchased Goods & Services (Category 1): Emissions are calculated using the spend-based methodology, covering both goods and services.

- Capital Goods (Category 2): Covers tangible & intangible fixed assets, with emissions calculated using the spend based methodology.
- Waste Generated from Operations (Category 5): Accounts for emissions from e-waste, plastic waste and other non-hazardous waste.
- Business Travel (Category 6): Covers air, rail and cab travel, with emissions estimated on a spend basis.
- Employee Commuting (Category 7): Calculated based on Company's employee Commuting survey data, considering mode of transport, distance traveled and applicable emission factors.
- Upstream Leased Assets (Category 8): As per the GHG Protocol, Category 8 accounts for emissions from the operation of assets leased by the reporting company during the reporting year, provided these emissions are not already included in Scope 1 or Scope 2 inventories. For our organization, Category 8 emissions encompass electricity consumption in physical data centers, calculated using actual consumption data.
- Scope 3 emission intensity has been computed based on Total Revenue from operation as per Audited Standalone Financial Statements of the Company.

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, Independent assessment/assurance has not been carried out for the FY 2024-25.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities:

The Company deals in providing financial services and as such we do not have direct impacts on biodiversity. However, prior to undertaking construction/acquisition of new office buildings, all permissions/no-objection certificates from the relevant local statutory authority are obtained viz. Environmental Assessment Authority, Forest Department, mining etc. to mitigate any adverse impact on bio-diversity.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Tree plantation	A tree plantation drive was conducted through employee volunteering, resulting in the planting of 1,100 trees. Additionally, 3,000 saplings were planted under the Company's CSR initiatives. The Company also supported a mass fruit tree plantation initiative on the lands of marginal farmers to promote sustainable livelihoods.	The initiative contributed to promoting ecological balance by enhancing green cover, improving air quality, and supporting biodiversity. The fruit tree plantation also aided in creating a source of long-term livelihood for marginal farmers, helping boost rural income and environmental sustainability.
2.	Rain water harvesting system	As part of its CSR initiatives, the Company has implemented a rainwater harvesting system at a rural school, ensuring year-round access to water for approximately 2,100 students and teachers from grades 5 to 12.	This initiative has ensured a reliable year-round water supply for the school, benefiting over 2,100 students and teachers from grades 5 to 12 through the installation of a rainwater harvesting system.
3.	Construction of Water Storage Pits	25 water storage pits were constructed with the objective of maximizing rainwater harvesting and storage capacity.	The initiative significantly improved water conservation in the area by enhancing groundwater recharge and ensuring a sustainable water supply throughout the year. This has helped reduce dependency on external water sources, supported agricultural activities, and ensured the availability of water for daily needs during periods of low rainfall, contributing to overall water security in the region.

Business Responsibility & Sustainability Report (Contd..)

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
4.	Installation of Solar-Powered Water Irrigation Plant	The Company, in collaboration with MO Foundation and Keshav Srushti, has implemented a Solar Water Irrigation Plant in Dhindepada Village, located in Wada, Palghar.	The project has benefited several marginal farmers by ensuring reliable access to water for irrigation, thereby improving crop yields, reducing dependence on traditional water sources, and enhancing agricultural productivity in the region.
5.	Installation of Farmers Training Centre	The Company, in collaboration with Global Vikas Trust, has established "GVT Krishikul," a 25-acre training center for farmers in Beed, Maharashtra. The center provides practical training on modern and sustainable farming techniques, crop diversification, and efficient resource use.	More than 2,000 farmers have been trained at the center, leading to improved agricultural practices, increased farm productivity, and enhanced income levels for farming communities in the region.
6.	Installation of LED Lights instead of Conventional lights	Over 3,000 units of LED light fixtures were installed to replace conventional lighting systems.	The initiative resulted in substantial energy savings by replacing traditional bulbs with energy-efficient LED lights, which consume up to 75% less electricity. It also contributed to lowering the carbon footprint, reducing maintenance costs due to longer lifespan of LEDs, and promoting environmental sustainability through improved energy efficiency.
7.	Waste recycling	We have engaged ourselves with Registered Vendor who manage waste for us at our tower locations for wet and dry waste. Currently we have only commissioned Registered Vendor for one location but subsequently we would engage them for other locations as well depending on the quality of service.	In FY 2024-25, 8.17 metric tonnes of dry waste and 8.19 metric tonnes of wet waste were generated and recycled. Further, 2.90 metric tonnes of e-waste was generated and disposed safely.
8.	Tap Water Installation	The Company has installed tap water purification system at our Head Office with the goal of reducing the environmental impact of consuming tap water versus bottled water and having better mineral content. In addition, tap water systems are more affordable than bottle water.	Tap water is safe, better for the environment, less expensive and offers health benefits such as fluoride that may be lacking in many bottled water products.
9.	Dual Flush Valves Toilets	With a view of less water consumption for flushing liquid waste and positive environmental impact, the Company has installed dual flush valves toilets in Head & Corporate Office and in some of the branches. Under dual flush system, we have two options to select i.e. a half flush and a full flush. A half flush is ideal for liquid wastes and a full flush is used for solid wastes.	Older toilet valves models would use as much as 15 liters per flush, a dual toilet loaves flush system uses only about 7 liters each flush.
10.	Moved from physical server to virtual servers	The Company has undertaken a significant infrastructure upgradation. We have transitioned from traditional physical servers to more efficient and flexible virtual server environments.	This initiative of the Company ensure scalability, improved resource utilization, enhanced disaster recovery, increased flexibility and mobility, reduced downtime and saves operating expenses.

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
		This strategic move allows us to optimize resource utilization, enhance scalability, and streamline maintenance processes. By leveraging virtualization technology, we aim to improve our overall IT performance and better align our infrastructure with evolving business needs.	Virtual servers reduced a data center's carbon footprint.
11.	Sensor based urinal Pot installation	We have installed Sensor based urinal pots at Head and Corporate Office and branches.	By installing sensors urinals we are saving 5 to 10 litres per use as compared to using a WC

Further, the Company has adopted following other measures to improve resource efficiency and reduce impact due to emissions/effluent discharge/waste generated:

a. Planting of air purifier plants.
b. Installation of energy efficient five-star ACs and electrical equipment in Head and Corporate Office and in few of the branches.
c. Installation of VRF Air Conditioning System.
d. Installation of Sewage Treatment Plant (SPT).
e. The Company has applied for LEED certification for Its Corporate Office.
f. The Company is planning for GREEN buildings in ongoing building construction projects.
g. Installation of occupancy sensor lights in Head and Corporate Office buildings.
h. LED light fixtures which are most energy efficient fixtures are being used in Company's premises.
i. Installation of LED glow sign boards with timer facility which automatically switches off at daylight.
j. Installation of hand dryers in washrooms to reduce consumption of paper napkins.
k. Recycling of plastic waste including papers.
l. The Company has launched initiatives to reduce food wastage and creates awareness for avoiding the wastage of food.
m. Installation of RO plants.
n. Installation of rain water harvesting system.
o. Installation of Fire-resistant glass (FRG) Partitions at Lift Lobbies.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link.

Yes, the Company has a Business Continuity & Disaster Recovery Policy & Plan in place.

The purpose of the Business Continuity & Disaster Management Policy is to formalise the business continuity program of the Company and to provide guidelines for developing, implementing, exercising, and maintaining group specific business continuity plans for the respective business. Business continuity plans is to prevent and recovery systems for potential threats, such as natural disasters or cyber-attacks. It is designed to protect personnel and assets and make sure they can function quickly when disaster strikes. Regular tests are conducted to ensure there are no weakness, which can be identified and corrected.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

Given the nature of the Company's business, there has been no adverse impact on environment and the Company also expects all its value chain partners to follow existing regulations to avoid adverse impact to the environment.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts:

Not Applicable

8. How many Green Credits have been generated or procured by the listed entity?

Nil

Business Responsibility & Sustainability Report (Contd..)

PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

ESSENTIAL INDICATORS

1. a. **Number of affiliations with trade and industry chambers/associations.**

The Company was a member of 8 (Eight) trade and industry chambers/associations during the FY 2024-25.

b. **List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

Sr. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/National)
1	Association of National Exchanges of Members of India ("ANMI")	National
2	Bombay Stock Exchange Brokers' Forum ("BBF")	National
3	Association of Mutual Funds in India ("AMFI")	National
4	Association of Portfolio Managers in India ("APMI")	National
5	Commodity Participants Association of India ("CPAI")	National
6	SHRM- Society for Human Resource Management	National
7	Harvard Business School India	National
8	The National HRD Network ("NHRDN")	National

2. **Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the Company, based on adverse orders from regulatory authorities:**

Name of authority	Brief of the case	Corrective action taken
There have been no cases of anti-competitive conduct by the Company.		

LEADERSHIP INDICATORS

1. **Details of public policy positions advocated by the entity:**

Sr. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly/ Others – please specify)	Web link, if available
1.	The Company is the member of Association of National Exchange Members of India ("ANMI"). ANMI is dedicated for the growth of the Capital Market, economic development of the country and the overall interest of investors and its members at large by becoming a bridge and channel between regulator, exchanges and participants.	Senior leadership team of the Company takes active part in various forums and committees aimed at spreading financial literacy, increasing investor awareness, among others.	Yes	Ongoing & Need based	https://anmi.in/anmi_front/

Sr. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly/ Others – please specify)	Web link, if available
2.	Bombay Stock Exchange Brokers' Forum (BBF) is dedicated for consultations with regulators and exchanges, advocacy for enhanced markets through policy papers, seminars/ webinars/ workshops for members, international investment conference summits, sessions on Investor Education and Awareness and a monthly Capital Market & Life Lifestyle Magazine.	Also, the Company has advocated various governance, administration, economic and educational reforms through ANMI, APMI, CPAI and BSE Broker's Forum.	Yes	Ongoing & Need based	https://brokersforumofindia.com/
3.	The Company is the member of Association of Portfolio Managers in India APMI. ("APMI"). APMI strives to protect and promote the interests of the portfolio management industry and its investors, to define and maintain high professional and ethical standards, etc.		Yes	Ongoing & Need based	https://www.apmiindia.org/apmi/welcome.htm
4.	The Company actively participated in various consultation papers issued by SEBI under the Listing Regulations and the SEBI (Prohibition of Insider Trading) Regulations, 2015, to present its views, opinions, and recommendations on emerging regulations and proposed amendments.		No	Ongoing & Need based	-

PRINCIPLE 8 : BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by Independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
Not Applicable					

Business Responsibility & Sustainability Report (Contd..)

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your Company.

Name of Project for which R&R is ongoing	State	District	No of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable					

3. Describe the mechanisms to receive and redress grievances of the community:

The Company has established multiple robust mechanisms to receive and redress grievances from the community. These include regular and direct engagement through physical visits, phone calls, emails, faxes, personal meetings, and letters. The Company also actively addresses community concerns through various CSR initiatives executed by the Motilal Oswal Foundation, both directly and in partnership with NGOs.

The CSR team closely monitors and evaluates the impact of its initiatives by conducting periodic due diligence, beneficiary feedback sessions, and on-site or virtual project reviews. This ensures that any issues or grievances raised by the community are promptly identified and addressed.

Additionally, the Company maintains open communication channels with NGO partners, enabling continuous feedback and grievance redressal. This approach ensures that community members benefiting from CSR activities have a reliable platform to voice concerns and receive timely support.

Through these integrated community and internal grievance redressal mechanisms, the Company demonstrates its strong commitment to transparency, accountability, and the well-being of all stakeholders.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Particulars	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	6.56%	5.45%
Directly from within India	99.25%	99.31%

As a Financial Services entity, our inputs are primarily in form of technological infrastructure, platforms and services. Thus, options to procure locally for an organisation like ours is limited. However, our branches are spread across the country, and we procure the consumables such as stationery items from the local suppliers who are in the surrounding area.

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost

Location	FY 2024-25	FY 2023-24
Rural	-	-
Semi-urban	1.49	1.72
Urban	16.21	15.28
Metropolitan	82.30	83.01

LEADERSHIP INDICATORS

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable	

Business Responsibility & Sustainability Report (Contd..)

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

Sr. No.	State	Aspirational District	Amount spent (In INR)
1	Maharashtra	Nandurbar	11,00,000

3. **(a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No)**

(b) From which marginalised/vulnerable groups do you procure?

(c) What percentage of total procurement (by value) does it constitute?

Yes, the Company has preferential procurement policy which is available on the website of the Company at www.motilaloswalgroup.com/Downirvirdir/151009073Sustainable-Sourcing-and-Preferential-Procurement-Policy.pdf.

The Company's major material requirements are related to office infrastructure, administration and IT related equipments and services. Although, there is very limited procurement requirement, the Company takes various initiatives to have responsible sourcing.

The Company, wherever practically possible and feasible, has tried to improve the capacity and capability of local and small vendors by patronizing them to supply/provide different services required by the Company for its day to day administration/operations.

Further, the Sustainable Sourcing and Preferential Procurement Policy of the Company promotes responsible procurement by emphasizing environmental sustainability, social equity, and economic empowerment. It applies to all purchasing activities and prioritizes eco-friendly, locally sourced goods and services, fair labor practices, and the inclusion of historically disadvantaged individuals and MSMEs. The policy ensures compliance with ESG standards, labor laws, and ethical practices, encouraging suppliers to align with these values through training and transparent engagement. Regular monitoring, stakeholder collaboration, and periodic reviews support continuous improvement and alignment with Company's sustainability goals.

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

Sr. No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating Benefit share
Not applicable				

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved:**

The Company is not in the business of inventions, literary, musical and artistic works and symbols, names, images, and designs used in commerce, for which IP owners are granted certain exclusive rights under national IP laws.

Name of authority	Brief of the case	Corrective action taken
Not Applicable		

6. **Details of beneficiaries of CSR Projects:**

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	**Seva Sahayog Foundation** Restoration of school infrastructure and programs for quality education at Wada, Maharashtra	13,000+	100.00

Business Responsibility & Sustainability Report (Contd..)

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
2.	**Bhagwan Mahaveer Vikalang Seva Samiti** Aid to the People with Disability	3000+	100.00
3.	**Global Vikas Trust** Supporting construction of Farmer's training centre at Beed, Maharashtra	2,000+	90.00
4.	**Aquakraft Foundation** Setting up diagnostic center for poor	400+	90.00
5.	**Mewar University** Donation for scholarship for underprivileged students	108	100.00
6.	**Shri Chaitanya Health and Care Trust** Climate smart agriculture initiative by maximizing water storage pits and training farmers for sustainable farming in Palghar, Maharashtra	100	100.00
7.	**Apni Shala Foundation** Well-being workshop for teacher	35	100.00
8.	**Rotary Bangalore Midtown** Sponsoring heart surgeries for under-privileged children	6	100.00
9.	**Lakshya Institute** Supporting athletes training	1	100.00

PRINCIPLE 9 : BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

We receive client complaints/queries via phone, fax, email, personal visits, and physical letters from clients as well as through their affiliated authorised individuals and branches. We also receive complaints from clients through Regulatory Authority, Exchanges, Advocates, Consumer Forums, SCORES Postal, Smart ODR Portal, Consumer forums etc.

The online centralised system stores complaints that are received from multiple sources together with the relevant information. Also, each complaint is first understood and its root cause is looked into. The Grievance team is in charge of handling complaints that come over their desk with care.

We segregate all the client's queries and complaints separated. The client is then given a thorough response based on the examination of the facts, followed by the proper response or resolution with pre-decided TATs.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

Particulars	As a percentage to total turnover
Environmental and social parameters relevant to the product	Given the nature of business of the Company, it is not applicable
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

Type of Complaints	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Data privacy	Nil	Nil	-	Nil	Nil	-
Advertising	Nil	Nil	-	Nil	Nil	-
Cyber-security	Nil	Nil	-	Nil	Nil	-
Delivery of essential services	Nil	Nil	-	Nil	Nil	-
Restrictive Trade Practices	Nil	Nil	-	Nil	Nil	-
Unfair Trade Practices	555	22	-	455	14	-
Other	4,285	83	-	2,849	73	-

4. Details of instances of product recalls on account of safety issues:

Particulars	Number	Reasons for recalls
Voluntary recalls	Not applicable.	
Forced recalls		

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, The Company has a robust and Board-approved Cyber Security & Cyber Resilience Policy, which provides a comprehensive framework to manage and mitigate cyber risks, including those related to data privacy. The policy is aligned with regulatory guidelines, including SEBI's cybersecurity circulars, and follows global standards such as NIST and ISO/IEC. It outlines critical areas such as identity management, access control, vulnerability assessments, incident response, and business continuity planning, helping Company proactively prevent, detect, respond to, and recover from cyber threats.

The policy also defines governance mechanisms, including the formation of a Cybersecurity Committee comprising senior leadership and independent experts. This Committee is responsible for overseeing implementation, conducting bi-annual reviews, and responding to incidents. The policy ensures that all stakeholders, including employees and third parties, are made aware of their responsibilities through regular training and awareness programs. It also includes provisions for data retention, encryption, and secure disposal of systems and media.

In addition to this, the Company maintains a detailed and operationally focused Information Security Policies and Procedures document, which complements the cyber resilience framework. This document outlines specific procedures to ensure the confidentiality, integrity, and availability of information assets across all departments and systems. It applies to employees, contractors, and third parties and includes detailed guidance on access control, cryptographic controls, incident management, and compliance.

The Information Security Policy further includes a Data Privacy section, which lays down controls for managing personally identifiable information (PII) in compliance with applicable regulations. It sets out data classification guidelines, usage protocols, secure storage, and secure destruction processes. The Company also mandates confidentiality agreements, privacy training for employees, and clearly defined roles and responsibilities for information owners and custodians to uphold data protection.

While these policies are not publicly available due to their confidential nature, they are accessible internally to all relevant stakeholders and are reviewed bi-annually to remain aligned with evolving cybersecurity risks and regulatory expectations. Together, these frameworks demonstrate Company's strong commitment to maintaining a secure and resilient information environment.

Business Responsibility & Sustainability Report (Contd..)

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

The Company has consistently demonstrated a strong commitment to regulatory compliance and operational excellence. The Company has not been subject to any corrective actions or penalties related to delivery of essential services, cybersecurity and customer data privacy, product safety and recalls, or regulatory actions concerning product or service safety. However, a penalty of ₹1 lakh was levied in FY 2024–25 in connection with advertising and marketing practices.

Despite the absence of significant incidents, the Company remains firmly committed to ensuring the highest levels of safety, security, and customer satisfaction. It continues to implement robust internal policies, conduct regular compliance audits, and leverage advanced security measures to proactively manage risks and maintain full adherence to applicable laws and industry best practices. This proactive stance reflects the Company's enduring commitment to building customer trust, ensuring regulatory compliance, and delivering reliable, high-quality financial services.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches: The Company did not witness any instances of data breaches during the year

b. Percentage of data breaches involving personally identifiable information of customers: Nil.

c. Impact, if any, of the data breaches: Not Applicable

LEADERSHIP INDICATORS

1. Channels/platforms where information on products and services of the Company can be accessed (provide web link, if available).

Information regarding the products and services offered by Motilal Oswal Financial Services Limited is accessible through various channels and platforms, ensuring transparency and ease of access for all stakeholders. The key platforms include:

Official Websites:

- **Corporate Website:** Comprehensive details about the company's offerings are available at www.motilaloswalgroup.com.
- **Retail Services Website:** Information on retail investment products and services can be found at www.motilaloswal.com.

Mobile Applications:

- **MO RiiSE App (Super App):** An all-in-one investment platform that allows users to invest in mutual funds, stocks (including U.S. stocks), IPOs, ETFs, and more. It also offers features like intraday trading and access to TradingView charts. Available on Google Play Store and Apple App Store.
- **Research 360 App:** Provides in-depth market analysis, stock recommendations, and real-time updates. Suitable for both beginners and experienced traders. Available on Google Play Store and Apple App Store.

Trading Platforms:

- **MO Trader Platform:** A robust trading platform equipped with advanced features such as heatmap watchlists, technical and fundamental indicators, and an advanced option chain. Accessible via Google Play Store and Apple App Store.

Research Portal:

- **Research 360 Web Portal:** Offers comprehensive research reports, market insights, and analytical tools to assist investors in making informed decisions. Accessible at www.research360.in.

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

We educate our client through various modes with respect to markets and risk associated with it. Our KYC Form itself has Rights & Obligations, Dos & Don'ts, Policy Procedures wherein all important information is mentioned with respect to their account, margins, collaterals, pay-in, pay-outs.

Further, for client awareness, we regularly upload important regulatory circular under client's login page which may impact clients.

We send all kind of communications to all the clients via SMS, e-mails and notification on every trade.

Further, the following steps are taken to inform and educate consumers about safe and responsible usage services:

a) Information is regularly updated on website.

b) Regular emailers, SMS and Notifications are sent to consumers.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services:**

Consumers are informed of any risk of disruption/discontinuation of essential services through the below means of communication.

a) Call Centre

b) Website

c) Mobile Applications

d) Email and SMS

e) Company's branches

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/ No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

1. **Display of Product Information Beyond Legal Requirements: Yes**

The Company provides product information apart from the minimum information/disclosures mandated by local regulations. The company emphasizes research-based advice as a key differentiator, maintaining a dedicated equity analyst team that tracks numerous companies across various sectors. This commitment to in-depth research is reflected in their communication strategy, which focuses on delivering knowledge-first insights to clients.

2. **Consumer Satisfaction Surveys: Yes**

Yes, the Company displays product information beyond what is mandated under applicable local laws. These disclosures are made in compliance with all regulatory requirements and reflect the Company's commitment to transparency and informed decision-making.

The Company has also conducted surveys to assess investor preferences and satisfaction. For example, an investor survey focusing on passive funds was conducted to gain insights into allocation trends and investment behavior.

These efforts collectively demonstrate the Company's proactive approach in going beyond the minimum disclosure requirements and actively seeking consumer feedback to continuously improve its products and services.

Independent Assurance Report

To
The Board of Directors,
Motilal Oswal Financial Services Limited,
Motilal Oswal Tower, Gokhale Sayani Road,
Prabhadevi, Mumbai - 400 025

Subject: Independent Reasonable Assurance Report on KPIs/Metrics in the Business Responsibility and Sustainability Report (BRSR) of Motilal Oswal Financial Services Limited (hereafter referred to as "the Company") for the Financial Year Ended March 31, 2025

1. Introduction and Scope

Moore Singhi Advisors LLP ("Moore Singhi" or "we" or "us") has been engaged by Motilal Oswal Financial Services Limited to provide independent reasonable assurance on Key Performance Indicators (KPIs) / metrics under nine (9) ESG attributes (listed in Annexure 1) that form part of Business Responsibility and Sustainability Report ("BRSR Core") issued under SEBI Master Circular: SEBI/HO/CFD/PoD2/CIR/P/0155, Section IV-B, issued on November 11, - 2024 titled "Master circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities" read with SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42, on March 28, 2025 titled "Measures to facilitate ease of doing business with respect to framework for assurance or assessment, ESG disclosures for value chain, and introduction of voluntary disclosure on green credits." and under the terms of the engagement letter dated November 21, 2024.

Our assurance on disclosures is for the period starting from April 1, 2024, to March 31, 2025. We have not performed any procedures for the earlier periods or any other elements included in the BRSR report, and therefore do not express any opinion thereon.

The reporting boundary for the BRSR disclosures includes the Company's operations, comprising eighty eight offices across India, covering North, East, West and South zones. (Refer Annexure 2)

2. Management Responsibilities

The Company's management is responsible for the selection of the reporting criteria, reporting period, reporting boundary, preparation, and disclosure of BRSR information and the BRSR Core KPIs / metrics under the nine attributes as per "Annexure I – Format of BRSR Core" of the aforesaid Circular. This responsibility includes stakeholder engagement; design, implementation, and maintenance of internal control, including policies and processes; maintenance of adequate records; calculations; making estimates that are reasonable in the circumstances; and ensuring that they are free from material misstatement, whether due to fraud or error. Moore Singhi was not involved in the preparation of the BRSR report, BRSR Core KPIs and/or related backup data.

3. Moore Singhi's Responsibilities

Our responsibility is to provide reasonable assurance on the BRSR Core KPIs based on the procedures we have performed and the evidence we have obtained from the Company. We do not accept or assume any responsibility for any other purpose or to any other person or organization. We have considered quantitative materiality and qualitative factors in; (i) planning the scope of our work and evaluating the results of our work; and (ii) evaluating the effect of any identified misstatements in the BRSR Core. Moore Singhi expressly disclaims any liability or co-responsibility for any decision a person or entity would make based on this assurance statement and for any damages in case erroneous data is reported. This assurance engagement relies on the assumption that all data and information provided by the Company is accurate and complete.

We conducted our assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised): Assurance Engagements other than Audits or Reviews of Historical Financial Information, and the International Standard on Assurance Engagements (ISAE) 3410: Assurance Engagements on Greenhouse Gas Statements. In addition, we have also referenced SEBI/HO/CFD/PoD2/CIR/P/0155, November 11, 2024, SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 December 20, 2024, as well as the terms of reference for this engagement as agreed with the Company in the engagement letter dated November 21, 2024.

Independent Assurance Report (Contd..)

Those standards require that we plan and perform our engagement to obtain reasonable assurance about whether, in all material respects, the KPIs presented to us are prepared in accordance with the reporting criteria chosen by the Company as per the Circular.

A reasonable assurance engagement includes performing procedures to obtain sufficient and appropriate evidence assessing the risk of material misstatement of the KPIs disclosed in BRSR Core. In this connection, we have performed the following procedures:

1. Evaluated the suitability of the quantification methods used for the BRSR Core KPIs.
2. Engaged in discussions with the personnel at both corporate and facilities responsible for the information presented in the report.
3. On a sample basis, verified the data collected, recorded, and aggregated to ensure the veracity of the reporting.
4. Enquired with the senior management of the Company and obtained management representation towards all the stated matters of the report.

Exclusions:

- Management controls, including testing internal controls or verifying the aggregation and calculation of data within the IT systems.
- The Company's statements that describe expressions of opinion, belief, aspiration, expectation, aim or future intentions or any forward-looking assertions and/or data.
- Review of the 'economic and/or financial performance indicators' included in the Report or on which KPI reporting is based.

4. Inherent Limitations

The reliability of assurance on non-financial information is subject to uncertainties inherent in the assurance process. The lack of a significant universal body of established practice for measuring and evaluating non-financial information allows for different, but acceptable, measures and measurement techniques, potentially affecting comparability between entities. Specifically, the uncertainties in greenhouse gas (GHG) emissions estimation arise due to incomplete scientific knowledge, limitations in quantification models, assumptions, or conversion factors used to arrive at results. Due to these inherent limitations, there are possibilities that material misstatements in the sustainability information of the BRSR Core KPIs in the Report may remain undetected. The application of this assurance statement is limited to the aforementioned "Circular".

5. Opinion

Based on the procedures performed and the evidence obtained, as detailed in Section 3 of this report, along with the information, explanations, and management representations provided to us, we are of the opinion that the BRSR Core KPIs, as listed in Annexure 1 to this report, have been prepared in accordance with the criteria selected by the Company, in line with the requirements outlined in the Circular.

6. Restriction on Use

Our work was performed solely to assist management in meeting their responsibilities in relation to the Company's assurance requirements as per the Circular. The report is addressed and provided to the Board of Directors of the Company, solely for the purpose of enabling it to comply with the aforementioned requirements of the Circular, and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or duty of care for any other purpose for which or to any other person to whom this assurance report is shown or into whose hands it may come without our prior consent in writing.

Other than as described in paragraph 1, which sets out the scope of our engagement, we did not perform any assurance procedures on the remaining information. Accordingly, we do not express an opinion on that information.

Independent Assurance Report (Contd..)

7. Statement of Independence, Impartiality, and Competence

Moore Singhi is a professional services firm offering a range of services in assurance and advisory to both domestic and international clients across industries. We have complied with independence and ethical requirements, which are founded on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. This assurance engagement comprises multidisciplinary experts with deep knowledge in sustainability, ESG reporting principles and standards, and related assurance standards.

For and on behalf of Moore Singhi Advisors LLP

Sd/-
Ravi Sankar Nori
Chief Operating Officer (ESG Services)

Place: Mumbai
Date: April 25, 2025.

Independent Assurance Report (Contd..)

ANNEXURE – 1

Sr. No.	Attribute	Parameter	BRSR Indicator
1	Greenhouse gas (GHG) footprint	Total Scope 1 emissions	Principle 6: E-7
		Scope 2 Carbon emissions	
		GHG emission intensity (Scope 1 + 2) based on revenue, PPP and physical output	
2	Water footprint	Total water consumption	Principle 6: E-3 & E-4
		Water consumption intensity based on revenue, PPP and physical output	
		Water Discharge by destination and levels of Treatment	
3	Energy footprint	Total energy consumed	Principle 6: E-1
		% of the energy consumed from renewable sources	
		Energy intensity based on revenue, PPP and physical output	
4	Embracing circularity - details related to waste management by the entity	Plastic waste, e-waste, bio-medical waste, construction and demolition waste, radioactive waste, other hazardous waste, and other non-hazardous waste generated	Principle 6: E-9
		Total waste generated	
		Waste intensity based on revenue, PPP and physical output	
		Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations	
		For each category of waste generated, total waste disposed by nature of disposal method	
5	Enhancing Employee Wellbeing and Safety	Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the company	Principle 3: E-1 (c)
		Details of safety related incidents for employees and workers (including contract workforce e.g. workers in the company's construction sites)	Principle 3: E-11
6	Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid	Principle 5: E-3 (b)
		Complaints on POSH	Principle 5: E-7
7	Enabling Inclusive Development	Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India	Principle 8: E-4
		Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non-permanent /on contract) as % of total wage cost	Principle 8: E-5
8	Fairness in Engaging with Customers and Suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events	Principle 9: E-7
		Number of days of accounts payable	Principle 1: E-8
9	Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties	Principle 1: E-9
		Loans and advances & investments with related parties	

Independent Assurance Report (Contd..)

ANNEXURE – 2

S No	States/region	No. of locations
1	Andhra Pradesh	6
2	Assam	3
3	Bihar	1
4	Chhattisgarh	2
5	Chandigarh	1
6	Delhi	4
7	Gujarat	7
8	Haryana	4
9	Jharkhand	3
10	Karnataka	12
11	Kerala	2
12	Maharashtra	14
13	Madhya Pradesh	4
14	Odisha	2
15	Punjab	1
16	Rajasthan	6
17	Tamil Nadu	3
18	Telangana	2
19	Uttarakhand	1
20	Uttar Pradesh	9
21	West Bengal	1





Standalone Financial Statements

Independent Auditors' Report

To

The Members of
Motilal Oswal Financial Services Limited

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

1. OPINION

We have audited the accompanying standalone financial statements of **Motilal Oswal Financial Services Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

2. BASIS FOR OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ('SA's) 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 Financial Statements 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

3. EMPHASIS OF MATTER

Attention is invited to:

Note. 70 of the standalone financial statements of the Company, wherein it is stated that the Scheme of Arrangement to restructure the business of the Company w.e.f. April 1, 2023, has now been withdrawn. The decision to withdraw the Scheme is based on the Consultation Paper issued by Department of Economic Affairs which states about amending Rule 8 of Securities Contracts (Regulation) Rules, 1957. The Company will review & reconsider to file revised Scheme (including updated Financials), if required, basis publication of final amendments by the Department of Economic Affairs, in this regard.

Our opinion is not modified in respect of this matter.

4. KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report

Independent Auditors' Report (Contd..)

Key Audit Matter	How the Key Audit Matter was addressed in our audit
Information Technology (IT) Systems and Controls The Company's key financial accounting and reporting processes are highly dependent on the automated controls over the Company's information systems, such that there exists a risk, that gaps in the IT control environment could result in the financial accounting and reporting records being misstated. Amongst its multiple IT systems, we scoped in systems that are key for overall financial reporting. Appropriate IT general controls and application controls are required to ensure that such IT systems are able to process the data, as required, completely, accurately and consistently for reliable financial reporting. We have identified 'IT systems and controls' as a key audit matter considering the high level of automation, multiple systems being used by Management and the complexity of the IT architecture and its impact on overall financial reporting process.	Key IT audit procedures performed included the following, but not limited to: • For testing the IT general controls, application controls and IT dependent manual controls, we involved IT specialists as part of the audit. • Obtained a comprehensive understanding of IT applications landscape implemented at the Company. It was followed by process understanding, mapping of applications to the same and understanding financial risks posed by people-process and technology. • Key IT audit procedures includes testing design and operating effectiveness of key controls operating over user access management (which includes user access provisioning, de-provisioning, access review, password configuration review and privilege access), change management (which include change release in production environment are compliant to the defined procedures and segregation of environment is ensured), computer operations (which includes testing of key controls pertaining to backup, incident management and data centre security), System interface controls. This included testing that requests for access to systems were appropriately logged, reviewed, and authorized. • In addition to the above, the design and operating effectiveness of certain automated controls, that were considered as key internal system controls over financial reporting were tested using various techniques such as inquiry, review of documentation/ record/ reports, observation, and re-performance.

5. INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Report on Corporate Governance (but does not include the Financial Statements and our auditor's report thereon) which we obtained prior to the date of this auditor's report and Board's Report, Management Discussion and Analysis, Financial Highlights and Business Responsibility and Sustainability Report, which are expected to be made available to us after that date.

Our opinion on the Standalone Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

6. RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including Ind AS, specified under section 133 of the Act. 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the management and 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.

The Company's Board of Directors are also responsible for overseeing the Company's financial reporting process.

7. AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 SAs 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 standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

i. Identify and assess the risks of material misstatement of the standalone financial statements, 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.

ii. 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 with reference to standalone financial statements in place and the operating effectiveness of such controls.

iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Directors.

iv. Conclude on the appropriateness of management'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 statements 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.

v. Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatement in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in; (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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.

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.

Independent Auditors' Report (Contd..)

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of standalone financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

8. REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

i. As required by the Companies (Auditor's report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

ii. As required by section 143 (3) of the Act, based on our audit we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph (I) below on reporting under Rule 11 (g).

c. The standalone Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this report are in agreement with the relevant books of account.

d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

e. The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (I) below on reporting under Rule 11(g).

f. On the basis of written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of section 164 (2) of the Act.

g. With respect to the adequacy of the internal financial controls with reference to the standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

h. With respect to the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

(I) The Company has disclosed the impact of pending litigations on the financial position in its standalone financial statements – Refer note 39 to the financial statements;

(II) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

(III) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025;

j. (a) The Management has represented that to the best of its knowledge and belief, as disclosed in note 68 to the Standalone Financial Statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.;

Independent Auditors' Report (Contd..)

(b) Management has represented that to the best of its knowledge and belief, as disclosed in note 68 to the Standalone Financial Statements, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on audit procedures that have been considered reasonable and appropriate in the circumstances; and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

k. As stated in note 24 of the standalone financial statement, the dividend declared / paid during the year is in compliance with Section 123 of the Act. The Company has not proposed any final dividend during the year.

l. Based on our examination, which included test checks, the Company has used various accounting software(s) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and has been operated throughout the year for all relevant transactions recorded in the respective software(s), except that:

a) audit trail feature is not enabled at the database level throughout the year in respect of five accounting software(s);

b) in respect of one accounting software, audit trail feature is not enabled effectively at the application level throughout the year.

Hence, we are unable to comment upon whether the required provisions of the Act regarding audit trail for these software(s) have been complied with in all aspects. Further, except for the accounting software(s) referred in above paras, where the audit trail feature is not enabled, during the course of our examination, in respect of the other accounting software(s) being used by the Company, we did not come across any instance of audit trail feature being tampered with or audit trail retention not being maintained.

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

Amit Hundia
Partner
Membership No. 120761
UDIN: 25120761BMOTHH7684

Place: Mumbai
Date: April 25, 2025

Independent Auditors' Report (Contd..)

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF MOTILAL OSWAL FINANCIAL SERVICES LIMITED

Referred to in paragraph [8(i)] under Report on Other Legal and Regulatory Requirements' section of our report of even date

According to the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of Right-of-use Assets.

B) The Company has maintained proper records showing full particulars of Intangible Assets.

b) The Company has a program of physical verification of its property, plant and equipment (PPE) including right-of-use assets under which all PPE are verified once in three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. The PPE excluding right-of-use assets were verified in the previous year. During the year, the PPE have not been physically verified. Whereas, right of use assets have been physically verified during the year.

c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) included in Property, Plant and Equipment are held in the name of the Company.

d) The Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) or Intangible Assets during the year. Accordingly, the provisions stated under paragraph 3(i)(d) of the Order are not applicable to the Company.

e) No proceedings have been initiated or is pending against the Company during the year for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, the provisions stated under paragraph 3(i)(e) of the Order are not applicable to the Company.

(ii) a) The Company's business does not involve inventory and accordingly, paragraph 3(ii)(a) of the Order is not applicable to the Company.

b) During the year, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks / financial institutions on the basis of security of current assets of the Company. Basis the information and explanation provided to us and based on the records examined by us in the normal course of audit of the financial statements and as per note 62 of the standalone financial statements, we have not observed any differences between the quarterly returns / statements or the revised quarterly returns/ statements filed by the Company with such banks / financial institutions as compared to the books of accounts maintained by the Company. However, we have not carried out a specific audit of such statements.

(iii) During the year, in the ordinary course of its business, the Company has made investments in and granted loans and advances in the nature of loans, secured and unsecured, to Companies, firms, Limited Liability Partnerships and other parties. The Company has not provided any guarantee or security to these specified parties:

a) The Company is in the business of providing loans which are called as margin trading funding (MTF). According to the explanations and representations given to us by the Company, this is one of the principal business of the Company which is also described in its object clause specified in Memorandum of Association. Accordingly, clause (iii)(a) is not applicable to the Company.

b) The investments made and the terms and conditions of the grant of all loans and advances in the nature of loans are prima facie, not prejudicial to the Company's interest. Further, during the year the Company has not provided guarantees, given security and granted loans and advances in the nature of guarantees to companies, firms, LLLP's or any other parties.

c) In case of loans given in the nature of MTF, the schedule of payment of interest has been stipulated but the schedule of repayment of principal amount of such loans are not stipulated. In respect of loans given to related parties, the schedule of repayment of principal and payment of interest has not been stipulated. In respect of loans other than loans given for MTF and loans given to related parties, the Company has stipulated the schedule of repayment of principal and payment of interest, whose repayment and payment is regular.

During the year, the Company has not granted advances in the nature of loans.

d) In respect of loans granted by the Company, there are no amount overdue for more than ninety days.

e) The Company is in the business of providing loans which are MTF. According to the explanations and representations given to us by the Company, this is one of the principal business of the Company which is also described in its object clause specified in Memorandum of Association. Accordingly, clause (iii) (e) is not applicable to the Company.

f) According to the information and explanations given to us, the Company has granted loans repayable on demand or without specifying any terms or period of repayment. Of these, following are the details of the aggregate amount of loans granted to promoters, related parties as defined in clause (76) of Section 2 of the Act.

(Rs. in lakhs)

Particulars	All Parties	Related Parties	Promoters
Aggregate amount of loans			
– Repayable on demand (A)	14,270	14,270	-
– Agreement does not specify any terms or period of repayment (B)	42,42,911	-	-
Total (A+B)	42,57,181	14,270	-
Percentage of loans to total loans	100%	0.34%	-

(iv) The Company has not granted any loans, made investments or provided guarantees and securities under Section 185 of the Act. The Company has complied with the provisions of Sections 186 of the Act in respect of grant of loans and making investments. The Company has not provided any guarantees and securities. Accordingly, para 3(iv) of the Order is not applicable to that extent.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company. We are informed by the management that no order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal against the Company in this regard.

(vi) The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Act for the business activities carried out by the Company. Thus, reporting under paragraph 3(vi) of the Order is not applicable to the Company.

(vii) In respect of Statutory dues:

a) The Company has generally been regular in depositing undisputed statutory dues, including goods and service tax, provident fund, employees' state insurance, income tax, cess and other material statutory dues applicable to it to the appropriate authorities. As explained to us, the Company did not have any dues on account of sales tax, service tax, duty of customs, duty of excise and value added tax.

b) There are no undisputed amounts payable in respect of goods and services tax, provident fund, employees' state insurance, income tax, cess and other material statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable.

c) The details of statutory dues referred to in sub- clause (a) above which have not been deposited as on March 31, 2025, on account of disputes are given below:

Name of the Statute	Nature of Dues	Amount involved (Rs. in Lakhs)	Amount paid under Protest (Rs. In Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	43	-	F.Y 2012-13	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	1,924	100	F.Y 2013-14	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	1,229	92	F.Y 2014-15	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	17	-	F.Y 2015-16	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	19	-	F.Y 2016-17	Commissioner of Income Tax (Appeals)

Independent Auditors' Report (Contd..)

Name of the Statute	Nature of Dues	Amount involved (Rs. in Lakhs)	Amount paid under Protest (Rs. In Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	15	-	F.Y 2017-18	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	713	-	F.Y 2019-20	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	2,561	-	F.Y. 2022-23	Commissioner of Income Tax (Appeals)
	Total	**6,521**	**192**		

(viii) There are no transactions which have not been recorded in the books of account but have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) a) The Company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to any lender.

b) The Company has not been declared a wilful defaulter by any bank or financial institution or government.

c) Money raised during the year through term loans have been applied for the purpose for which they were raised other than temporary deployment pending application of proceeds in the normal course of business.

d) On the basis of the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have prima facie been used for long-term purposes by the company.

e) On an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and associate during the year. The Company does not have a joint venture.

f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised any loans during the year on the pledge of securities held in its subsidiaries or its associate company. The Company does not have a joint venture. Hence the requirement to report on clause ix (f) of the order is not applicable to the Company.

(x) a) During the year, the Company has raised money by way of initial public offer through issuance of non-convertible debentures and has utilized the money raised for the purpose for which it was raised. Further, during the year, the Company has not raised money by way of initial public offer or further public offer through issuance of equity shares.

b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence reporting under paragraph 3 (x)(b) of the Order is not applicable to the Company.

(xi) a) We have been informed that one of the employees of the Company had carried out fraudulent act for an amount of Rs. 1.58 crores. FIR has been filed with the police department; the investigations are in progress and that particular employee has been terminated. The Company has also put a claim with the Insurance Company for the stated amount. In the meantime, the Company has accounted loss of Rs. 1.58 crores towards this matter in its books of accounts

b) During the year, no report under sub-section (12) of Section 143 of the Act has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. Further, as represented to us, the Company does not have a cost auditor and hence, the reporting requirement in terms of cost auditor does not gets applicable here. However, for the matter referred in para (xi) (a), we will be filing Form ADT-4 with the central government subsequent to the adoption of these financial statement by the Board of Directors, as certain set of information's are getting collated by the management in this regard and the timeline to file the form for the matter stated in above para as per the Act still exists.

c) According to the information, explanation and representations given to us, no whistle blower complaint has been received by the Company during the year.

(xii) The Company is not a nidhi company and hence reporting under paragraph 3 (xii) of the Order is not applicable to the Company.

(xiii) All the transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable, and the details of related party transactions have been disclosed in the notes to the financial statements etc, as required by the applicable accounting standards.

Independent Auditors' Report (Contd..)

(xiv) a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

b) We have considered the internal audit reports of the Company issued till date, for the period under audit.

(xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with them as referred to in section 192 of the Act. Thus, paragraph 3(xv) of the Order is not applicable to the Company.

(xvi) a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India (RBI) Act, 1934. Accordingly, clause 3 (xvi) (a) of the Order is not applicable.

b) The Company has not conducted any Non-Banking Financial or Housing Finance Activities. Accordingly, clause 3 (xvi) (b) of the Order is not applicable.

c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence reporting under paragraph 3 (xvi)(c) of the Order is not applicable.

d) According to the information and explanations given to us, there is no CIC in the Group.

(xvii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.

(xviii) There has been no resignation of the Statutory Auditors during the year and accordingly requirement to report on clause 3(xviii) of the order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in the annual report is expected to be made available to us after the date of this auditor's report.

(xx) (a) There are no unspent amounts towards Corporate Social Responsibility ('CSR'). Accordingly, reporting under paragraph 3(xx)(a) of the Order is not applicable for the year.

(b) The Company does not have any ongoing projects in accordance with the requirements of CSR guidelines and hence, reporting under paragraph 3(xx)(b) of the Order is not applicable for the year.

(xxi) As the Company is also preparing its consolidated financial statement, reporting under paragraph 3 (xxi) is given in the consolidated audit report.

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

Amit Hundia
Partner
Membership No. 120761
UDIN: 25120761BMOTHH7684

Place: Mumbai
Date: April 25, 2025

Independent Auditors' Report (Contd..)

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF MOTILAL OSWAL FINANCIAL SERVICES LIMITED

Referred to in paragraph [8(ii)(g)] under Report on Other Legal and Regulatory Requirements' section of our report of even date

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls with reference to the Standalone Financial Statements of Motilal Oswal Financial Services Limited (the "Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THESE STANDALONE FINANCIAL STATEMENTS

A Company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that:

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Independent Auditors' Report (Contd..)

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Amit Hundia
Partner
Membership No. 120761
UDIN: 25120761BMOTHH7684

Place: Mumbai
Date: April 25, 2025

Standalone Balance Sheet

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
I. ASSETS			
1. Financial assets			
(a) Cash and cash equivalents	5	4,78,310	2,79,799
(b) Bank balance other than (a) above	6	3,87,126	6,74,092
(c) Receivables			
(i) Trade receivables	7	1,85,512	1,46,628
(ii) Other receivables		3,130	1,975
(d) Loans	8	4,07,858	3,48,676
(e) Investments	9	6,41,823	5,47,650
(f) Other financial assets	10	43,418	24,755
Sub - total financial assets (A)		**21,47,177**	**20,23,575**
2. Non - financial assets			
(a) Current Tax Asset (net)	11	381	–
(b) Investment property	12	7,529	7,586
(c) Property, plant and equipment	13A	60,867	47,143
(d) Capital work-in-Progress	13B	3,111	–
(e) Other intangible assets	13C	3,221	2,722
(f) Other non - financial assets	14	9,805	5,971
Sub - total non - financial assets (B)		**84,914**	**63,422**
Total assets (A+B)		**22,32,091**	**20,86,997**
II. LIABILITIES AND EQUITY			
Liabilities			
1. Financial liabilities			
(a) Payables	15		
(i) Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises		1,570	1,755
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		4,93,601	5,16,796
(ii) Other payables			
(i) total outstanding dues of micro enterprises and small enterprises		–	–
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		–	–
(b) Debt securities	16	7,15,453	4,51,041
(c) Borrowings (Other than debt securities)	17	1,56,106	2,22,150
(d) Deposits	18	4,146	4,132
(e) Other financial liabilities	19	1,17,461	2,73,679
Sub - Total Financial Liabilities (A)		**14,88,337**	**14,69,553**
2. Non - financial liabilities			
(a) Current tax liabilities (net)	20	–	95
(b) Provisions	21	6,297	4,167
(c) Deferred tax liabilities (net)	22	20,255	14,579
(d) Other non - financial liabilities	23	5,515	7,009
Sub - total non - financial liabilities (B)		**32,067**	**25,850**
Equity			
(a) Equity share capital	24	5,993	1,490
(b) Other equity	25	7,05,694	5,90,104
SUB - TOTAL EQUITY (C)		**7,11,687**	**5,91,594**
Total Liabilities and equity (A+B+C)		**22,32,091**	**20,86,997**
Material accounting policies	2		
The accompanying notes form an integral part of the standalone financial statements			

As per our report of even date
For **Singhi & Co.**
Chartered Accountants
Firm Registration No. 302049E

Sd/-
Amit Hundia
Partner
Membership Number: 120761

Place : Mumbai
Date : 25 April 2025

For and on behalf of the Board of Directors
Motilal Oswal Financial Services Limited
CIN: L67190MH2005PLC153397

Sd/-
Motilal Oswal
Managing Director and Chief Executive Officer
DIN : 00024503

Sd/-
Shalibhadra Shah
Chief Financial Officer

Place : Mumbai
Date : 25 April 2025

Sd/-
Raamdeo Agarawal
Non-Executive Chairman
DIN : 00024533

Sd/-
Kailash Purohit
Company Secretary

Standalone Statement of Profit and Loss

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Note No.	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
REVENUE FROM OPERATIONS			
(i) Interest income	26	1,54,466	94,990
(ii) Dividend income	27	23,370	14,565
(iii) Rental income	28	2,211	1,969
(iv) Fees and commission income	29		
– Brokerage and fees income		2,58,958	2,34,852
– Other commission income		38,892	25,534
(v) Net gain on fair value changes	30	55,405	79,867
(vi) Other operating income	31	2,633	4,490
1) Total revenue from operations		**5,35,935**	**4,56,267**
2) Other income	32	11,898	8,113
3) Total Income (1 + 2)		**5,47,833**	**4,64,380**
Expenses			
(i) Finance cost	33	81,219	46,636
(ii) Fees and commission expense	34	1,21,468	1,08,736
(iii) Impairment on financial instruments	35	889	3,791
(iv) Employee benefits expense	36	1,08,644	81,536
(v) Depreciation and amortization expenses	37	8,739	7,203
(vi) Other expenses	38	54,084	37,252
4) Total expenses		**3,75,043**	**2,85,154**
5) Profit/(loss) before tax (3-4)		**1,72,790**	**1,79,226**
Tax expense	54		
(i) Current tax		27,886	23,271
(ii) Deferred tax expense		5,716	7,197
(iii) (Excess)/short provision for earlier years		55	(280)
6) Total tax expenses		**33,657**	**30,188**
7) Profit for the year (5-6)		**1,39,133**	**1,49,038**
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
(a) Actuarial gain/(loss) on defined benefit plans		(633)	(381)
(b) Fair value gain/(loss) of investment		715	12,657
(c) Tax impact on the above		(669)	592
8) Other Comprehensive Income for the year		**(587)**	**12,868**
Total Comprehensive Income for the year (7 + 8)		**1,38,546**	**1,61,906**
Earnings per share (EPS) (Face Value Re. 1 per equity share)	41		
Basic EPS (amount in ₹)		23.26	25.13
Diluted EPS (amount in ₹)		22.81	24.87
Material accounting policies	2		
The accompanying notes form an integral part of the standalone financial statements			

As per our report of even date
For **Singhi & Co.**
Chartered Accountants
Firm Registration No. 302049E

Sd/-
Amit Hundia
Partner
Membership Number: 120761

Place : Mumbai
Date : 25 April 2025

For and on behalf of the Board of Directors
Motilal Oswal Financial Services Limited
CIN: L67190MH2005PLC153397

Sd/-
Motilal Oswal
Managing Director and Chief Executive Officer
DIN : 00024503

Sd/-
Shalibhadra Shah
Chief Financial Officer

Place : Mumbai
Date : 25 April 2025

Sd/-
Raamdeo Agarawal
Non-Executive Chairman
DIN : 00024533

Sd/-
Kailash Purohit
Company Secretary

Standalone Cash Flow Statement

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	**1,72,790**	**1,79,226**
Adjustment for:		
Unrealized (gain)/loss	(20,021)	(69,804)
Expense on employee stock option scheme cost	5,115	1,967
(Gain)/loss on lease	(14)	(118)
Interest expense on lease	1,077	754
Interest Income on Financial assets	(120)	(74)
Depreciation, amortisation and impairment	8,739	7,203
Dividend income	(23,370)	(14,565)
Profit on sale of investment	(35,384)	(10,063)
(Gain)/loss on partnership firm	14	(223)
(Profit)/Loss on sale of Property, plant and equipment	(4)	94
Impairment on financial instruments	889	3,791
Operating profit	**1,09,711**	**98,188**
Adjustment for working capital changes		
Increase/(decrease) in provision	1,497	311
Increase/(decrease) in other financial liabilities	(1,60,852)	31,435
Increase/(decrease) in payables	(23,379)	2,01,926
Increase/(decrease) in other non financial liabilities	(1,494)	3,906
(Increase)/decrease in loans	(59,182)	(2,15,894)
(Increase)/decrease in other financial assets	(18,815)	(7,264)
(Increase)/decrease in other non financial asset	(3,831)	(302)
(Increase)/decrease in trade receivables	(40,906)	(84,594)
(Increase)/decrease in fixed deposit (Original maturity of more than 3 months)	2,86,962	(52,934)
(Increase)/decrease in liquid investment	137	31
Cash generated/(used) from operations	89,848	(25,191)
Direct taxes paid (net)	(29,128)	(24,647)
Net cash generated/(used) from operating activities (A)	**60,720**	**(49,838)**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sale of investment	49,719	14,742
Proceeds from sale of equity shares in subsidiary company	6,900	–
Purchase of equity shares in subsidiary company	(6,821)	(5,700)
Purchase of Investments	(88,023)	(58,372)
Purchase of Property, plant and equipment	(17,367)	(13,163)
Sale of Property, plant and equipment	531	23
Purchase of intangibles	(1,733)	(827)
Dividend Income	23,370	14,565
Net cash generated/(used) from investing activities (B)	**(33,424)**	**(48,732)**

Standalone Cash Flow Statement (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
C. CASH FLOW FROM FINANCING ACTIVITIES		
Payment of lease liabilities	(2,526)	(1,817)
Interest paid on lease liabilities	(1,077)	(754)
Proceeds / (repayment) of borrowings & debt securities (short-term)	1,27,358	3,37,961
Proceeds from issuance of debt securities (long-term)	1,23,959	–
Repayment of debt securities	(2,840)	(1,580)
Proceeds from issue of equity shares	25	11
Premium on issue of equity shares	6,371	7,590
Proceeds from deposits received	14	4,016
Dividend paid	(29,964)	(25,233)
(Increase)/decrease in unpaid dividend	4	(0)
Net cash generated/(used) from financing activities (C)	**2,21,324**	**3,20,194**
Net increase/(decrease) in cash and cash equivalents during the year (A +B +C)	**2,48,620**	**2,21,624**

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
Cash and cash equivalents as at beginning of the year		
Cash in hand	40	23
Scheduled bank - In current account	62,578	39,991
Fixed deposit with banks (Maturity within 3 months)	2,17,181	54,944
	2,79,799	**94,958**
Less: Bank Overdraft	50,109	86,892
Total	**2,29,690**	**8,066**
Cash and cash equivalents as at end of the year :		
Cash in hand	32	40
Scheduled bank - In current account	62,716	62,578
Fixed deposit with banks (Maturity within 3 months)	4,15,562	2,17,181
	4,78,310	**2,79,799**
Less: Bank Overdraft	–	50,109
Total	**4,78,310**	**2,29,690**
Reconciliation of cash and cash equivalents as above with cash and bank balances		
Cash and cash equivalents as at end of the year as per above	62,748	62,618
Add:- Fixed deposit with banks (Maturity within 3 months)	4,15,562	2,17,181
Total Cash and bank balances equivalents as at end of the year	**4,78,310**	**2,79,799**

Standalone Cash Flow Statement (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

(A) Changes in liabilities arising from financing activities

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
Opening balance of debt securities, borrowings (other than debt securities), lease liabilities and subordinated liabilities	**6,32,433**	**2,90,110**
Proceeds / (repayment) of borrowings & debt securities (short-term)	1,27,358	3,37,961
Changes in lease liabilities	4,634	5,942
Proceeds from issuance of debt securities	1,23,959	–
Repayment of debt securities (long-term)	(2,840)	(1,580)
Closing balance of debt securities, borrowings (other than debt securities) and subordinated liabilities	**8,85,544**	**6,32,433**

(B) Cashflow from operating activities includes:

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
Interest received*	67,223	52,874
Interest paid	73,703	40,702

* Interest received does not include interest on client balances

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.

As per our report of even date
For **Singhi & Co.**
Chartered Accountants
Firm Registration No. 302049E

Sd/-
Amit Hundia
Partner
Membership Number: 120761

Place : Mumbai
Date : 25 April 2025

For and on behalf of the Board of Directors
Motilal Oswal Financial Services Limited
CIN: L67190MH2005PLC153397

Sd/-
Motilal Oswal
Managing Director and Chief Executive Officer
DIN : 00024503

Sd/-
Raamdeo Agarawal
Non-Executive Chairman
DIN : 00024533

Sd/-
Shalibhadra Shah
Chief Financial Officer

Sd/-
Kailash Purohit
Company Secretary

Place : Mumbai
Date : 25 April 2025

Standalone Statement of Changes in Equity

(All amounts are in INR Lakhs, unless otherwise stated)

(A) Equity share capital

Particulars	Equity share capital	
	Number of shares	Amount
As at 01 April 2023	14,79,47,126	1,479
Changes in Equity Share Capital due to prior year errors	–	–
Restated balance at the beginning of the previous reporting year	14,79,47,126	1,479
Changes during the year due to exercise of Employees Stock Option Scheme	10,60,165	11
As at 31 March 2024	14,90,07,291	1,490
Changes in Equity Share Capital due to prior year errors	–	–
Restated balance at the beginning of the previous reporting year	14,90,07,291	1,490
Changes during the year due to exercise of Employees Stock Option Scheme	25,23,828	25
Changes during the year due to issue of bonus shares	44,77,82,709	4,478
As at 31 March 2025	59,93,13,828	5,993

(B) Other equity

Particulars	Reserves and Surplus						Other comprehensive income	Total
	Capital Redemption Reserve	Capital Reserve	Securities Premium	Share based payment Reserve	General Reserve	Retained Earnings	Equity instruments through other comprehensive income	
Balance as at 01 April 2023	105	14	43,865	8,816	36,819	3,44,331	9,925	4,43,875
Changes in accounting policy or prior year errors	–	–	–	–	–	–	–	–
Restated balance at the beginning of the previous reporting year	105	14	43,865	8,816	36,819	3,44,331	9,925	4,43,875
Exercise of options	–	–	2,036	–	–	–	–	2,036
Additions during the year *	–	–	7,590	1,967	3,938	1,49,038	13,153	1,75,686
Actuarial gains/(losses) on defined benefit plans	–	–	–	–	–	(286)	–	(286)
Transfer to general reserve*	–	–	–	–	–	–	(3,938)	(3,938)
Dividend	–	–	–	–	–	(25,233)	–	(25,233)
Transfer to securities premium	–	–	–	(2,036)	–	–	–	(2,036)
Balance as at 31 March 2024 (Refer note 25)	105	14	53,491	8,747	40,757	4,67,850	19,140	5,90,104

Standalone Statement of Changes in Equity (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Reserves and Surplus						Other comprehensive income	Total
	Capital Redemption Reserve	Capital Reserve	Securities Premium	Share based payment Reserve	General Reserve	Retained Earnings	Equity instruments through other comprehensive income	
Changes in accounting policy or prior year errors	–	–	–	–	–	–	–	–
Restated balance at the beginning of the current reporting year	**105**	**14**	**53,491**	**8,747**	**40,757**	**4,67,850**	**19,140**	**5,90,104**
Exercise of options	–	–	1,670	–	–	–	–	1,670
Additions during the year *	–	–	6,371	5,115	4,696	1,39,133	(113)	1,55,202
Actuarial gains/(losses) on defined benefit plans	–	–	–	–	–	(474)	–	(474)
Bonus shares	–	–	(4,478)	–	–	–	–	(4,478)
Transfer to general reserve*	–	–	–	–	–	–	(4,696)	(4,696)
Dividend	–	–	–	–	–	(29,964)	–	(29,964)
Transfer to securities premium	–	–	–	(1,670)	–	–	–	(1,670)
Balance as at 31 March 2025 (Refer note 25)	**105**	**14**	**57,054**	**12,192**	**45,453**	**5,76,545**	**14,331**	**7,05,694**

*Equity investments which are not held for trading, where an irrevocable election is made at the initial recognition to classify the instruments at FVOCI, all subsequent changes in fair value are recognised in Other Comprehensive Income. On disposal of investments the cumulative change in fair value is not recycled to profit or loss. However, at such time, it is transferred from OCI to General reserve, Which is ₹ 4,696 Lakhs (P.Y. ₹ 3,938 Lakhs)

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date
For **Singhi & Co.**
Chartered Accountants
Firm Registration No. 302049E

Sd/-
Amit Hundia
Partner
Membership Number: 120761

Place : Mumbai
Date : 25 April 2025

For and on behalf of the Board of Directors
Motilal Oswal Financial Services Limited
CIN: L67190MH2005PLC153397

Sd/-
Motilal Oswal
Managing Director and Chief Executive Officer
DIN : 00024503

Sd/-
Raamdeo Agarawal
Non-Executive Chairman
DIN : 00024533

Sd/-
Shalibhadra Shah
Chief Financial Officer

Sd/-
Kailash Purohit
Company Secretary

Place : Mumbai
Date : 25 April 2025

Notes to Financial Statement

1. CORPORATE INFORMATION

Motilal Oswal Financial Services Limited ("MOFSL" or 'the Company') is a public limited company and incorporated under the provisions of Companies Act. The Company is domiciled in India and the addresses of its registered office and principal place of business is Motilal Oswal Tower (Mumbai).

The Company is registered with Securities and Exchange Board of India ('SEBI') under the Stock brokers and sub brokers Regulations, 1992 and is a member of Bombay Stock Exchange Limited, National Stock Exchange of India Limited, Multi Commodity Exchange of India Ltd. and National Commodity and Derivatives Exchange Limited. The Company acts as a stock broker and commodities broker to execute proprietary trades and also trades on behalf of its clients which include retail customers (including high net worth individuals), mutual funds, foreign institutional investors, financial institutions and corporate clients. It is registered with Central Depository Services (India) Limited and National Securities Depository Limited in the capacity of Depository Participant and also registered with SEBI in capacity of Research Analyst and Investment Advisor.

The Financial statements were approved for issuance by the Company's Board of Director on 25 April 2025.

2. MATERIAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below.

2.1 Basis of preparation

(i) Compliance with Ind AS

The financial statements of the Company comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act.

The financial statements have been prepared using the material accounting policies and measurement bases summarized as below. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to the existing accounting standard requires a change in the accounting policy hitherto in use.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- Certain Financial instruments are measured at fair value;
- Assets held for sale – measured at fair value less cost to sell;
- Defined benefit plans – plan assets measured at fair value; and
- Share based payments

(iii) Preparation of financial statements

The Company is covered in the definition of Non-Banking Financial Company as defined in Companies (Indian Accounting Standards) (Amendment) Rules, 2016. As per the format prescribed under Division III of Schedule III to the Companies Act, 2013 on 11 October 2018 (as amended), the Company presents the Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity in the order of liquidity. A maturity analysis of recovery or settlement of assets and liabilities within 12 months after the reporting date and more than 12 months after the reporting date is presented in note 58.

(iv) Use of estimates and judgments

The preparation of financial statements in conformity with Ind AS which requires management to make estimates, judgments, and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities (including contingent liabilities) and disclosures as of the date of financial statements and the reported amounts of revenue and expenses for the reporting period. Actual results could differ from these estimates. Accounting estimates and underlying assumptions are reviewed on an ongoing basis and could change from period to period. Appropriate changes in estimates are recognized in the period in which the Company becomes aware of the changes in circumstances surrounding the estimates. Any revisions to accounting estimates are recognized prospectively in the period in which the estimate is revised and future periods. The estimates and judgments that have significant impact on carrying amount of assets and liabilities at each balance sheet date are discussed at note 3.

(v) Determining whether an arrangement contains a lease

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgment in assessing the lease term (including anticipated renewals) and the applicable discount rate. The

Independent Auditors' Report (Contd..)

Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option.

2.2 Revenue Recognition

The Company recognizes revenue from contracts with customers based on a five step model as set out in Ind AS 115, Revenue from Contracts with Customers, to determine when to recognize revenue and at what amount. Revenue is measured based on the consideration specified in the contract with a customer. Revenue from contracts with customers is recognised when services are provided and it is highly probable that a significant reversal of revenue is not expected to occur.

Revenue is measured at fair value of the consideration received or receivable. Revenue is recognised when (or as) the Company satisfies a performance obligation by transferring a promised service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

When (or as) a performance obligation is satisfied, the Company recognizes as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation.

The Company applies the five-step approach for recognition of revenue:

- Identification of contract(s) with customers;
- Identification of the separate performance obligations in the contract;
- Determination of transaction price;
- Allocation of transaction price to the separate performance obligations; and
- Recognition of revenue when (or as) each performance obligation is satisfied.

(i) Brokerage fee income

It is recognised on trade date basis in accordance with the terms of contract and is exclusive of goods and service tax and securities transaction tax (STT) wherever applicable.

(ii) Research and advisory income

Research and advisory income is accounted for on an accrual basis in accordance with the terms of the respective agreements entered into between the Company and the counter party.

(iii) Interest income

Interest income on a financial asset at amortised cost is recognised on a time proportion basis taking into account the amount outstanding and the effective interest rate ('EIR'). The EIR is the rate that exactly discounts estimated future cash flows of the financial assets through the expected life of the financial asset or, where appropriate, a shorter period, to the net carrying amount of the financial instrument. The internal rate of return on financial assets after netting off the fees received and cost incurred approximates the effective interest rate method of return for the financial asset. The future cash flows are estimated taking into account all the contractual terms of the instrument.

(iv) Dividend income

Dividend income is recognized in the Statement of profit and loss on the date that the Company's right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be reliably measured. This is generally when the shareholders approve the dividend.

(v) Portfolio management commission income

Portfolio management commissions is recognised on an accrual basis in accordance with the terms of the agreement entered with asset management company.

(vi) Rental income

Lease income from operating leases where the Company is a lessor is recognized in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

(vii) Profit and loss from partnership firm / LLP

Profit and loss from partnership firm / LLP are accounted on accrual basis and as per terms of respective Partnership / LLP agreement.

(viii) **Depository services income**

Revenue from depository services on account of annual maintenance charges have been accounted for over the period of the performance obligation.

Revenue from depository services on account of transaction charges is recognized point in time when the performance obligation is satisfied.

(ix) **Delayed payment charges**

Interest is earned on delayed payments from customers and is recognised on a time proportion basis taking into account the amount outstanding from customers and the rates applicable.

2.3 Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Current and deferred tax is recognized in Statement of profit and loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

Current Tax

Current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Current tax assets and current tax liabilities are off set when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred Tax

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax liabilities are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries and associates where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

2.4 Leases

Company as a Lessee

For any new contracts entered into on or after 1 April 2019, the Company considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'. The Company assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

Measurement and recognition of leases as a lessee

The Company has adopted Ind AS 116 "Leases" using the cumulative catch-up approach. Company has recognized Right of Use assets as at 1 April 2019 for leases previously classified as operating leases and measured at an amount equal to lease liability (adjusted for related prepayments/ accruals). The Company has discounted lease payments using the incremental borrowing rate for measuring the lease liability.

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Independent Auditors' Report (Contd..)

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognized as an operating expense in Statement of profit and loss on a straight-line basis over the lease term.

When the Company revises its estimate of the term of any lease, it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted using a revised discount rate. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised, except the discount rate remains unchanged. In both cases an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term. If the carrying amount of the right-of-use asset is adjusted to zero, any further reduction is recognised in statement of profit and loss.

For contracts that both convey a right to the Company to use an identified asset and require services to be provided to the Company by the lessor, the Company has elected to account for the entire contract as a lease, i.e. it does allocate any amount of the contractual payments to, and account separately for, any services provided by the supplier as part of the contract

Company as a Lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the term of the lease transfers substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

2.5 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Outstanding bank overdrafts are not considered integral part of the Company's cash management.

2.6 Financial instruments

Initial recognition and measurement:

Financial assets and financial liabilities are recognized when the entity becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognized on trade-date, the date on which the Company commits to purchase or sell the asset.

At initial recognition, the Company measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability, such as fees and commissions. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in Statement of profit and loss. Immediately after initial recognition, an expected credit loss allowance (ECL) is recognized for financial assets measured at amortized cost.

When the fair value of financial assets and liabilities differs from the transaction price on initial recognition, the entity recognizes the difference as follows:

a) When the fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets, the difference is recognized as a gain or loss.

b) In all other cases, the difference is deferred and the timing of recognition of deferred day one profit or loss is determined individually. It is either amortized over the life of the instrument, deferred until the instrument's fair value can be determined using market observable inputs, or realized through settlement.

When the Company revises the estimates of future cash flows, the carrying amount of the respective financial assets or financial liability is adjusted to reflect the new estimate discounted using the original effective interest rate. Any changes are recognized in Statement of profit and loss.

Fair value of financial instruments:

Some of the Company's assets and liabilities are measured at fair value for financial reporting purpose. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date regardless of whether that price is directly observable or estimated using another valuation technique.

Fair value measurements under Ind AS are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurement are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at measurement date
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs) that the Company can access at measurement date.

Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in note 55.

Financial assets

(i) Classification and subsequent measurement

The Company has applied Ind AS 109 and classifies its financial assets in the following measurement categories:

- Fair value through profit or loss (FVTPL);
- Fair value through other comprehensive income (FVOCI); or
- Amortised cost.

1. Financial assets carried at amortised cost

A financial asset is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the Statement of Profit and Loss.

2. Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

All investments in equity instruments classified under financial assets are initially measured at fair value, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument is recognised as revenue from operations in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognized in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'Revenue from operations' in the Statement of Profit and Loss.

3a. Investment in Subsidiaries

Investments in subsidiaries are recognised at cost as per Ind AS 27. Except where investments accounted for at cost shall be accounted for in accordance with Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations, when they are classified as held for sale

3b. Investment in Associate

Investments in Associate is recognised at fair value through profit and loss account as per Ind AS 27.

Independent Auditors' Report (Contd..)

4. Investments in mutual funds

Investments in mutual funds are measured at fair value through profit and loss (FVTPL).

(ii) Impairment

The Company recognizes impairment allowances using Expected Credit Losses ("ECL") method on all the financial assets that are not measured at Fair value through profit or loss(FVTPL):

ECL are probability-weighted estimate of credit losses. They are measured as follows:

- Financials assets that are not credit impaired – as the present value of all cash shortfalls that are possible within 12 months after the reporting date.
- Financials assets with significant increase in credit risk - as the present value of all cash shortfalls that result from all possible default events over the expected life of the financial assets.
- Financials assets that are credit impaired – as the difference between the gross carrying amount and the present value of estimated cash flows.

Financial assets are written off/fully provided for when there is no reasonable of recovering financial assets in its entirety or a portion thereof.

However, financial assets that are written off could still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in the Statement of Profit and Loss.

(iii) Derecognition

A financial asset is derecognised only when:

The Company has transferred the rights to receive cash flows from the financial asset or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Financial liabilities

(i) Initial recognition and measurement

All financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs.

(ii) Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss is measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

(iii) Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

2.7 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.8 Financial guarantee contracts and loan commitments

Financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a debt instrument. Such financial guarantees are given to banks, financial institutions and others on behalf of customers to secure loans, overdrafts and other banking facilities.

Financial guarantee contracts are initially measured at fair value and subsequently measured at the higher of:

- The amount of the loss allowance; and
- The premium received on initial recognition less income recognized in accordance with the principles of Ind AS 115.

2.9 Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition less accumulated depreciation. Cost includes expenditure that is directly attributable to the acquisition and installation of the assets.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of profit and loss during the reporting period in which they are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-financial assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in progress'.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful life prescribed under Schedule II to the Companies Act, 2013. The Company provides pro-rata depreciation from the month in which the asset is first put to use, till date the assets are sold or disposed. Leasehold improvements are amortised over the term of underlying lease.

Assets	Useful life
Building	60 years
Furniture and Fixtures	10 years
Office Equipment's	5 years
Plant and Machinery	3 to 5 years
Vehicles	8 to 10 years
Leasehold Improvements	Over the primary lease period or useful life. Whichever is less.

Derecognition:

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognized in the statement of profit and loss when the asset is derecognized.

2.10 Intangible assets

Measurement at recognition:

Intangible assets are recognized where it is probable that the future economic benefit attributable to the assets will flow to the Company and its cost can be reliably measured. Intangible assets are stated at cost of acquisition less accumulated amortization and impairment, if any.

Expenditure incurred on acquisition/development of intangible assets which are not put/ready to use at the reporting date is disclosed under intangible assets under development. The Company amortizes intangible assets on a straight-line basis over the five years commencing from the month in which the asset is first put to use. The Company provides pro-rata amortization from the day the asset is put to use.

Asset	Useful life
Computer Software	5 years
Customer rights	5 years

Derecognition:

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognized in the statement of profit and loss when the asset is derecognized.

Independent Auditors' Report (Contd..)

2.11 Investment Property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not used by the group for business purposes, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognized.

Depreciation on investment property is calculated using the straight–line method to write down the cost of property and equipment to their residual values over their estimated useful lives in the manner prescribed in Schedule II of the Act.

2.12 Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount of asset is the higher of its fair value or value in use. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects the current market assessment of time value of money and the risks specific to it. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An Impairment loss is reversed if there has been a change in estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the assets carrying amount would have been determined, net of depreciation or amortization, had no impairment loss been recognised.

2.13 Provisions and contingencies:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the reporting date.

Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost. Expected future operating losses are not provided for.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

2.14 Employee benefits

(i) Short-term obligations

Short-term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related services are rendered. The Company recognises the costs of bonus payments when it has a present obligation to make such payments as a result of past events and a reliable estimate of the obligation can be made.

Compensated absences

The Company does not have a policy of encashment of unavailed leaves for its employees but are permitted to carry forward subject to a prescribed maximum day. Provision is made on actual basis for expected cost of accumulating compensated absences as a result of unused leave entitlement which has accumulated as at the balance sheet date.

(ii) **Post-employment obligations**

Defined contribution plan:

Contribution paid/payable to the recognised provident fund and Employee State Insurance Corporation, which is a defined contribution scheme, is charged to the Statement of Profit and Loss in the period in which they occur.

Defined benefits plan:

Gratuity is post-employment benefit and is in the nature of defined benefit plan. The liability recognised in the Balance Sheet in respect of gratuity is the present value of defined benefit obligation at the Balance Sheet date together with the adjustments for unrecognised actuarial gain or losses and the past service costs. The defined benefit obligation is calculated at or near the Balance Sheet date by an independent actuary using the projected unit credit method. Actuarial gains and losses comprise experience adjustment and the effects of changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

National Pension Scheme and Employee State Insurance Corporation:

Contribution paid/payable to the recognised NPS and ESIC, which is a defined contribution scheme, is charged to the Statement of Profit and Loss in the period in which they occur.

(iii) **Other long-term employee benefits obligations**

Heritage club benefit:

Heritage club benefits are recognised as liability at the present value of defined benefits obligation as at the Balance Sheet date. The defined obligation benefit is calculated at the Balance Sheet date by an independent actuary using the projected unit credit method.

2.15 Share-based payments

Employee Stock Option Scheme (ESOS)

The Employees Stock Options Scheme ("the Scheme") has been established by the Company. The Scheme provides that employees are granted an option to subscribe to equity share of the Company that vests on the satisfaction of vesting conditions. The fair value of options granted under ESOS is recognized as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined reference to the fair value of the options granted excluding the impact of any service conditions. Information about the valuation techniques and inputs used in determining the sale value of assets and liabilities disclosed in note 53.

The total expense is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the service conditions. It recognizes the impact of the revision to original estimates, if any, in Statement of profit and loss, with a corresponding adjustment to equity.

The stock options of the Subsidiary Company, granted to employees pursuant to the Company's Stock Options Schemes, are measured at the fair value of the options at the grant date as per Black and Scholes model. The fair value of the options is treated as discount and accounted as employee compensation cost, with a corresponding increase in other equity, over the vesting period on a straight line basis. The amount recognised as expense in each year is arrived at based on the number of grants expected to vest. If a grant lapses after the vesting period, the cumulative discount recognised as expense, with a corresponding increase in other equity, in respect of such grant is transferred to the General reserve within other equity.

2.16 Foreign currency translation

(i) **Functional and presentation currency**

Items included in financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is MOFSL's functional and presentation currency.

(ii) **Translation and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in Statement of profit and loss.

Independent Auditors' Report (Contd..)

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non - monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognized in Statement of profit and loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVOCI are recognized in other comprehensive income.

2.17 Dividends

Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

2.18 Earnings per share

a) **Basic earnings per share**

Basic earnings per share is calculated by dividing the net profit for the period (excluding other comprehensive income) attributable to equity share holders of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus element in equity shares issued during the year.

b) **Diluted earnings per share**

Diluted earnings per share is computed by dividing the net profit for the period attributable to equity shareholders by the weighted average number of shares outstanding during the period as adjusted for the effects of all diluted potential equity shares except where the results are anti-dilutive.

2.19 Borrowing Costs

Expenses related to borrowing cost are accounted using effective interest rate. Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred. The difference between the discounted amount mobilised and redemption value of commercial papers is recognised in the statement of profit and loss over the life of the instrument using the EIR.

2.20 Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirements.

2.21 Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

3. KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on ongoing basis. Any changes to accounting estimates are recognized prospectively.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect on the amounts recognised in the financial statements are included in the following notes:

(a) Business Model Assessment:

Classification and measurement of financial assets depends on the results of the SPPI (Solely Payments of Principal and Interest) and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed. The Company monitors financial assets measured at amortised cost or fair

value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Fair value through profit or loss (FVTPL), where the assets are managed in accordance with an approved investment strategy that triggers purchase and sale decisions based on the fair value of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in the standalone statement of profit and loss in the period in which they arise.

(b) Provision and contingent liability:

On an ongoing basis, Company reviews pending cases, claims by third parties and other contingencies. For contingent losses that are considered probable, an estimated loss is recorded as an accrual in financial statements. Loss Contingencies that are considered possible are not provided for but disclosed as Contingent liabilities in the financial statements. Contingencies the likelihood of which is remote are not disclosed in the financial statements. Gain contingencies are not recognized until the contingency has been resolved and amounts are received or receivable.

(c) Effective Interest Rate (EIR) Method:

The Company's EIR methodology, recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioral life of loans given / taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the financial instruments.

This estimation, by nature, requires an element of judgment regarding the expected behavior and life-cycle of the instruments, as well expected changes to India's base rate and other fee income/ expense that are integral parts of the instrument.

(d) Allowance for impairment of financial asset:

The Company applies expected credit loss model (ECL) for measurement and recognition of impairment loss. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. At each reporting date, the Company assesses whether the loans have been impaired. The Company is exposed to credit risk when the customer defaults on his contractual obligations. For the computation of ECL, the loan receivables are classified into three stages based on the default and the aging outstanding. The Company recognises life time expected credit loss for trade receivables and has adopted simplified method of computation as per Ind AS 109. The Company considers outstanding overdue for more than 90 days for calculation of expected credit loss.

(e) Recognition of deferred tax assets:

Deferred tax assets are recognised for unused tax-loss carry forwards and unused tax credits to the extent that realisation of the related tax benefit is probable. The assessment of the probability with regard to the realisation of the tax benefit involves assumptions based on the history of the entity and budgeted data for the future.

(f) Defined benefit plans:

The cost of defined benefit plans and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long - term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(g) Share based payment:

The Company account for share based payment by measuring and recognizing as compensation expense the fair value of all share-based payment awards made to employees based on estimated grant date fair values. The determination of fair value involves a number of significant estimates. The Company uses the Black Scholes option pricing model to estimate the value of employee stock options which requires a number of assumptions to determine the model inputs. These include the expected volatility of Company's stock and employee exercise behavior which are based on historical data as well as expectations of future developments over the term of the option. As stock-based compensation expense is based on awards ultimately expected to vest. Management's estimate of exercise is based on historical experience but actual exercise could differ materially as a result of voluntary employee actions and involuntary actions which would result in significant change in our share based compensation expense amounts in the future.

Independent Auditors' Report (Contd..)

(h) Property, plant and equipment and Intangible Assets:

Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values as per schedule II of the Companies Act, 2013 or are based on the Company's historical experience with similar assets and taking into account anticipated technological changes, whichever is more appropriate.

(i) Leases:

The Company evaluates if an arrangement qualifies to be a lease as per IND AS 116.

- The Company determines lease term as a non-cancellable period of a lease, together with both the period covered by an option to extend the lease if the Company is reasonably certain to exercise lessee options.
- The determination of the incremental borrowing rate used to measure lease liabilities.

4. RECENT ACCOUNTING DEVELOPMENTS

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Notes to Financial Statement (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

NOTE 5: CASH AND CASH EQUIVALENTS

Particulars	As at 31 March 2025	As at 31 March 2024
Cash on hand	32	40
Balance with banks		
– In current accounts	62,716	62,578
– Fixed deposit with banks (Maturity within 3 months) * (Including interest accrued on fixed deposit) "	4,15,562	2,17,181
	4,78,310	**2,79,799**

NOTE 6: BANK BALANCE OTHER THAN (5) ABOVE

Particulars	As at 31 March 2025	As at 31 March 2024
Earmarked accounts (unpaid dividend balance)	37	41
Fixed deposit with banks (with maturity more than 3 months)* (Including interest accrued on fixed deposit)	3,86,875	6,62,768
Fixed deposits (maturity more than 12 months)* (Including interest accrued on fixed deposit)	214	11,283
	3,87,126	**6,74,092**

*Fixed deposits under lien with stock exchanges amounted to ₹ 5,96,732 lakhs (March 31, 2024: ₹ 7,06,268 lakhs) and kept as collateral security towards bank guarantees issued amounted to ₹ 1,47,054 lakhs (March 31, 2024: ₹ 1,40,864 lakhs) and kept as collateral security against credit facility amounted to ₹ 30,399 lakhs (March 31, 2024: ₹ 17,265 lakhs).

NOTE 7: RECEIVABLES

Particulars	As at 31 March 2025	As at 31 March 2024
Trade receivables		
Considered good - secured*	1,57,292	1,23,042
Considered good - unsecured	29,950	25,254
Trade Receivables which have significant increase in credit risk	–	–
Trade Receivables - Credit impaired	1,614	2,250
Less: Allowances for impairment losses	(3,344)	(3,918)
	1,85,512	**1,46,628**
Other receivables		
Receivable from subsidiary companies	3,130	1,975
	3,130	**1,975**

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

*Secured against securities given as collateral by the customer.

Notes to Financial Statement (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

Receivable ageing schedule

As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment					Loss Allowance	Total
	Less than 6 months	6 months- 1 year	1 - 2 year	2 - 3 year	More than 3 years		
(i) Undisputed Trade receivables - considered good	1,73,807	8,117	5,318	–	–	(1,730)	1,85,512
(ii) Undisputed Trade receivables - which have significant increase in credit risk	–	–	–	–	–	–	–
(iii) Undisputed Trade receivables - credit impaired	–	338	1,276	–	–	(1,614)	–
(iv) Disputed Trade receivables - considered good	–	–	–	–	–	–	–
(v) Disputed Trade receivables - which have significant increase in credit risk	–	–	–	–	–	–	–
(vi) Disputed Trade receivables - credit impaired	–	–	–	–	–	–	–
Total	**1,73,807**	**8,455**	**6,594**	**–**	**–**	**(3,344)**	**1,85,512**

As at 31 March 2024

Particulars	Outstanding for following periods from due date of payment					Loss allowance	Total
	Less than 6 months	6 months- 1 year	1 - 2 year	2 - 3 year	More than 3 years		
(i) Undisputed Trade receivables - considered good	1,38,490	1,647	8,159	–	–	(1,668)	1,46,628
(ii) Undisputed Trade receivables - which have significant increase in credit risk	–	–	–	–	–	–	–
(iii) Undisputed Trade receivables - credit impaired	–	399	1,851	–	–	(2,250)	–
(iv) Disputed Trade receivables - considered good	–	–	–	–	–	–	–
(v) Disputed Trade receivables - which have significant increase in credit risk	–	–	–	–	–	–	–
(vi) Disputed Trade receivables - credit impaired	–	–	–	–	–	–	–
Total	**1,38,490**	**2,046**	**10,010**	**–**	**–**	**(3,918)**	**1,46,628**

Notes to Financial Statement (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

NOTE 8: LOANS

Particulars	As at 31 March 2025	As at 31 March 2024
Loans - At amortised cost		
(A) Others		
Loans repayable on demand	0	0
Loan to employees	830	691
Margin trading facility	4,08,135	3,49,385
Loans to related parties (subsidiaries)	528	–
Total (A) Gross	**4,09,493**	**3,50,076**
Less : Impairment loss allowance	(1,635)	(1,400)
Total (A) Net	**4,07,858**	**3,48,676**
(B) Secured/Unsecured		
Secured by Shares/Securities	4,08,135	3,49,385
Unsecured	1,358	691
Total (B) Gross	**4,09,493**	**3,50,076**
Less : Impairment loss allowance	(1,635)	(1,400)
Total (B) Net	**4,07,858**	**3,48,676**
(C) Loans in India		
Public sector	–	–
Others [Refer (A) above]	4,09,493	3,50,076
Total (C) Gross	**4,09,493**	**3,50,076**
Less : Impairment loss allowance	(1,635)	(1,400)
Total (C) Net	**4,07,858**	**3,48,676**
Stage wise break up of loans		
(i) Low credit risk (Stage 1)	4,07,858	3,48,676
(ii) Significant increase in credit risk (Stage 2)	–	–
(iii) Credit impaired (Stage 3)	–	–
Total	**4,07,858**	**3,48,676**

*Break-up of loans made to related parties:

Particulars	31 March 2025	31 March 2024
Loan repayable on demand:		
Directors	–	–
Other related parties	528	–
	528	**–**
% of total loans		
Directors	–	–
Other related parties	0.13%	–

Notes to Financial Statement (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

NOTE 9: INVESTMENTS

Particulars	Subsidiary/ Associate/ Others	Shares / Units		Face Value	Amount as at	
		As at 31 March 2025	As at 31 March 2024			
		Number	Number	In Rupees	31 March 2025	31 March 2024
I) Investment at cost						
Investment in Subsidiaries-Unquoted						
Motilal Oswal Finvest Limited	Subsidiary	7,61,94,142	7,61,94,142	10	90,535	90,535
Motilal Oswal Securities International Private Limited	Subsidiary	45,69,200	45,69,200	10	457	457
Motilal Oswal Wealth Limited	Subsidiary	8,13,200	8,13,200	1	1,521	1,521
Motilal Oswal Asset Management Company Limited	Subsidiary	67,73,87,883	67,73,87,883	1	16,667	16,667
Motilal Oswal Trustee Company Limited	Subsidiary	1,00,000	1,00,000	10	10	10
Motilal Oswal Capital Markets (Hong Kong) Private Limited	Subsidiary	60,00,000	60,00,000		412	412
Motilal Oswal Capital Markets (Singapore) Pte. Limited	Subsidiary	1,69,382	1,69,382		130	130
Motilal Oswal Home Finance Limited	Subsidiary	4,54,64,13,025	4,54,64,13,025	1	53,239	53,239
Motilal Oswal Commodities Broker Private Limited	Subsidiary	4,10,044	4,10,044	10	90	90
Motilal Oswal Investment Advisors Limited	Subsidiary	10,94,361	13,49,162	10	5,489	9,137
MO Alternate Investment Advisors Private Limited	Subsidiary	30,00,000	30,00,000	10	313	313
Less : Impairment allowance on investment					–	(182)
Motilal Oswal Broking And Distribution Limited (Formerly Glide Tech Investment Advisory Private Limited)	Subsidiary	1,40,00,000	1,40,00,000	10	2,171	1,400
TM Investment Technologies Private Limited	Subsidiary	57,44,705	57,44,705	10	574	574
MO Alternative IFSC Private Limited	Subsidiary	50,000	50,000	10	5	5
Motilal Oswal Finsec IFSC Limited	Subsidiary	1,20,00,000	1,20,00,000	10	1,200	1,200
Motilal Oswal Custodial Services Private Limited	Subsidiary	6,02,01,480	–	10	6,050	–
Total(I)					**1,78,863**	**1,75,508**
II) Investment at amotized cost-Unquoted						
Investment in Government Securities-Unquoted						
7.18% NEW GOVT. STOCK 2037	Others	45,00,000	45,00,000	100	4,550	4,550
6.83% NEW GOVT. STOCK 2039	Others	25,00,000	–	100	2,480	–
Total (II)					**7,030**	**4,550**
III) Investment at fair value through other comprehensive income (at FVOCI):						
a) Investment in equity shares						
Quoted Equity Instruments- Fully paid-up						
AU Small Finance Bank Limited	Others	65,63,592	65,63,592	10	35,089	37,084
b) Investment through Portfolio Management Services (PMS)						
Quoted Equity Instruments- Fully paid-up						
i) Next Trillion Dollar Opportunity Strategy						
Aditya Birla Real Estate Limited	Others	21,785	–	10	427	–
Amber Enterprises India Limited	Others	9,259	–	10	668	–
Angel One Limited	Others	14,788	14,788	10	342	450
APL Apollo Tubes Limited	Others	32,574	20,455	2	497	306

Notes to Financial Statement (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Subsidiary/ Associate/ Others	Shares / Units		Face Value	Amount as at	
		As at 31 March 2025	As at 31 March 2024			
		Number	Number	In Rupees	31 March 2025	31 March 2024
AU Small Finance Bank Limited	Others	49,790	–	10	267	–
Bajaj Finance Limited	Others	7,485	–	2	670	–
Bharat Dynamics Limited	Others	34,660	–	5	444	–
Bharat Electronics Limited	Others	–	2,56,103	1	–	516
Bharat Heavy Electricals Limited	Others	2,47,362	2,92,031	2	536	722
Bharti Airtel Limited	Others	36,944	–	5	640	–
Birlasoft Limited	Others	–	62,948	2	–	467
Blue Star Limited	Others	25,874	–	2	553	–
Bse Limited	Others	–	29,919	2	–	753
CG Power And Industrial Solutions Limited	Others	1,12,429	78,029	2	718	422
Coforge Limited	Others	5,407	–	10	438	–
Deepak Nitrite Limited	Others	–	21,733	2	–	462
Dixon Technologies (India) Limited	Others	2,047	–	2	270	–
Eternal Limited	Others	2,84,741	5,27,741	1	574	961
Global Health Limited	Others	–	49,280	2	–	651
Gujarat Flurochemicals Limited	Others	10,558	–	1	425	–
Hero Motocorp Limited	Others	–	10,018	2	–	473
Hitachi Energy India Limited	Others	4,774	–	2	604	–
Honasa Consumer Limited	Others	–	58,108	10	–	234
IDFC First Bank Limited	Others	–	5,94,112	10	–	448
Indian Hotels Company Limited	Others	–	82,048	1	–	485
Indusind Bank Limited	Others	–	37,059	10	–	576
Inox Wind Limited	Others	2,81,889	92,565	10	460	483
Interglobe Aviation Limited	Others	11,026	–	10	564	–
JSW Energy Limited	Others	89,120	1,43,048	10	479	757
Kalyan Jewellers India Limited	Others	1,03,374	1,03,374	10	483	442
L&T Technology Services Limited	Others	–	8,193	2	–	449
Larsen & Tourbo Limited	Others	–	12,993	2	–	489
Mahindra & Mahindra Financial Services Limited	Others	–	1,17,332	2	–	327
Multi Commodity Exchange Of India Limited	Others	10,139	–	10	539	–
One 97 Communications Limited	Others	–	1,31,537	1	–	530
Piramal Enterprises Limited	Others	82,851	66,213	2	818	562
Polycab India Limited	Others	7,148	–	10	368	–
Premier Energies Limited	Others	50,806	–	1	477	–
Prestige Estates Projects Limited	Others	31,620	38,978	10	375	456
Religare Enterprise Limited	Others	–	1,21,287	10	–	254
State Bank Of India	Others	–	75,392	1	–	567
Suzlon Energy Limited	Others	11,36,484	6,66,359	2	644	270
Tech Mahindra Limited	Others	–	29,839	5	–	372
Varun Beverages Limited	Others	56,482	–	2	305	–
Cash & Cash Equivalent	Others				745	119

Notes to Financial Statement (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Subsidiary/ Associate/ Others	Shares / Units		Face Value	Amount as at	
		As at 31 March 2025	As at 31 March 2024			
		Number	Number	In Rupees	31 March 2025	31 March 2024
ii) India Growth Strategy						
Angel One Limited	Others	265	131	10	6	4
Au Small Finance Bank Limited	Others	723	–	10	4	–
Bharat Electronics Limited	Others	–	1,648	1	–	3
Bharat Heavy Electricals Limited	Others	3,137	2,175	2	7	5
Bse Limited	Others	–	196	2	–	5
Cg Power And Industrial Solutions Limited	Others	832	344	2	5	2
Chalet Hotels Limited	Others	540	–	10	4	–
Coal India Limited	Others	–	822	10	–	4
Dixon Technologies (India) Limited	Others	19	–	2	3	–
Eternal Limited	Others	2,303	2,615	1	5	5
Ge Vernova Td India Limited	Others	258	–	2	4	–
Gravita India Limited	Others	107	–	2	2	–
Hero Motocorp Limited	Others	–	74	2	–	3
Hindustan Aeronautics Limited	Others	–	71	5	–	2
Hitachi Energy India Limited	Others	22	–	2	3	–
Hi-Tech Pipes Limited	Others	3,036	2,446	1	3	3
IDFC First Bank Limited	Others	–	6,088	10	–	5
Indusind Bank Limited	Others	–	276	10	–	4
Inox Wind Limited	Others	3,441	677	10	6	4
Interglobe Aviation Limited	Others	106	–	10	5	–
JSW Energy Limited	Others	752	–	10	4	–
Kalyan Jewellers India Limited	Others	1,330	1,337	10	6	6
Kirloskar Oil Engines Limited	Others	–	574	2	–	5
KPI Green Energy Limited	Others	1,007	–	5	4	–
Larsen & Toubro Limited	Others	–	112	2	–	4
Multi Commodity Exchange Of India Limited	Others	48	–	10	3	–
One 97 Communications Limited	Others	–	1,381	1	–	6
PB Fintech Limited	Others	317	–	2	5	–
PG Electroplast Limited	Others	1,295	222	1	12	4
The Phoenix Mills Limited	Others	198	133	2	3	4
Piramal Enterprises Limited	Others	575	316	2	6	3
Power Mech Projects Limited	Others	181	71	10	5	4
Premier Energies Limited	Others	559	–	1	5	–
Prestige Estates Projects Limited	Others	332	419	10	4	5
Pricol Limited	Others	1,202	1,171	1	5	5
Religare Enterprises Limited	Others	–	1,140	10	–	2
State Bank Of India	Others	–	450	1	–	3
Suzlon Energy Limited	Others	10,821	4,526	2	6	2
Varun Beverages Limited	Others	776	–	2	4	–
Voltas Limited	Others	–	255	1	–	3
Welspun Corp Limited	Others	–	664	5	–	3
Yatharth Hospital Trauma Care Services Limited	Others	–	559	10	–	2
Cash & Cash Equivalents	Others				4	9

Notes to Financial Statement (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Subsidiary/ Associate/ Others	Shares / Units		Face Value	Amount as at	
		As at 31 March 2025	As at 31 March 2024			
		Number	Number	In Rupees	31 March 2025	31 March 2024
iii) **Motilal Oswal Founders Portfolio**						
Amber Enterprises India Limited	Others	32,873	31,497	10	2,370	1,152
Angel One Limited	Others	68,617	46,733	10	1,587	1,423
Apar Industries Limited	Others	21,700	20,287	10	1,202	1,416
Archean Chemical Industries Limited	Others	2,42,023	1,89,361	2	1,253	1,267
C E Info Systems Limited	Others	22,626	–	2	382	–
CG Power And Industrial Solutions Limited	Others	2,29,962	1,80,583	2	1,468	977
Dixon Technologies (India) Limited	Others	10,459	7,860	2	1,378	588
Emudhra Limited	Others	2,06,852	1,93,978	5	1,763	1,468
Eternal Limited	Others	12,79,209	12,38,259	1	2,580	2,255
Global Health Limited	Others	–	97,186	2	–	1,284
Gujarat Flurochemicals Limited	Others	42,137	25,338	1	1,695	785
IDFC First Bank Limited	Others	–	11,20,536	10	–	845
IDFC Limited	Others	–	1,06,971	10	–	118
Indusind Bank Limited	Others	–	82,340	10	–	1,279
Inox Wind Limited	Others	10,93,319	2,40,637	10	1,783	1,255
Jio Financial Services Limited	Others	–	2,77,437	10	–	981
Kalyan Jewellers India Limited	Others	3,18,382	4,29,141	10	1,488	1,836
Kaynes Technology India Limited	Others	34,773	43,099	10	1,651	1,238
Onesource Specialty Pharma Limited	Others	64,016	–	1	1,122	–
The Phoenix Mills Limited	Others	1,11,577	44,852	2	1,834	1,248
Piramal Enterprises Limited	Others	1,77,275	94,972	2	1,751	807
Premier Energies Limited	Others	1,75,556	–	1	1,647	–
Prestige Estates Projects Limited	Others	1,29,446	1,46,139	10	1,533	1,710
PTC Industries Limited	Others	17,187	–	10	2,569	–
Radico Khaitan Limited	Others	84,502	–	2	2,053	–
Samvardhana Motherson International Limited	Others	9,83,951	–	1	1,289	–
Suzlon Energy Limited	Others	40,15,780	40,34,894	2	2,275	1,633
Trent Limited	Others	27,360	30,200	1	1,457	1,192
Tube Investment Of India Limited	Others	–	19,054	1	–	712
Waaree Energies Limited	Others	63,894	–	10	1,536	–
Welspun Corp Limited	Others	–	1,97,921	5	–	1,020
Zen Technologies Limited	Others	1,09,728	–	1	1,622	–
Cash & Cash Equivalents	Others				465	533
iv) **Hockey Stick Large Cap Strategy**						
Adani Power Limited	Others	–	1,007	10	–	5
Ashok Leyland Limited	Others	16,780	–	1	34	–
Balkrishna Industries Limited	Others	1,381	–	2	35	–
Bank Of Baroda	Others	–	2,050	2	–	5
Bharat Electronics Limited	Others	14,603	–	1	44	–
Bharat Petroleum Corporation Limited	Others	14,859	860	10	41	5
BSE Limited	Others	659	–	2	36	–

Notes to Financial Statement (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Subsidiary/ Associate/ Others	Shares / Units		Face Value	Amount as at	
		As at 31 March 2025	As at 31 March 2024			
		Number	Number	In Rupees	31 March 2025	31 March 2024
Canara Bank	Others	–	965	2	–	6
Central Depository Services (India) Limited	Others	3,045	–	10	37	–
Cholamandalam Investment And Finance Company Limited	Others	2,701	503	2	41	6
Coal India Limited	Others	–	1,257	10	–	5
Computer Age Management Services Limited	Others	1,090	–	10	41	–
Dr Lal Path labs Limited	Others	1,521	–	10	38	–
Eicher Motors Limited	Others	–	143	1	–	6
HDFC Asset Management Company Limited.	Others	985	–	5	40	–
Hero Motocorp Limited	Others	–	120	2	–	6
Hindustan Petroleum Corporation Limited	Others	–	1,001	10	–	5
Indiamart Intermesh Limited	Others	1,851	–	10	38	–
Indian Bank	Others	7,230	–	10	39	–
Indian Oil Corporation Limited	Others	–	2,985	10	–	5
Indus Towers Limited	Others	11,214	–	10	37	–
Indusind Bank Limited	Others	–	362	10	–	6
Interglobe Aviation Limited	Others	–	177	10	–	6
JSW Steel Limited	Others	–	663	1	–	6
Kpit Technologies Limited	Others	2,892	–	10	38	–
Mahindra & Mahindra Limited	Others	–	295	5	–	6
Multi Commodity Exchange Of India Limited	Others	669	–	10	36	–
Muthoot Finance Limited	Others	1,692	–	10	40	–
National Aluminium Company Limited	Others	20,279	–	5	36	–
Oberoi Realty Limited	Others	2,364	–	10	39	–
Page Industries Limited.	Others	91	–	10	39	–
Power Finance Corporation Limited	Others	9,670	1,320	10	40	5
REC Limited	Others	9,448	1,199	10	41	5
Solar Industries India Limited	Others	422	–	2	47	–
State Bank Of India	Others	–	712	1	–	5
Tata Communications Limited	Others	2,583	–	10	41	–
Tata Motors Limited	Others	–	594	2	–	6
Torrent Power Limited	Others	2,898	–	10	43	–
Union Bank Of India	Others	–	3,796	10	–	6
Vedanta Limited	Others	8,762	–	1	41	–
Zydus Lifesciences Limited	Others	4,225	613	1	37	6
Cash & Cash Equivalents	Others				2	1
v) Hockey Stick Mid Cap Strategy						
Ashok Leyland Limited	Others	–	2,071	1	–	4
Motherson Sumi Wiring India Limited	Others	–	5,060	1	–	3
Muthoot Finance Limited	Others	–	268	10	–	4
Sundaram Finance Limited	Others	–	86	10	–	4

Notes to Financial Statement (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Subsidiary/ Associate/ Others	Shares / Units		Face Value	Amount as at	
		As at 31 March 2025	As at 31 March 2024			
		Number	Number	In Rupees	31 March 2025	31 March 2024
The Federal Bank Limited	Others	–	2,313	2	–	3
Indian Bank	Others	–	660	10	–	3
Housing & Urban Development Corporation Limited	Others	–	1,810	10	–	3
LIC Housing Finance Limited	Others	–	554	2	–	3
Bandhan Bank Limited	Others	–	1,772	10	–	3
Bank of Maharashtra	Others	–	5,872	10	–	4
Bank of India	Others	–	2,515	10	–	3
NLC India Limited	Others	–	1,434	10	–	3
General Insurance Corporation Limited	Others	–	845	5	–	3
Narayana Hrudayalaya Limited	Others	–	262	10	–	3
Oracle Financial Services Software Limited	Others	–	46	5	–	4
Mazagon Dock Shipbuilders Limited	Others	–	170	5	–	3
National Mineral Devlopment Corporation Limited	Others	–	1,519	1	–	3
Angel One Limited	Others	–	116	10	–	4
Nippon Life India Asset Management Limited	Others	–	705	10	–	3
ICICI Securities Limited	Others	–	439	5	–	3
Indraprastha Gas Limited	Others	–	812	2	–	3
Mangalore Refinery & Petrochemicals Limited	Others	–	1,394	10	–	3
Bayer Cropscience Limited	Others	–	59	10	–	3
Ajanta Pharma Limited	Others	–	168	2	–	4
Jindal Steel & Power Limited	Others	–	461	1	–	4
Jindal Stainless Limited	Others	–	556	2	–	4
Lloyds Metals & Energy Limited	Others	–	618	1	–	4
Steel Authority of India Limited	Others	–	2,726	10	–	4
Indus Towers Limited	Others	–	1,621	10	–	5
Apollo Tyre Limited	Others	–	689	1	–	3
Cash & Cash Equivalents	Others				–	1
vi) Hockey Stick Multi Cap Strategy						
20 Microns Limited	Others	5,228	–	5	10	–
Aarvee Denims & Exports Limited	Others	6,176	–	10	9	–
Accelya Solutions India Limited	Others	699	–	10	9	–
Aditya Birla Money Limited	Others	5,932	–	1	10	–
Aditya Birla Sun Life Amc Limited	Others	–	411	5	–	2
Advani Hotels & Resorts (India) Limited	Others	15,853	–	2	9	–
Ajanta Soya Limited	Others	19,723	–	2	8	–
Alldigi Tech Limited	Others	979	–	10	9	–
Alpex Solar Limited	Others	1,400	–	10	8	–
Alufluoride Limited	Others	2,318	–	10	11	–
Amal Limited	Others	1,411	–	10	9	–
Amara Raja Energy & Mobility Limited	Others	–	232	1	–	1

Notes to Financial Statement (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Subsidiary/ Associate/ Others	Shares / Units		Face Value	Amount as at	
		As at 31 March 2025	As at 31 March 2024			
		Number	Number	In Rupees	31 March 2025	31 March 2024
Arrow Greentech Limited	Others	1,626	–	10	8	–
Ashapura Minechem Limited	Others	2,449	–	2	9	–
Ashok Leyland Limited	Others	4,151	–	1	8	–
Ashoka Buildcon Limited	Others	4,811	–	5	9	–
Bajaj Steel Industries Limited	Others	1,379	–	5	10	–
Bandhan Bank Limited	Others	–	975	10	–	2
Bank Of Baroda	Others	–	727	2	–	2
Bank Of India	Others	–	1,396	10	–	2
Bank Of Maharashtra	Others	18,932	–	10	9	–
Benares Hotels Limited	Others	78	–	10	9	–
Bharat Petroleum Corporation Limited	Others	3,751	–	10	10	–
Bharat Road Network Limited	Others	24,466	–	10	7	–
Black Box Limited	Others	2,249	–	2	8	–
BLS International Services Limited	Others	2,514	–	1	10	–
Blue Cloud Softech Solutions Limited	Others	30,523	–	1	5	–
Brookfield (I) Real Estate Trust (Reit)	Others	–	779		–	2
Canara Bank	Others	–	348	2	–	2
Can fin Homes Limited	Others	–	248	2	–	2
Caplin Point Laboratories Limited	Others	–	127	2	–	2
Castrol India	Others	4,302	–	5	9	–
Ceat Limited	Others	–	69	10	–	2
Chambal Fertilisers & Chemicals Limited	Others	–	539	10	–	2
Chennai Petroleum Corporation Limited	Others	–	203	10	–	2
City Union Bank Limited	Others	–	1,453	1	–	2
Computer Age Management Services Limited	Others	279	–	10	10	–
Craftsman Automation Limited	Others	–	45	5	–	2
Creative Newtech Limited	Others	1,259	–	10	10	–
DC Infotech & Communication Limited	Others	3,079	–	10	8	–
Donear Industries Limited	Others	8,672	–	2	9	–
Dynacons Systems & Solutions Limited	Others	899	–	10	9	–
Electrosteel Castings Limited	Others	–	1,086	1	–	2
EMS Limited	Others	1,459	–	10	9	–
Engineers India Limited	Others	–	876	5	–	2
Enviro Infra Engineers Limited	Others	4,196	–	10	9	–
Epigral Limited	Others	552	–	10	11	–
Equitas Small Finance Bank Limited	Others	–	1,871	10	–	2
The The Federal Bank Limited	Others	–	1,271	2	–	2
Fluidomat Limited	Others	1,200	–	10	10	–
Force Motors Limited	Others	137	–	10	12	–
Frontier Springs Limited	Others	459	–	10	9	–
Ganesh Housing Corporation Limited	Others	790	–	10	8	–

Notes to Financial Statement (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Subsidiary/ Associate/ Others	Shares / Units		Face Value	Amount as at	
		As at 31 March 2025	As at 31 March 2024			
		Number	Number	In Rupees	31 March 2025	31 March 2024
Garden Reach Shipbuilders & Engineers Limited	Others	–	240	10	–	2
GHCL Limited	Others	1,564	–	10	10	–
Glaxosmithkline Pharmaceuticals Limited.	Others	362	–	10	10	–
Godawari Power & Ispat Limited	Others	–	252	1	–	2
Gokul Agro Resources Limited	Others	3,371	–	2	8	–
Gujarat Pipavav Port Limited	Others	–	960	10	–	2
Gulf Oil Lubricants India Limited	Others	840	–	2	10	–
H G Infra Engineering Limited	Others	882	–	10	9	–
Harshil Agrotech Limited	Others	1,94,489	–	1	10	–
Heritage Foods Limited	Others	2,410	–	5	9	–
Hindustan Zinc Limited	Others	2,276	–	2	11	–
IIFL Capital Services Limited	Others	4,057	–	2	9	–
IIFL Finance Limited	Others	–	330	2	–	1
Indiamart Intermesh Limited	Others	463	–	10	10	–
Indian Bank	Others	1,790	367	10	10	2
Indus Towers Limited	Others	2,810	–	10	9	–
Ingersoll-Rand (India) Limited	Others	267	–	10	10	–
Integrated Industries Limited	Others	35,449	–	1	7	–
Jammu & kashmir Bank Limited	Others	9,472	–	1	9	–
Jai Balaji Industries Limited	Others	–	189	2	–	2
Jaiprakash Power Ventures Limited	Others	–	9,663	10	–	1
Jenburkt Pharmaceuticals Limited	Others	948	–	10	10	–
Jindal Saw Limited	Others	–	370	1	–	1
JK Tyre & Industries Limited	Others	–	386	2	–	1
JM Financial Limited	Others	–	1,957	1	–	1
Josts Engineers Company Limited	Others	2,281	–	1	9	–
K P Energy Limited	Others	2,328	–	5	9	–
Karur Vysya Bank Limited	Others	4,570	1,085	2	10	2
Kaveri Seed Company Limited	Others	938	–	2	12	–
Kellton Tech Solutions Limited	Others	7,429	–	5	8	–
KNR Constructions Limited	Others	4,019	–	2	9	–
Kore Digital Limited	Others	2,250	–	10	6	–
Kronox Lab Sciences Limited	Others	6,072	–	10	9	–
LIC Housing Finance Limited	Others	–	309	2	–	2
M K Exim (India) Limited	Others	13,030	–	10	9	–
Madras Fertilizers Limited	Others	12,026	–	10	9	–
Magna Electro Castings Limited	Others	1,135	–	10	10	–
Mahanagar Gas Limited	Others	–	131	10	–	2
Maharashtra Seamless Limited	Others	–	203	5	–	2
Manappuram Finance Limited	Others	–	1,078	2	–	1
Mangalam Global Enterprise Limited	Others	59,890	–	1	9	–
Master Trust Limited	Others	7,314	–	1	9	–

Notes to Financial Statement (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Subsidiary/ Associate/ Others	Shares / Units		Face Value	Amount as at	
		As at 31 March 2025	As at 31 March 2024			
		Number	Number	In Rupees	31 March 2025	31 March 2024
Natco Pharma Limited	Others	–	189	2	–	2
National Aluminium Company Limited	Others	5,149	–	5	9	–
Neuland Laboratories Limited	Others	–	28	10	–	2
Nintec Systems Limited	Others	1,927	–	10	9	–
NLC India Limited	Others	–	778	10	–	2
Northern Spirits Limited	Others	4,995	–	10	7	–
Nuvama Wealth Management Limited	Others	168	–	10	10	–
Nuvoco Vistas Corporation Limited	Others	–	574	10	–	2
PNB Gilts Limited	Others	11,047	–	10	9	–
PNC Infratech Limited	Others	–	481	2	–	2
POCL Enterprises Limited	Others	6,300	–	2	14	–
Power Finance Corporation Limited	Others	2,448	–	10	10	–
Praj Industries Limited	Others	–	387	2	–	2
Premier Polyfilm Limited	Others	13,147	–	1	8	–
Procter Gamble Health Limited	Others	179	–	10	9	–
Radhika Jeweltech Limited	Others	9,427	–	2	7	–
Rattanindia Enterprises Limited	Others	–	2,368	2	–	1
REC Limited	Others	2,431	–	10	10	–
Route Mobile Limited	Others	–	122	10	–	2
S J Logistics (India) Limited	Others	1,250	–	10	8	–
Sandur Manganese & Iron Ores Limited	Others	2,203	–	10	10	–
Shakti Pumps (India) Limited	Others	1,101	–	10	11	–
Shilchar Technologies Limited	Others	152	–	10	8	–
Simplex Infrastructures Limited	Others	3,474	–	2	11	–
Sonata Software Limited	Others	2,371	–	1	8	–
Spright Agro Limited	Others	1,37,063	–	1	5	–
Steel Authority Of India Limited	Others	–	1,520	10	–	2
Styrenix Performance Materials Limited	Others	380	–	10	10	–
Suraj Estate Developers Limited	Others	2,731	–	5	8	–
Swaraj Engines Limited	Others	338	–	10	13	–
Taal Enterprises Limited	Others	378	–	10	10	–
Tanla Platforms Limited	Others	–	198	1	–	2
Tata Communications Limited	Others	665	–	10	10	–
TCPL Packaging Limited	Others	231	–	10	11	–
Tembo Global Industries Limited	Others	1,586	–	10	8	–
Til Limited	Others	4,512	–	10	11	–
Tilaknagar Industries Limited	Others	4,006	–	10	9	–
Transrail Lighting Limited	Others	1,801	–	2	9	–
TRF Limited	Others	2,703	–	10	9	–
TVS Holdings Limited	Others	111	–	5	10	–
Union Bank Of India	Others	–	1,406	10	–	2
Univastu India Limited	Others	3,782	–	10	8	–
Usha Martin Limited	Others	–	631	1	–	2

Notes to Financial Statement (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Subsidiary/ Associate/ Others	Shares / Units		Face Value	Amount as at	
		As at 31 March 2025	As at 31 March 2024			
		Number	Number	In Rupees	31 March 2025	31 March 2024
UTI Asset Management Company Limited	Others	–	217	10	–	2
Vadilal Industries Limited	Others	243	–	10	11	–
Valor Estate Limited	Others	–	733	10	–	1
Vardhman Textiles Limited	Others	–	447	2	–	2
Vedanta Limited	Others	2,277	–	1	11	–
Vikram Thermo (India) Limited	Others	5,036	–	10	9	–
Vintron Informatics Limited	Others	29,985	–	1	6	–
Welspun Corp Limited	Others	1,221	365	5	11	2
Zensar Technologies Limited	Others	–	376	2	–	2
Cash & Cash Equivalents	Others				10	1
vii) Hockey Stick Small Cap Strategy						
20 Microns Limited	Others	5,254	–	5	10	–
3B Blackbio Dx Limited	Others	527	–	10	9	–
Aaron Industries Limited	Others	2,896	–	10	9	–
Aarvee Denims & Exports Limited	Others	6,233	–	10	9	–
Aayush Wellness Limited	Others	16,254	–	1	9	–
Accelya Solutions India Limited	Others	709	–	10	9	–
Aditya Birla Money Limited	Others	5,896	–	1	10	–
Aditya Birla Sun Life AMC Limited	Others	–	413	5	–	2
Advani Hotels & Resorts (India) Limited	Others	15,828	–	2	9	–
AGI Infra Limited	Others	1,154	–	5	10	–
Ajanta Soya Limited	Others	20,007	–	2	9	–
Akzo Nobel India Limited	Others	–	72	10	–	2
Alacrity Securities Limited	Others	9,975	–	10	7	–
All E Technologies Limited	Others	2,000	–	10	7	–
Alldigi Tech Limited	Others	996	–	10	9	–
Alpex Solar Limited	Others	1,400	–	10	8	–
Alufluoride Limited	Others	2,204	–	10	10	–
Amal Limited	Others	1,431	–	10	10	–
Amara Raja Energy & Mobility Limited	Others	–	241	1	–	2
Arihant Superstructures Limited	Others	2,305	–	10	10	–
Arrow Greentech Limited	Others	1,624	–	10	8	–
Bajaj Steel Industries Limited	Others	1,385	–	5	10	–
Bella Casa Fashion & Retail Limited	Others	1,964	–	10	8	–
Benares Hotels Limited	Others	79	–	10	9	–
Bharat Road Network Limited	Others	24,480	–	10	7	–
Bharat Seats Limited	Others	12,974	–	2	10	–
Blue Cloud Softech Solutions Limited	Others	30,568	–	1	5	–
Bombay Super Hybrid Seeds Limited	Others	6,350	–	1	8	–
Brookfield (I) Real Estate Trust (Reit)	Others	–	810		–	2
Can fin Homes Limited	Others	–	259	2	–	2
Caplin Point Laboratories Limited	Others	–	132	2	–	2
Castrol India	Others	–	1,007	5	–	2

Notes to Financial Statement (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Subsidiary/ Associate/ Others	Shares / Units		Face Value	Amount as at	
		As at 31 March 2025	As at 31 March 2024			
		Number	Number	In Rupees	31 March 2025	31 March 2024
Ceat Limited	Others	–	71	10	–	2
Chambal Fertilisers & Chemicals Limited	Others	–	555	10	–	2
Chennai Petroleum Corporation Limited	Others	–	217	10	–	2
City Union Bank Limited	Others	–	1,523	1	–	2
Craftsman Automation Limited	Others	–	47	5	–	2
Creative Newtech Limited	Others	1,275	–	10	10	–
Creditaccess Grameen Limited	Others	–	139	10	–	2
Cupid Limited	Others	13,788	–	1	9	–
D B Realty Limited	Others	–	771	10	–	1
DC Infotech & Communication Limited	Others	3,103	–	10	8	–
DJ Mediaprint Logistics Limited	Others	8,198	–	10	10	–
Donear Industries Limited	Others	8,702	–	2	9	–
Dynacons Systems & Solutions Limited	Others	910	–	10	9	–
Dynamic Cables Limited	Others	1,444	–	10	8	–
Elecon Engineering Company Limited	Others	–	203	1	–	2
Electrosteel Castings Limited	Others	–	1,157	1	–	2
Engineers India Limited	Others	–	923	5	–	2
Equitas Small Finance Bank Limited	Others	–	1,977	10	–	2
Fluidomat Limited	Others	1,223	–	10	10	–
Frog Cellsat Limited	Others	2,800	–	10	6	–
Frontier Springs Limited	Others	481	–	10	9	–
Garden Reach Shipbuilders & Engineers Limited	Others	–	252	10	–	2
Godawari Power & Ispat Limited	Others	–	264	1	–	2
Gujarat Pipavav Port Limited	Others	–	1,023	10	–	2
Harshil Agrotech Limited	Others	1,95,627	–	1	10	–
Hind Rectifiers Limited	Others	1,009	–	2	10	–
Ice Make Refrigeration Limited	Others	1,394	–	10	13	–
IIFL Finance Limited	Others	–	339	2	–	1
Integra Engineering India Limited	Others	4,173	–	1	9	–
Integrated Industries Limited	Others	35,707	–	1	7	–
Iris Business Services Limited	Others	2,657	–	10	10	–
Iris Clothings Limited	Others	19,596	–	2	9	–
J M Financial Limited	Others	–	1,986	1	–	1
Jagsonpal Pharmaceutical Limited	Others	4,407	–	2	10	–
Jai Balaji Industries Limited	Others	–	189	2	–	2
Jaiprakash Power Ventures Limited	Others	–	10,254	10	–	1
Jenburkt Pharmaceuticals Limited	Others	954	–	10	10	–
Jindal Saw Limited	Others	–	391	1	–	1
JK Tyre & Industries Limited	Others	–	401	2	–	2
Josts Engineers Company Limited	Others	2,315	–	1	9	–
Jubilant Pharmova Limited	Others	–	348	1	–	2
Karur Vysya Bank Limited	Others	–	1,121	2	–	2

Notes to Financial Statement (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Subsidiary/ Associate/ Others	Shares / Units		Face Value	Amount as at	
		As at 31 March 2025	As at 31 March 2024			
		Number	Number	In Rupees	31 March 2025	31 March 2024
Kellton Tech Solutions Limited	Others	7,625	–	5	8	–
Khazanchi Jewellers Limited	Others	1,250	–	10	7	–
Kilburn Engineering Limited	Others	2,438	–	10	10	–
Kings Infra Ventures Limited	Others	6,657	–	10	8	–
Knowledge Marine & Engineering Works Limited	Others	579	–	10	8	–
Kore Digital Limited	Others	2,250	–	10	6	–
Krishana Phoschem Limited	Others	4,898	–	10	12	–
Kronox Lab Sciences Limited	Others	6,106	–	10	9	–
Lotus Chocolate Company Limited	Others	931	–	10	9	–
M K Exim (India) Limited	Others	13,700	–	10	10	–
Madras Fertilizers Limited	Others	12,232	–	10	9	–
Magna Electro Castings Limited	Others	1,158	–	10	10	–
Mahanagar Gas Limited	Others	–	135	10	–	2
Maharashtra Seamless Limited	Others	–	210	5	–	2
Manappuram Finance Limited	Others	–	1,137	2	–	2
Mangalam Global Enterprise Limited	Others	59,856	–	1	9	–
Master Trust Limited	Others	7,309	–	1	9	–
Medico Remedies Limited	Others	14,757	–	2	8	–
Meghna Infracon Infrastructure Limited	Others	1,159	–	10	10	–
Modi Naturals Limited	Others	2,336	–	10	8	–
Natco Pharma Limited	Others	–	198	2	–	2
NDR Auto Components Limited	Others	1,412	–	10	10	–
Neuland Laboratories Limited	Others	–	28	10	–	2
Nexus Select Trust (Reit)	Others	–	1,598		–	2
Nintec Systems Limited	Others	1,983	–	10	9	–
Northern Spirits Limited	Others	5,213	–	10	8	–
Nuvoco Vistas Corporation Limited	Others	–	591	10	–	2
PCBL Limited	Others	–	669	1	–	2
PNB Gilts Limited	Others	11,106	–	10	9	–
PNB Housing Finance Limited	Others	–	279	10	–	2
PNC Infratech Limited	Others	–	494	2	–	2
PNGS Gargi Fashion Jewellery Limited	Others	875	–	10	8	–
POCL Enterprises Limited	Others	6,263	–	2	14	–
Praj Industries Limited	Others	–	406	2	–	2
Premier Polyfilm Limited	Others	14,260	–	1	9	–
Prevest Denpro Limited	Others	2,200	–	10	9	–
Radhika Jeweltech Limited	Others	9,699	–	2	8	–
Rattanindia Enterprises Limited	Others	–	2,494	2	–	2
RBM Infracon Limited	Others	2,600	–	10	9	–
Route Mobile Limited	Others	–	127	10	–	2
S J Logistics (India) Limited	Others	1,250	–	10	8	–
Saint Gobain Sekurit India Limited	Others	8,388	–	10	9	–

Notes to Financial Statement (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Subsidiary/ Associate/ Others	Shares / Units		Face Value	Amount as at	
		As at 31 March 2025	As at 31 March 2024			
		Number	Number	In Rupees	31 March 2025	31 March 2024
SBC Exports Limited	Others	75,268	–	1	9	–
Sejal Glass Limited	Others	2,579	–	10	9	–
Selan Exploration Technology	Others	1,766	–	10	10	–
Shree Rama Multi-Tech Limited	Others	25,000	–	5	8	–
Shyam Metalics & Energy Limited	Others	–	316	10	–	2
Sika Interplant Systems Limited	Others	1,895	–	2	12	–
Simplex Infrastructures Limited	Others	3,542	–	2	11	–
Spright Agro Limited	Others	1,38,898	–	1	6	–
Suraj Estate Developers Limited	Others	2,780	–	5	8	–
Suraksha Diagnostic Limited	Others	3,167	–	2	9	–
Synergy Green Industries Limited	Others	2,400	–	10	10	–
Taal Enterprises Limited	Others	380	–	10	10	–
Tanla Platforms Limited	Others	–	205	1	–	1
Tembo Global Industries Limited	Others	1,599	–	10	8	–
Thomas Scott (India) Limited	Others	2,488	–	10	8	–
Tiger Logistics (India) Limited	Others	18,029	–	1	9	–
Til Limited	Others	4,583	–	10	11	–
Timex Group India Limited	Others	5,630	–	1	9	–
TPL Plastech Limited	Others	11,213	–	2	8	–
TRF Limited	Others	2,713	–	10	10	–
Unicommerce Esolutions Limited	Others	7,965	–	1	9	–
Univastu India Limited	Others	3,785	–	10	8	–
Usha Martin Limited	Others	–	664	1	–	2
UTI Asset Management Co. Limited	Others	–	219	10	–	2
Vardhman Textiles Limited	Others	–	465	2	–	2
Vasa Denticity Limited	Others	1,500	–	10	9	–
Vikram Thermo (India) Limited	Others	4,750	–	10	8	–
Vintron Informatics Limited	Others	30,076	–	1	6	–
Viviana Power Tech Limited	Others	1,250	–	10	10	–
Welspun Corp Limited	Others	–	384	5	–	2
Welspun Living Limited	Others	–	1,321	1	–	2
Zensar Technologies Limited	Others	–	387	2	–	2
Zodiac Energy Limited	Others	2,168	–	10	8	–
Z-Tech (India) Limited	Others	1,500	–	10	9	–
Cash & Cash Equivalents	Others				13	1
viii) **Hockey Stick Mini Cap Strategy**						
Sika Interplant Systems Limited	Others	2,740	–	2	18	–
Bombay Super Hybrid Seeds Limited	Others	9,465	–	1	11	–
Taal Enterprises Limited	Others	560	–	10	14	–
NDR Auto Components Limited	Others	2,107	–	10	14	–
Frontier Springs Limited	Others	690	–	10	14	–
Saint Gobain Sekurit India Limited	Others	12,338	–	10	13	–
Iris Business Services Limited	Others	3,920	–	10	15	–

Notes to Financial Statement (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Subsidiary/ Associate/ Others	Shares / Units		Face Value	Amount as at	
		As at 31 March 2025	As at 31 March 2024			
		Number	Number	In Rupees	31 March 2025	31 March 2024
Alldigi Tech Limited	Others	1,475	–	10	14	–
Dynamic Cables Limited	Others	2,235	–	10	13	–
Amal Limited	Others	2,122	–	10	14	–
Accelya Solutions India Limited	Others	1,039	–	10	13	–
Nintec Systems Limited	Others	2,903	–	10	13	–
Kellton Tech Solutions Limited	Others	11,603	–	5	12	–
Til Limited	Others	6,940	–	10	16	–
Hind Rectifiers Limited	Others	1,512	–	2	14	–
Kilburn Engineering Limited	Others	3,619	–	10	15	–
Integra Engineering India Limited	Others	6,245	–	1	13	–
Zodiac Energy Limited	Others	3,235	–	10	13	–
Madras Fertilizers Limited	Others	17,920	–	10	13	–
Aditya Birla Money Limited	Others	8,831	–	1	14	–
Master Trust Limited	Others	10,739	–	1	13	–
PNB Gilts Ld	Others	16,347	–	10	13	–
PNGS Gargi Fashion Jewellery Limited	Others	1,500	–	10	14	–
Timex Group India Limited	Others	8,327	–	1	13	–
Radhika Jeweltech Limited	Others	14,479	–	2	11	–
Suraksha Diagnostic Limited	Others	4,760	–	2	14	–
Benares Hotels Limited	Others	118	–	10	13	–
Dynacons Systems & Solutions Limited	Others	1,329	–	10	14	–
AGI Infra Limited	Others	1,713	–	5	15	–
Arihant Superstructures Limited	Others	3,381	–	10	14	–
S J Logistics (India) Limited	Others	2,000	–	10	13	–
Ice Make Refrigeration Limited	Others	2,071	–	10	19	–
Krishana Phoschem Limited	Others	7,276	–	10	17	–
Simplex Infrastructures Limited	Others	5,209	–	2	17	–
Selan Exploration Technology Limited	Others	2,591	–	10	15	–
Z-Tech (India) Limited	Others	2,400	–	10	14	–
Meghna Infracon Infrastructure Limited	Others	1,715	–	10	14	–
Vasa Denticity Limited	Others	2,250	–	10	14	–
Lotus Chocolate Company Limited	Others	1,378	–	10	14	–
Khazanchi Jewellers Limited	Others	2,250	–	10	13	–
Cupid Limited	Others	20,372	–	1	13	–
Arrow Greentech Limited	Others	2,437	–	10	13	–
Alpex Solar Limited	Others	2,200	–	10	12	–
Knowledge Marine & Engineering Works Limited	Others	889	–	10	12	–
All E Technologies Limited	Others	3,600	–	10	12	–
3B Blackbio Dx Limited	Others	774	–	10	13	–
Jagsonpal Pharmaceutical Limited	Others	6,454	–	2	14	–
Suraj Estate Developers Limited	Others	4,273	–	5	13	–
Unicommerce Esolutions Limited	Others	11,961	–	1	14	–
Bajaj Steel Industries Limited	Others	2,059	–	5	15	–

Notes to Financial Statement (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Subsidiary/ Associate/ Others	Shares / Units		Face Value	Amount as at	
		As at 31 March 2025	As at 31 March 2024			
		Number	Number	In Rupees	31 March 2025	31 March 2024
Tembo Global Industries Limited	Others	2,329	–	10	12	–
Blue Cloud Softech Solutions Limited	Others	45,386	–	1	8	–
Spright Agro Limited	Others	2,09,523	–	1	8	–
Creative Newtech Limited	Others	1,883	–	10	14	–
Cash & Cash Equivalents	Others				9	–
ix) Hockey Stick Micro Cap Strategy						
Synergy Green Industries Limited	Others	5,871	–	10	23	–
Bharat Road Network Limited	Others	59,438	–	10	17	–
POCL Enterprises Limited	Others	15,310	–	2	33	–
Vikram Thermo (India) Limited	Others	11,190	–	10	20	–
SBC Exports Limited	Others	1,78,218	–	1	22	–
TRF Limited	Others	6,595	–	10	23	–
Bella Casa Fashion & Retail Limited	Others	4,679	–	10	19	–
Thomas Scott (India) Limited	Others	5,933	–	10	19	–
Viviana Power Tech Limited	Others	3,000	–	10	23	–
Medico Remedies Limited	Others	44,071	–	2	23	–
Josts Engineers Company Limited	Others	5,587	–	1	23	–
Prevest Denpro Limited	Others	5,200	–	10	22	–
Aayush Wellness Limited	Others	39,259	–	1	22	–
Mangalam Global Enterprise Limited	Others	1,45,302	–	1	22	–
Tiger Logistics (India) Limited	Others	45,080	–	1	21	–
Kronox Lab Sciences Limited	Others	14,764	–	10	21	–
RBM Infracon Limited	Others	6,400	–	10	21	–
Iris Clothings Limited	Others	47,687	–	2	21	–
TPL Plastech Limited	Others	26,984	–	2	20	–
Univastu India Limited	Others	9,038	–	10	19	–
Northern Spirits Limited	Others	12,386	–	10	19	–
Frog Cellsat Limited	Others	7,200	–	10	16	–
Kore Digital Limited	Others	5,550	–	10	15	–
Shree Rama Multi-Tech Limited	Others	59,316	–	5	19	–
20 Microns Limited	Others	12,619	–	5	24	–
Donear Industries Limited	Others	20,701	–	2	22	–
Aarvee Denims & Exports Limited	Others	15,136	–	10	21	–
Cash & Cash Equivalents	Others				3	–
x) Micro Cap Multifactor Strategy						
Kaveri Seed Company Limited	Others	1,050	–	2	13	–
Shriram Pistons & Rings Limited	Others	489	–	10	9	–
LG Balakrishnan & Bros Limited	Others	726	–	10	9	–
Gulf Oil Lubricants India Limited	Others	914	–	2	10	–
Styrenix Performance Materials Limited	Others	368	–	10	10	–
GHCL Limited	Others	1,458	–	10	9	–
CMS Info Systems Limited	Others	2,169	–	10	10	–
Nesco Limited	Others	998	–	2	9	–

Notes to Financial Statement (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Subsidiary/ Associate/ Others	Shares / Units		Face Value	Amount as at	
		As at 31 March 2025	As at 31 March 2024			
		Number	Number	In Rupees	31 March 2025	31 March 2024
Sudarshan Chemicals Industries Limited	Others	954	–	2	9	–
Nava Limited	Others	2,265	–	1	12	–
ICRA Limited	Others	155	–	10	9	–
LT Foods Limited	Others	2,485	–	1	9	–
Pearl Global Industries Limited	Others	690	–	5	9	–
Datamatics Global Services Limited	Others	1,478	–	5	9	–
Cigniti Technologies Limited	Others	642	–	10	9	–
NIIT Limited	Others	2,111	–	2	9	–
JK Paper Limited	Others	2,815	–	10	9	–
Dhanuka Agritech Limited	Others	692	–	2	9	–
Procter Gamble Health Limited	Others	182	–	10	9	–
Garware Technical Fibres Limited	Others	1,179	–	10	10	–
Cash & Cash Equivalents	Others				1	–
Total (III)					**95,675**	**80,629**
IV) Investment at fair value through profit and loss (at FVTPL)-						
(a) Investments in Real Estate Funds- Unquoted						
India Realty Excellence Fund II LLP	Associate	9,999	9,999		752	573
India Realty Excellence Fund III	Others	34,97,008	41,88,417	100	5,592	5,491
India Realty Excellence Fund IV	Others	56,62,607	81,96,144	100	6,461	11,095
India Realty Excellence Fund V	Others	5,00,000	5,00,000	100	191	379
India Realty Excellence Fund VI	Others	2,350	5,000	10,000	248	51
Total					**13,244**	**17,589**
(b) Investment in Equity Shares- Unquoted - Fully paid-up						
Shubham Housing Development Finance Company Limited	Others	–	10,23,090	1	–	3,987
Stockation Private Limited	Others	3,102	3,102	10	–	198
Total					**–**	**4,185**
(c) Investment in Equity Shares- Quoted - Fully paid-up						
Radiant Cash Management Services Limited	Others	20,00,000	20,00,000	1	1,022	1,523
Gufic Biosciences Limited	Others	33,33,000	33,33,000	1	11,209	9,416
Central Depository Services India Limited	Others	100	100	10	0	0
Swiggy Limited	Others	27,93,280	–	1	9,223	–
Total					**21,454**	**10,939**
(d) Investment in Preference Shares- Unquoted - Fully paid-up						
0.01 % Compulsory Convertible preference shares of Shubham Housing Development Finance Company Limited	Others	–	1,04,461	10	–	4,071
0.01% Swiggy Limited	Others	–	2,030	10,000	–	9,930
Total					**–**	**14,001**

Notes to Financial Statement (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Subsidiary/ Associate/ Others	Shares / Units		Face Value	Amount as at	
		As at 31 March 2025	As at 31 March 2024			
		Number	Number	In Rupees	31 March 2025	31 March 2024
(e) Investment in units of Mutual Funds (Equity)- Unquoted - Fully paid-up						
Motilal Oswal Most Focused 25 Fund (MOF25)_ Direct Plan Growth Option	Others	3,21,72,388	3,97,77,781	10	14,382	18,812
Motilal Oswal Midcap Fund-Direct Plan-Growth Option	Others	7,22,98,593	7,41,14,633	10	76,494	66,360
Motilal Oswal Flexi Cap Fund -Direct Plan-Growth Option	Others	9,69,84,291	9,69,84,291	10	61,164	51,194
Motilal Oswal ELSS Tax saver Fund-Direct Plan-Growth Option	Others	1,90,816	1,90,816	10	100	89
Motilal Oswal Nifty Bank Index Fund - Direct Plan	Others	22,044	22,044	10	4	4
Motilal Oswal Nifty Smallcap 250 Index Fund - Direct Plan	Others	–	19,498	10	–	6
Motilal Oswal Nifty 50 Index Fund - Direct Plan- Growth	Others	–	2,00,704	10	–	38
Motilal Oswal Nifty Next 50 Index Fund - Direct Plan- Growth	Others	–	69,847	10	–	15
Motilal Oswal Large and Midcap Fund - Direct Plan- Growth	Others	8,50,73,883	6,12,76,397	10	26,934	16,829
Motilal Oswal Large Cap Fund	Others	10,46,40,117	4,99,97,500	10	13,579	5,116
Motilal Oswal Small Cap Fund	Others	2,87,01,206	–	10	3,640	–
Kotak Nifty Midcap 150 Index Fund - Direct Plan- Growth	Others	34,99,825	–	10	348	–
Motilal Oswal Active Momentum Fund	Others	29,99,850	–	10	298	–
Motilal Oswal Multi Cap Fund	Others	9,99,95,000	–	10	12,629	–
Motilal Oswal Quant Fund - Direct -Growth	Others	2,23,00,073	–	10	2,086	–
Motilal Oswal Manufacturing Fund	Others	89,99,550	–	10	906	–
Motilal Oswal Business Cycle Fund	Others	89,99,550	–	10	1,051	–
Motilal Oswal Digital India Fund	Others	11,26,44,899	–	10	9,798	–
Motilal Oswal Innovation Opportunities Fund-Direct Plan- Growth	Others	99,99,500	–	10	1,000	–
Total					**2,24,413**	**1,58,463**
(f) Investment in units of Mutual Funds (Equity)- Quoted-Fully paid-up						
Motilal Oswal NASDAQ 100 ETF	Others	1,83,300	1,83,300	1	295	272
Motilal Oswal NIFTY 50 ETF	Others	59,499	59,499	7	144	135
Motilal Oswal NIFTY Midcap 100 ETF	Others	5,07,650	5,07,650	10	281	260
Kotak Nifty India Consumption ETF	Others	22,351	22,351	10	24	23
Axis NIFTY India Consumption ETF	Others	41,776	41,776	10	45	43
Motilal Oswal BSE Low Volatility ETF	Others	39,13,190	39,04,658	2	1,377	1,366
Motilal Oswal BSE Healthcare ETF	Others	21,97,587	21,83,144	10	919	771
Motilal Oswal BSE Quality ETF	Others	4,41,459	4,40,235	10	773	766
Motilal Oswal BSE Enhanced Value ETF	Others	24,830	12,33,714	10	24	1,125
Motilal Oswal Nifty 200 Momentum 30 ETF	Others	2,423	17,840	2	1	11

Notes to Financial Statement (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Subsidiary/ Associate/ Others	Shares / Units		Face Value	Amount as at	
		As at 31 March 2025	As at 31 March 2024			
		Number	Number	In Rupees	31 March 2025	31 March 2024
Motilal Oswal Nifty Midcap 100 ETF	Others	45,998	22,160	10	26	11
Motilal Oswal Nifty Realty ETF	Others	1,499	7,05,444	10	1	636
Motilal Oswal Nifty Smallcap 250 ETF	Others	22,064	39,05,964	10	3	561
Motilal Oswal Nifty 500 ETF	Others	82,190	64,57,905	10	18	1,312
Motilal Oswal Gold and Silver ETF Funds of funds	Others	10,52,155	–	10	178	–
Motilal Oswal Nifty Capital Market ETF	Others	11,22,100	–	10	383	–
Motilal Oswal Nifty India Defence ETF	Others	7,51,440	–	10	528	–
Motilal Oswal Nifty 500 Momentum 50 ETF	Others	5,99,244	–	10	284	–
Kotak Nifty Midcap 50 ETF	Others	462	–	10	1	–
Kotak BSE Sensex ETF	Others	1,235	–	10	1	–
Motilal Oswal Nifty 50 ETF	Others	328	–	10	1	–
Total					**5,307**	**7,291**
(g) Investment in alternative investment funds (Equity) - Unquoted - Fully paid-up						
Motilal Oswal Growth Opportunities Fund Series II	Others	65,41,713	96,77,616	10	1,072	1,502
Motilal Oswal Growth Opportunities Fund Series II (Class X)	Others	9,99,950	9,99,950	10	157	137
Motilal Oswal Business Advantage Fund Series-II	Others	–	73,04,775	10	–0	1,590
Motilal Oswal Business Advantage Fund - Series-II (Class X)	Others	–	13,01,485	10	–	228
Motilal Oswal Value Migration Fund	Others	5,16,043	9,99,950	100	1,177	2,028
Motilal Oswal Select Opportunities Fund – Series III	Others	67,14,380	85,82,269	10	1,101	1,247
Motilal Oswal Select Opportunities Fund – Series III (Class X)	Others	9,99,950	9,99,950	10	154	131
Motilal Oswal India Excellence Fund	Others	77,19,708	1,15,15,281	10	1,057	1,522
Motilal Oswal India Excellence Fund (Class CX)	Others	9,99,950	9,99,950	10	157	136
Motilal Oswal Equity Opportunities Fund Series II	Others	43,59,696	70,59,413	10	966	1,585
Motilal Oswal Equity Opportunities Fund-series II (Class X)	Others	13,16,273	13,16,273	10	1,273	461
Motilal Oswal Equity Opportunities Fund Series III	Others	67,20,735	1,05,94,627	10	1,003	1,577
Motilal Oswal Equity Opportunities Fund Series III (Class X)	Others	9,99,950	9,99,950	10	182	159
Motilal Oswal Hedged Equity Multi Factor Strategy	Others	1,08,72,688	1,08,72,688	10	1,566	1,639
Motilal Oswal Next Trillion Dollar Opportunity Fund	Others	88,27,905	99,99,500	10	1,158	1,309
Motilal Oswal Equity Opportunities Fund (Class X)	Others	–	14,97,185	10	–	619
Motilal Oswal Equity Opportunities Fund	Others	–	92,34,936	10	–	1,949

Notes to Financial Statement (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Subsidiary/ Associate/ Others	Shares / Units		Face Value	Amount as at	
		As at 31 March 2025	As at 31 March 2024			
		Number	Number	In Rupees	31 March 2025	31 March 2024
Motilal Oswal India Excellence Fund - Mid to Mega- Series II	Others	63,15,789	99,87,640	10	1,078	1,628
Motilal Oswal India Excellence Fund - Mid to Mega- Series II (Class X)	Others	9,99,950	9,99,950	10	176	160
Motilal Oswal Vision 2030 Fund	Others	1,03,88,747	1,03,88,747	10	1,615	1,496
Motilal Oswal Vision 2030 Fund (Class X)	Others	9,99,950	9,99,950	10	175	148
Motilal Oswal Founders Fund Series I	Others	81,99,953	81,99,953	10	1,576	1,375
Motilal Oswal India Growth Fund	Others	61,23,095	82,24,132	10	1,058	1,313
Motilal Oswal Founders Fund Series II	Others	93,88,730	93,88,730	10	1,526	1,278
Motilal Oswal Founders Fund Series II (Class x)	Others	9,99,950	9,99,950	10	146	121
Motilal Oswal Founders Fund Series I (Class X)	Others	9,99,950	9,99,950	10	162	125
Motilal Oswal India Growth Fund (Class X)	Others	9,99,950	9,99,950	10	126	111
Motilal Oswal Growth Anchors Fund Series III_Class(CX)	Others	9,99,950	9,99,950	10	123	104
Motilal Oswal Select Opportunities Fund Series IV	Others	75,82,528	24,99,875	10	1,019	250
Motilal Oswal Select Opportunities Fund Series IV_Class(X)	Others	9,99,950	9,99,950	10	137	100
Motilal Oswal Growth Anchors Fund Series III	Others	80,93,556	29,99,850	10	990	314
Motilal Oswal Founders Fund	Others	99,99,500	–	10	891	–
Motilal Oswal Long Short Fund	Others	62,52,918	–	10	580	–
Motilal Oswal Growth Anchors Fund Series Plus	Others	99,99,500	–	10	982	–
Motilal Oswal Growth Anchors Fund Series IV- Class X	Others	9,99,950	–	10	95	–
Motilal Oswal Founders Fund Series IV	Others	99,99,500	–	10	946	–
Motilal Oswal Founders Fund Series Plus Class X	Others	9,99,950	–	10	99	–
Motilal Oswal Hedged Equity Multifactor Fund Class-X	Others	9,99,950	–	10	82	–
Motilal Oswal Hedged Equity Multifactor Fund Class-A	Others	99,99,500	–	10	810	–
Motilal Oswal Wealth Delphi Equity Fund	Others	99,995	–	1,000	945	–
Motilal Oswal Founders Fund Series V	Others	1,89,99,050	–	10	1,810	–
Motilal Oswal Founders Fund Series V- Class X	Others	9,99,950	–	10	95	–
Total					**28,265**	**26,342**
(h) Investment in Bonds - Unquoted						
7.34% GOI 2064	Others	10,00,000	–	100	1,125	–
6.80% GOI 15/12/2060	Others	5,00,000	–	100	513	–
7.46% GOI 2073	Others	5,00,000	–	100	568	–
7.18% GOI 24/07/2037	Others	1,00,900	–	100	104	–
6.54% GOI 17/01/2032	Others	25,000	–	100	25	–
7.35% PFC BONDS (SERIES 3A) 17/10/2035	Others	20,000	–	1,000	233	–
11% INDEL MONEY LIMITED 18AG26	Others	8,325	–	10,000	811	–
7.30% GOI 19/06/2053	Others	7,000	–	100	7	–

Notes to Financial Statement (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Subsidiary/ Associate/ Others	Shares / Units		Face Value	Amount as at	
		As at 31 March 2025	As at 31 March 2024			
		Number	Number	In Rupees	31 March 2025	31 March 2024
7.39% HUDCO TAX FREE BONDS (TRANCHE II - SER 2A) 15/03/2031	Others	4,000	–	1,000	44	–
7.09 GS 05 AUG 2054	Others	2,000	–	100	2	–
8.40% IRFC TAX FREE BONDS (SERIES 92) 18/02/2029	Others	2,000	–	1,000	23	–
9.57% MAS FINANCIAL SERVICES LIMITED 21/06/2027	Others	536	–	1,00,000	537	–
7.35% NABARD BONDS (SERIES IIA TRANCHE I) 23/03/2031	Others	1,000	–	1,000	11	–
10.45% MUTHOOT FINCORP LIMITED 24/12/2032	Others	259	–	10,000	26	–
9.35% TELANGANA STATE INDUSTRIAL INFRASTRUCTURE CORPORATION LIMITED 30DEC2033	Others	750	–	1,00,000	775	–
10.95% KRAZYBEE SERVICES PRIVATE LIMITED 23JUL2026	Others	296	–	1,00,000	292	–
10.11% VIVRITI CAPITAL LTD. 23/12/2026	Others	210	–	10,000	21	–
10.85% WBSE DISTRIBUTION BOND 04/08/2026	Others	170	–	10,00,000	1,725	–
9.00% RRVUNL BONDS 24/12/2026	Others	150	–	10,00,000	1,067	–
12% AKARA CAPITAL ADVISORS PRIVATE LIMITED 14AG28	Others	136	–	1,00,000	126	–
9.50% MUTHOOT CAPITAL SERVICES LIMITED 12DC26	Others	129	–	1,00,000	127	–
10.32% APCRDA BONDS (STRPPS C) 16/08/2026	Others	84	–	2,00,000	170	–
11.25% INDEL MONEY LIMITED 08 JUL 2026	Others	54	–	1,00,000	53	–
9.49% KERALA INFRASTRUCTURE INVESTMENT FUND BOARD 08/10/2034	Others	52	–	1,00,000	51	–
8.75% SHRIRAM FINANCE LIMITED 04/05/2026	Others	20	–	1,00,000	21	–
9.05% CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD. PERP 30/06/2031	Others	16	–	5,00,000	83	–
14.50% CUMULATIVE CYQURE INDIA PRIVATE LIMITED NCD 17MR28 FVRS1LAC	Others	10	–	1,00,000	11	–
9.42% KERALA INFRASTRUCTURE INVESTMENT FUND BOARD 30DC33	Others	10	–	1,00,000	10	–
9.80% AUXILO FINSERVE PRIVATE LIMITED 29/01/2028	Others	8	–	1,00,000	8	–
8.40% CANARA BANK BONDS (TIER II) 27/04/2026	Others	5	–	10,00,000	54	–
9.67% EDELWEISS FINANCIAL SERVICES LIMITED 2028	Others	5	–	1,000	0	–
9.35% TELANGANA STATE INDUSTRIAL INFRASTRUCTURE CORPORATION LIMITED 29DEC2028	Others	4	–	1,00,000	4	–
11.95% UJJIVAN SMALL FINANCE BANK LIMITED SR 1 TR 1 LOA 26/04/2028 FVRS1LAC	Others	3	–	1,00,000	3	–
7.04% IRFC TAX FREE BONDS (SERIES 106) 03/03/2026	Others	1	–	10,00,000	11	–
13.85% SATYA MICROCAPITAL LIMITED 12TH JULY 2029	Others	3	–	1,00,000	3	–

Notes to Financial Statement (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Subsidiary/ Associate/ Others	Shares / Units		Face Value	Amount as at	
		As at 31 March 2025	As at 31 March 2024			
		Number	Number	In Rupees	31 March 2025	31 March 2024
Total					8,644	–
(i) Investment in Private Equity - Unquoted						
India Business Excellence Fund I	Others	475	475	10,00,000	503	1,210
India Business Excellence Fund II	Others	8,44,022	8,44,022	1,000	14,770	13,623
India Business Excellence Fund III	Others	10,30,070	11,78,321	1,000	38,189	29,651
India Business Excellence Fund IV	Others	4,00,666	4,00,666	1,000	4,972	3,154
Contrarian Vriddhi Fund I LLP	Others	400	400	10,000	494	513
Total					58,928	48,151
Total (IV)					3,60,255	2,86,961
Total (I+II+III+IV)					6,41,822	5,47,650
Investment in India					6,41,281	5,47,108
Investment Outside India					542	542
Total					**6,41,823**	**5,47,650**

NOTE 10: OTHER FINANCIAL ASSETS

Particulars	As at 31 March 2025	As at 31 March 2024
Electricity and other deposits	2,338	2,199
Deposits with exchange	40,382	22,104
Receivable from exchanges	698	452
	43,418	**24,755**

NOTE 11: CURRENT TAX ASSETS (NET)

Particulars	As at 31 March 2025	As at 31 March 2024
Advance tax (net of provision for tax of ₹ 94,017 lakhs (Previous year: ₹ Nil)	381	–
	381	**–**

NOTE 12: INVESTMENT PROPERTY

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	7,586	7,643
Addition during the year	–	–
Disposal during the year	–	–
Depreciation for the year	(57)	(57)
	7,529	**7,586**

(All amounts are in INR Lakhs, unless otherwise stated)

Fair value of Investment property

Particulars	As at 31 March 2025	As at 31 March 2024
Building	46,496	28,568

Estimation of fair value

The fair value of investment property have been determined by an independent registered valuer, who has professional experience as well as adequate expertise in the location and category of the investment property. The value is determined based on the rate prescribed by government authorities for commercial property. The resultant fair value estimates for investment property is included in level 2.

Amounts recognised in the statement of profit and loss in relation to investment

Particulars	As at 31 March 2025	As at 31 March 2024
Rental Income from investment property (Refer note 28)	2,211	1,969
Direct operating expenses arising from investment property that generated rental income during the year	–	–
Direct operating expenses arising from investment property that did not generate rental income during the year	–	–

NOTE 13: PROPERTY PLANT AND EQUIPMENT

Current Year

Particulars	Gross Block				Accumulated depreciation/ amortization				Net Block	
	Balance as at 01 April 2024	Additions	Disposals/ Deletions	Balance as at 31 March 2025	Balance as at 01 April 2024	Additions	Disposals/ Deletions	Balance as at 31 March 2025	Balance as at 31 March 2024	Balance as at 31 March 2025
Property, plant and equipment										
Land	8,885	2,158	–	11,043	–	–	–	–	8,885	11,043
Buildings	30,642	7,221	526	37,337	10,691	1,350	–	12,041	19,951	25,296
Plant and machinery	16,635	2,307	–	18,942	9,391	2,109	–	11,500	7,244	7,442
Furniture and fixtures	2,793	578	3	3,368	2,151	122	2	2,271	642	1,097
Vehicles	1,754	122	–	1,876	966	154	–	1,120	788	756
Office equipments	4,747	1,870	11	6,606	4,142	408	10	4,540	605	2,066
Right of use	15,391	7,686	242	22,835	6,363	3,305	–	9,668	9,028	13,167
Total (A)	**80,847**	**21,942**	**782**	**1,02,007**	**33,704**	**7,448**	**12**	**41,140**	**47,143**	**60,867**
Capital Work in Progress (B)										**3,111**
Intangible assets										
Goodwill	90	–	–	90	90	–	–	90	–	–
Computer software	9,721	1,733	–	11,454	7,093	1,160	–	8,253	2,628	3,201
BSE/MCX Cards	648	–	–	648	648	–	–	648	–	–
Customer rights	1,108	–	–	1,108	1,014	74	–	1,088	94	20
Total (C)	**11,567**	**1,733**	**–**	**13,300**	**8,845**	**1,234**	**–**	**10,079**	**2,722**	**3,221**
Total (A) + (B) + (C)	**92,414**	**23,675**	**782**	**1,15,307**	**42,549**	**8,682**	**12**	**51,219**	**49,865**	**67,199**

Notes to Financial Statement (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

Previous year

Particulars	Gross Block				Accumulated depreciation/ amortization				Net Block	
	Balance as at 01 April 2023	Additions	Disposals/ Deletions	Balance as at 31 March 2024	Balance as at 01 April 2023	Additions	Disposals/ Deletions	Balance as at 31 March 2024	Balance as at 31 March 2023	Balance as at 31 March 2024
Property, plant and equipment										
Land	4,874	4,011	–	8,885	–	–	–	–	4,874	8,885
Buildings	26,974	3,669	1	30,642	9,376	1,315	0	10,691	17,598	19,951
Plant and machinery	13,663	4,726	1,754	16,635	9,137	1,920	1,666	9,391	4,526	7,244
Furniture and fixtures	2,754	69	30	2,793	2,079	100	28	2,151	675	642
Vehicles	1,460	313	19	1,754	840	140	14	966	620	788
Office equipments	4,764	375	392	4,747	4,235	279	372	4,142	529	605
Right of use (Office Premise)	8,065	8,191	865	15,391	4,074	2,289	–	6,363	3,991	9,028
Total (A)	**62,554**	**21,354**	**3,061**	**80,847**	**29,741**	**6,043**	**2,080**	**33,704**	**32,813**	**47,143**
Intangible assets										
Goodwill	90	–	–	90	90	–	–	90	–	–
Computer software	8,894	827	–	9,721	6,070	1,023	–	7,093	2,824	2,628
BSE/MCX Cards	648	–	–	648	648	–	–	648	–	–
Customer Right	1,108	–	–	1,108	933	81	–	1,014	175	94
Total (B)	**10,740**	**827**	**–**	**11,567**	**7,741**	**1,104**	**–**	**8,845**	**2,999**	**2,722**
Total (A) + (B)	**73,294**	**22,181**	**3,061**	**92,414**	**37,482**	**7,147**	**2,080**	**42,549**	**35,812**	**49,865**

Note:

a) There have been no acquisitions through business combinations and no revaluation of Property, plant and equipment and other intangible assets during the year ended 31 March 2025 and 31 March 2024.

b) The company does not hold any immovable property whose title deeds are not held in the name of the company. All the lease agreements are duly executed in favour of the Company for properties where the Company is the lessee.

Capital-Work-in Progress (CWIP)

Ageing as at 31st March, 2025:

Particulars	Amount in CWIP for a Period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	3,111	–	–	–	3,111
Projects temporarily suspended	–	–	–	–	–
Total	**3,111**	**–**	**–**	**–**	**3,111**

Ageing as at 31st March, 2024:

Particulars	Amount in CWIP for a Period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	–	–	–	–	–
Projects temporarily suspended	–	–	–	–	–
Total	**–**	**–**	**–**	**–**	**–**

Notes to Financial Statement (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

NOTE 14: OTHER NON - FINANCIAL ASSETS

Particulars	As at 31 March 2025	As at 31 March 2024
Capital advances	4,719	1,961
For supply of services	3,051	2,335
Prepaid expenses	2,035	1,629
Other Advances (advance for purchase of goods)	0	46
	9,805	**5,971**

NOTE 15: PAYABLES

Particulars	As at 31 March 2025	As at 31 March 2024
Trade payables*		
(i) total outstanding dues of micro enterprises and small enterprises (Refer note no.46)	1,570	1,755
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	4,93,601	5,16,796
	4,95,171	**5,18,551**
Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	–	–
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	–	–
	–	**–**

* Trade payables also includes balances due to parties other than clients which are insignificant in terms of value

Trade Payable ageing schedule

As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 year	2 - 3 year	More than 3 years	
(i) MSME	1,570	–	–	–	1,570
(ii) Others	4,93,601	–	–	–	4,93,601
(iii) Disputed dues - MSME	–	–	–	–	–
(iv) Disputed dues - Others	–	–	–	–	–

As at 31 March 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 year	2 - 3 year	More than 3 years	
(i) MSME	1,755	–	–	–	1,755
(ii) Others	5,16,796	–	–	–	5,16,796
(iii) Disputed dues - MSME	–	–	–	–	–
(iv) Disputed dues - Others	–	–	–	–	–

Trade payable to MSME comprise of amount not due to the vendor being provisional expenses where actual invoice is not received / not approved by the company and also consist portion of Goods and Service Tax (GST) on invoices which is not reflecting on the GST portal.

Notes to Financial Statement (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

NOTE 16: DEBT SECURITIES

Particulars	As at 31 March 2025	As at 31 March 2024
At Amortised cost		
Commercial paper (Unsecured)		
(i)from other parties#	5,91,494	4,48,201
Others (Secured)		
Redeemable non-convertible debenture*	1,23,959	–
Market Linked Debenture	–	2,840
Total (A)	**7,15,453**	**4,51,041**
Debt securities in India	7,15,453	4,51,041
Debt securities outside India	–	–
Total (B)	**7,15,453**	**4,51,041**

 # Commercial Paper

" Rate of interest is ranging from 8.06% to 8.66% for commercial paper outstanding.

Terms of repayment:
The aforesaid commercial papers are repayable on maturity and the tenure is 90 days to 365 days. "

Note - 1. During the year, the Company has issued Non convertible debentures (NCDs) which has got listed amounting to ₹ 1,000 crores.

2. There are no debt securities which are at FVTPL or are designated at FVTPL. "

***Redeemable non-convertible debenture**

Terms and condition:-

NCD Series	Face Value	Units	Amount	Security provided	Security coverage	Rate of Interest	Maturity date	Redeemable Terms
Series I	1,000	4,79,782	5,161	Pari passu charge by way of hypothecation on all present and future Receivables of the Company	1.2 times of the amount outstanding including interest	8.85%	9-May-26	Redeemable at par at the end of 2 years from the date of allotment.
Series II	1,000	2,50,217	2,694	Pari passu charge by way of hypothecation on all present and future Receivables of the Company	1.2 times of the amount outstanding including interest	8.85%	9-May-26	Redeemable at par and coupon payable at maturity at the end of 2 years from the date of allotment.
Series III	1,000	44,85,256	48,211	Pari passu charge by way of hypothecation on all present and future Receivables of the Company	1.2 times of the amount outstanding including interest	9.10%	9-May-27	Redeemable at par at the end of 3 years from the date of allotment.
Series IV	1,000	2,73,362	2,940	Pari passu charge by way of hypothecation on all present and future Receivables of the Company	1.2 times of the amount outstanding including interest	9.10%	9-May-27	Redeemable at par and coupon payable at maturity at the end of 3 years from the date of allotment.
Series V	1,000	9,51,412	9,444	Pari passu charge by way of hypothecation on all present and future Receivables of the Company	1.2 times of the amount outstanding including interest	8.97%	9-May-29	Redeemable at par at the end of 5 years from the date of allotment.
Series VI	1,000	8,19,765	8,774	Pari passu charge by way of hypothecation on all present and future Receivables of the Company	1.2 times of the amount outstanding including interest	9.35%	9-May-29	Redeemable at par at the end of 5 years from the date of allotment.
Series VII	1,000	4,70,526	4,620	Pari passu charge by way of hypothecation on all present and future Receivables of the Company	1.2 times of the amount outstanding including interest	9.30%	9-May-34	Redeemable at par at the end of 10 years from the date of allotment.

(All amounts are in INR Lakhs, unless otherwise stated)

NCD Series	Face Value	Units	Amount	Security provided	Security coverage	Rate of Interest	Maturity date	Redeemable Terms
Series VIII	1,000	22,69,680	24,215	Pari passu charge by way of hypothecation on all present and future Receivables of the Company	1.2 times of the amount outstanding including interest	9.70%	9-May-34	Redeemable at par at the end of 10 years from the date of allotment.
Series (2024-25)/1	1,00,000	17,000	17,900	Pari passu charge by way of hypothecation on all present and future Receivables of the Company	1 time of the amount outstanding including interest	9.25%	3-Sep-32	Redeemable at par at the end of 8 years from the date of allotment.
Total			**1,23,959**					

NOTE 17: BORROWINGS (OTHER THAN DEBT SECURITIES)

Particulars	As at 31 March 2025	As at 31 March 2024
At Amortised cost		
Term loans		
(i) from banks (Secured)	–	–
(ii) from other parties (Secured)*	2,500	2,500
Demand loans		
(i) from banks (Secured)**	1,12,400	2,17,919
(ii) from related parties (Unsecured)#	41,206	1,731
Total (A)	**1,56,106**	**2,22,150**
Borrowings in India	1,56,106	2,22,150
Borrowings outside India	–	–
Total (B)	**1,56,106**	**2,22,150**

* Term loans from financial institutions are secured against loans (Margin trading facility) of the Company, repayable on maturity dated 08 April 2025 (rate of interest is 9.15%).

**Demand loans from banks are secured against the property, plant and equipment, investments, fixed deposits, loans(Margin trading facility) and trade receivables of the Company.

Rate of interest is ranging from 8.15 % to 9.90%"

Rate of interest is ranging from 11.00 % to 13.00 % (Repayable on demand)

Note:

i) During the year the company has not defaulted in repayment of principal and interest.

ii) There are no borrowings (other than debt securities) which are at FVTPL or are designated at FVTPL.

NOTE 18: DEPOSITS

Particulars	As at 31 March 2025	As at 31 March 2024
Security deposit	4,146	4,132
	4,146	**4,132**

Notes to Financial Statement (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

NOTE 19: OTHER FINANCIAL LIABILITIES

Particulars	As at 31 March 2025	As at 31 March 2024
Margin money	72,710	2,35,073
Interest accrued but not due on borrowings	0	589
Unpaid dividend	37	41
Accrued salaries and benefits	24,764	22,199
Other provisions (provision for expenses)	5,965	6,426
Lease liability (Refer note 44)	13,985	9,351
	1,17,461	**2,73,679**

NOTE 20: CURRENT TAX LIABILITIES

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for income taxes (net of advance tax of ₹81,160 lakhs (Previous year: ₹75,063 lakhs)	–	95
	–	**95**

NOTE 21: PROVISIONS

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits		
Compensated absences (Refer note 43)	1,261	857
Gratuity and heritage obligation (Refer note 43)	5,036	3,289
Service charges	–	21
	6,297	**4,167**

NOTE 22: DEFERRED TAX LIABILITIES

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred tax liabilities (net) (Refer note 54)	20,255	14,579
	20,255	**14,579**

NOTE 23: OTHER NON - FINANCIAL LIABILITIES

Particulars	As at 31 March 2025	As at 31 March 2024
Advance received from customers	2,818	4,309
Statutory liabilities	1,415	1,776
Prepaid brokerage	1,282	924
	5,515	**7,009**

Notes to Financial Statement (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

NOTE 24: SHARE CAPITAL

Authorised	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Equity shares of ₹ 1 each (Previous year ₹1 each)	1,12,62,00,000	11,262	1,12,00,00,000	11,200
Preference shares of ₹100 each (Previous year ₹100 each)	62,00,000	6,200	62,00,000	6,200
	1,13,24,00,000	**17,462**	**1,12,62,00,000**	**17,400**
Issued, subscribed and paid up				
Equity shares of ₹1 each fully paid up (Previous year ₹1 each)	59,93,13,828	5,993	14,90,07,291	1,490
	59,93,13,828	**5,993**	**14,90,07,291**	**1,490**

Issued capital is net off of buyback of shares, shares acquired and cancelled in the scheme of arrangement and re-issuance of shares.

24.1 Terms/rights attached to shares

Equity shares :

The Company has one class of equity shares having a par value of Re. 1 each (previous year: having a par value of Re. 1 each). Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holder of the equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all the preferential amounts. However, no such preferential amounts exists currently. The distribution will be in proportion to the number of equity shares held by the shareholders. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting.

During the year ended 31 March 2025, dividend recognized as distribution to equity shareholders was ₹ 5 per share for year ended 31 March 2025. The total dividend appropriated amounts to ₹29,964 lakhs (Previous Year: ₹25,233 lakhs).

24.2Reconciliation of number of shares outstanding

Authorised share capital :	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
At beginning of the year	14,90,07,291	1,490	14,79,47,126	1,479
Bonus shares	44,77,82,709	4,478	–	–
Stock options exercised under the ESOS	25,23,828	25	10,60,165	11
At the end of the year	**59,93,13,828**	**5,993**	**14,90,07,291**	**1,490**

24.3 Shareholder having more than 5% equity holding in the Company

Name of shareholder	As at 31 March 2025		As at 31 March 2024	
	No. of shares held	% of holding	No. of shares held	% of holding
Motilal Oswal Family Trust	14,21,96,408	23.73%	3,85,34,320	25.86%
Mr. Raamdeo Agarawal	12,90,59,260	21.53%	4,00,82,015	26.90%
Parag Parikh Flexi Cap Fund *	–	–	78,48,858	5.27%
Mr. Navin Agrawal	3,05,40,288	5.10%	76,35,072	5.12%
Mr. Vaibhav Agrawal **	3,08,70,096	5.15%	–	–

* Holding as on 31 March 2025 is less than 5%

** Holding as on 31 March 2024 is less than 5%

Notes to Financial Statement (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

24.4 Shareholding of promoters in the Company

Name of shareholder	As at 31 March 2025		As at 31 March 2024		% Change
	No. of shares held	% of holding	No. of shares held	% of holding	
Motilal Oswal Family Trust	14,21,96,408	23.73%	3,85,34,320	25.86%	269.01%
Mr. Raamdeo Agarawal	12,90,59,260	21.53%	4,00,82,015	26.90%	221.99%
Mr. Motilal Oswal	1,35,12,716	2.25%	34,58,679	2.32%	290.69%
Raamdeo Agarawal HUF	1,79,73,056	3.00%	44,93,264	3.02%	300.00%
Ms. Suneeta Agrawal	2,54,87,508	4.25%	63,71,877	4.28%	300.00%
Mr. Vaibhav Agrawal	3,08,70,096	5.15%	2,54,479	0.17%	12030.70%
Mr. Dhairya Agrawal	9,00,000	0.15%	1,25,000	0.08%	620.00%
Ms. Vimla Oswal	1,17,64,516	1.96%	1,24,566	0.08%	9344.40%
Mr. Karoon Ramgopal Agarawal	3,00,000	0.05%	75,000	0.05%	300.00%
Ms. Suman Agrawal	4,00,000	0.07%	1,00,000	0.07%	300.00%
Ms. Vedika Karnani	4,00,000	0.07%	1,00,000	0.07%	300.00%
Mr. Vinay R. Agrawal	4,00,000	0.07%	1,00,000	0.07%	300.00%
Ms. Anita Anandmurthy Agrawal	3,20,000	0.05%	80,000	0.05%	300.00%
Mr. Sukhdeo Ramgopal Agarawal	3,11,248	0.05%	77,812	0.05%	300.00%
Mr. Satish Agrawal	2,73,380	0.05%	72,020	0.05%	279.59%
Mr. Govinddeo R Agarawal	2,23,080	0.04%	55,770	0.04%	300.00%
Mr. Rajendra Gopilal Oswal	2,19,984	0.04%	54,996	0.04%	300.00%
Mr. Pratik Mehta	89,40,828	1.49%	22,35,207	1.50%	300.00%
Ms. Vimladevi Salecha	5,720	0.00%	1,430	0.00%	300.00%
Motilal Oswal HUF	3,468	0.00%	867	0.00%	300.00%
OSAG Enterprises LLP	8,000	0.00%	2,000	0.00%	300.00%
Ms. Natasha Aniruddha Malpani	88,76,828	1.48%	22,19,207	1.49%	300.00%
Mr. Pratik Motilal Oswal	88,76,828	1.48%	22,19,207	1.49%	300.00%
Ms. Pratiksha Pratik Mehta	88,76,828	1.48%	22,19,207	1.49%	300.00%

Name of shareholder	As at 31 March 2024		As at 31 March 2023		% Change
	No. of shares held	% of holding	No. of shares held	% of holding	
Motilal Oswal Family Trust	3,85,34,320	25.86%	4,29,72,734	29.05%	-10.33%
Mr. Raamdeo Agarawal	4,00,82,015	26.90%	4,00,82,015	27.09%	–
Mr. Motilal Oswal	34,58,679	2.32%	79,01,093	5.34%	-56.23%
Raamdeo Agarawal HUF	44,93,264	3.02%	44,93,264	3.04%	–
Ms. Suneeta Agrawal	63,71,877	4.28%	63,71,877	4.31%	–
Mr. Vaibhav Agrawal	2,54,479	0.17%	2,54,479	0.17%	–
Mr. Dhairya Agrawal	1,25,000	0.08%	1,25,000	0.08%	–
Ms. Vimla Oswal	1,24,566	0.08%	1,24,566	0.08%	–
Mr. Karoon Ramgopal Agarawal	75,000	0.05%	1,00,000	0.07%	-25.00%
Ms. Suman Agrawal	1,00,000	0.07%	1,00,000	0.07%	–
Ms. Vedika Karnani	1,00,000	0.07%	1,00,000	0.07%	–
Mr. Vinay R. Agrawal	1,00,000	0.07%	1,00,000	0.07%	–
Ms. Anita Anandmurthy Agrawal	80,000	0.05%	80,000	0.05%	–
Mr. Sukhdeo Ramgopal Agarawal	77,812	0.05%	77,812	0.05%	–
Mr. Satish Agrawal	72,020	0.05%	78,020	0.05%	-7.69%

(All amounts are in INR Lakhs, unless otherwise stated)

Name of shareholder	As at 31 March 2024		As at 31 March 2023		% Change
	No. of shares held	% of holding	No. of shares held	% of holding	
Mr. Govinddeo R Agarawal	55,770	0.04%	55,770	0.04%	–
Mr. Rajendra Gopilal Oswal	54,996	0.04%	54,996	0.04%	–
Mr. Pratik Mehta	22,35,207	1.50%	12,000	0.01%	18526.73%
Ms. Vimladevi Salecha	1,430	0.00%	1,430	0.00%	–
Motilal Oswal HUF	867	0.00%	867	0.00%	–
OSAG Enterprises LLP	2,000	0.00%	2,000	0.00%	–
Ms. Natasha Aniruddha Malpani	22,19,207	1.49%	–	0.00%	100.00%
Mr. Pratik Motilal Oswal	22,19,207	1.49%	–	0.00%	100.00%
Ms. Pratiksha Pratik Mehta	22,19,207	1.49%	–	0.00%	100.00%

24.5 i) Pursuant to the approval of the Board of Directors and Shareholders of the Company vide their Resolutions dated April 26, 2024 and May 30, 2024, respectively, the Finance Committee of the Board of Directors of the Company at their Meeting held on June 11, 2024 had allotted 44,77,82,709 Bonus Equity Shares to the eligible Shareholders of the Company, in the ratio of 3:1 i.e. 3 (Three) new fully paid-up Equity Shares of Re. 1/- (Rupee One Only) each for every 1 (One) existing fully paid-up Equity Share of Re. 1/- (Rupee One Only) each.Consequent to the increase in the Paid-up Share Capital, the Earnings Per Share (Basic and Diluted) have been adjusted for the previous year and presented in accordance with IND AS 33 - Earnings Per Share.

ii) In the financial year 2022-23 the Company has bought back 14,54,545 fully paid-up shares by capitalisation of securities premium.

iii) In the financial year 2020-21 the Company has bought back 19,09,144 fully paid-up shares by capitalisation of securities premium. Further, 18,68,445 shares were alloted for consideration other than cash and also 8,63,74,063 shares were reissued pursuant to the Scheme of Arrangement.

NOTE 25: OTHER EQUITY

Particulars	As at 31 March 2025	As at 31 March 2024
Capital redemption reserve		
Balance at the beginning of the reporting year	105	105
Add: Buyback of Shares	–	–
Balance at the end of the reporting year	**105**	**105**
Capital reserve		
Balance at the beginning of the reporting year	14	14
Balance at the end of the reporting year	**14**	**14**
Securities premium		
Balance at the beginning of the year	53,491	43,865
Add: On account of share issue	6,371	7,590
Add: Transfer from share based payment reserve	1,670	2,036
Less: Bonus shares	(4,478)	–
Balance as at end of the reporting year	**57,054**	**53,491**
Share based payment reserve		
Balance at the beginning of the reporting year	8,747	8,816
Transfer to securities premium	(1,670)	(2,036)
Option granted during the year (Refer note 53)	5,115	1,967
Balance at the end of the reporting year	**12,192**	**8,747**

Notes to Financial Statement (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
General reserve		
Balance at the beginning of the reporting year	40,757	36,819
Transfer from Other comprehensive income	4,696	3,938
Balance at the end of the reporting year	**45,453**	**40,757**
Retained earnings		
Balance at the beginning of the reporting year	4,67,850	3,44,331
Transfer from Statement of Profit and Loss	1,39,133	1,49,038
Actuarial gains/(losses) on defined benefit plans	(474)	(286)
Interim dividend	(29,964)	(20,794)
Final dividend	–	(4,439)
Balance at the end of the reporting year	**5,76,545**	**4,67,850**
Other comprehensive income		
Balance at the beginning of the reporting year	19,140	9,925
Add : Other comprehensive income for the year	(113)	13,153
Less : Transfer to general reserve	(4,696)	(3,938)
Balance at the end of the reporting year	**14,331**	**19,140**
	7,05,694	**5,90,104**

Capital Redemption reserve
The capital redemption reserve is created to be utilised towards redemption of preference shares and it also includes addition arising on account of buyback of shares. The reserve will be utilised in accordance with provision of the Companies Act, 2013.

Capital reserve
Capital reserve is created by capital profits of the company which is not kept for distribution to the shareholders in the form of dividend. It has been created during the Business Combinations in earlier periods.

Securities Premium
Security premium account is use to record the premium received on issue of shares and it also includes transfer from ESOS reserve when the options are exercised . The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

Share based payment reserve
Share based payment expense pertains to outstanding portion of the option not yet exercised.

General reserve
The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to statement of profit and loss.

Retained earnings
Retained earnings represents surplus/accumulated earnings of the Company and are available for distribution to shareholders.

Other comprehensive income
Other comprehensive income consist of gain /(loss) of equity instruments carried through FVTOCI.

Notes to Financial Statement (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

NOTE 26: INTEREST INCOME

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
On financial assets measured at amortised cost		
Interest on loans	158	474
Interest on deposits with banks	58,794	45,777
Margin funding	61,503	28,653
Delayed payment by customers	33,427	19,964
Interest on Bonds	464	48
Interest on Deposits	120	74
Total	**1,54,466**	**94,990**

NOTE 27: DIVIDEND INCOME

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Dividend income		
From investments	344	288
From subsidiary companies	23,026	14,277
Total	**23,370**	**14,565**

NOTE 28: RENTAL INCOME

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Rental income from operating leases	2,211	1,969
Total	**2,211**	**1,969**

NOTE 29: FEES AND COMMISSION INCOME

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Brokerage and fees income		
Brokerage income	2,45,963	2,25,630
Research and advisory fees	2,642	763
Depository income	10,353	8,459
Total	**2,58,958**	**2,34,852**
Other commission income		
Portfolio management fees and commission	38,892	25,534
Total	**38,892**	**25,534**

Notes to Financial Statement (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

NOTE 30: NET GAIN ON FAIR VALUE CHANGES

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Net gain /(loss) on financial instruments at fair value through profit or loss		
Realised	35,384	10,063
Unrealised gain/ (loss)	20,021	69,804
Total	**55,405**	**79,867**

NOTE 31: OTHER OPERATING INCOME

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Partnership gain from private equity fund	–	223
Others (Product subscription fees, Registration/account opening fees, etc.)	2,633	4,267
Total	**2,633**	**4,490**

NOTE 32: OTHER INCOME

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest on staff loans	12	14
Profit/(loss) on sale of fixed assets	4	(94)
Business support and other miscellaneous income (Refer note 47)	11,882	8,193
Total	**11,898**	**8,113**

NOTE 33: FINANCE COST

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
On instruments measured at amortized cost		
Interest on borrowings	21,282	11,424
Interest on debt securities	54,626	30,838
Other borrowing cost	4,234	3,620
Interest on lease liabilities (Refer note 44)	1,077	754
Total	**81,219**	**46,636**

Notes to Financial Statement (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

NOTE 34: FEES AND COMMISSION EXPENSE

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Brokerage sharing with intermediaries	1,18,398	1,06,287
Depository charges	1,591	1,559
Advisory and other fees	1,479	890
Total	**1,21,468**	**1,08,736**

NOTE 35: IMPAIRMENT ON FINANCIAL INSTRUMENTS

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
On instruments measured at amortized cost		
ECL on trade receivables	(574)	1,449
ECL on loans	235	865
ECL on Investments	22	–
Bad debts	1,206	1,477
Total	**889**	**3,791**

NOTE 36: EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salary, bonus and allowances	96,358	73,363
Share based payments (Refer note 53)	2,383	551
Contribution to provident and other funds (Refer note 51)	3,079	2,305
Gratuity and other long term benefits (Refer note 51)	1,149	646
Staff welfare expenses	5,675	4,671
Total	**1,08,644**	**81,536**

NOTE 37: DEPRECIATION AND AMORTIZATION EXPENSES

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation on Property, plant & equipment	4,143	3,754
Amortisation on other intangible assets	1,234	1,103
Depreciation on investment property	57	57
Amortisation on lease (Refer note 44)	3,305	2,289
Total	**8,739**	**7,203**

Notes to Financial Statement (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

NOTE 38: OTHER EXPENSES

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Rent	1,040	686
Business Support	1,039	1,276
Rates and taxes	350	390
Insurance	1,306	841
Legal and professional fees	6,529	4,660
Remuneration to auditors (Refer note 41)	43	37
Advertisement expenses	3,372	1,319
Marketing and brand promotion	18,468	13,061
Printing and Stationary	949	495
Communication and data charges	2,965	2,236
Travelling, lodging and boarding expenses	2,562	2,011
Repairs - building	340	279
Repairs and maintenance - others	707	582
Computer maintenance and software charges	4,913	2,890
Power and fuel	1,223	931
Foreign exchange (gain)/loss	57	(29)
Service charges	776	619
Expenditure on Corporate Social Responsibility (Refer note 63)	1,645	1,270
Donations	15	5
Miscellaneous expenses	5,785	3,693
Total	**54,084**	**37,252**

NOTE 39: CONTINGENT LIABILITY AND COMMITMENT (TO THE EXTENT NOT PROVIDED FOR)

Particulars	As at 31 March 2025	As at 31 March 2024
Contingent liabilities:		
(i) Guarantees / securities given (Refer note a)	2,97,245	2,80,003
(ii) Demand in respect of income tax matters for which appeal is pending (Refer note b)	4,479	1,919
(iii) Claim against the company (Refer note c)	547	646
Capital & other commitments:		
(i) Estimated amount of contracts remaining to be executed on capital account (Net of advances)	1,701	2,294
(ii) Uncalled liability on shares and other investments partly paid:		
1) India Realty Excellence Fund VI	265	450
2) India Business Excellence Fund IV	401	1,362
3) India Realty Excellence Fund V	130	130

Notes to Financial Statement (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

(a) Guarantees and securities given

The Company has provided bank guarantees aggregating to ₹ 2,97,245 lakhs (Previous year: ₹ 2,80,003 lakhs) as on 31 March 2025 for the following purposes to:

i) National Stock exchange - ₹ 2,37,265 lakhs (Previous year: ₹ 2,24,143 lakhs) for meeting margin requirements.

ii) NCDEX -₹ Nil (Previous year: ₹ 2,500 lakhs) for meeting margin requirements.

iii) MCX - ₹ 59,900 lakhs (Previous year: ₹ 51,800 lakhs) for meeting margin requirements.

iv) Hindalco Industries Limited - ₹ Nil (Previous year: ₹ 1,500 lakhs) for margin deposit.

v) Municipal Corporation of Greater Mumbai - ₹ 25 lakhs (Previous year: ₹5 lakhs) for security deposit.

vi) Bombay High Court – ₹55 Lakhs (Previous year: 55 lakhs) for security deposit

(b) Demand in respect of income tax matters for which appeal is pending is ₹ 4,479 lakhs (Previous year: ₹1,919 lakhs).This is disputed by the Company and hence not provided for in the books of accounts. The Company has paid demand by way of deposit (this amount doesn't include Income Tax refund adjusted against demand raised) of ₹192 lakhs (Previous year ₹ 192 lakhs) till date. Above liability does not include interest and penalty, if any as it depends on the outcome of the demand, which are not ascertainable at present.

The Company is contesting the demands and the management believes that its position will likely be upheld in the appellant process. No tax expenses has been accrued in the financial statement for the tax demand raised. The management believes that ultimate outcome of this proceeding will not have a material adverse effect on the Company's financial position and results of operations.

(c) Claims against the Company:

Pending against forum	Number of cases as on 31 March 2025	As at 31 March 2025	Number of cases as on 31 March 2024	As at 31 March 2024
Civil cases	17	547	17	646
Total	**17**	**547**	**17**	**646**

Note :

The proceedings/ Appeals held at Supreme court/ High court/District court are considered as "Civil cases".

NOTE 40: SEGMENT REPORTING

As per IND AS 108 para 4, Segment has been disclosed in Consolidated financial statement, hence no separate disclosure has been given in standalone financial statements of the Company.

NOTE 41: REMUNERATION TO AUDITORS (EXCLUSIVE OF TAXES)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
As Auditors:		
Statutory audit	37	30
In other capacity:		
Out of pocket expenses	2	2
Certification*	4	5
Total	**43**	**37**

* Certification expense of FY 24-25 does not include cost of ₹ 18 lakhs relating to NCD certificate which has been amortized over the tenure of NCD.

Notes to Financial Statement (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

NOTE 42: EARNINGS PER EQUITY SHARE:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Net profit attributable to equity shareholders for calculation of Basic EPS [A] (₹ in lakhs)	1,39,133	1,49,038
Weighted average number of equity shares issued [B] (Face value of Re. 1 each) (In numbers)	59,81,01,697	59,30,89,161
Basic earnings per share [A/B] (₹)	**23.26**	**25.13**
Net profit attributable to equity shareholders for calculation of diluted EPS [C] (₹ in lakhs)	1,39,133	1,49,038
Weighted average number of equity shares issued (Face value of Re. 1 each) (In numbers) [D]	59,81,01,697	59,30,89,161
Weighted average number of additional equity shares outstanding for diluted EPS (In numbers) [E]	1,19,63,857	62,80,016
Weighted average number of equity shares outstanding for diluted EPS (In numbers) [F=D+E]	**61,00,65,554**	**59,93,69,178**
Diluted earnings per share [C/F] (₹)	**22.81**	**24.87**

NOTE 43: PROVISIONS:

Particulars	Opening balance as at 01 April 2024	Provided during the year	Provision reversed /paid during the year	Closing balance as at 31 March 2025
Provision for gratuity	2,981	1,666	35	4,612
Heritage benefits	308	116	–	424
Compensated absences	857	404	–	1,261
Total	**4,146**	**2,186**	**35**	**6,297**

Particulars	Opening balance as at 01 April 2023	Provided during the year	Provision reversed /paid during the year	Closing balance as at 31 March 2024
Provision for gratuity	2,370	993	382	2,981
Heritage benefits	274	34	–	308
Compensated absences	809	48	–	857
Total	**3,453**	**1,075**	**382**	**4,146**

NOTE 44: LEASE

The Company has taken various office premises on operating lease for the period which ranges from 12 months to 121 months with an option to renew the lease by mutual consent on mutually agreeable terms.

Information about leases for which the company is a lessee are presented below:

(A) Right of use assets

Particulars	As at 31 March 2025	As at 31 March 2024
Balance as at 1 April	9,028	3,991
Additions during the year	7,751	8,198
Adjustments/Deletions during the year	(307)	(872)
Amortisation on Right-Of-Use (ROU) assets	(3,305)	(2,289)
Balance as at 31 March	**13,167**	**9,028**

The changes in the carrying value of right of use assets for the year ended 31 March 2025 and 31 March 2024 has been disclosed in Note 13A .

(All amounts are in INR Lakhs, unless otherwise stated)

(B) Lease liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Balance as at 1 April	9,351	4,392
Additions during the year	7,416	7,759
Adjustments/Deletions during the year	(256)	(983)
Add: Interest cost accrued during the period	1,077	754
Less: Payment of lease liabilities	(3,603)	(2,571)
Balance as at 31 March	**13,985**	**9,351**

(C) Maturity analysis - Undiscounted Cashflows of Contractual maturities of lease liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
up to one year	4,116	2,772
one to 5 years	12,041	7,095
more than 5 years	1,054	1,729
Total	**17,211**	**11,596**

(D) Maturity analysis of lease liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Within 12 months	3,050	2,067
After 12 months	10,935	7,284
Total	**13,985**	**9,351**

(E) Amount recognised in statement of profit & loss

Particulars	As at 31 March 2025	As at 31 March 2024
Interest cost on lease liabilities	1,077	754
Amortization on right of use assets	3,305	2,289
Rental Expenses recorded for short-term lease payments and payments for leases of low-value assets not included in the measurement of the lease liability	1,040	686

(F) Amount recognised in statement of cash flows

Particulars	As at 31 March 2025	As at 31 March 2024
Cash payments for the principal & interest portion of the lease liability within financing activities	3,603	2,571
Short-term lease payments, payments for leases of low-value assets and variable lease payments not included in the measurement of the lease liability within operating activities.	1,040	686

Notes to Financial Statement (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

NOTE 45: RATINGS ASSIGNED BY CREDIT RATING AGENCIES

Rating Agency	Instrument Type	Rating / Outlook	
		As at 31 March 2025	As at 31 March 2024
India Ratings & Research Private Limited	Principal protected market linked debentures	IND PP-MLD/AA Positive	IND PP-MLD AA/ Stable
	Unallocated Bank Lines	IND AA/Positive	IND AA/Stable
	Non- Convertible Debenture	IND AA/Positive	IND AA/Stable
	Commercial Paper	IND A1+	IND A1+
CRISIL Limited	Non- Convertible Debenture	Crisil AA/ Positive	CRISIL AA Stable
	Commercial Paper	Crisil A1+	CRISIL A1+
ICRA Limited	Commercial Paper	[ICRA]A1+	[ICRA]A1+
	Non- Convertible Debenture	[ICRA]AA (Positive)	–
	Unallocated Bank Lines	[ICRA]AA (Positive)	[ICRA]AA (Stable)
	Principal protected market linked debentures	–	PP-MLD[ICRA] AA (Stable)

NOTE 46: DUE TO MICRO AND SMALL ENTERPRISES

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
The Principal amount remaining unpaid at the year end	1,570	1,755
The Interest amount remaining unpaid at the year end	–	–
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	–	–
The amount of interest due and payable for the year (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	–	–
The amount of interest accrued and remaining unpaid at the year end	–	–
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	–	–
The balance of MSMED parties as at the year end	1,570	1,755

NOTE 47: BUSINESS SUPPORT:

The company provides business support to its subsidiaries for activities like finance, accounting, human resources, information technology, back office operations, corporate planning, administrative services and various other services for which it recovers business support charges.

Notes to Financial Statement (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

NOTE 48: FOREIGN CURRENCY TRANSACTIONS:

(i) Expenditure in foreign currency (On accrual basis)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Travelling, lodging and boarding expenses	218	124
Marketing & Advertisement commission/ Expense	257	139
Membership fees	12	9
Computer maintenance and software charges	540	391
Training charges	103	31
Advisory and other fees	202	417
Insurance charges	36	–
Reimbursement of expeneses	4	–
Rent	63	–
Total	**1,435**	**1,111**

(ii) Income in foreign currency (On accrual basis)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Research and advisory fees	745	728
Total	**745**	**728**

NOTE 49: UNHEDGED FOREIGN CURRENCY EXPOSURE:

a) Receivables

Particulars	Currancy	As at 31 March 2025	As at 31 March 2024
Foreign currency exposure outstanding	USD (USA Dollar)	0.11	0.81
	INR (Indian Rupees)	9.30	66.79
	GBP (Pound Sterling)	–	0.09
	INR (Indian Rupees)	–	8.97
	HKD (Hong Kong Dollar)	4.91	–
	INR (Indian Rupees)	53.91	–
Foreign currency receivable in next 5 years including interest	USD (USA Dollar)	0.11	0.81
	INR (Indian Rupees)	9.30	66.79
	GBP (Pound Sterling)	–	0.09
	INR (Indian Rupees)	–	8.97
	HKD (Hong Kong Dollar)	4.91	–
	INR (Indian Rupees)	53.91	–
Unhedged foreign currency exposure	USD (USA Dollar)	0.11	0.81
	INR (Indian Rupees)	9.30	66.79
	GBP (Pound Sterling)	–	0.09
	INR (Indian Rupees)	–	8.97
	HKD (Hong Kong Dollar)	4.91	–
	INR (Indian Rupees)	53.91	–

Notes to Financial Statement (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

b) Payables

Particulars	Currency	As at 31 March 2025	As at 31 March 2024
Foreign currency exposure outstanding	USD (USA Dollar)	4.01	0.58
	INR (Indian Rupees)	343.08	48.40
	HKD (Hongkong Dollar)	–	0.45
	INR (Indian Rupees)	–	4.84
	SGD (Singapore Dollar)	9.07	4.43
	INR (Indian Rupees)	577.50	273.82
Foreign currency payable in next 5 years including interest	USD (USA Dollar)	4.01	0.58
	INR (Indian Rupees)	343.08	48.40
	HKD (Hongkong Dollar)	–	0.45
	INR (Indian Rupees)	–	4.84
	SGD (Singapore Dollar)	9.07	4.43
	INR (Indian Rupees)	577.50	273.82
Unhedged foreign currency exposure	USD (USA Dollar)	4.01	0.58
	INR (Indian Rupees)	343.08	48.40
	HKD (Hongkong Dollar)	–	0.45
	INR (Indian Rupees)	–	4.84
	SGD (Singapore Dollar)	9.07	4.43
	INR (Indian Rupees)	577.50	273.82

c) Investments

Particulars	Currency	As at 31 March 2025	As at 31 March 2024
Foreign currency exposure outstanding	HKD (Hongkong Dollar)	60.00	60.00
	INR (Indian Rupees)	412.02	412.02
	SGD (Singapore Dollar)	2.80	2.80
	INR (Indian Rupees)	129.53	129.53
Foreign currency exposure in next 5 years including interest	HKD (Hongkong Dollar)	60.00	60.00
	INR (Indian Rupees)	412.02	412.02
	SGD (Singapore Dollar)	2.80	2.80
	INR (Indian Rupees)	129.53	129.53
Unhedged foreign currency exposure	HKD (Hongkong Dollar)	60.00	60.00
	INR (Indian Rupees)	412.02	412.02
	SGD (Singapore Dollar)	2.80	2.80
	INR (Indian Rupees)	129.53	129.53

Source for conversion rate as on 31 March : Oanda.com

NOTE 50: SUBSEQUENT EVENTS:

There were no significant events after the end of the reporting period which require any adjustment or disclosure in the financial statements.

Notes to Financial Statement (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

NOTE 51: EMPLOYEE BENEFITS

Disclosure pursuant to Ind AS -19 "Employee benefits" is given as below:

Defined contribution plan:

Contribution to defined contribution plans, recognised as expense for the year is as under :

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Contribution to provident fund	2,914	2,044
Contribution to ESIC	20	131
Contribution to NPS	139	126
Contribution to MLWF	6	4
Total	**3,079**	**2,305**

Defined benefit plan:

The Company provides for gratuity benefit which is a defined benefit plan covering all its eligible employees. This plan is unfunded. The gratuity benefits are subject to a maximum limit of up to ₹ 20,00,000.

The following table set out the status of the gratuity plan as specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules 2014 (as amended) under Ind AS 19 "Employee benefits" and the reconciliation of opening and closing balances of the present value of the defined benefit obligation.

Particulars	Gratuity (unfunded)		Other long term benefits	
	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024
Actuarial assumptions				
Mortality	IALM (2012-014) Ultimate	IALM (2012-014) Ultimate	IALM (2012-014) Ultimate	IALM (2012-014) Ultimate
Discount Rate (per annum)	6.34%	6.97%	6.42%	6.88%
Rate of escalation in salary (per annum)	9.30%	7.28%	–	–
Expected rate of return on plan assets (per annum)	–	–		
Employee Attrition Rate (Past Service)	–	–	PS: 0 to 40 : 54.43%	PS: 0 to 40 : 54.43%
Employee Attrition Rate (Past Service)-Grade wise				
D1 to D5	PS: 0 to 40 : 10%	PS: 0 to 40 : 0%	–	–
E1 to E3	PS: 0 to 40 : 37%	PS: 0 to 40 : 40.40%	–	–
M1 to M3 & MT	PS: 0 to 40 : 24%	PS: 0 to 40 : 26.30%	–	–
V1 to V6	PS: 0 to 40 : 10%	PS: 0 to 40 : 14.10%	–	–
Expected average remaining service	2.62	2.21	2.62	2.21
I) Changes in present value of obligations (PVO)				
Present value of obligation at beginning of period	2,981	2,370	308	274
Interest cost	194	101	–	–
Current service cost	839	510	116	34
Past service cost - (non vested benefits)	–	–	–	–
Past service cost - (vested benefits)	–	–	–	–
Transfer In-Liability	163	3	–	–
Transfer Out-Liability	(28)	(76)	–	–
Benefits paid	(169)	(309)	–	–
Contributions by plan participants	–	–	–	–
Business Combinations	–	–	–	–

Notes to Financial Statement (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Gratuity (unfunded)		Other long term benefits	
	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024
Curtailments	–	–	–	–
Settlements	–	–	–	–
Actuarial (Gain)/Loss on obligation	633	382	–	–
Present value of obligation at end of period	4,612	2,981	424	308
II) Interest expense				
Interest cost	194	101	–	–
III) Fair value of plan assets				
Fair Value of Plan Assets at the beginning	–	–	–	–
Interest income	–	–	–	–
IV) Net Liability				
Present value of obligation at beginning of period	2,981	2,370	–	–
Fair Value of the Assets at beginning report	–	–	–	–
Net Liability	2,981	2,370	–	–
V) Net Interest				
Interest Expenses	194	101	–	–
Interest Income	–	–	–	–
Net Interest	194	101	–	–
VI) Actual return on plan assets				
Less Interest income included above	–	–	–	–
Return on plan assets excluding interest income	–	–	–	–
VII) Actuarial (Gain)/loss on obligation				
Due to Demographic Assumption	152	307	–	–
Due to Financial Assumption	472	50	–	–
Due to Experience	9	25	–	–
Total Actuarial (Gain)/Loss	633	382	–	–
VIII) Fair Value of Plan Assets				
Opening Fair Value of Plan Asset	–	–	–	–
Adjustment to Opening Fair Value of Plan Asset	–	–	–	–
Return on Plan Assets excl. interest income	–	–	–	–
Interest Income	–	–	–	–
Contributions by Employer	169	309	–	–
Contributions by Employee	–	–		
Benefits Paid	(169)	(309)	–	–
Fair Value of Plan Assets at end	–	–		
IX) Past Service Cost Recognised				
Past Service Cost- (non vested benefits)	–	–	–	–
Past Service Cost -(vested benefits)	–	–	–	–
Average remaining future service till vesting of the benefit	–	–	–	–
Recognised Past service Cost- non vested benefits	–	–	–	–
Recognised Past service Cost- vested benefits	–	–	–	–
Unrecognised Past Service Cost- non vested benefits	–	–	–	–
X) Amounts to be recognized in the balance sheet and statement of profit & loss account				
Present value of obligation at end of period	4,612	2,981	424	308
Fair Value of Plan Assets at end of period	–	–	–	–
Funded Status	(4,612)	(2,981)	(424)	(308)
Net Asset/(Liability) recognized in the balance sheet	(4,612)	(2,981)	(424)	(308)

Notes to Financial Statement (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Gratuity (unfunded)		Other long term benefits	
	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024
XI) Expense recognised in the statement of profit and loss				
Current service cost	839	510	116	34
Net Interest	194	101	–	–
Past service cost - (non vested benefits)	–	–	–	–
Past service cost - (vested benefits)	–	–	–	–
Curtailment Effect	–	–	–	–
Settlement Effect	–	–	–	–
Unrecognised past service cost - non vested benefits	–	–	–	–
Actuarial (Gain)/Loss recognized for the period	–	–	–	–
Expense recognized in the statement of profit and loss	1,033	611	116	34
XII) Other Comprehensive Income (OCI)				
Actuarial (Gain)/Loss recognized for the period	633	382	–	–
Asset limit effect	–	–	–	–
Return on Plan Assets excluding net interest	–	–	–	–
Unrecognized Actuarial (Gain)/Loss from previous period	–	–	–	–
Total Actuarial (Gain)/Loss recognized in (OCI)	633	382	–	–
XIII) Movement in liability recognized in balance sheet				
Opening net liability	2,981	2,370	308	274
Adjustment to opening balance	–	–	–	–
Transfer In-Liability	163	3	–	–
Transfer Out-Liability	(28)	(76)	–	–
Expenses as above	1,033	611	116	34
Contribution paid	(169)	(309)	–	–
Other Comprehensive Income(OCI)	633	382	–	–
Closing net liability	4,612	2,981	424	308
XIV) Projected Service Cost 31 Mar 2026	1,329	839	–	–
XV) Asset Information				
Cash and Cash Equivalents	–	–	–	–
Gratuity Fund	–	–	–	–
Debt Security - Government Bond	–	–	–	–
Equity Securities - Corporate debt securities	–	–	–	–
Other Insurance contracts	–	–	–	–
Property	–	–	–	–
Total Itemized Assets	–	–	–	–

XVI) Sensitivity Analysis

Particulars	DR: Discount Rate		ER : Salary escalation rate:	
	PVO DR +1%	PVO DR +1%	PVO ER +1%	PVO ER +1%
Present value of obligation	4,371	2,855	4,784	3,075

XVII) Expected Pay-out

Year	Expected Outgo First year	Expected Outgo Second year	Expected Outgo Third year	Expected Outgo Fourth year	Expected Outgo Fifth year	Expected Outgo Six to Ten year
Pay-outs	637	548	562	571	539	1,898

Notes to Financial Statement (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

XVIII) Asset Liability Comparisons

Year	31 March 2021	31 March 2022	31 March 2023	31 March 2024	31 March 2025
Present value of obligation at end of period	1,786	2,099	2,370	2,981	4,612
Plan Assets	–	–	–	–	–
Surplus / (Deficit)	(1,786)	(2,099)	(2,370)	(2,981)	(4,612)
Experience adjustments on plan assets	–	–	–	–	

NOTE 52: RELATED PARTY DISCLOSURE :

Names of Related Parties :-

As per Ind AS 24 - Related Party Disclosures, specified under section 133 of the Companies Act, 2013, read with The Companies (Indian Accounting Standards) Rules, 2015, the name of related party where control exists / able to exercise significant influence along with the transactions and year end balances with them as identified and certified by the management are as follows:

I. List of related parties and their relationship

a) Subsidiary / Step-down subsidiaries companies

- Motilal Oswal Investment Advisors Limited
- Motilal Oswal Commodities Broker Private Limited
- Motilal Oswal Finvest Limited
- Motilal Oswal Wealth Limited
- MO Alternate Investment Advisors Private Limited
- Motilal Oswal Asset Management Company Limited
- Motilal Oswal Asset Management (Mauritius) Private Limited
- Motilal Oswal Trustee Company Limited
- Motilal Oswal Capital Market (Hong Kong) Private Limited
- Motilal Oswal Capital Markets (Singapore) Pte. Limited
- Motilal Oswal Securities International Private Limited
- Motilal Oswal Home Finance Limited
- India Business Excellence Management Company
- Motilal Oswal Capital Limited
- Motilal Oswal Finsec IFSC Limited
- Motilal Oswal Broking And Distribution Limited (Formerly Glide Tech Investment Advisory Private Limited)
- TM Investment Technologies Private Limited
- MO Alternative IFSC Private Limited
- Motilal Oswal Custodial Services Private Limited (Formerly known as Gleiten Tech Private Limited)

b) Associate

- India Realty Excellence Fund II LLP

c) Key management personnel

– Mr. Motilal Oswal	Managing Director and Chief executive officer
– Mr. Raamdeo Agarawal	Non-Executive Chairman
– Mr. Navin Agarwal	Managing Director
– Mr. Ajay Menon	Whole-time Director
– Mr. Rajat Rajgarhia	Whole-time Director
– Mr. Shalibhadra Shah	Chief Financial Officer
– Mr. Kailash Purohit	Company Secretary & Compliance Officer
– Mr. Chitradurga Narasimha Murthy	Independent Director
– Mr. Pankaj Bhansali	Independent Director
– Mrs. Divya Sameer Momaya	Independent Director
– Mr. Chandrashekhar Anant Karnik	Independent Director
– Mrs. Swanubhuti Jain	Independent Director

Notes to Financial Statement (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

e) Close members of the family of Key Managerial Personnel

– Ms. Vimla Oswal	– Spouse of Mr. Motilal Oswal
– Mr. Pratik Mehta	– Son-in-law of Mr. Motilal Oswal
– Ms. Natasha Malpani	– Daughter-in-law of Mr. Motilal Oswal
– Ms. Pratiksha Mehta	– Daughter of Mr. Motilal Oswal
– Mr. Pratik Oswal	– Son of Mr. Motilal Oswal
– Mr. Rajendra Oswal	– Brother of Mr. Motilal Oswal
– Mr. Vaibhav Agarwal	– Son of Mr. Raamdeo Agarawal
– Ms. Suneeta Agrawal	– Spouse of Mr. Raamdeo Agarawal
– Ms. Suman Agrawal	– Sister of Mr. Raamdeo Agarawal
– Ms. Vedika Agarwal	– Daughterinlaw of Mr. Raamdeo Agarawal
– Mr. Vinay R. Agarawal	– Brother of Mr. Raamdeo Agarawal
– Mr. Sukhdeo Ramgopal Agarawal	– Brother of Mr. Raamdeo Agarawal
– Ms. Anita Anandmurthy Agrawal	– Sister of Mr. Raamdeo Agarawal
– Mr. Karoon Ramgopal Agarawal	– Brother of Mr. Raamdeo Agarawal
– Mr. Satish Agrawal	– Brother of Mr. Raamdeo Agarawal
– Mr. Govinddeo R. Agarawal	– Brother of Mr. Raamdeo Agarawal
– Ms. Shital Agarwal	– Spouse of Mr. Navin Agarwal
– Mr. Hariprasad Agarwal	– Father of Mr. Navin Agarwal
– Ms. Asha Menon	– Sister of Mr. Ajay Menon
– Ms. Kamalam Menon	– Mother of Mr. Ajay Menon
– Ms. Deepika Shah	– Mother of Mr. Shalibhadra Shah
– Ms. Priti Shah	– Spouse of Mr. Shalibhadra Shah
– Mr. Navinchandra Shah	– Father of Mr. Shalibhadra Shah
– Mr. Ridham Shah	– Son of Mr. Shalibhadra Shah
– Mr. Meghrath Shah	– Son of Mr. Shalibhadra Shah
– Ms. Rinki Kasera	– Sister of Mr. Rajat Rajgarhia
– Mr. Tulsi Ram Rajgarhia	– Father of Mr. Rajat Rajgarhia
– Ms. Lalita Rajgarhia	– Mother of Mr. Rajat Rajgarhia
– Mr. Dhairya Agrawal	– Son of Mr. Vaibhav Agarwal

f) Enterprises in which Key Managerial Personnel have control

- OSAG Enterprises LLP
- Like Minded Wealth Creation Trust

g) Enterprises in which Key Managerial Personnel and their relatives exercise significant influence

- Raamdeo Agarawal HUF
- Textile Exports Private Limited
- Motilal Oswal Foundation
- Motilal Oswal HUF
- Motilal Oswal Family Trust
- Boundless Media Private Limited
- Shalibhadra N Shah HUF
- Navshital Consultants LLP
- Gracious Advisors LLP
- Opuleny Advisors and Consultants LLP
- Maniramka Advisors and Consultants LLP
- Maniramka Compound three six five LLP
- Frangipani Capital Advisors LLP
- Izzard Capital Advisors LLP
- Convivial Advisors LLP
- Calliope Capital Advisors LLP

Notes to Financial Statement (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

II. Transactions with related parties

Nature of transaction	Name of the related party	Subsidiaries / step-down		Key managerial personnel/Close members of the family of key managerial personnel /associate		Total	
		For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest (Income)/Expense	Motilal Oswal Wealth Limited	1,653	1,142	–	–	1,653	1,142
	Motilal Oswal Wealth Limited	(2)	(333)	–	–	(2)	(333)
	Motilal Oswal Asset Management Company Limited	532	510	–	–	532	510
	Motilal Oswal Asset Management Company Limited	(14)	(0)	–	–	(14)	(0)
	Motilal Oswal Home Finance Limited	2,249	1,681	–	–	2,249	1,681
	Motilal Oswal Investment Advisors Limited	384	374	–	–	384	374
	Motilal Oswal Investment Advisors Limited	(0)	–	–	–	(0)	–
	Motilal Oswal Finsec IFSC Limited	(93)	–	–	–	(93)	–
	Motilal Oswal Custodial Services Private Limited	(1)	–	–	–	(1)	–
	MO Alternate investment Advisors Private Limited	27	4	–	–	27	4
	MO Alternate investment Advisors Private Limited	(19)	(141)	–	–	(19)	(141)
Total interest received		**(129)**	**(474)**	**–**	**–**	**(129)**	**(474)**
Total interest paid		**4,845**	**3,711**	**–**	**–**	**4,845**	**3,711**
Managerial remuneration paid**	Mr. Motilal Oswal	–	–	240	240	240	240
	Mr. Ajay Menon	–	–	2,175	1,648	2,175	1,648
	Mr. Rajat Rajgarhia	–	–	1,743	910	1,743	910
	Mr. Navin Agarwal	–	–	3,817	–	3,817	–
	Mr. Shalibhadra Shah	–	–	607	295	607	295
	Mr. Kailash Purohit	–	–	120	51	120	51
Total managerial remuneration paid		**–**	**–**	**8,702**	**3,144**	**8,702**	**3,144**
Subscription of equity shares (under ESOP scheme) including premium	Mr. Ajay Menon	–	–	210	400	210	400
	Mr. Rajat Rajgarhia	–	–	210	140	210	140
	Mr. Shalibhadra Shah	–	–	105	157	105	157
	Mr. Kailash Purohit	–	–	32	21	32	21
Total		**–**	**–**	**557**	**718**	**557**	**718**
Director sitting fees	Mr. Chitradurga Narasimha Murthy	–	–	4	4	4	4

Notes to Financial Statement (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

Nature of transaction	Name of the related party	Subsidiaries / step-down		Key managerial personnel/Close members of the family of key managerial personnel /associate		Total	
		For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024
	Mr. Pankaj Bhansali	–	–	4	4	4	4
	Mrs. Divya Sameer Momaya	–	–	3	3	3	3
	Mr. Chandrashekhar Anant Karnik	–	–	4	4	4	4
	Mrs. Swanubhuti Jain	–	–	2	2	2	2
Total director sitting fees paid		**–**	**–**	**17**	**17**	**17**	**17**
Director Commission	Mr. Raamdeo Agarawal	–	–	12	12	12	12
	Mr. Chitradurga Narasimha Murthy	–	–	10	6	10	6
	Mr. Pankaj Bhansali	–	–	10	5	10	5
	Mrs. Divya Sameer Momaya	–	–	10	5	10	5
	Mr. Chandrashekhar Anant Karnik	–	–	10	7	10	7
	Mrs. Swanubhuti Jain	–	–	10	5	10	5
Total director commission paid		**–**	**–**	**62**	**40**	**62**	**40**
Fees for Professional Services	Mr. Chitradurga Narasimha Murthy	-	-	5	-	5	-
Total Fees paid for Professional Services		**-**	**-**	**5**	**-**	**5**	**-**
Referral fees/advisory fees	Motilal Oswal Capital Markets (Hongkong) Pte Limited	(124)	(22)	–	–	(124)	(22)
	Motilal Oswal Securities International Private Limited	558	266	–	–	558	266
	TM Investment Technologies Private Limited	357	341	–	–	357	341
	Motilal Oswal Wealth Limited	–	(1)	–	–	–	(1)
	Motilal Oswal Capital Market (Singapore) Pte Limited	560	291	–	–	560	291
Total referral fees/advisory fees (received)		**(124)**	**(23)**	**–**	**–**	**(124)**	**(23)**
Total referral fees/advisory fees paid		**1,475**	**898**	**–**	**–**	**1,475**	**898**
Placement /Trail /Set up Fees	MO Alternative IFSC Private Limited	(89)	–	–	–	(89)	–
	MO Alternate investment Advisors Private Limited	(143)	(1,265)	–	–	(143)	(1,265)
Total placement/Trail/Set up fees (received)		**(233)**	**(1,265)**	**–**	**–**	**(233)**	**(1,265)**
Business support service (received)/paid	Motilal Oswal Securities International Private Limited	(10)	(10)	–	–	(10)	(10)
	Motilal Oswal Wealth Limited	(1,183)	(533)	–	–	(1,183)	(533)
	Motilal Oswal Home Finance Limited	(220)	(219)	–	–	(220)	(219)

Notes to Financial Statement (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

Nature of transaction	Name of the related party	Subsidiaries / step-down		Key managerial personnel/Close members of the family of key managerial personnel /associate		Total	
		For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024
	Motilal Oswal Asset Management Company Limited	(4,536)	(1,429)	–	–	(4,536)	(1,429)
	Motilal Oswal Investment Advisors Limited	(483)	(19)	–	–	(483)	(19)
	MO Alternate investment Advisors Private Limited	(690)	(340)	–	–	(690)	(340)
	Motilal Oswal Finvest Limited	(28)	(28)	–	–	(28)	(28)
	Motilal Oswal Broking And Distribution Ltd	(9)	(9)	–	–	(9)	(9)
	Boundless Media Private Limited	–	–	(1)	(1)	(1)	(1)
	TM Investment Technologies Private Ltd	(2)	(2)	–	–	(2)	(2)
	Motilal Oswal Finsec IFSC Limited	(31)	(41)	–	–	(31)	(41)
	Motilal Oswal Finvest Limited	1,039	1,276	–	–	1,039	1,276
Total Business support service (received)		**(7,192)**	**(2,630)**	**(1)**	**(1)**	**(7,193)**	**(2,631)**
Total Business support service paid		**1,039**	**1,276**	**–**	**–**	**1,039**	**1,276**
Training fees	Motilal Oswal Broking And Distribution Limited	109	62	–	–	109	62
Total Training fees (paid)		**109**	**62**	**–**	**–**	**109**	**62**
Brokerage/Other sharing	Motilal Oswal Wealth Limited	6,480	6,577	–	–	6,480	6,577
	Mr. Sukhdeo Ramgopal Agarawal	–	–	56	4	56	4
	Dr. Karoon Ramgopal Agarawal	–	–	–	1	–	1
	Ms. Asha Menon	–	–	–	1	–	1
	Mr. Satish Agrawal	–	–	–	0	–	0
Total Brokerage sharing		**6,480**	**6,577**	**56**	**6**	**6,536**	**6,583**
Fees and Commission (Received) / Paid	Motilal Oswal Asset Management Company Limited	(6,528)	(5,486)	–	–	(6,528)	(5,486)
	Motilal Oswal Asset Management Company Limited	291	197	–	–	291	197
	Motilal Oswal Investment Advisors Limited	(45)	(442)	–	–	(45)	(442)
Fees and Commission (Received)		**(6,573)**	**(5,928)**	**–**	**–**	**(6,573)**	**(5,928)**
Fees and Commission Paid		**291**	**197**	**–**	**–**	**291**	**197**
Rent (received)/paid	Motilal Oswal Investment Advisors Limited	(210)	(210)	–	–	(210)	(210)
	Motilal Oswal Asset Management Company Limited	(629)	(585)	–	–	(629)	(585)
	MO Alternate investment Advisors Private Limited	(292)	(292)	–	–	(292)	(292)

Notes to Financial Statement (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

Nature of transaction	Name of the related party	Subsidiaries / step-down		Key managerial personnel/Close members of the family of key managerial personnel /associate		Total	
		For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024
	Motilal Oswal Wealth Management Limited	110	110	–	–	110	110
	Motilal Oswal Home Finance Limited	(270)	(212)	–	–	(270)	(212)
	Motilal Oswal Wealth Management Limited	(726)	(575)	–	–	(726)	(575)
	Motilal Oswal Broking And Distribution Limited	(8)	(8)	–	–	(8)	(8)
	Textile Exports Private Limited	–	–	17	15	17	15
	Motilal Oswal Securities International Private Limited	(7)	(7)	–	–	(7)	(7)
	Motilal Oswal Home Finance Limited	11	16	–	–	11	16
	Boundless Media Private Limited	–	–	(1)	(1)	(1)	(1)
	TM Investment Technologies Pvt Ltd	(2)	(2)	–	–	(2)	(2)
	Motilal Oswal Capital Limited	(0)	–	–	–	(0)	–
	Motilal Oswal Custodial Services Private Limited	(2)	–	–	–	(2)	–
	Motilal Oswal Finvest Limited	(26)	(26)	–	–	(26)	(26)
Total rent (received)		**(2,172)**	**(1,917)**	**(1)**	**(1)**	**(2,173)**	**(1,918)**
Total rent paid		**121**	**126**	**17**	**15**	**138**	**140**
Brokerage and depository income	Mr. Motilal Oswal	–	–	0	–	0	–
	Mr. Raamdeo Agarawal	–	–	0	1	0	1
	Mr. Navin Agarwal	–	–	2	0	2	0
	Mr. Ajay Menon	–	–	1	2	1	2
	Mr. Rajat Rajgarhia	–	–	8	1	8	1
	Mr. Shalibhadra Shah	–	–	0	0	0	0
	Mr. Kailash Purohit	–	–	0	0	0	0
	Ms. Natasha Oswal	–	–	0	–	0	–
	Mr. Pratik Mehta	–	–	1	0	1	0
	Mr. Rajendra Oswal	–	–	0	0	0	0
	India Reality Excellence Fund II LLP	–	–	–	0	–	0
	Dr. Karoon Ramgopal Agarawal	–	–	1	1	1	1
	Mr. Vinay R. Agarawal	–	–	0	0	0	0

Notes to Financial Statement (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

Nature of transaction	Name of the related party	Subsidiaries / step-down		Key managerial personnel/Close members of the family of key managerial personnel /associate		Total	
		For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024
	Mr. Sukhdeo Ramgopal Agarawal	–	–	3	6	3	6
	Mr. Govinddeo R. Agarawal	–	–	0	–	0	–
	Mr. Satish Agarawal	–	–	0	1	0	1
	Ms. Anita Anandmurthy Agrawal	–	–	0	0	0	0
	Raamdeo Agarawal HUF	–	–	0	–	0	–
	Navshital Consultants LLP	–	–	6	–	6	–
	Gracious Advisors LLP	–	–	10	–	10	–
	Opulency Advisors and Consultants LLP	–	–	2	–	2	–
	Ms. Kamalam Menon	–	–	2	4	2	4
	Motilal Oswal Foundation	–	–	7	–	7	–
	Ms. Asha Menon	–	–	11	2	11	2
	Mrs. Divya Sameer Momaya	–	–	0	0	0	0
	Ms. Priti Shah	–	–	0	0	0	0
	Motilal Oswal Finvest Limited	43	–	–	–	43	–
	Motilal Oswal Home Finance Limited	0	–	–	–	0	–
	Motilal Oswal Asset Management Company Limited	0	–	–	–	0	–
	Motilal Oswal Wealth Limited	2	–	–	–	2	–
	MO Alternate Investment Advisors Private Limited	10	–	–	–	10	–
	Motilal Oswal Broking and Distribution Limited	0	–	–	–	0	–
	Motilal Oswal Capital Limited	0	–	–	–	0	–
	Motilal Oswal Investment Advisors Limited	0	–	–	–	0	–
	Maniramka Compound three six five LLP	–	–	0	–	0	–
	Frangipani Capital Advisors LLP	–	–	0	–	0	–
	Izzard Capital Advisors LLP	–	–	0	–	0	–
	Convivial Advisors LLP	–	–	0	–	0	–
	Calliope Capital Advisors LLP	–	–	0	–	0	–
	Like Minded Wealth Creation Trust	–	–	–	0	–	0

Notes to Financial Statement (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

Nature of transaction	Name of the related party	Subsidiaries / step-down		Key managerial personnel/Close members of the family of key managerial personnel /associate		Total	
		For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024
	Maniramka Advisors and Consultants LLP	–	–	0	0	0	0
	Shalibhadra N Shah HUF	–	–	0	0	0	0
	Mr. Chitradurga Narasimha Murthy	–	–	0	–	0	–
	Mr. Meghrath Shah	–	–	0	–	0	–
	Mr. Ridham Shah	–	–	0	–	0	–
	Ms. Shital Agarwal	–	–	1	–	1	–
	Ms. Suman Agrawal	–	–	0	–	0	–
	Mr. Vaibhav Agarwal	–	–	0	–	0	–
	Ms. Vedika Agarwal	–	–	0	–	0	–
Total Brokerage and depository income		**55**	**–**	**55**	**18**	**110**	**18**
Reimbursement of expenses	Motilal Oswal Wealth Limited	(104)	(89)	–	–	(104)	(89)
	Motilal Oswal Investment Advisors Limited	(38)	(32)	–	–	(38)	(32)
	MO Alternate investment Advisors Private Limited	(53)	(45)	–	–	(53)	(45)
	Motilal Oswal Asset Management Company Limited	(106)	(90)	–	–	(106)	(90)
	Motilal Oswal Home Finance Limited	(31)	(26)	–	–	(31)	(26)
	Motilal Oswal Broking And Distribution Ltd.	(2)	(1)	–	–	(2)	(1)
	TM Investment Technologies Private Limited	(30)	–	–	–	(30)	–
	Motilal Oswal Finvest Limited	(4)	(4)	–	–	(4)	(4)
Total reimbursement of expenses (received)		**(368)**	**(287)**	**–**	**–**	**(368)**	**(287)**
Total reimbursement of expenses paid		**–**	**–**	**–**	**–**	**–**	**–**
Partnership (gain)/loss accrued	India Realty Excellence Fund II LLP	–	–	14	(212)	14	(212)
Total partnership (gain)/loss accrued		**–**	**–**	**14**	**(212)**	**14**	**(212)**
Gain on sale of investment	India Realty Excellence Fund II LLP	–	–	–	(232)	–	(232)
Total Gain on sale of investment		**–**	**–**	**–**	**(232)**	**–**	**(232)**
Donation	Motilal Oswal Foundation	–	–	587	552	587	552

Notes to Financial Statement (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

Nature of transaction	Name of the related party	Subsidiaries / step-down		Key managerial personnel/Close members of the family of key managerial personnel /associate		Total	
		For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024
Total donation paid		**–**	**–**	**587**	**552**	**587**	**552**
Commission for Pledge/Bank Guarantee paid	Motilal Oswal Asset Management Company Limited	660	523	–	–	660	523
	Motilal Oswal Finvest Limited	–	28	–	–	–	28
	Motilal Oswal Wealth Management Limited	22	19	–	–	22	19
Total Commission for Pledge/Bank Guarantee paid		**682**	**570**	**–**	**–**	**682**	**570**
Dividend (received)/paid	Mr. Motilal Oswal	–	–	681	1,343	681	1,343
	Mr. Raamdeo Agarawal	–	–	6,492	6,814	6,492	6,814
	Motilal Oswal HUF	–	–	0	–	0	0
	Raamdeo Agarawal HUF	–	–	899	764	899	764
	Ms. Suneeta Agarawal	–	–	1,274	1,083	1,274	1,083
	Ms. Vimla Oswal	–	–	622	21	622	21
	Mr. Rajendra Gopilal Oswal	–	–	11	9	11	9
	Dr. Karoon Ramgopal Agarawal	–	–	15	13	15	13
	Mr. Vinay R. Agarawal	–	–	20	17	20	17
	Mr. Sukhdeo Ramgopal Agarawal	–	–	16	13	16	13
	Mr. Govinddeo R. Agarawal	–	–	11	9	11	9
	Mr. Dhairya Agrawal	–	–	45	21	45	21
	Mr. Pratik Mehta	–	–	447	3	447	3
	Ms. Suman Agrawal	–	–	20	17	20	17
	Mr. Satish Agrawal	–	–	14	13	14	13
	Ms. Anita Anandmurthy Agrawal	–	–	16	14	16	14
	Ms. Vimladevi Salecha	–	–	–	–	–	0
	Ms. Vedika Karnani	–	–	–	17	–	17
	Ms. Vedika Agarwal			20	–	20	–
	Mr. Vaibhav Raamdeo Agarawal	–	–	1,544	43	1,544	43
	Mr. Pratik Motilal Oswal	–	–	444	377	444	377

Notes to Financial Statement (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

Nature of transaction	Name of the related party	Subsidiaries / step-down		Key managerial personnel/Close members of the family of key managerial personnel /associate		Total	
		For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024
	Motilal Oswal Family Trust	–	–	7,110	6,928	7,110	6,928
	Mr. Navin Agarwal	–	–	1,527	1,298	1,527	1,298
	Mr. Ajay Menon	–	–	77	67	77	67
	Mr. Rajat Rajgarhia	–	–	343	297	343	297
	Mr. Shalibhadra Shah	–	–	15	9	15	9
	Mr. Kailash Purohit	–	–	1	0	1	0
	Ms. Pratiksha Mehta	–	–	444	–	444	–
	Ms. Natasha Malpani	–	–	444	–	444	–
	Ms. Kamalam Menon	–	–	2	–	2	–
	Ms. Asha Menon	–	–	0	–	0	–
	Mr. Hariprasad Agarwal	–	–	0	–	0	–
	Ms. Deepika Shah	–	–	0	–	0	–
	Mr. Navinchandra Shah	–	–	0	–	0	–
	Ms. Rinki Kasera	–	–	0	–	0	–
	Mr. Chitradurga Narasimha Murthy	–	–	0	–	0	–
	Mr. Tulsi Ram Rajgarhia	–	–	0	–	0	–
	Ms. Lalita Rajgarhia	–	–	0	–	0	–
	Ms. Priti Shah	–	–	0	–	0	–
	OSAG Enterprises LLP	–	–	0	0	0	0
	Motilal Oswal Investment Advisors Limited	–	(2,900)	–	–	–	(2,900)
	Motilal Oswal Asset Management Company Limited	(22,500)	(10,800)	–	–	(22,500)	(10,800)
	Motilal Oswal Finvest Limited	(526)	(527)	–	–	(526)	(527)
	MO Alternate investment Advisors Private Limited	–	(18)	–	–	–	(18)
	Motilal Oswal Wealth Limited	–	(28)	–	–	–	(28)
Total dividend (received)		**(23,026)**	**(14,273)**	**–**	**–**	**(23,026)**	**(14,273)**
Total dividend paid		**–**	**–**	**22,552**	**19,190**	**22,552**	**19,190**

Notes to Financial Statement (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

** The above numbers are in the nature of Short term employee benefits as per IND AS 24.

Managerial remuneration does not include provision for gratuity and Insurance premiums for medical and life. Post employment benefits and other long term benefits are determined for all the employees on actuarial valuation basis.

Hence, it is not possible to identify and segregate such compensation pertaining to KMP's for other long term employee benefits and post retirement employee benefits.

Note: Income/Liability figures are shown in brackets.

Nature of transaction	Name of the related party	Subsidiaries / step-down		Key managerial personnel/Close members of the family of key managerial personnel /associate		Total	
		For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024
Subscription/(reduction) of equity shares	Motilal Oswal Investment Advisors Limited	(3,649)	5,000	–	–	(3,649)	5,000
Total		**(3,649)**	**5,000**	**-**	**-**	**(3,649)**	**5,000**
Purchase of Investments	Motilal Oswal Custodial Services Private Limited	6,050	-	-	-	6,050	-
	Motilal Oswal Broking And Distribution Limited (Formerly Glide Tech Investment Advisory Private Limited)	771	700	-	-	771	700
Total purchase		**6,821**	**700**	**-**	**-**	**6,821**	**700**
Loans given / (received)	Motilal Oswal Asset Management Company Limited	(94,535)	(45,250)	–	–	(94,535)	(45,250)
	Motilal Oswal Asset Management Company Limited	6,900	900	–	–	6,900	900
	MO Alternate investment Advisors Private Limited	(3,900)	(4,200)	–	–	(3,900)	(4,200)
	MO Alternate investment Advisors Private Limited	1,200	4,000	–	–	1,200	4,000
	Motilal Oswal Investment Advisors Limited	(22,210)	(26,600)	–	–	(22,210)	(26,600)
	Motilal Oswal Investment Advisors Limited	50	–			50	–
	Motilal Oswal Wealth Limited	(3,54,533)	(1,79,750)	–	–	(3,54,533)	(1,79,750)
	Motilal Oswal Wealth Limited	3,100	85,500	–	–	3,100	85,500
	Motilal Oswal Finsec IFSC Limited	3,000	–	–	–	3,000	–
	Motilal Oswal Custodial Services Private Limited	20	–	–	–	20	–
	Motilal Oswal Home Finance Limited	(3,29,000)	(2,09,500)	–	–	(3,29,000)	(2,09,500)
	Mr. Shalibhadra Shah	–	–	–	20	–	20
	Mr. Kailash Purohit	–	–	–	3	–	3
Total Loans (received)		**(8,04,178)**	**(4,65,300)**	**–**	**–**	**(8,04,178)**	**(4,65,300)**
Total Loans given		**14,270**	**90,400**	**–**	**23**	**14,270**	**90,423**
Loans repayment given / (received)	Motilal Oswal Asset Management Company Limited	91,235	44,850	–	–	91,235	44,850

Notes to Financial Statement (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

Nature of transaction	Name of the related party	Subsidiaries / step-down		Key managerial personnel/Close members of the family of key managerial personnel /associate		Total	
		For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024
	Motilal Oswal Asset Management Company Limited	(6,900)	(900)	–	–	(6,900)	(900)
	MO Alternate investment Advisors Private Limited	900	4,200	–	–	900	4,200
	MO Alternate investment Advisors Private Limited	(1,200)	(4,000)	–	–	(1,200)	(4,000)
	Motilal Oswal Wealth Limited	3,22,633	1,79,050	–	–	3,22,633	1,79,050
	Motilal Oswal Wealth Limited	(3,100)	(85,500)	–	–	(3,100)	(85,500)
	Motilal Oswal Finsec IFSC Limited	(2,575)	–	–	–	(2,575)	–
	Motilal Oswal Investment Advisors Limited	21,260	26,600	–	–	21,260	26,600
	Motilal Oswal Investment Advisors Limited	(50)	–	–	–	(50)	–
	Motilal Oswal Home Finance Limited	3,29,000	2,09,500	–	–	3,29,000	2,09,500
	Mr. Shalibhadra Shah	–	–	(4)	(7)	(4)	(7)
	Mr. Kailash Purohit	–	–	(1)	(0)	(1)	(0)
Total loans repayment (received)		**(13,825)**	**(90,400)**	**(5)**	**(7)**	**(13,830)**	**(90,407)**
Total loans repayment given		**7,65,028**	**4,64,200**	**–**	**–**	**7,65,028**	**4,64,200**
Outstanding balances:							
Loans (Including Interest) /Advances	Motilal Oswal Asset Management Company Limited	(3,956)	(473)	–	–	(3,956)	(473)
	Motilal Oswal Investment Advisors Limited	(998)	(17)	–	–	(998)	(17)
	Motilal Oswal Home Finance Limited	(151)	(173)	–	–	(151)	(173)
	Motilal Oswal Wealth Limited	(33,085)	(1,242)	–	–	(33,085)	(1,242)
	MO Alternate investment Advisors Private Limited	(3,024)	–	–	–	(3,024)	–
	Motilal Oswal Custodial Services Private Limited	21	–	–	–	21	–
	Motilal Oswal Finsec IFSC Limited	516	–	–	–	516	–
	Mr. Shalibhadra Shah	–	–	9	13	9	13
	Mr. Kailash Purohit	–	–	2	3	2	3
Total loans and advances (payable)		**(41,206)**	**(1,905)**	**–**	**–**	**(41,206)**	**(1,905)**
Total loans and advances receivable		**528**	**–**	**11**	**16**	**539**	**16**
Other receivables /(payable)	Motilal Oswal Investment Advisors Limited	104	316	–	–	104	316
	Motilal Oswal Wealth Limited	657	(256)	–	–	657	(256)

Notes to Financial Statement (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

Nature of transaction	Name of the related party	Subsidiaries / step-down		Key managerial personnel/Close members of the family of key managerial personnel /associate		Total	
		For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024
	Motilal Oswal Commodities Broker Private Limited	34	34	–	–	34	34
	Motilal Oswal Asset Management Company Limited	1,781	1,463	–	–	1,781	1,463
	Motilal Oswal Finvest Limited	22	(30)	–	–	22	(30)
	Motilal Oswal Capital Markets (Singapore) Pte. Limited	(565)	(77)	–	–	(565)	(77)
	Motilal Oswal Capital Markets (Hong kong) Private Limited	54	(5)	–	–	54	(5)
	MO Alternate investment Advisors Private Limited	364	107	–	–	364	107
	MO Alternative IFSC Private Limited	15	–	–	–	15	–
	Motilal Oswal Finsec IFSC Limited	18	37	–	–	18	37
	Motilal Oswal Broking And Distribution Limited	(45)	0	–	–	(45)	0
	Motilal Oswal Securities International Private Limited	(108)	(24)	–	–	(108)	(24)
	OSAG Enterprises LLP	–	–	–	1	–	1
	Boundless Media Private Limited	–	–	1	1	1	1
	TM Investment Technologies Pvt Ltd	(34)	(85)	–	–	(34)	(85)
	Motilal Oswal Custodial Services Private Limited	(0)	–	–	–	(0)	–
	Motilal Oswal Home Finance Limited	80	2		–	80	2
Total others (payables)		**(752)**	**(477)**	**–**	**–**	**(752)**	**(477)**
Total others receivables		**3,129**	**1,959**	**1**	**2**	**3,130**	**1,961**
Rent deposits (liabilities) / assets	Motilal Oswal Wealth Management Limited	55	55	–	–	55	55
Total rent deposits assets		**55**	**55**	**–**	**–**	**55**	**55**
Outstanding balance in respect of investments in related parties							
Investments	Motilal Oswal Commodities Broker Private Limited	90	90	–	–	90	90
	Motilal Oswal Investment Advisors Limited	5,488	9,137	–	–	5,488	9,137
	MO Alternate investment Advisors Private Limited	313	131	–	–	313	131
	Motilal Oswal Home Finance Limited	53,239	53,239	–	–	53,239	53,239

Notes to Financial Statement (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

Nature of transaction	Name of the related party	Subsidiaries / step-down		Key managerial personnel/Close members of the family of key managerial personnel /associate		Total	
		For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024
	Motilal Oswal Finvest Limited	90,535	90,535	–	–	90,535	90,535
	Motilal Oswal Securities International Private Limited	457	457	–	–	457	457
	Motilal Oswal Wealth Limited	1,521	1,521	–	–	1,521	1,521
	Motilal Oswal Asset Management Company Limited	16,667	16,667	–	–	16,667	16,667
	Motilal Oswal Trustee Company Limited	10	10	–	–	10	10
	Motilal Oswal Capital Markets (Hong kong) Private Limited	412	412	–	–	412	412
	Motilal Oswal Broking And Distribution Limited	2,171	1,400	–	–	2,171	1,400
	MO Alternative IFSC Private Limited	5	5	–	–	5	5
	Motilal Oswal Finsec IFSC Limited	1,200	1,200	–	–	1,200	1,200
	Motilal Oswal Capital Markets (Singapore) Pte Limited	130	130	–	–	130	130
	TM Investment Technologies Pvt Ltd	574	574	–	–	574	574
	Motilal Oswal Custodial Services Private Limited	6,050	–	–	–	6,050	–
	India Realty Excellence Fund II LLP	–	–	752	573	752	573
Outstanding balance in respect of pledge of security by related parties							
Pledge of Security	Motilal Oswal Asset Management Company Limited	1,17,367	1,23,232	–	–	1,17,367	1,23,232
	Motilal Oswal Wealth Limited	2,576	4,474	–	–	2,576	4,474

Notes to Financial Statement (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

Nature of transaction	Name of the related party	Subsidiaries / step-down		Key managerial personnel/Close members of the family of key managerial personnel /associate		Total	
		For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024
Outstanding balance							
Investment in Equity Shares (Refer Note 9)	Subsidiaries	1,78,863	1,75,508	–	–	1,78,863	1,75,508
	Associate*	–	–	–	–	–	–
Total		**1,78,863**	**1,75,508**				

*Associate is an LLP. Hence, there is no investment in equity.

Disclosure persuant to Schedule V of Clause A.2 of Regulation 34(3) and Regulation 53(f) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

Disclosure relating Loans and advances in nature of Loans	Loans and advances in the nature of Loans	FY 2024-25		FY 2023-24	
		Outstanding at the year end	Maximum outstanding during the year	Outstanding at the year end	Maximum outstanding during the year
Disclosure relating Loans and advances in nature of Loans	**To subsidiaries**				
	Motilal Oswal Asset Management Company Limited	–	2,400	–	900
	MO Alternate investment Advisors Private Limited	–	1,200	–	4,000
	Motilal Oswal Wealth Limited	–	1,600	–	25,500
	Motilal Oswal Finsec IFSC Limited	516	3,000	–	–
	Motilal Oswal Investment Advisors Limited*	–	50	–	–
	Motilal Oswal Home Finance Limited	–	–	–	–
	Motilal Oswal Custodial Services Private Limited*	21	20	–	–
	To associate	–	–	–	–
	To firms/companies in which Directors are interested (other than A and B above)	–	–	–	–
	To investments by loanee in the shares of parent company and subsidiary company	–	–	–	–

*The amount outstanding at the year end is including interest. Maximum outstanding during the year includes only principal amount.

Notes to Financial Statement (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

NOTE 53: DISCLOSURE RELATING TO EMPLOYEE STOCK OPTION PURCHASE PLAN

Details of stock options : The Company has five employees stock option schemes

Motilal Oswal Financial Services Limited -Employees Stock Option Scheme -V (ESOS-V)

The Scheme was approved by Board of Directors on 18 October 2007 and by the shareholders on 4 December 2007 by postal ballot and is for issue of 25,00,000 options representing 25,00,000 Equity shares of Re. 1 each. Further, pursuant to the Bonus Issue approved by the Board of Directors on 26 April 2024 and by the Shareholders on 30 May 2024 through Postal Ballot, the Stock Exchages has issued additional in-principle approval for issuance of 51,750 Options representing 51,750 Equity Shares of Re. 1 each.

Motilal Oswal Financial Services Limited -Employees Stock Option Scheme -VI (ESOS-VI)

"The Scheme was approved by Board of Directors on 21 April 2008 and by the shareholders in AGM dated 08 July 2008 and is for issue of 50,00,000 options representing 50,00,000 Equity shares of Re. 1 each.

Further, pursuant to the Bonus Issue approved by the Board of Directors on 26 April 2024 and by the Shareholders on 30 May 2024 through Postal Ballot, the Stock Exchages has issued additional in-principle approval for issuance of 2,20,155 Options representing 2,20,155 Equity Shares of Re. 1 each"

Motilal Oswal Financial Services Limited -Employees Stock Option Scheme -VII (ESOS-VII)

"The Scheme was approved by Board of Directors on 19 July 2014 and by the shareholders in AGM dated 22 August 2014 and is for issue of 25,00,000 options representing 25,00,000 Equity shares of Re. 1 each.

Further, pursuant to the Bonus Issue approved by the Board of Directors on 26 April 2024 and by the Shareholders on 30 May 2024 through Postal Ballot, the Stock Exchages has issued additional in-principle approval for issuance of 10,29,300 Options representing 10,29,300 Equity Shares of Re. 1 each"

Motilal Oswal Financial Services Limited -Employees Stock Option Scheme -VIII (ESOS-VIII)

"The Scheme was approved by Board of Directors on 27 April 2017 and by the shareholders in AGM dated 27 July 2017 and is for issue of 30,00,000 options representing 30,00,000 Equity shares of Re. 1 each.

Further, pursuant to the Bonus Issue approved by the Board of Directors on 26 April 2024 and by the Shareholders on 30 May 2024 through Postal Ballot, the Stock Exchages has issued additional in-principle approval for issuance of 55,20,825 Options representing 55,20,825 Equity Shares of Re. 1 each"

Motilal Oswal Financial Services Limited -Employees Stock Option Scheme -IX (ESOS-IX)

"The Scheme was approved by Board of Directors on 29 April 2021 and by the shareholders in AGM dated 09 August 2021 and is for issue of 30,00,000 options representing 30,00,000 Equity shares of Re. 1 each.

Further, pursuant to the Bonus Issue approved by the Board of Directors on 26 April 2024 and by the Shareholders on 30 May 2024 through Postal Ballot, the Stock Exchages has issued additional in-principle approval for issuance of 71,05,788 Options representing 71,05,788 Equity Shares of Re. 1 each"

Motilal Oswal Financial Services Limited -Employees Stock Option Scheme -X (ESOS-X)

The Scheme was approved by Board of Directors on 26 April 2024 and by the shareholders on 30 May 2024 thorugh Postal Ballot for issue of 30,00,000 options representing 30,00,000 Equity shares of Re. 1 each.Further, pursuant to the Bonus Issue approved by the Board of Directors on 26 April 2024 and by the Shareholders on 30 May 2024 through Postal Ballot, the Stock Exchages has issued additional in-principle approval for issuance of 1,20,00,000 Options representing 1,20,00,000 Equity Shares of Re. 1 each.

Notes to Financial Statement (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

The activity in the (ESOS-V),(ESOS-VI), ESOS (VII), ESOS (VIII), ESOS (IX) and ESOS (X) during the year ended 31 March 2025 and 31 March 2024 is set below:

Particulars	For the year ended 31 March 2025		For the year ended 31 March 2024	
	In Numbers	Weighted Average Exercise Price (In ₹)	In Numbers	Weighted Average Exercise Price (In ₹)
ESOP-V : (Face value of Re. 1 each)				
Option outstanding as at beginning of the year	72,000	226	1,20,000	199
Add: Granted	–	–	–	–
Less: Exercised	9,000	226	48,000	157
Less: Forfeited	–	–	–	–
Less: Lapsed	18,000	226	–	–
Option outstanding as at end of the year	**45,000**	**226**	**72,000**	**226**
Exercisable at the end of the year	**–**	**–**	**–**	**–**
ESOP-VI : (Face value of Re. 1 each)				
Option outstanding as at beginning of the year	2,74,380	171	2,78,380	171
Add: Granted	–	–	–	–
Less: Exercised	1,11,000	166	4,000	226
Less: Forfeited	–	–	–	–
Less: Lapsed	–	–	–	–
Option outstanding as at end of the year	**1,63,380**	**174**	**2,74,380**	**171**
Exercisable at the end of the year	**56,380**	**143**	**1,33,380**	**152**
ESOP-VII : (Face value of Re. 1 each)				
Option outstanding as at beginning of the year	10,38,105	232	13,24,200	170
Add: Granted	5,000	511	4,19,105	306
Less: Exercised	2,46,000	169	3,64,600	153
Less: Forfeited	–	–	–	–
Less: Lapsed	10,000	143	3,40,600	167
Option outstanding as at end of the year	**7,87,105**	**255**	**10,38,105**	**232**
Exercisable at the end of the year	**59,000**	**143**	**2,29,000**	**152**
The (ESOP-VIII) : (Face value of Re. 1/- each)				
Option outstanding, beginning of the Year.	73,01,232	188	1,03,42,340	184
Add: Granted	1,20,000	511	7,20,992	226
Less: Exercised	16,63,080	189	28,40,300	188
Less: Forfeited	–	–	–	–
Less: Lapsed	5,87,104	190	9,21,800	181
Option outstanding as at end of the year	**51,71,048**	**194**	**73,01,232**	**188**
Exercisable at the end of the year	**3,37,934**	**170**	**14,46,600**	**194**
The (ESOP-IX) : (Face value of Re. 1/- each)				
Option outstanding, beginning of the Year.	90,44,967	182	92,92,018	184
Add: Granted	4,90,468	546	20,31,725	141
Less: Exercised	12,55,584	209	9,83,760	163
Less: Forfeited	–	–	–	–
Less: Lapsed	3,16,514	243	12,95,016	145
Option outstanding as at end of the year	**79,63,337**	**198**	**90,44,967**	**182**
Exercisable at the end of the year	**8,66,459**	**183**	**6,78,368**	**195**

Notes to Financial Statement (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2025		For the year ended 31 March 2024	
	In Numbers	Weighted Average Exercise Price (In ₹)	In Numbers	Weighted Average Exercise Price (In ₹)
The (ESOP-X) : (Face value of Re. 1/- each)				
Option outstanding, beginning of the Year.	–	–	–	–
Add: Granted	52,99,306	603	–	–
Less: Exercised	–	–	–	–
Less: Forfeited	–	–	–	–
Less: Lapsed	–	–	–	–
Option outstanding as at end of the year	**52,99,306**	**603**	**–**	**–**
Exercisable at the end of the year	**–**	**–**		

Note : ESOS disclosure for FY 2023-24 comprises the number of options at the opening date and during the financial year 2023-24, are those numbers which are restated considering the bonus issue made during the financial year 2024-25. The increase in number of options outstanding as on the date of issuance of bonus shares has been carried out in accordance with the resolution approved by the members of the Company.

Employees' Stock Options Scheme (ESOS) :

Particulars	Scheme V	Scheme VI	Scheme VII	Scheme VIII	Scheme IX	Scheme X
Date of grant	Various Dates	Various Dates	Various Dates	Various Dates	Various Dates	Various Dates
Date of board approval	Various Dates	Various Dates	Various Dates	Various Dates	Various Dates	Various Dates
Date of Shareholder's approval	4-Dec-2007	8-July-2008	22-Aug-2014	27-July-2017	9-Aug-2021	30-May-2024
Method of settlement	Equity shares	Equity shares	Equity shares	Equity shares	Equity Shares	Equity Shares
Vesting period	1 year to 5 years	1 year to 5 years	1 year to 7 years	1 year to 4 years	1 Years to 6 Years	1 year to 4 years
Granted but not vested	6.22 years (Previous year 6.87 years)	5.86 years (Previous year 6.45 years)	7.25 years (Previous year 5.33 years)	6.49 years (Previous year 4.22 years)	6.21 years (Previous year 6.81 years)	7.44 years (Previous year NA)
Vested but not exercised	0 years (Previous year 0 years)	0.19 years (Previous year 2.59 years)	0 years (Previous year 0.31 years)	0.06 years (Previous year 0.72 years)	0.12 years (Previous year 0.34 years)	0 years (Previous year NA)
Weighted average share price at the date of exercise for stock options exercised during the year	₹ 567.11 (Previous year ₹ 242.99)	₹ 606.73 (Previous year ₹459.64)	₹ 677.15 (Previous year ₹ 291.57)	₹ 680.02 (Previous year ₹ 357.34)	₹ 753.34 (Previous year.₹ 330.10)	NA
Exercise period	Within 5 years of vesting of options					
Vesting conditions	Vesting of options would be subject to continued employment with the Company and/or its subsidiary and thus the options would vest on passage of time. In addition to this, the Remuneration/ Compensation Committee may also specify certain performance parameters subject to which the options would vest. In case of performance based vesting, the options would vest on achievement of performance parameters irrespective of the time horizon.					
Weighted Average Fair Value of options (granted but not vested) as on grant date	₹ 95.14 (Previous year ₹ 91.25)	₹ 67.35 (Previous year ₹ 63.43)	₹ 162.84 (Previous year ₹ 150.93)	₹ 84.15 (Previous year ₹ 76.8)	₹ 108.75 (Previous year ₹ 94.22)	₹ 299.46 (Previous year NA)

Notes to Financial Statement (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

Fair Value Methodology:

The fair value of options have been estimated on the date of grant using Black-Scholes model as under:

The key assumptions used in Black-Scholes model for calculating fair value are as under:

Particulars	Scheme V	Scheme VI	Scheme VII	Scheme VIII	Scheme IX	Scheme X
Range of Risk free interest rate	7.10%	5.63% - 7.1%	5.63% - 7.25%	5.63% - 7.38%	5.63% - 7.38%	6.75% - 7.04%
Dividend yield	1%	1% - 1.38%	1% - 1.38%	1.02% - 1.38%	1.02% - 1.38%	1.02%
Expected volatility	40%	40%	40%	40%	40%	40%

Exercise Pricing Formula

Scheme V

Exercise price shall be the closing price of the Company's equity shares quoted on the BSE immediately preceding the date of Grant of the Stock Options, which for this purpose shall be the date on which the Committee grant the Stock Options, discounted by such percentage as may be determined by the Committee in the best interest of the various stakeholders in the prevailing market conditions

Scheme VI

Exercise price shall be the closing price of the Company's Equity Shares, prior to the date of grant of the Options, on the Stock Exchanges where the highest trading volume is recorded, discounted/increased by such percentage as may be determined by the Committee.

Scheme VII

Exercise price shall be the closing price of the Company's Equity Shares, prior to the date of grant of the Options, on the Stock Exchanges where the highest trading volume is recorded, discounted/increased by such percentage as may be determined by the Committee.

Scheme VIII

Exercise price shall be the closing price of the Company's Equity Shares, prior to the date of grant of the Options, on the Stock Exchanges where the highest trading volume is recorded, discounted/increased by such percentage as may be determined by the Committee.

Scheme IX

Exercise price shall be the closing price of the Company's Equity Shares, prior to the date of grant of the Options, on the Stock Exchanges where the highest trading volume is recorded, discounted/increased by such percentage as may be determined by the Committee.

Scheme X

Exercise price shall be the closing price of the Company's Equity Shares, prior to the date of grant of the Options, on the Stock Exchanges where the highest trading volume is recorded, discounted/increased by such percentage as may be determined by the Committee.

Other Information regarding employee share based payment plan is as below :

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Expense arising from employee share based payment plans	2,383	551
Total carrying amount at the end of the period of Share based payment reserve	12,193	8,747

The Company provides a sensitivity analysis to show the impact to the Company's profit before taxation in the event that forfeiture and performance condition assumptions exceed or are below the Company's estimations by the stated percentages.

Impact on the income statement on account of change in the assumption on estimate of exercising of options.	For the year ended 31 March 2025	For the year ended 31 March 2024
(+)5%	(345)	(137)
(-)5%	345	137

Notes to Financial Statement (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

NOTE 54: TAX EXPENSE

The Company pays taxes according to the rates applicable in India. Most taxes are recorded in the income statement and relate to taxes payable for the reporting period (current tax), but there is also a charge or credit relating to tax payable for future periods due to income or expenses being recognised in a different period for tax and accounting purposes (deferred tax). Tax is charged to equity when the tax benefit exceeds the cumulative income statement expense on share plans. The Company provides for current tax according to the tax laws of India using tax rates that have been enacted or substantively enacted by the balance sheet date. Management periodically evaluates positions taken in tax returns in respect of situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities. Deferred tax is provided, using the liability method, on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax is recognised in respect of all temporary differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. A deferred tax asset is recognised when it is considered recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as probable that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying temporary differences can be deducted. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the temporary differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

(A) Tax expense recognized in profit and loss:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Current tax expense		
Current tax for the year	27,886	23,271
Tax adjustment in respect of earlier years	55	(280)
Total current tax expense	**27,941**	**22,991**
Deferred taxes		
Change in deferred tax liabilities	5,716	7,197
Net deferred tax expense	**5,716**	**7,197**
	33,658	**30,188**

(B) Tax recognised through other comprehensive income:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Remeasurement of defined benefit plan	(159)	(96)
Equity instruments through other comprehensive income	828	(496)
Total	**669**	**(592)**

(C) Tax reconciliation (for profit and loss)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Profit/(loss) before income tax expense	1,72,790	1,79,226
Tax at the rate of 25.168%	43,488	45,107
Tax effect of amounts which are not deductible / not taxable in calculating taxable income		
Exempt Income/Income not taxable	(7,720)	(3,666)
Additional tax due to change in deffered tax rate	2,590	–
Tax at different rate	(5,174)	(11,294)
Tax adjustment of previous years	55	(280)
Expenses disallowed under income tax	418	321
Income tax expense	**33,658**	**30,188**

Notes to Financial Statement (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

Applicable tax rate

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Tax rate	25.168%	25.168%

(D) Net Deferred Tax

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Deferred tax liability on account of :		
Timing difference on Property, plant and equipment as per books and Income Tax Act, 1961	1,958	1,846
Deferred tax on IND AS adjustments	20,775	14,968
Total deferred tax liabilities (A)	**22,733**	**16,814**
Deferred tax assets on account of:		
Expenses allowable u/s. 43B on payment basis	1,225	747
Allowance on impairment	1,253	1,338
Sec 35 DD Amalgamation Expense	–	150
Total deferred tax assets (B)	**2,478**	**2,235**
Net deferred tax Liability/ (Assets) (A-B)	**20,255**	**14,579**

Deferred tax related to the following:

Particulars	As at 31 March 2025	Recognised through profit and loss	Recognised through Other Comprehensive Income	As at 31 March 2024	Recognised through profit and loss	Recognised through Other Comprehensive Income	As at 31 March 2023
Deferred tax liabilities on account of:							
Timing difference on Property, plant and equipment as per books and Income Tax Act, 1961	1,958	112	–	1,846	176	–	1,670
Deferred tax on IND AS adjustments	20,775	5,688	119	14,968	7,048	(1,005)	8,925
Total deferred tax liabilities	**22,733**	**5,800**	**119**	**16,814**	**7,224**	**(1,005)**	**10,595**
Deferred tax assets on account of:							
Expenses allowable u/s. 43B on payment basis	1,225	319	159	747	57	96	594
Amalgamation Expense Sec 35DD	–	(150)	–	150	(604)	–	754
Allowance on impairment	1,253	(85)	–	1,338	574	–	764
Total deferred tax assets	**2,478**	**84**	**159**	**2,235**	**27**	**96**	**2,112**
Total deferred tax (Assets)/liability (net)	**20,255**	**5,716**	**(40)**	**14,579**	**7,197**	**(1,101)**	**8,483**

Notes to Financial Statement (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

NOTE 55: FAIR VALUE MEASUREMENT

I. Accounting classification and fair values

The following table shows the carrying amount and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

Particulars 31 March 2025	Carrying amount				Fair value			
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Cash and cash equivalents	–	–	4,78,310	4,78,310	–	–	–	–
Bank balance other than cash and cash equivalents above	–	–	3,87,126	3,87,126	–	–	–	–
Receivables								
(I) Trade receivables	–	–	1,85,512	1,85,512	–	–	–	–
(II) Other receivables	–	–	3,130	3,130	–	–	–	–
Loans	–	–	4,07,858	4,07,858	–	–	–	–
Investments (Excluding subsidiaries)	3,60,255	95,675	7,030	4,62,960	3,46,849	28,265	80,816	4,55,930
Other financial assets	–	–	43,418	43,418	–	–	–	–
Total financial assets	**3,60,255**	**95,675**	**15,12,384**	**19,68,314**	**3,46,849**	**28,265**	**80,816**	**4,55,930**
Financial liabilities								
Payables								
(I) Trade payables								
(i) total outstanding dues of micro enterprises and small enterprises	–	–	1,570	1,570	–	–	–	–
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	–	–	4,93,601	4,93,601	–	–	–	–
Debt securities	–	–	7,15,453	7,15,453	–	–	–	–
Borrowings (Other than debt securities)	–	–	1,56,106	1,56,106	–	–	–	–
Deposits	–	–	4,146	4,146	–	–	–	–
Other financial liabilities	–	–	1,17,461	1,17,461	–	–	–	–
Total financial liabilities	**–**	**–**	**14,88,337**	**14,88,337**	**–**	**–**	**–**	**–**

Particulars 31 March 2024	Carrying amount				Fair value			
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Cash and cash equivalents	–	–	2,79,799	2,79,799	–	–	–	–
Bank balance other than cash and cash equivalents above	–	–	6,74,092	6,74,092	–	–	–	–
Receivables								
(I) Trade receivables	–	–	1,46,628	1,46,628	–	–	–	–
(II) Other receivables	–	–	1,975	1,975	–	–	–	–
Loans	–	–	3,48,676	3,48,676	–	–	–	–
Investments (Excluding subsidiaries)	2,86,961	80,631	4,550	3,72,142	2,57,324	26,342	83,926	3,67,592
Other financial assets	–	–	24,755	24,755	–	–	–	–
Total financial assets	**2,86,961**	**80,631**	**14,80,475**	**18,48,067**	**2,57,324**	**26,342**	**83,926**	**3,67,592**

Notes to Financial Statement (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars 31 March 2024	Carrying amount				Fair value			
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial liabilities								
Payables								
(I) Trade payables								
(i) total outstanding dues of micro enterprises and small enterprises	–	–	1,755	1,755	–	–	–	–
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	–	–	5,16,796	5,16,796	–	–	–	–
Debt securities	–	–	4,51,041	4,51,041	–	–	–	–
Borrowings (Other than debt securities)	–	–	2,21,519	2,21,519	–	–	–	–
Deposits	–	–	4,132	4,132	–	–	–	–
Other financial liabilities	–	–	2,74,310	2,74,310	–	–	–	–
Total financial liabilities	**–**	**–**	**14,69,553**	**14,69,553**	**–**	**–**	**–**	**–**

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities and investment in private equity funds, real estate funds.

II. Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments include :

- Quoted equity investments - Quoted closing price on stock exchange
- Mutual fund - net asset value of the scheme
- Alternative investment funds - net asset value of the scheme
- Unquoted equity investments - price multiples of comparable companies.
- Private equity investment fund - NAV of the audited financials of the funds.
- Real estate fund - net asset value, based on the independent valuation report or financial statements of the company."

III. Financial instruments not measured at fair value

Financial assets not measured at fair value includes cash and cash equivalents, trade receivables, loans and other financial assets. These are financial assets whose carrying amounts approximate fair value, due to their short-term nature.

Additionally, financial liabilities such as trade payables and other financial liabilities are not measured at FVTPL, whose carrying amounts approximate fair value, because of their short-term nature.

Fair value measurements using significant unobservable inputs (level 3)

(All amounts are in INR Lakhs, unless otherwise stated)

The following table presents the changes in level 3 items for the year ended 31 March 2025 and 31 March 2024:

Particulars	PE - Business Excellence Funds	PE - Real Estate Funds	Unquoted Shares/ Bonds	Total
As at March 31, 2023	44,505	9,661	13,978	68,144
Additions	2,981	10,316	50	13,347
Disposals	(2,321)	(1,456)	–	(3,777)
Gains/(losses) recognised in statement of profit and loss	2,986	(932)	4,158	6,212
As at March 31, 2024	**48,151**	**17,589**	**18,186**	**83,926**
Additions	962	323	51,588	52,873
Disposals	(2,207)	(3,564)	(44,772)	(50,543)
Gains/(losses) recognised in statement of profit and loss	12,022	(1,104)	(6,428)	4,490
Converted into listed entity*	–	–	(9,930)	(9,930)
As at March 31, 2025	**58,928**	**13,244**	**8,644**	**80,816**

*During the year, invetsment in one of the security has been converted from unlisted to listed and hence removed from unquoted.

Valuation inputs and relationships to fair value

The quantitative information about the significant unobservable inputs used in level 3 fair value measurements is summarised below.

Particulars	As at 31 March 2025	As at 31 March 2024
Fair value of PE/RE funds	72,172	65,740
Significant unobservable inputs		
NAV of the fund at Fair value		
– increase by 100 bps	722	657
– decrease by 100 bps	(722)	(657)
Fair value of Unquoted shares	8,644	18,186
Significant unobservable inputs		
Price Multiple		
– increase by 10 %	864	1,819
– decrease by 10 %	(864)	(1,819)

NOTE 56:FINANCIAL RISK MANAGEMENT

Company has operations in India. Whilst risk is inherent in the Company's activities, it is managed through an integrated risk management framework, including on-going identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Company's continuing profitability and each individual within the Company is accountable for the risk exposures relating to his or her responsibilities. The Company is exposed to credit risk, liquidity risk and market risk. It is also subject to various operating and business risks.

A. Credit risk

Credit risk is the risk that the Company will incur a loss because its customers or counterparties fail to discharge their contractual obligation. The Company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties, and by monitoring exposures in relations to such limits.

The maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented in the financial statements. The Company's major classes of financial assets are cash and cash equivalents, loans, investment in mutual fund units, term deposits, trade receivables and security deposits.

Notes to Financial Statement (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

Deposits with banks are considered to have negligible risk or nil risk, as they are maintained with high rated banks/financial institutions as approved by the Board of directors.

Investments primarily include investment in liquid mutual fund units that are marketable securities of eligible financial institutions for a specified time period with high credit rating given by domestic credit rating agencies.

The management has established accounts receivable policy under which customer accounts are regularly monitored. The Company has a dedicated risk management team, which monitors the positions, exposures and margins on a continuous basis."

Following provides exposure to credit risk for trade receivables and Loans.

Particulars	As at 31 March 2025	As at 31 March 2024
Trade Receivables (Net of impairment)	1,85,512	1,46,628
Loans (Net of impairment)	4,07,858	3,48,676

The financial instruments covered within the scope of ECL include financial assets measured at amortised cost such as trade receivables and loans.

Trade Receivables :

The loss allowance has been measured using lifetime ECL except for financial assets on which there has been no significant increase in credit risk since initial recognition. At each reporting date, the Company assesses whether financial assets carried at amortised cost is credit-impaired. A financial asset is credit- impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred since initial recognition.

A simplified approach has been considered for measuring expected credit losses (ECLs) of trade receivables at an amount equal to lifetime ECLs. The ECLs on trade receivables are calculated based on actual historic credit loss experience over the preceding three to five years on the total balance of trade receivables. For the purpose of computation of ECL, the term default implies an event where amount due towards margin requirement and / or mark to market losses for which the client was unable to provide funds / collaterals to bridge the shortfall, the same is termed as margin call triggered.

Based on the Industry practices and business environment in which the entity operates, Management considers unsecured receivables as default if the payment is overdue for more than 90 days for direct customer. For franchisee customers, Aggregate of unsecured receivables as reduced by Franchisee deposit/ future brokerages are considered as default. Management would also consider balance in client's family accounts and collaterals in form other than the securities while considering the secured position of the client. Management would also consider impairment on client balance which are unsecured and overdue for less than 90 days on case to case basis, based on their scope of recoverability. For litigation cases, management could provide enhanced provision if the probability of outflow of economic resource is higher. If there are specific cases which are overdue for more than 90 days and the management is very confident of its recovery in near future, impairment loss would not be provided for such cases based on the approval of business head for each reporting period. Probability of default (PD) on these receivables is considered at 100% and treated as credit impaired.

Loans :

Loans includes Margin Trading Facility(MTF), Loans to staff and loans to subsidiaries for which staged approach is taken into consideration for determination of ECL.

Stage 1.

All positions in the MTF loan book are considered as stage 1 asset for computation of expected credit loss. For exposures where there has not been a significant increase in credit risk since initial recognition and that is not credit impaired upon origination. Margin trading facility, Loans to subsidiaries and loans to staff are considered in stage 1 for determination of ECL. Exposure to credit risk in stage 1 is computed considering historical probability of default, market movements and macro-economic environment.

Stage 2.

Exposures under stage 2 include overdues up to 90 days pertaining to principal amount, interest and any other charges on the MTF loan book which are unsecured. While arriving at the secured position of the client, management would also consider balance in client's family accounts, securities in other segment and collaterals in form other than the securities while considering the secured position of the client. At each reporting date, the Company assesses whether there has been a significant increase in credit risk for financial assets since initial recognition. In determining whether credit risk has increased significantly since initial recognition, the Company uses days past due information and other qualitative factors to assess deterioration in credit quality of a financial asset.

Notes to Financial Statement (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

For credit exposures where there has been a significant increase in credit risk since initial recognition but that are not credit impaired, a lifetime ECL is recognised.

Stage 3.

Exposures under stage 3 include overdues past 90 days pertaining to principal amount, interest and any other charges on MTF loan book which are unsecured.

Financial assets are assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of the asset have occurred. For financial assets that have become credit impaired, a lifetime ECL is recognised.

Following table provide information about exposure to credit risk and ECL on Margin Trading Facility loans.

Stage	As at 31 March 2025		As at 31 March 2024	
	Carrying value	ECL	Carrying value	ECL
Stage 1	4,07,858	(1,635)	3,48,676	1,400
Stage 2	–	–	–	–
Stage 3	–	–	–	–

The movement in the allowance for impairment in respect of trade receivables is as follows

Particulars	Carrying amount As at 31 March 2025	Carrying amount As at 31 March 2024
Opening balance	3,918	2,469
Impairment loss recognised	(574)	1,449
Closing balance	**3,344**	**3,918**

Particulars	Margin Trading Facility loans			Total
	Current	Up to 90 days	Above 90 days	
ECL Rate	0.40%	–	–	
31st March 2025				
Estimated total gross carrying amount	4,08,135	–	–	4,08,135
ECL- Simplified approach	1,633	–	–	1,633
Net carrying amount	4,06,502	–	–	4,06,502
31st March 2024				
Estimated total gross carrying amount	3,49,385	–	–	3,49,385
ECL- Simplified approach	1,398	–	–	1,398
Net carrying amount	3,47,987	–	–	3,47,987

Particulars	Trade Receivables			Total
	Current	1-90 days	More than 90 days	
ECL Rate - For Secured Trade Receivable	**0.08%**	**0.08% to 100%**	**0.08%**	
ECL Rate - For Unsecured Trade receivable	**0.08%**	**0.08%**	**100%**	
31st March 2025				
Estimated total gross carrying amount	29,097	1,38,406	21,353	1,88,857
ECL- Simplified approach	23	1,687	1,634	3,344
Net carrying amount	29,074	1,36,719	19,719	1,85,513
31st March 2024				
Estimated total gross carrying amount	28,658	1,08,455	13,433	1,50,546
ECL- Simplified approach	23	1,636	2,259	3,918
Net carrying amount	28,635	1,06,819	11,174	1,46,628

Notes to Financial Statement (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

B. Liquidity risk

Liquidity risk is the risk that the entity will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The entity's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the entity's reputation.

Prudent liquidity risk management requires sufficient cash and marketable securities and availability of funds through adequate committed credit facilities to meet obligations when due and to close out market positions.

The Company has a view of maintaining liquidity with minimal risks while making investments. The Company invests its surplus funds in short term liquid assets in bank deposits and liquid mutual funds. The Company monitors its cash and bank balances periodically in view of its short term obligations associated with its financial liabilities.

Refer Note 58 For analysis of maturities of financial assets and financial liabilities.

C. Market Risk

Market risk is the risk that the fair value or future Cash flows of a financial instrument will fluctuate because of changes in market prices. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

Foreign currency risk management

In respect of the foreign currency transactions, the company does not hedge the exposures since the management believes that the same is insignificant in nature and will not have a material impact on the Company.

The company's exposure to foreign currency risk at the end of reporting period is shown in note 49

(ii) Interest rate risk

The Company is exposed to Interest risk if the fair value or future cash flows of its financial instruments will fluctuate as a result of changes in market interest rates. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates.

The Company's interest rate risk arises from interest bearing deposits with bank and loans given to customers. Such instruments exposes the Company to fair value interest rate risk. Management believe that the interest rate risk attached to this financial assets are not significant due to the nature of this financial assets.

Interest rate risk exposure

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Loans:		
Loans	4,07,858	3,48,676
Total Loans	**4,07,858**	**3,48,676**
Borrowings:		
Variable rate borrowing	41,206	2,22,150
Fixed rate borrowing	7,15,453	4,51,041
Total Borrowing	**7,56,659**	**6,73,191**

Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates (all other variables being constant) of the Company's statement of profit and loss and equity.

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Impact on profit after tax	
	31 March 2025	31 March 2024
Loans:		
Interest rates – increase by 1%	4,079	3,487
Interest rates – decrease by 1%	(4,079)	(3,487)
Borrowings:		
Interest rates – increase by 1%	(308)	(1,662)
Interest rates – decrease by 1%	308	1,662

(iii) Market price risks

The Company is exposed to market price risk, which arises from FVTPL and FVOCI investments. The management monitors the proportion of these investments in its investment portfolio based on market indices. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the appropriate authority.

Particulars	As at 31 March 2025	As at 31 March 2024
Exposure to price risk	4,55,930	3,67,592

Sensitivity to price risk

The following table summarises the impact of sensitivity of NAVs / price with all other variables held constant. The below impact on the Company's profit before tax is based on changes in the NAVs / price of the investments held at FVTPL/FVOCI at balance sheet date:

Sensitivity	As at 31 March 2025	As at 31 March 2024
Impact on profit before tax for 10% increase in NAV/price	45,593	36,759
Impact on profit before tax for 10% decrease in NAV/price	(45,593)	(36,759)

NOTE 57: CAPITAL MANAGEMENT

Risk management

The company's objectives when managing capital are to:

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital."

The capital composition is as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Gross debt*	8,71,559	6,73,780
Less: Cash and cash equivalents	4,78,310	2,79,799
Net debt (A)	3,93,249	3,93,981
Total equity (B)	7,11,687	5,91,594
Gearing ratio (A / B)	**55.26%**	**66.60%**

*Debt includes debt securities as well as borrowings (Other than debt securities) including outstanding interest.

Notes to Financial Statement (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

NOTE 58: MATURITY ANALYSIS OF ASSETS AND LIABILITIES:

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

	As at 31 March 2025			As at 31 March 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets						
Financial assets						
Cash and cash equivalents	4,78,310	–	4,78,310	2,79,799	–	2,79,799
Bank balance other than cash and cash equivalent above	3,86,912	214	3,87,126	6,62,809	11,283	6,74,092
Trade receivables	1,78,918	6,594	1,85,512	1,40,137	6,491	1,46,628
Other receivables	3,130	–	3,130	1,975	–	1,975
Loans	4,07,858	–	4,07,858	3,48,676	–	3,48,676
Investments	–	6,41,823	6,41,823	–	5,47,650	5,47,650
Other financial assets	41,081	2,338	43,418	22,556	2,199	24,755
	14,96,209	**6,50,969**	**21,47,177**	**14,55,952**	**5,67,623**	**20,23,575**
Non-Financial assets						
Current Tax Asset (Net)	381	–	381	–	–	–
Investment Property	–	7,529	7,529	–	7,586	7,586
Property, plant and equipment (other than Right of Use asset)	–	47,699	47,699	–	38,116	38,116
Right of Use asset	3,470	9,697	13,167	2,413	6,615	9,028
Capital work-in-Progress	3,111	–	3,111	–	–	–
Other Intangible assets	–	3,221	3,221	–	2,722	2,722
Other non-financial assets	5,085	4,720	9,805	4,010	1,961	5,971
	12,047	**72,867**	**84,913**	**6,423**	**56,999**	**63,422**
Total Assets	**15,08,255**	**7,23,835**	**22,32,090**	**14,62,375**	**6,24,622**	**20,86,997**
Liabilities						
Financial Liabilities						
Trade payables	4,95,171	–	4,95,171	5,18,551	–	5,18,551
Debts	5,91,494	1,23,959	7,15,453	4,51,041	–	4,51,041
Borrowings	1,56,106	–	1,56,106	2,22,150	–	2,22,150
Deposits	–	4,146	4,146	–	4,132	4,132
Other financial liabilities	1,06,526	10,935	1,17,461	2,73,679	–	2,73,679
	13,49,297	**1,39,040**	**14,88,337**	**14,65,421**	**4,132**	**14,69,553**
Non Financial Liabilities						
Current tax liabilities (net)	–	–	–	95	–	95
Provisions	2,210	4,087	6,297	3,409	758	4,167
Deferred tax liabilities	–	20,255	20,255	–	14,579	14,579
Other non financial liabilities	5,515	–	5,515	7,009	–	7,009
	7,725	**24,342**	**32,067**	**10,513**	**15,337**	**25,850**
Total Liabilities	**13,57,022**	**1,63,382**	**15,20,404**	**14,75,934**	**19,469**	**14,95,403**

Notes to Financial Statement (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

NOTE 59: REVENUE FROM CONTRACT WITH CUSTOMERS

The Company derives revenue primarily from the share broking business. Its other major revenue sources are the Portfolio management fees and comm/ission income and Interest income.

1. Disaggregate revenue information

The table below presents disaggregate revenues from contracts with customers for the year ended 31 March 2025 and 31 March 2024. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of revenue and cash flows are affected by market and other economic factors.

Nature of Services

(a) Broking Income - Income from services rendered as a broker is recognised upon rendering of the services, in accordance with the terms of contract.

(b) Portfolio management fees and commission income - Fees for subscription based services are received periodically but are recognised as earned on a pro-rata basis over the term of the contract. Commissions from distribution of financial products are recognised upon allotment of the securities to the applicant or as the case may be. Commissions and fees recognised as aforesaid are exclusive of goods and service tax, securities transaction tax, stamp duties and other levies by SEBI and stock exchanges.

(c) Interest Income - Interest is earned on delayed payments from clients and amounts funded to them as well as term deposits with banks..Interest income is recognised on a time proportion basis taking into account the amount outstanding from customers or on the financial instrument and the rate applicable.

(d) Depository Income-Income from services rendered on behalf of depository is recognised upon rendering of the services, in accordance with the terms of contract."

2. Disaggregate revenue information

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Operating segment :		
Brokerage income	2,45,963	2,25,630
Portfolio management fees and commission income	38,892	25,534
Interest income	1,54,466	94,990
Depository income	10,353	8,459
Research and Advisory Fees	2,642	763

Nature, timing of satisfaction of the performance obligation and significant payment term:.

(i) Income from services rendered as a broker is recognised upon rendering of the services.

(ii) Fees for subscription based services are received periodically but are recognised as earned on a pro-rata basis over the term of the contract.

(iii) Commissions from distribution of financial products are recognised upon allotment of the securities to the applicant or as the case may be, on issue of the insurance policy to the applicant.

(iv) Interest is earned on delayed payments from clients and amounts funded to them as well as term deposits with banks.

(v) Interest income is recognised on a time proportion basis taking into account the amount outstanding from customers or on the financial instrument and the rate applicable.

(vi) Income from services rendered on behalf of depository is recognised upon rendering of the services, in accordance with the terms of contract.

The above services are point in time in nature, and no performance obligation remains once the transaction is executed.

Fees for subscription based services are received periodically but are recognised as earned on a pro-rata basis over the term of the contract, and are over the period in nature.

Notes to Financial Statement (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

NOTE 60: ASSETS PLEDGED AS SECURITY*

The amounts of assets pledged as security for borrowings are:

Particulars	As at 31 March 2025	As at 31 March 2024
Financial assets		
First charge		
Cash and cash equivalents		
Fixed deposit	19,950	16,250
Receivables		
Trade receivables	–	45,750
Loans		
Margin trading facility	2,73,038	1,67,750
Non-financial assets		
First charge		
Property, plant and equipment*	–	64,995
Total assets pledged as security	**2,92,988**	**2,94,745**

Terms and conditions:

1. Cash & Cash equivalents, Trade receivables and Loans are pledge with Banks and NBFCs against borrowing facilities taken by the Company.
2. The margin in the range of 1.25 times to 2 times is provided against the loan facilities for pledge of MF/Shares/ PMS Investments, 0.5 time for fixed deposit & in the range of 0.6 time to 2 times on the receivables of the Company.

*Value of Premises is based on the market value as per valuation report.

NOTE 61: DISCLOSURE FOR SEGMENT WISE INCOME FROM INSURANCE PARTNERS AS REQUIRED BY INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA (IRDAI).

Particulars	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Commission income - Life insurance	13,000	5,638
Commission income - General insurance	638	281
Income from Insurance Intermediation	**13,638**	**5,919**

The Company received Corporate Agency (CA) License from the Insurance Regulatory and Development Authority of India (IRDAI) on 11 July 2018.The Company entered into agreements with various insurance partners as a Corporate Agent and commission income during the year as disclosed above.

NOTE 62 : DISCLOSURE PERTAINING TO QUARTELY STATEMENT FILED WITH BANKS OR FINANCIAL INSTITUTIONS

The Company has availed of the facility (Secured Borrowings) from the lenders interalia on the condition that, the company shall provide or create or arrange to provide or have created, security interest by way of a first pari passu charge of the receivables and loans.

Details reported in the quarterly statement / revised quarterly returns and as per the books of accounts in the financial year 2024 - 2025

The Company had made quarterly submissions to banks or financial institutions or debenture trustees, however, no discrepancies were noticed between the quarterly statements / revised returns filed and the financial statements of the respective quarter.

Notes to Financial Statement (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

Details reported in the quarterly statement / revised quarterly returns and as per the books of accounts in the financial year 2023 - 2024

Quarter ended	As per Books of Accounts	As per Statement filed with Bank	Difference
Jun-23	2,34,196	2,34,297	(101)
Sep-23	2,87,328	2,86,996	332
Dec-23	3,78,763	3,77,789	974
Mar-24	4,87,754	4,87,913	(159)

NOTE 63 : CORPORATE SOCIAL RESPONSIBILITY

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
(a) Total amount required to be spent during the year	1,645	1,270
(b) Total amount of expenditure incurred during the year	1,719	1,270
(c) Shortfall at the end of the year	–	–
(d) Total amount of previous years shortfall	–	–
(e) Reason for shortfall	NA	NA
(f) Nature of CSR activities	Refer Note 1	Refer Note 1
(g) Details of related party transactions	Refer Note 2	Refer Note 2
(h) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	NA	NA

Notes:

1. The Company undertakes the following activities in the nature of Corporate social responsibility (CSR):
   a. Promoting education, including special education and employment enhancing vocational skills, especially among children, women, and elderly, contribution to COVID relief program, PM cares fund;
   b. Promotion of health care, including preventive health care and sanitation;
   c. Measures for the benefit of armed forces veterans, war widows, and their dependents;
   d. Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources.
2. Contribution of ₹587 lakhs (Previous year ₹ 552 lakhs) to Motilal Oswal Foundation which is classified as related party under Ind AS 24- " Related Party Disclosures"
3. As represented by Motilal Oswal foundation, Amount of ₹ 613 lakhs (Previous Year : ₹ 311 lakhs) has been spent by the Company for the construction/ acquisition of a new asset.

NOTE 64.

No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder, as at 31 March 2025 and 31 March 2024.

NOTE 65.

The Company has not been declared wilful defaulter by any bank or financial Institution or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, during the year ended 31 March 2025 and 31 March 2024.

NOTE 66:

Below are the deatails of transactions entered with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 31 March 2025. There were no transaction during the year ended 31 March 2024.

Name of the struck off company	Nature of trasnsaction with struck off company	Balance outstanding	Relationship with struck off company
Pertinent Hospitalities Private Limited	Payables	0	NA
Kothari Intergroup Limited	Shares held by struck off company	0	NA

Notes to Financial Statement (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

NOTE 67:

Additional regulatory information required under (WB) (xvi) of Division III of Schedule III amendment, disclosure of ratios, is not applicable to the Company as it is in broking business and not an NBFC registered under Section 45-IA of Reserve Bank of India Act, 1934.

NOTE 68:

The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or other kind of funds) to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

The Company has not received any funds (which are material either individually or in the aggregate) from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries."

NOTE 69:

The Company has no satisfaction of charges which are pending to be filed with ROC.

NOTE 70:

The Board has approved the withdrawal of the Scheme of Arrangement entered between Motilal Oswal Financial Services Ltd., Motilal Oswal Broking and Distribution Ltd. and Motilal Oswal Wealth Ltd., which was previously approved by the Board in its Meeting held on July 27, 2023. The object of this Scheme was to align the Company's holding and business structure in terms of requirement of Rule 8(1)(f) & 8(3)(f) of the Securities Contracts (Regulation) Rules, 1957 ("SCRR"). However, the Department of Economic Affairs ("DEA"), Government of India has issued a Consultation Paper in the month of September 2024 with respect to proposed amendment under Rule 8 of the SCRR allowing the investments made by a broker in any Group Company out of retained earnings. Further, the said Consultation Paper 'inter-alia' states that 'Prohibiting the making of any investments by a broker, including in Group Companies, may place unreasonable fetters on its ability to use its retained earnings as per its commercial prudence'. Now, the DEA may notify the said proposed amendment under Rule 8 of the SCRR. In view of the above, the Board has approved the withdrawal of the existing Scheme and will review & reconsider to file revised Scheme (including updated Financials), if required, basis publication of final amendments by the DEA, in this regard.

NOTE 71:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

NOTE 72:

The amounts reflected as "0" in the financial information are values with less than rupees fifty thousands

NOTE 73:

Previous year figures have been regrouped/reclassified wherever necessary.

As per our report of even date
For **Singhi & Co.**
Chartered Accountants
Firm Registration No. 302049E

Sd/-
Amit Hundia
Partner
Membership Number: 120761

Place : Mumbai
Date : 25 April 2025

For and on behalf of the Board of Directors
Motilal Oswal Financial Services Limited
CIN: L67190MH2005PLC153397

Sd/-
Motilal Oswal
Managing Director and Chief Executive Officer
DIN : 00024503

Sd/-
Raamdeo Agarawal
Non-Executive Chairman
DIN : 00024533

Sd/-
Shalibhadra Shah
Chief Financial Officer

Sd/-
Kailash Purohit
Company Secretary

Place : Mumbai
Date : 25 April 2025





Consolidated Financial Statements

Independent Auditors' Report

To

The Members of
Motilal Oswal Financial Services Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

1. We have audited the accompanying consolidated financial statements 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, 2025 attached herewith, which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date and notes to the financial statements, including, a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").

   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 the other auditors on separate audited financial statements and on the other financial information of the subsidiaries and associate, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate as at March 31, 2025, and their consolidated profit (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

BASIS FOR OPINION

2. We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SA's) 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 Statements 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 Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidences obtained by us and by other auditors in terms of their reports referred to in the paragraph 15 of other matter section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

3. **Emphasis of Matter**

   Attention is invited to:

   Note. 70 of the audited consolidated financial statements of the Company, wherein it is stated that the Scheme of Arrangement to restructure the business of the Company w.e.f. April 1, 2023, has now been withdrawn. The decision to withdraw the Scheme is based on the Consultation Paper issued by Department of Economic Affairs which states about amending Rule 8 of Securities Contracts (Regulation) Rules, 1957. The Company will review & reconsider to file revised Scheme (including updated Financials), if required, basis publication of final amendments by the Department of Economic Affairs, in this regard.

   Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

4. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries and associate, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

   We have determined the matters described below to be the key audit matters to be communicated in our report.

Independent Auditors' Report (Contd..)

(a) KAM as reported in the standalone audit report of Motilal Oswal Financial Services Ltd.

Sr. No.	Key Audit Matter	How the Key Audit Matter was addressed in our audit
1.	**Information Technology (IT) Systems and Controls** The Company's key financial accounting and reporting processes are highly dependent on the automated controls over the Company's information systems, such that there exists a risk, that gaps in the IT control environment could result in the financial accounting and reporting records being misstated. Amongst its multiple IT systems, we scoped in systems that are key for overall financial reporting. Appropriate IT general controls and application controls are required to ensure that such IT systems are able to process the data, as required, completely, accurately and consistently for reliable financial reporting. We have identified 'IT systems and controls' as a key audit matter considering the high level of automation, multiple systems being used by Management and the complexity of the IT architecture and its impact on overall financial reporting process.	**Our Audit Approach:** Key IT audit procedures performed included the following, but not limited to: • For testing the IT general controls, application controls and IT dependent manual controls, we involved IT specialists as part of the audit. • Obtained a comprehensive understanding of IT applications landscape implemented at the Company. It was followed by process understanding, mapping of applications to the same and understanding financial risks posed by people-process and technology. • Key IT audit procedures includes testing design and operating effectiveness of key controls operating over user access management (which includes user access provisioning, de-provisioning, access review, password configuration review and privilege access), change management (which include change release in production environment are compliant to the defined procedures and segregation of environment is ensured), computer operations (which includes testing of key controls pertaining to backup, incident management and data centre security), System interface controls. This included testing that requests for access to systems were appropriately logged, reviewed, and authorized. In addition to the above, the design and operating effectiveness of certain automated controls, that were considered as key internal system controls over financial reporting were tested using various techniques such as inquiry, review of documentation/ record/ reports, observation, and re-performance.

(b) KAM as reported in the audit report of Motilal Oswal Home Finance Limited (MOHFL). Taking the audit report of MOHFL into consideration, we have reproduced the KAM below, which is described as a KAM in the audit report of MOHFL.

Sr. No.	Key Audit Matter	How the Key Audit Matter was addressed in the audit
1.	**Expected Credit Loss - Impairment of carrying value of loans and advances (as described in Note 8(A) of the consolidated financial statements pertaining to Loans – Housing Finance Business)** Ind AS 109: Financial Instruments ("Ind AS 109") requires the Company to provide for impairment of its financial instruments using the expected credit loss ('ECL') approach involving an estimation of probability of loss on the financial instruments over their life, considering reasonable and supportable information about past events, current conditions and forecast of future economic conditions which could impact the credit quality of the Company's loans and advances. As at March 31, 2025, the carrying value of loan assets measured at amortised cost, aggregated Rs. 4,83,553 lakhs (net of allowance of ECL Rs. 6,426 lakhs).	**Our Audit Approach:** Our audit approach was a combination of test of internal controls and substantive procedures which included the following: a) Evaluating the Company's policy, as approved by the Board of Directors, for impairment of carrying value of loans and advances and assessing appropriateness of the Company's impairment methodologies as required under Ind AS 109. b) Obtained and reviewed reports relating to the independent "Back testing" and Model refresh exercise annually carried out by the Management. c) Tested the operating effectiveness of the controls for staging of loans based on their past-due status. Tested a sample

Sr. No.	Key Audit Matter	How the Key Audit Matter was addressed in the audit
	In the process, a significant degree of judgement has been applied by the management in respect of following matters: • Defining qualitative/quantitative thresholds for significant increase in credit risk' ("SICR") and 'default'. • Estimation of losses in respect of loans which had no/minimal defaults in the past. • Grouping of borrowers based on homogeneity by using appropriate statistical techniques. • Staging of loans and estimation of behavioural life. • Determining macro-economic factors impacting credit quality of receivables. The Company has developed models that derive key assumptions used within the provision calculation such as probability of default (PD) and loss given default (LGD). The output of these models is then applied to the provision calculation with other information including the exposure at default (EAD). Given the high degree of management's judgement involved in estimation of ECL, this has been identified as key audit matter.	of performing (stage 1) loans to assess whether any SICR or loss indicators were present requiring them to be classified under stage 2 or 3. d) Assessed the additional considerations applied by the management for staging of loans as SICR. e) Tested the ECL model, including assumptions and underlying computation. Tested the input data used for determining the PD and LGD rates and agreed the data with the underlying books of accounts and records. f) Enquired Management on assumptions used in determining the overlay for macro-economic factors. g) Tested the arithmetical accuracy of computation of ECL provision performed by the Company in spreadsheets. h) Test checked the basis of collateral valuation in the determination of ECL provision. i) Compared the disclosures included in the Financial Statements in respect of expected credit losses with the requirements of Ind AS.

(c) KAM as reported in the audit report of Motilal Oswal Commodities Broker Private Limited (MOCBPL). Taking the audit report of MOCBPL into consideration, we have reproduced the KAM below, which is described as a KAM in the audit report of MOCBPL.

Sr. No.	Key Audit Matter	How the Key Audit Matter was addressed in the audit
1.	**Legal & Regulatory Risk:** Refer note 7 point 2 of the Consolidated financial statements. Following default at National Spot Exchange Limited ('NSEL') in 2012 and initial investigations by Economic Offences Wing (EOW) and complaints received from investors against the broker of the now defunct spot exchange, NSEL and EOW in March and April 2015 had requested SEBI to take appropriate actions. However, In EOW report there was no allegation against Motilal Oswal Commodities Broker Private Limited (MOCBPL). In this matter, SEBI has issued Show Cause Notice to MOCBPL in financial year i.e. 2017-18 relating to NSEL Scam, for which	**Audit Procedures Performed** Following are the areas where risks are assessed & procedures were followed. • **Recording of Receivables & Dues - NSEL:** After scrutinising the books of accounts and discussion with the management it has been found that the amounts receivable from NSEL (Exchange) and due to the clients have direct nexus and MOCBPL has the role of a broker only. Hence, the amount receivable from Exchange has not been provided for Doubtful debts as they are directly payable to the Clients. • **Impact of SEBI order on the MOCBPL business:** The Company has already ceased its Commodity Broking business from April 2018. Also, the order of SEBI signifies that MOCBPL's registration application as Commodities Broker may be rejected; however, the management doesn't plan to continue its Commodities Broking business under the company (MOCBPL). The company has also filed an appeal against the order of SEBI before the Securities Appellate Tribunal (SAT) & the same is currently pending. • MOCBPL may have to refund the brokerage charged from the clients against which the management has already made provision in the books of accounts.

Independent Auditors' Report (Contd..)

Sr. No.	Key Audit Matter	How the Key Audit Matter was addressed in the audit
	management has replied accordingly. SEBI vide its order dated 22nd February 2019, rejected MOCBPL's registration application on the grounds that it is not fit and proper person to hold, directly or indirectly, the certificate of registration as commodity derivatives broker.	Our procedures with respect to approaching the KAM: • **Enquiring with Accounts and Finance Team:** We have discussed with Finance team, Management and have scrutinised books of account. • Assessing management's conclusions and ensuring that updates regarding the matter are informed to us on timely basis. Our results: Based on the above procedures, whilst noting the inherent uncertainty with such legal matters, we concluded treatment of the matter as satisfactory.

(d) KAM as reported in the audit report of Motilal Oswal Finvest Limited (MOFL). Taking the audit report of MOFL into consideration, we have reproduced the KAM below, which is described as a KAM in the audit report of MOFL.

Sr. No.	Key Audit Matter	How the Key Audit Matter was addressed in the audit
1.	**1. Information Technology system for the financial reporting process** The Company is highly dependent on its information technology (IT) systems for carrying on its operations which require large volume of transactions to be processed on a daily basis. Further, the Company's accounting and financial reporting processes are dependent on the automated controls enabled by IT systems which impacts key financial accounting and reporting items such as Interest income, Loan Balance, Non Performing Assets amongst others. The controls implemented by the Company in its IT environment determine the integrity, accuracy, completeness and validity of data that is processed by the applications and is ultimately used for financial reporting. Accordingly, since our audit strategy has focused on key IT systems and controls due to pervasive impact on the financial statements and performing testing of automated process controls and General controls; we have determined the same as a key audit matter for current year audit.	**Audit Procedures Performed** Our key audit procedures were relying on the work carried out by the IT specialists audit team, but were not limited to, the following: • Obtained an understanding of the Company's IT environment and conducted risk assessment and identified IT applications, databases and operating systems that are relevant to our audit. Also, obtained an understanding of key automated controls operating over such identified IT applications; • For deficiencies identified if any by the IT specialist, specialist team tested compensating controls or performed alternative procedures.
	2. Impairment of loans Ind AS 109, Financial Instruments requires the Company to provide for impairment of its financial assets using the expected credit loss ('ECL') approach which involves estimates for probability of loss on the financial assets over their life, unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12- month ECL, considering reasonable and supportable information about past events, current conditions and forecasts of future economic conditions which could impact the credit quality of the Company's financial assets. In this process, substantial judgement has been applied by the management in assessing the 'significant increase in credit risk' in respect of following matters:	**Principal audit procedures performed** a) Assessed and tested the design and operating effectiveness of key internal financial controls over the loan impairment process used to calculate the impairment. b) Assessed the critical assumptions used by the management for expected credit losses as at March 31, 2025. c) Assessed the assumptions used by the Company for grouping and staging of loan portfolio into various categories and default buckets based on their past-due status and other qualitative factors identified by the management which indicate significant increase in credit risk. For a sample of exposures, we tested the appropriateness of such staging.

a) The Company has grouped its loan portfolio based on days past due and other qualitative criteria as mentioned in the Credit-risk section. Loans grouped under a particular category are assumed to represent a homogenous pool thereby expected to demonstrate similar credit characteristics.

b) Staging of loans and estimation of behavioural life.

c) Estimation of expected loss from historical observations.

d) Estimation of losses in respect of those groups of loans which had no/ minimal defaults in the past.

Considering the significance of above model for impairment to the overall financial statements and the degree of management's estimates and judgments involved including the regulatory announcement of moratorium facility and restructuring facility for eligible customers, this area required significant auditor attention to test such complex accounting estimates. Therefore, we have determined this to be a key audit matter for the current year audit.

3. Management estimates impairment provision using Expected Credit loss model for the loan exposure as per the Board approved policy which is in line with Ind AS and the Regulations. Measurement of loan impairment involves application of significant judgement by the management. The most significant judgements are:

a) Timely identification and classification of the impaired loans, including classification of assets to stage 1, 2, or 3 using criteria in accordance with Ind AS 109 which also include considering the impact of RBI's regulatory circulars,

b) The segmentation of financial assets when their ECL is assessed on a collective basis

c) Determination of probability of defaults (PD) and loss given defaults (LGD) based on the default history of loans, subsequent recoveries made and other relevant factors and

d) Assessment of qualitative factors having an impact on the credit risk.

d) Understood and checked the key data sources and assumptions for data used in the ECL model as considered by the Company to determine impairment provisions.

e) On sample basis tested the completeness and accuracy of the input data used and confirmed the said data with the underlying books of accounts and records.

f) Tested the arithmetical accuracy of computation of ECL provision performed by the Company.

We examined Board Policy that address policies, procedures and controls for assessing and measuring credit risk on all lending exposures, commensurate with the size, complexity and risk profile specific to the borrowers.

We evaluated the design and operating effectiveness of controls across the processes relevant to ECL, including the judgements and estimates.

We tested the completeness of loans and advances included in the Expected Credit Loss calculations as of March 31, 2025 by reconciling it with the balances as per loan balance register as on that date.

We tested assets in stage 1, 2 and 3 on sample basis to verify that they were allocated to the appropriate stage.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

5. The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Report on Corporate Governance (but does not include the Consolidated Financial Statements and our auditor's report thereon) which we obtained prior to the date of this auditor's report and Board's Report, Management Discussion and Analysis, Financial Highlights and Business Responsibility and Sustainability Report, which is expected to be made available to us after that date.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

Independent Auditors' Report (Contd..)

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

6. The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its associate in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. The respective Board of Directors / management of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

7. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the Group'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 Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

8. 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 STATEMENTS

9. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 SA's 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 consolidated financial statements.

10. As part of an audit in accordance with SA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    i. Identify and assess the risks of material misstatement of the consolidated financial statements, 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.

    ii. 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 Holding Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.

    iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

iv. Conclude on the appropriateness of management and 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 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 statements 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.

v. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

vi. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group of which we are the independent auditors and to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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. Our responsibilities in this regard are further described in paragraph 15 of the section titled "Other Matters" in this audit report.

11. Materiality is the magnitude of the misstatement in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statement may be influenced. We consider quantitative materiality and qualitative factors in; (i) planning the scope of our audit work and evaluating the results of our work; and (ii) to evaluate the effects of any identified misstatements in the consolidated financial statements.

12. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditor's 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.

13. 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.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of consolidated financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

15. We did not audit the financial statements of ten subsidiaries included in the consolidated financial statements, whose financial statements before consolidation adjustments reflects total assets of Rs. 12,27,688 lakhs as at March 31, 2025, total revenue of Rs. 2,15,826 lakhs, total net profit after tax of Rs. 77,808 lakhs, net cash outflow of Rs. 65,333 lakhs and total comprehensive income of Rs. 77,651 lakhs for the year ended March 31, 2025 respectively, as considered in the consolidated financial Statements. These financial statements have been audited by other auditors whose audit report have been furnished to us by the management, and our opinion in so far as it relates to the amount and disclosures included in respect of those subsidiaries is based solely on the audit report of such other auditors.

    Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

16. The consolidated financial statements include the financial statements of four subsidiaries which have not been audited either by us or by other auditor's, whose annual financial statements reflect total assets of Rs. 2,766 lakhs as at March 31, 2025, total revenue of Rs.1,782 lakhs, total net profit after tax of Rs. 260 lakhs, net cash outflow of Rs. 913 lakhs and total comprehensive income of Rs. 260 lakhs for the year ended March 31, 2025 respectively. The consolidated financial Statements also includes the Group's share of the net profit after tax of Rs. Nil lakh for the year ended March 31, 2025, in respect of one associate, whose financial statements have not been audited either by us or by another auditor. These unaudited financial statements have been

Independent Auditors' Report (Contd..)

furnished to us by the Holding Company's management. Our opinion is so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiaries and an associate is based solely on such unaudited financial statements. In our opinion, and according to the information and explanation given to us by the management, these unaudited financial statements of the aforesaid subsidiaries and an associate are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the financial statements certified by one of the Directors of the Holding Company.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

17. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiaries incorporated in India as noted in the 'Other Matter' paragraph we give in the "Annexure A" a statement on the matters specified in paragraph 3(xxi) of the Order.

18. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries and associate as noted in the 'Other Matter' paragraph we report, to the extent applicable, that:

    a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

    b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in the paragraph (I) below on reporting under Rule 11 (g) of Companies (Audit and Auditors) Rules, 2014.

    c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

    d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

    e. The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (I) below on reporting under Rule 11(g).

    f. On the basis of written representations received from the directors of the Holding Company as on March 31, 2025, taken on record by the Board of Directors of the Holding Company and reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India, is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

    g. With respect to the adequacy of the internal financial controls with reference to the consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.

    h. In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, the managerial remuneration for the year ended March 31, 2025 has been paid/provided by the Group to their Directors is in accordance with the provisions of Section 197 read with Schedule V to the Act.

    i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements of the subsidiaries and associate, as noted in the "Other Matters" paragraph:

        (I) The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group and its associate – refer note 40 to the consolidated financial statements;

        (II) The Group and its associate did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2025;

(III) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company or its Subsidiary Companies incorporated in India during the year ended March 31, 2025;

j. (a) The respective management of the Holding Company and its Subsidiary Companies which are Companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in note 68 to the Consolidated Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective management of the Holding Company and its Subsidiary Companies which are Companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in note 68 to the Consolidated Financial Statements, no funds (which are material either individually or in the aggregate) have been received by the respective Holding Company or any of such subsidiaries from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the other auditors of Subsidiary Companies incorporated in India whose financial statements have been audited under the Act; and according to the information and explanations provided to us by the Management, in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

k. The dividend declared or paid during the year by the Holding Company and its subsidiary companies incorporated in India is in compliance with Section 123 of the Act.

l. Based on our examination, which included test checks and that performed by the respective auditors of the subsidiary companies incorporated in India, whose financial statement have been audited under the Act, except for the instances mentioned below (which has been extracted from the audit report of the respective company and reproduced hereunder), the Holding Company and its subsidiary companies have used the accounting software(s) for maintaining their books of accounts which has a feature of recording audit trail (edit log) facility and has been operated throughout the year for all relevant transactions recorded in the respective software(s). Further, during the course of our audit, for the periods where audit trail (edit log) facility was enabled and operated, we and respective auditors of such subsidiary companies did not come across any instances of audit trail feature being tampered with or audit trail retention not being maintained except that as disclosed below:

Sr. no.	In the Standalone Audit Report of:	Reporting on Audit Trail
1	Holding Company	Based on our examination, which included test checks, the Company has used various accounting software(s) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and has been operated throughout the year for all relevant transactions recorded in the respective software(s), except that: a) audit trail feature is not enabled at the database level throughout the year in respect of five accounting software(s); b) in respect of one accounting software, audit trail feature is not enabled effectively at the application level throughout the year.

Independent Auditors' Report (Contd..)

Sr. no.	In the Standalone Audit Report of:	Reporting on Audit Trail
		Hence, we are unable to comment upon whether the required provisions of the Act regarding audit trail for these software(s) have been complied with in all aspects. Further, except for the accounting software(s) referred in above paras, where the audit trail feature is not enabled, during the course of our examination, in respect of the other accounting software(s) being used by the Company, we did not come across any instance of audit trail feature being tampered with or audit trail retention not being maintained.
2	Motilal Oswal Asset Management Company Limited	Based on our examination, which includes test checks, the Company has used various software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility at application level, the same has operated throughout the year for all relevant transactions recorded in the software, we have not noted any instance of the audit trail feature being tampered with. Further, such logs are preserved as per Statutory requirement of retention. However, such audit trails (edit log) are not available at database level and therefore, the statutory requirement for preserving such audit trail is also not complied with. Hence, we are unable to comment whether the audit trail were tampered with at database level.
3	MO Alternate Investment Advisors Private Limited	Based on our examination, which includes test checks, the Company has used various software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility at application level, the same has operated throughout the year for all relevant transactions recorded in the software, we have not noted any instance of the audit trail feature being tampered with. Further, such logs are preserved as per Statutory requirement of retention. However, such audit trails (edit log) are not available at database level and therefore, the statutory requirement for preserving such audit trail is also not complied with. Hence, we are unable to comment whether the audit trail were tampered with at database level.
4	Motilal Oswal Capital Limited	Based on our examination, which included test checks, the Company has used various accounting software(s) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and has been operated throughout the year for all relevant transactions recorded in the respective software(s), except that audit trail feature is not enabled at the database level throughout the year in respect of three accounting software(s); Hence, we are unable to comment upon whether the required provisions of the Act regarding audit trail for these software(s) have been complied with in all aspects. Further, except for the accounting software(s) referred in above para, where the audit trail feature is not enabled, during the course of our examination, in respect of the other accounting software(s) being used by the Company, we did not come across any instance of audit trail feature being tampered with or audit trail retention not being maintained.

Independent Auditors' Report (Contd..)

Sr. no.	In the Standalone Audit Report of:	Reporting on Audit Trail
5	Motilal Oswal Trustee Company Limited	Based on our examination, which included test checks, the Company has used various accounting software(s) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and has been operated throughout the year for all relevant transactions recorded in the respective software(s), except that audit trail feature is not enabled at the database level throughout the year in respect of three accounting software(s); Hence, we are unable to comment upon whether the required provisions of the Act regarding audit trail for these software(s) have been complied with in all aspects. Further, except for the accounting software(s) referred in above para, where the audit trail feature is not enabled, during the course of our examination, in respect of the other accounting software(s) being used by the Company, we did not come across any instance of audit trail feature being tampered with or audit trail retention not being maintained.
6	MO Alternative IFSC Private Limited	Based on our examination, which included test checks, the Company has used various accounting software(s) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and has been operated throughout the year for all relevant transactions recorded in the respective software(s), except that audit trail feature is not enabled at the database level throughout the year in respect of three accounting software(s); Hence, we are unable to comment upon whether the required provisions of the Act regarding audit trail for these software(s) have been complied with in all aspects. Further, except for the accounting software(s) referred in above para, where the audit trail feature is not enabled, during the course of our examination, in respect of the other accounting software(s) being used by the Company, we did not come across any instance of audit trail feature being tampered with or audit trail retention not being maintained.

Four subsidiaries are incorporated outside India and an associate is not a body corporate. Hence, provisions of rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 are not applicable to these entities.

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

Amit Hundia
Partner
Membership No. 120761
UDIN: 25120761BMOTHI8598

Place: Mumbai
Date: April 25, 2025

Independent Auditors' Report (Contd..)

Independent Auditors' Report of even date on the Consolidated Financial Statements of Motilal Oswal Financial Services Limited for the year ended March 31, 2025

ANNEXURE A REFERRED TO IN PARAGRAPH 17 UNDER REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS OF OUR REPORT OF EVEN DATE

According to information and explanations given to us, out of the companies incorporated in India, following companies included in consolidated financial statements, have certain remarks included in their reports under Companies (Auditors Report) Order, 2020 ("CARO") which have been reproduced as per the requirement of the Guidance Note on CARO:

Sr. no.	Name of the Company	CIN	Holding Company / Subsidiary Company	Clause number of the CARO report
1	Motilal Oswal Financial Services Limited	L67190MH2005PLC153397	Holding	3 (vii)(c)
2	Motilal Oswal Home Finance Limited	U65923MH2013PLC248741	Subsidiary	3 (vii) (b)
3	Motilal Oswal Asset Management Company Limited	U67120MH2008PLC188186	Subsidiary	3 (vii) (c)
4	Motilal Oswal Investment Advisors Limited	U67190MH2006PLC160583	Subsidiary	3 (vii) (b)

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

Amit Hundia
Partner
Membership No. 120761
UDIN: 25120761BMOTHI8598

Place: Mumbai
Date: April 25, 2025

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF MOTILAL OSWAL FINANCIAL SERVICES LIMITED FOR THE YEAR ENDED MARCH 31, 2025

Referred to in paragraph [18(g)] under Report on Other Legal and Regulatory Requirements' section of our report of even date

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

In conjunction with our audit of the consolidated financial statements of Motilal Oswal Financial Services Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls over financial reporting with reference to consolidated financial statements of the Holding Company and its subsidiary companies incorporated in India (the Holding Company and its subsidiaries together referred to as the "Group"), as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the Holding Company and its subsidiary companies, which are companies covered under the Act are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company and subsidiary Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Holding Company's and its subsidiary companies internal financial controls with reference to these consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to these consolidated financial statements included obtaining an understanding of internal financial controls with reference to these consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement in the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to these consolidated financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THESE CONSOLIDATED FINANCIAL STATEMENTS

A Company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that:

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures

Independent Auditors' Report (Contd..)

of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of such subsidiary companies, the Group which comprises of the companies incorporated in India, have in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

OTHER MATTER

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to the ten subsidiaries which are audited by other auditors, is based on the corresponding reports of the auditors of such subsidiaries. Further as four subsidiaries are not incorporated in India

and an associate is a Limited Liability Partnership (LLP) firm, hence report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls is not applicable to them.

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

Amit Hundia
Partner
Membership No. 120761
UDIN: 25120761BMOTHI8598

Place: Mumbai
Date: April 25, 2025

Consolidated Balance Sheet

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
I. ASSETS :			
1. Financial assets			
(a) Cash and cash equivalents	5	6,60,023	5,28,567
(b) Bank balance other than (a) above	6	3,89,750	6,78,564
(c) Receivables	7		
(I) Trade receivables		2,40,360	1,91,812
(II) Other receivables		113	8
(d) Loans	8	10,45,032	10,04,636
(e) Investments	9	8,85,064	6,50,065
(f) Other financial assets	10	55,693	36,303
Sub total financial assets (A)		**32,76,035**	**30,89,955**
2. Non-financial assets			
(a) Current tax assets (net)	11	1,197	2,768
(b) Deferred tax assets (net)	12	7,065	5,826
(c) Property, plant and equipment	13(a)	73,081	56,936
(d) Capital work - in - progress	13(b)	10,059	–
(e) Other Intangible assets	13(c)	3,710	3,389
(f) Other non-financial assets	14	27,563	24,047
Sub total non-financial assets (B)		**1,22,675**	**92,966**
Total Assets (A+B)		**33,98,710**	**31,82,921**
II. LIABILITIES AND EQUITY			
Liabilities			
1. Financial liabilities			
(a) Payables	15		
(I) Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises		2,114	2,697
(ii) total outstanding dues of creditor other than micro enterprises and small enterprises		5,29,962	5,53,675
(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	16	10,25,697	8,51,052
(c) Borrowings (Other than Debt securities)	17	4,47,464	5,23,509
(d) Deposits	18	4,200	4,187
(e) Other financial liabilities	19	1,99,375	3,10,422
Sub total financial liabilities (A)		**22,08,812**	**22,45,542**
2. Non - financial liabilities			
(a) Current tax liabilities (net)	20	5,222	4,311
(b) Provisions	21	9,676	8,597
(c) Deferred tax liabilities (net)	22	51,152	35,402
(d) Other non - financial liabilities	23	10,771	12,195
Sub total non-financial liabilities (B)		**76,821**	**60,505**
3. Equity			
(a) Equity share capital	24	5,993	1,490
(b) Other equity	25	11,01,940	8,71,687
(c) Non-controlling interests		5,144	3,697
SUB TOTAL EQUITY (C)		**11,13,077**	**8,76,874**
Total Liabilities and Equity (A+B+C)		**33,98,710**	**31,82,921**
Material accounting policies	2		
The accompanying notes form an integral part of the consolidated financial statements	1-73		

As per our attached report of even date
For **Singhi & Co.**
Chartered Accountants
Firm Registration No. 302049E

Sd/-
Amit Hundia
Partner
Membership Number: 120761

Place : Mumbai
Date : 25 April 2025

For and on behalf of the Board of Directors
Motilal Oswal Financial Services Limited
CIN: L67190MH2005PLC153397

Sd/-
Motilal Oswal
Managing Director and Chief Executive Officer
DIN : 00024503

Sd/-
Raamdeo Agarawal
Non-Executive Chairman
DIN : 00024533

Sd/-
Shalibhadra Shah
Chief Financial Officer

Sd/-
Kailash Purohit
Company Secretary

Place : Mumbai
Date : 25 April 2025

Consolidated Statement of Profit and Loss

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Note No.	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
1) INCOME :			
(a)Revenue from operations			
(a) Interest income	26	2,44,332	1,91,206
(b) Dividend income	27	1,001	858
(c) Rental income	28	38	53
(d) Fees and commission income	29	4,54,633	3,65,783
(e) Net gain on fair value changes	30	1,29,037	1,46,511
(f) Other operating income	31	4,864	6,060
Total revenue from operations		**8,33,905**	**7,10,471**
(b) Other income	32	7,817	7,290
Total income (a+b) (1)		**8,41,722**	**7,17,761**
2) Expenses :			
(a) Finance costs	33	1,29,846	1,03,898
(b) Fees and commission expense	34	1,32,906	1,15,518
(c) Impairment on financial instruments	35	869	5,398
(d) Employee benefits expense	36	1,74,139	1,32,981
(e) Depreciation and amortization expense	37	9,876	8,258
(f) Other expenses	38	71,460	48,520
Total expenses (2)		**5,19,096**	**4,14,572**
3) Profit before tax (3) = (1) - (2)		**3,22,626**	**3,03,188**
4) Tax expenses/ (credit)	39		
(a) Current tax		58,227	43,445
(b) Deferred tax expenses		15,024	15,507
(c) Reversal of excess provision for earlier years		(1,443)	(326)
Total tax expenses (4)		**71,808**	**58,626**
5) Profit after tax (5) = (3) - (4)		**2,50,818**	**2,44,562**
6) Share of profit from associate (net of taxes)		0	(1)
7) Profit after tax and share in profit of associate (7) = (5)+(6)		**2,50,818**	**2,44,561**
8) Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
(a) Remeasurement of the defined benefit plans		(935)	(510)
(b) Changes in fair value gain/(loss) of FVOCI equity instruments		1,368	19,121
(c) Tax effect on the above		(793)	(115)
(ii) Items that will be reclassified to profit or loss			
(a) Derivatives designated as cash flow hedge		(553)	–
(b) Tax effect on the above		139	–
Total other comprehensive income, net of tax (8)		**(774)**	**18,496**
9) Total comprehensive income (9) = (7)+(8)		**2,50,044**	**2,63,057**
10) Net profit attributable to:			
Owners of parent		2,50,164	2,44,106
Non-controlling interests		654	455
11) Other comprehensive income attributable to:			
Owners of parent		(769)	18,496
Non-controlling interests		(5)	–
12) Total comprehensive income attributable to: (12) = (10)+(11)			
Owners of parent		2,49,395	2,62,602
Non-controlling interests		649	455
13) Earning per share (Re. 1 each)	43		
Basic (amount in ₹)		41.83	41.16
Diluted (amount in ₹)		41.00	40.73
Material accounting policies	2		
The accompanying notes form an integral part of the consolidated financial statements	1-73		

As per our attached report of even date
For **Singhi & Co.**
Chartered Accountants
Firm Registration No. 302049E

Sd/-
Amit Hundia
Partner
Membership Number: 120761

Place : Mumbai
Date : 25 April 2025

For and on behalf of the Board of Directors
Motilal Oswal Financial Services Limited
CIN: L67190MH2005PLC153397

Sd/-
Motilal Oswal
Managing Director and Chief Executive Officer
DIN : 00024503

Sd/-
Shalibhadra Shah
Chief Financial Officer

Place : Mumbai
Date : 25 April 2025

Sd/-
Raamdeo Agarawal
Non-Executive Chairman
DIN : 00024533

Sd/-
Kailash Purohit
Company Secretary

Consolidated Cash Flow Statement

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	**3,22,626**	**3,03,188**
Adjustments for:		
Add:		
Impairment on financial instruments	869	5,398
Depreciation and amortisation expense	9,876	8,258
Foreign Currency Translation Reserve	212	64
Provision for gratuity	1,741	1,120
Employee Stock Option Expenditure	5,876	2,493
(Profit)/loss from partnership gain	0	(1)
Less :		
Net loss/(gain) on fair value change	(72,368)	(1,26,271)
Net loss/(gain) on sale of investment	(56,668)	(20,240)
Profit on sale of property, plant and equipment (Net)	(9)	94
Interest Income	(49)	(158)
Dividend Income	(1,001)	(858)
Interest Expense pertaining to lease liability	1,177	831
Operating profit	**2,12,282**	**1,73,917**
Adjustment for working capital changes:		
(Increase) / decrease in trade receivables	(49,414)	(91,829)
(Increase) / decrease in other receivables	(105)	(6)
(Increase) / decrease in other financial assets	(19,390)	(7,135)
(Increase) / decrease in other non financial assets	(3,516)	4,581
(Increase) / decrease in loans	(40,194)	(2,85,344)
Investment in Fixed deposit having maturity more than 3 months (Net of maturity)	2,87,730	(52,503)
(Increase) / decrease in liquid investments	(24,997)	5,424
Increase / (decrease) in trade payables	(24,296)	2,06,146
Increase / (Decrease) in other financial liabilities	(1,58,148)	51,324
Increase / (Decrease) in other non financial liabilities	(1,425)	5,957
Increase / (decrease) in Provision	(1,597)	(2,716)
Cash generated from operations	**1,76,930**	**7,816**
Direct taxes paid net	(55,469)	(42,780)
Net cash generated from /(used in) Operating activities (A)	**1,21,461**	**(34,964)**

Consolidated Cash Flow Statement (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars		For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
B. CASH FLOW FROM INVESTING ACTIVITIES			
(Purchase) of Property, plant and equipment		(18,044)	(15,077)
(Purchase) of capital work in progress		(10,059)	
(Purchase)/sale of other Intangible assets		(322)	542
Purchase of Investments		(1,87,752)	(54,051)
Sale of Investments		1,07,399	42,891
Interest received		49	158
Dividend received		1,001	858
Net cash used in Investing activities	**(B)**	**(1,07,728)**	**(24,679)**
C. CASH FLOW FROM FINANCING ACTIVITIES			
Issue of Share capital including Securities premium		7,171	7,728
Proceeds from issue/(repayment) of debentures		43,173	57,579
Proceeds from/(Repayment) of commercial paper		1,31,472	96,961
Proceeds from/(Repayment) of borrowing other than bank		(3,385)	–
Proceeds from/(Repayment) of other borrowings		(72,659)	1,92,429
Payment of Dividend		(29,985)	(25,241)
Increase/ (Decrease) in unpaid dividend		4	(1)
Interest paid on lease liabilities		(1,177)	(831)
Payment of lease liabilities		(3,006)	(2,519)
Reserve adjustment of merger		–	400
Investment by/ (purchase) from Non controlling interest		2,894	57
Increase in Deposit		14	4,017
Net cash generated from Financing activities	**(C)**	**74,514**	**3,30,579**
Net increase / (decrease) in cash and cash equivalents during the year (A+B+C)		**88,246**	**2,70,936**
Cash on hand		403	249
Schedule bank - In Current accounts		2,71,655	1,92,217
Cheques in hand		–	85
Fixed Deposit with original maturity within 3 months		2,56,509	65,080
Cash and cash equivalents as at beginning of the year		**5,28,567**	**2,57,631**
Less: Book overdraft & Bank overdraft		(15,094)	(90,662)
Cash and cash equivalents as at beginning of the year (Post Book overdraft & Bank overdraft)		**5,13,473**	**1,66,969**
Cash & Cash Equivalents comprise of as at end of the year (also refer note 5)			
Cash on hand		282	403
Schedule bank - In Current accounts		1,86,784	2,71,655
Treps lending		38,489	–
Fixed Deposit with original maturity within 3 months		4,34,468	2,56,509
Cash and cash equivalents as at end of the year		**6,60,023**	**5,28,567**
Less: Book & Bank overdraft		(58,304)	(57,624)
Cash and cash equivalents as at end of the year (Post Book & Bank overdraft)		**6,01,719**	**4,70,943**

Consolidated Cash Flow Statement (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
Changes in liabilities arising from financing activities:		
Opening balance of debt securities, borrowings, lease liabilities and subordinated liabilities	**13,84,791**	**10,32,780**
Proceeds from issue/(repayment) of debentures	43,173	57,579
Proceeds from/(Repayment) of commercial paper	1,31,472	96,960
Changes in lease liabilities	4,961	5,042
Repayment from borrowing other than bank	(3,385)	–
Proceeds from/(Repayment) of other borrowings	(72,659)	1,92,429
Closing balance of debt securities, borrowings, lease liabilities and subordinated liabilities	**14,88,351**	**13,84,791**
Cashflow from operating activities includes:		
Interest received*	2,44,332	1,91,206
Interest paid	1,28,669	1,03,067

* Interest received does not include interest on client balances

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.

As per our attached report of even date

For **Singhi & Co.**
Chartered Accountants
Firm Registration No. 302049E
Sd/-
Amit Hundia
Partner
Membership Number: 120761

Place : Mumbai
Date : 25 April 2025

For and on behalf of the Board of Directors
Motilal Oswal Financial Services Limited
CIN: L67190MH2005PLC153397

Sd/-
Motilal Oswal
Managing Director and Chief Executive Officer
DIN : 00024503

Sd/-
Shalibhadra Shah
Chief Financial Officer

Place : Mumbai
Date : 25 April 2025

Sd/-
Raamdeo Agarawal
Non-Executive Chairman
DIN : 00024533

Sd/-
Kailash Purohit
Company Secretary

(A) Equity share capital

Particulars	Equity share capital	
	Number of shares	Amount
As at 31 March 2023	14,79,47,126	1,479
Add/Less: Changes due to prior period errors	–	–
Restated as at 01 April 2023	14,79,47,126	1,479
Changes during the year due to exercise of Employees Stock Option Scheme	10,60,165	11
As at 31 March 2024	14,90,07,291	1,490
Add/Less: Changes due to prior period errors	–	–
Restated as at 01 April 2024	14,90,07,291	1,490
Changes during the year due to exercise of Employees Stock Option Scheme	25,23,828	25
Changes during the year due to issue of bonus shares	44,77,82,709	4,478
As at 31 March 2025	59,93,13,828	5,993

(B) Other equity

Particulars	Reserves and surplus										Items of other comprehensive income	Total other equity	Non-controlling interest	Total
	Securities premium	Capital redemption reserve	Employee stock options outstanding reserve	Statutory reserves	Capital Reserve (on consolidation)	General reserve	Foreign currency translation reserve	Impair-ment reserve	Share Application Money Pending Allotment	Retained earnings	Equity instruments through other comprehensive income			
Balance as at 01 April 2023	37,498	2,538	9,449	12,009	4,008	37,532	376	90	–	4,98,949	21,294	6,23,745	3,094	6,26,839
Profit for the year	–	–	–	–	–	–	–	–	–	2,44,106	–	2,44,106	–	2,44,106
Other comprehensive income	–	–	–	–	–	–	–	–	–	–	18,677	18,677	–	18,677
Addition to NCI	–	–	–	–	–	–	–	–	–	–	–	–	455	455
Transfer from Other comprehensive income**	–	–	–	–	–	3,938	–	–	–	–	–	3,938	–	3,938
Interim Dividend	–	–	–	–	–	–	–	–	–	(20,794)	–	(20,794)	–	(20,794)
Final Dividend	–	–	–	–	–	–	–	–	–	(4,450)	–	(4,450)	–	(4,450)
Transfer from Retained earnings	–	–	–	2,650	–	–	–	–	–	(2,650)	–	–	–	–
Transfer from Employee stock option reserve	2,072	–	(2,072)	–	–	–	–	–	–	–	–	–	–	–
Business combination cost	–	–	–	–	–	–	–	–	–	400	–	400	–	400

Consolidated Statement of Changes in Equity (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Reserves and surplus										Items of other comprehensive income	Total other equity	Non-controlling interest	Total
	Securities premium	Capital redemption reserve	Employee stock options outstanding reserve	Statutory reserves	Capital Reserve (on consolidation)	General reserve	Foreign currency translation reserve	Impair-ment reserve	Share Application Money Pending Allotment	Retained earnings	Equity instruments through other comprehensive income			
Transfer to General Reserve	–	–	(1)	–	–	1	–	–	–	–	(3,938)	(3,938)	–	(3,938)
Addition during the year on account of share issue	7,696	–	–	–	–	–	–	–	–	–	–	7,696	–	7,696
Additions/ (deduction) during the year	–	–	2,493	–	–	–	64	–	22	–	–	2,579	–	2,579
Actuarial gains/(losses) on defined benefit plans #	–	–	–	–	–	–	–	–	–	(181)	–	(181)	–	(181)
Investment by/(purchased from) NCI	–	–	–	–	–	–	–	–	–	–	–	–	56	56
Transfer to NCI	–	–	–	–	–	–	–	–	–	(91)	–	(91)	92	1
Balance as at 31 March 2024 (Refer note 25)	**47,266**	**2,538**	**9,869**	**14,659**	**4,008**	**41,472**	**440**	**90**	**22**	**7,15,290**	**36,033**	**8,71,687**	**3,697**	**8,75,384**
Add/Less: Changes due to prior period errors	–	–	–	–	–	–	–	–		–	–	–	–	–
Restated balance at the beginning of the current reporting year	**47,266**	**2,538**	**9,869**	**14,659**	**4,008**	**41,472**	**440**	**90**	**22**	**7,15,290**	**36,033**	**8,71,687**	**3,697**	**8,75,384**
Profit for the year	–	–	–	–	–	–	–	–	–	2,50,164	–	2,50,164	–	2,50,164
Other comprehensive income	–	–	–	–	–	–	–	–	–	–	(76)	(76)	–	(76)
Addition to NCI	–	–	–	–	–	–	–	–	–	–	–	–	649	649
Transfer from Other comprehensive income**	–	–	–	–	–	4,697	–	–	–	–	–	4,697	–	4,697
Interim Dividend	–	–	–	–	–	–	–	–	–	(29,985)	–	(29,985)	–	(29,985)
Transfer from Retained earnings	–	–	–	2,605	–	–	–	–	–	–	–	2,605	–	2,605
Transfer from Employee stock option reserve	–	–	–	–	–	112	–	–	–	–	–	112	–	112
Transfer to Statutory reserves	–	–	–	–	–	–	–	–	–	(2,605)	–	(2,605)	–	(2,605)
Gain on sale of interest of subsidiary (net of tax)	–	–	–	–	–	–	–	–	–	2,445	–	2,445	–	2,445
Transfer to General Reserve	–	–	(112)	–	–	–	–	–	–	–	(4,697)	(4,809)	–	(4,809)
Bonus Shares	(4,478)	–	–	–	–	–	–	–	–	–	–	(4,478)	–	(4,478)
Additions during the year	6,991	–	5,876	–	–	–	212	–	174	–	–	13,253	–	13,253

Consolidated Statement of Changes in Equity (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Reserves and surplus										Items of other comprehensive income	Total other equity	Non-controlling interest	Total
	Securities premium	Capital redemption reserve	Employee stock options outstanding reserve	Statutory reserves	Capital Reserve (on consolidation)	General reserve	Foreign currency translation reserve	Impair-ment reserve	Share Application Money Pending Allotment	Retained earnings	Equity instruments through other comprehensive income			
Deductions during the year	–	–	–	–	–	–	–	–	(22)	–	–	(22)	–	(22)
Actuarial gains/(losses) on defined benefit plans #	–	–	–	–	–	–	–	–	–	(700)	–	(700)	–	(700)
Investment by/(purchased from) NCI	–	–	–	–	–	–	–	–	–	–	–	–	449	449
Acquisition of shares of a company	–	–	–	–	0	–	–	–	–	–	–	0		0
Transfer to NCI	–	–	–	–	–	–	–	–	–	(348)	–	(348)	348	–
Balance as at 31 March 2025 (Refer note 25)	49,779	2,538	15,633	17,264	4,008	46,281	652	90	174	9,34,261	31,260	11,01,940	5,144	11,07,081

*Refer note 61 on the Scheme of arrangement

**Equity investments which are not held for trading, where an irrevocable election is made at the initial recognition to classify the instruments at FVOCI, all subsequent changes in fair value are recognised in Other Comprehensive Income. On disposal of investments the cumulative change in fair value is not recycled to profit or loss. However, at such time, it is transferred from OCI to General reserve, which is ₹ 4,697 Lakhs (P.Y ₹ 4,089 Lakhs)

Actuarial gains/(losses) on defined benefit plans which was part of Other Comprehensive Income has been reclassified to Retained Earnings.

Note: NCI stands for Non Controlling Interest unless specifically specified to be else.

The accompanying notes form an integral part of the financial statements.

As per our attached report of even date

For **Singhi & Co.**
Chartered Accountants
Firm Registration No. 302049E
Sd/-
Amit Hundia
Partner
Membership Number: 120761

Place : Mumbai
Date : 25 April 2025

For and on behalf of the Board of Directors
Motilal Oswal Financial Services Limited
CIN: L67190MH2005PLC153397
Sd/-
Motilal Oswal
Managing Director and Chief Executive Officer
DIN : 00024503
Sd/-
Shalibhadra Shah
Chief Financial Officer

Place : Mumbai
Date : 25 April 2025

Sd/-
Raamdeo Agarawal
Non-Executive Chairman
DIN : 00024533
Sd/-
Kailash Purohit
Company Secretary

1A. CORPORATE INFORMATION

Motilal Oswal Financial Services Limited ("MOFSL" or 'the Holding Company') is a public limited company and incorporated under the provisions of Companies Act. The Company is domiciled in India and the addresses of its registered office and principal place of business are disclosed in the introduction to the annual report. The Holding Company is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE).

Motilal Oswal Financial Services Limited, its subsidiaries and associate entity (collectively, the Group) are engaged in stock broking, asset management and mutual funds, private equity, investment banking, home finance, wealth management services, distribution of financial products, proprietary investments and other activities in financial services.

These consolidated financial statements contain financial information of the Group and were authorized for issue by the Board of Directors on 25 April 2025.

Information on the Group's structure is provided in note 58.

1B. BUSINESS COMBINATION UNDER COMMON CONTROL

A common control business combination, involving entities or businesses in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and where the control is not transitory, is accounted for in accordance with Appendix C to Ind AS 103 'Business Combinations'.

Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method as follows:

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect fair values, or recognize new assets or liabilities. Adjustments are made only to harmonize significant accounting policies.
- The financial information in the financial statements in respect of prior periods are restated as if the business combination had occurred from the beginning of the preceding period in the financial statements.
- The identity of the reserves are preserved and appear in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor.

The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves with disclosure of its nature and purpose in the notes.

1C. BUSINESS COMBINATION UNDER ACQUISITION METHOD

The Group applies the acquisition method in accounting for business combinations for the businesses which are not under common control. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

a) Deferred tax assets or liabilities and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 'Income Tax' and Ind AS 19 'Employee Benefits' respectively.

b) Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.

c) Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 'Financial Instruments', is measured at fair value with changes in fair value recognised in profit or loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS.

Notes to Consolidated Financial Statements (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and its subsequent settlement is accounted for within equity.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

2. MATERIAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to the existing accounting standard requires a change in the accounting policy hitherto in use.

2.1. Basis of preparation

(i) Compliance with Ind AS

The consolidated financial statements of the Group comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

The Balance Sheet, the Statement of Changes in Equity, the Statement of Profit and Loss and disclosures are presented in the format prescribed under Division III of Schedule III of the companies Act, as amended from time to time that are required to comply with Ind AS. The Statement of Cash Flows has been presented as per the requirements of Ind AS 7 Statement of Cash Flows.

(ii) Historical cost convention

The consolidated financial statements have been prepared on a historical cost and on accrual basis, except for the following:

- Certain Financial instruments are measured at fair values;
- Assets held for sale – measured at fair value less cost to sell;
- Defined benefit plans – plan assets measured at fair value; and
- Share based payments – fair value as on the grant date

(iii) Preparation of consolidated financial statements

The Holding Company is covered in the definition of Non-Banking Financial Group as defined in Companies (Indian Accounting Standards) (Amendment) Rules, 2016. As per the format prescribed under Division III of Schedule III to the Companies Act, 2013 on 11 October 2018 and as amended on 24 March 2021, the Holding Company presents the Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity in the order of liquidity. A maturity analysis of recovery or settlement of assets and liabilities within 12 months after the reporting date and more than 12 months after the reporting date.

(iv) Use of estimates and judgements

The preparation of consolidated financial statements in conformity with Ind AS which requires management to make estimates, judgements, and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities (including contingent liabilities) and disclosures as of the date of consolidated financial statements and the reported amounts of revenue and expenses for the reporting period. Actual results could differ from these estimates. Accounting estimates and underlying assumptions are reviewed on an ongoing basis and could change from period to period. Appropriate changes in estimates are recognized in the period in which the Group becomes aware of the changes in circumstances surrounding the estimates. Any revisions to accounting estimates are recognized prospectively in the period in which the estimate is revised and future periods. The estimates and judgements that have significant impact on carrying amount of assets and liabilities at each balance sheet date are discussed at note 3.

2.2. Principles of consolidation and equity accounting

(i) Subsidiaries

The consolidated financial statement has comprised financial statements of the Company and its subsidiaries. Subsidiaries are all the entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct

the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the financial statements of the Holding Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealized gains on transactions within the Group are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, consolidated statement of changes in equity and balance sheet respectively. Statement of Profit and Loss including Other Comprehensive Income (OCI) is attributable to the equity holders of the Holding Company and to the non-controlling interest basis the respective ownership interest and such balance is attributed even if this results in controlling interest is having a deficit balance.

(ii) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see (iii) below), after initially being recognized at cost.

(iii) Equity method

Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Profit distribution from associates are recognized as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealized gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in these entities. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

(iv) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is re-measured to its fair value with the change in carrying amount recognized in profit or loss. This fair value becomes the initial carrying -amount for the purposes of subsequently accounting for the retained interest as an associate or financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognized in other comprehensive income are reclassified to profit or loss.

If the ownership interest in an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognized in other comprehensive income are reclassified to profit or loss where appropriate.

2.3. Revenue Recognition

The Group recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115, Revenue from Contracts with Customers, to determine when to recognize revenue and at what amount. Revenue is measured based on the consideration specified in the contract with a customer. Revenue from contracts with customers is recognised when services are provided and it is highly probable that a significant reversal of revenue is not expected to occur.

Notes to Consolidated Financial Statements (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

Revenue is measured at fair value of the consideration received or receivable. Revenue is recognized when (or as) the Group satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

When (or as) a performance obligation is satisfied, the Group recognizes as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation.

The Group applies the five-step approach for recognition of revenue:

- Identification of contract(s) with customers: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.
- Identification of the separate performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.
- Determination of transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.
- Allocation of transaction price to the separate performance obligations: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.
- Recognition of revenue when (or as) each performance obligation is satisfied.

(i) Brokerage fee income

It is recognised on trade date basis and is exclusive of goods and service tax and securities transaction tax (STT) wherever applicable.

(ii) Interest income

Interest income on a financial asset at amortised cost is recognised on a time proportion basis taking into account the amount outstanding and the effective interest rate ('EIR'). The EIR is the rate that exactly discounts estimated future cash flows of the financial asset through the expected life of the financial asset or, where appropriate, a shorter period, to the net carrying amount of the financial instrument. The internal rate of return on financial asset after netting off the fees received and cost incurred approximates the effective interest rate method of return for the financial asset. The future cash flows are estimated taking into account all the contractual terms of the instrument.

The interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance). For credit-impaired financial assets the interest income is calculated by applying the EIR to the amortised cost of the credit-impaired financial assets (i.e. the gross carrying amount less the allowance for ECLs).

(iii) Portfolio management fee income

Performance obligations are satisfied over a period of time and portfolio management fees are recognized in accordance with the Portfolio Management Agreement entered with respective clients, which is as follows:

a) Processing fees is recognized on upfront basis in the year of receipt;

b) Management fees is recognized as a percentage of the unaudited net asset value at the end of each month;

c) Return based fees is recognized as a percentage of annual profit, in accordance with the terms of the agreement with clients on the completion of the period.

(iv) Mutual fund management fee income

Performance obligations are satisfied over a period of time and mutual fund management fee is recognized on monthly basis in accordance with Investment Management Agreement and SEBI (Mutual Fund) Regulations, 1996, based on daily average assets under management (AUM) of the Schemes of Motilal Oswal Mutual Fund.

(v) Private equity fund management fee income

Performance obligations are satisfied over a period of time and private equity fund management fee is recognized on monthly basis in accordance with Private Placement Memorandum based on capital commitment / capital contribution of the Fund.

(All amounts are in INR Lakhs, unless otherwise stated)

(vi) Alternative investment fund management fee income

Performance obligations are satisfied over a period of time and alternate investment management fee is recognized on monthly basis in accordance with Private Placement Memorandum.

(vii) Investment advisory fees

Performance obligations are satisfied over a period of time and investment advisory fee is recognized on monthly basis in accordance with the terms of the contract with the clients.

(viii) Research and advisory fees

Performance obligations are satisfied over a period of time and investment advisory fee is recognized on monthly basis in accordance with the terms of the contract with the clients.

(ix) Dividend income

Dividend income is recognized in the statement of profit or loss on the date that the Group's right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be reliably measured. This is generally when the shareholders approve the dividend.

(x) Net gain on fair value changes.

The Company designates certain financial assets for subsequent measurement at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI). The Company recognizes gains on fair value change of financial assets measured at FVTPL and realized gains on de-recognition of financial asset measured at FVTPL and FVOCI on net basis in profit or loss.

(xi) Trustee fees

Performance obligations are satisfied over a period of time and trustee fees are recognized at the specific rates/amount approved by the Board of Directors of the Company, within the limits specified under the Trust Deed and is applied on the assets under management of each scheme of Motilal Oswal Mutual Fund.

(xii) Depository services income

Revenue from depository services on account of annual maintenance charges have been accounted for over the period of the performance obligation.

Revenue from depository services on account of transaction charges is recognized point in time when the performance obligation is satisfied.

(xiii) Delayed payment charges

Interest is earned on delayed payments from customers and is recognised on a time proportion basis taking into account the amount outstanding from customers and the rates applicable.

2.4. Distribution cost

Portfolio Management Services

Distribution cost for Portfolio Management Services are charged to Statement of Profit and Loss on accrual basis. Upfront distribution cost paid till 30th September 2020 is amortised over the contractual period. On this account, an asset (prepaid expenses) is recognised at the time of actual payment or becoming due for payment and charged evenly to the Statement of Profit and Loss over the commitment period of the respective investor.

Alternate Investment Fund Services

Distribution cost for Alternate Investment Fund Management Services are charged to Statement of Profit and Loss on accrual basis. On this account, an asset (prepaid expenses) is recognised at the time of actual payment or becoming due for payment and charged to the Statement of Profit and Loss over the period of the scheme.

Fund related expenses

New fund offer expenses

Expenses relating to initial issue of Mutual Fund Schemes of the Fund are charged to the Statement of Profit and Loss in the year in which such expenses are incurred which is in compliance with SEBI (Mutual Funds) Regulations, 1996.

Notes to Consolidated Financial Statements (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

Recurring fund expenses

Expenses incurred (inclusive of advertisement / brokerage expenses) on behalf of schemes of Motilal Oswal Mutual Fund till 22nd October 2019 are recognised in the Statement of Profit and Loss unless considered recoverable from the schemes of the Fund in accordance with the provisions of SEBI (Mutual Fund) Regulations, 1996.

2.5. Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

Current Tax:

Current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Current tax assets and current tax liabilities are off set when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred Tax:

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred tax is also not accounted for, if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax liabilities are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries and associates where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

2.6. Leases

For any new contracts entered into on or after 1 April 2019, the Company considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'. The Company assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

Measurement and recognition of leases as a lessee

The Company has adopted Ind AS 116 "Leases" using the cumulative catch-up approach. Company has recognised Right of Use assets as at 1 April 2019 for leases previously classified as operating leases and measured at an amount equal to lease liability (adjusted for related prepayments/ accruals). The Company has discounted lease payments using the incremental borrowing rate for measuring the lease liability.

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities.

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

(All amounts are in INR Lakhs, unless otherwise stated)

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments.

When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

When the Company revises its estimate of the term of any lease, it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted using a revised discount rate. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised, except the discount rate remains unchanged. In both cases an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term. If the carrying amount of the right-of-use asset is adjusted to zero, any further reduction is recognised in statement of profit and loss.

For contracts that both convey a right to the Company to use an identified asset and require services to be provided to the Company by the lessor, the Company has elected to account for the entire contract as a lease, i.e. it does not allocate any amount of the contractual payments to, and account separately for, any services provided by the supplier as part of the contract.

2.7. Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Outstanding bank overdrafts are not considered integral part of the Company's cash management.

2.8. Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognized when the entity becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognized on trade-date, the date on which the Group commits to purchase or sell the asset.

At initial recognition, the Group measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability, such as fees and commissions. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in profit or loss. Immediately after initial recognition, an expected credit loss allowance (ECL) is recognized for financial assets measured at amortized cost.

When the fair value of financial assets and liabilities differs from the transaction price on initial recognition, the entity recognizes the difference as follows:

a) When the fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets, the difference is recognized as a gain or loss.

b) In all other cases, the difference is deferred and the timing of recognition of deferred day one profit or loss is determined individually. It is either amortized over the life of the instrument, deferred until the instrument's fair value can be determined using market observable inputs, or realized through settlement.

When the Group revises the estimates of future cash flows, the carrying amount of the respective financial assets or financial liability is adjusted to reflect the new estimate discounted using the original effective interest rate. Any changes are recognized in profit or loss.

Fair value of financial instruments

Some of the Group's assets and liabilities are measured at fair value for financial reporting purpose. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date regardless of whether that price is directly observable or estimated using another valuation technique.

Fair value measurements under Ind AS are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurement are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Notes to Consolidated Financial Statements (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at measurement date
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs) that the Company can access at measurement date.

Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in note 55.

Financial assets

(i) Classification and subsequent measurement

The Group has applied Ind AS 109 and classifies its financial assets in the following measurement categories:

- Fair value through profit or loss (FVTPL);
- Fair value through other comprehensive income (FVOCI); or
- Amortised cost.

Classification and subsequent measurement of financial assets depends on:

- The Company's business model for managing the asset; and
- The cash flow characteristics of the asset.

1. Financial assets carried at:

a. Amortised cost

A financial asset is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the Statement of Profit and Loss.

b. Fair value through other comprehensive income

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

c. Fair value through profit or loss

A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the Statement of Profit and Loss.

2. Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

All investments in equity instruments classified under financial assets are initially measured at fair value, the Group may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The Group makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument is recognised as revenue from operations in the Statement of Profit and Loss unless the Group has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognized in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'Revenue from operations' in the Statement of Profit and Loss.

(All amounts are in INR Lakhs, unless otherwise stated)

3. Investments in mutual funds

Investments in mutual funds are measured at fair value through profit and loss (FVTPL).

(ii) Impairment

The Group recognizes impairment allowances using Expected Credit Losses ("ECL") method on all the financial assets that are not measured at FVTPL:

ECL are probability-weighted estimate of credit losses. They are measured as follows:

- Financials assets that are not credit impaired – as the present value of all cash shortfalls that are possible within 12 months after the reporting date.
- Financials assets with significant increase in credit risk - as the present value of all cash shortfalls that result from all possible default events over the expected life of the financial assets.
- Financials assets that are credit impaired – as the difference between the gross carrying amount and the present value of estimated cash flows.

Financial assets are written off/fully provided for when there is no reasonable of recovering a financial assets in its entirety or a portion thereof.

However, financial assets that are written off could still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in the Statement of Profit and Loss.

(iii) Derecognition

A financial asset is derecognised only when:

The Group has transferred the rights to receive cash flows from the financial asset or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Group has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Group has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Transfer of loans through assignment transaction can be made only after continuing involvement in loans i.e retaining a minimum specific percentage of loan but without retaining any substantial risk and reward in the loan assigned. The assigned portion of loans is derecognized and gains/losses are accounted for, only if the Company transfers substantially all risks and rewards specified in the underlying assigned loan contracts. Gain/loss arising on such assignment transactions is recorded upfront in the Statement of Profit and Loss and the corresponding loan is derecognized from the Balance Sheet immediately. Further, if the transfer of loan qualifies for derecognition, entire interest spread at its present value (discounted over the life of the asset) is recognized on the date of derecognition itself as interest strip receivable (interest strip on assignment) and correspondingly presented as gain/loss on derecognition of financial asset.

Financial liabilities

(i) Initial recognition and measurement

All financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs.

(ii) Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

(iii) Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

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(All amounts are in INR Lakhs, unless otherwise stated)

2.9. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

2.10. Derivative Financial Instruments and Hedge Accounting:

The Company enters into forward contracts to hedge the foreign currency risk of firm commitments and highly probable forecast transactions. Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in the Statement of Profit and Loss depends on the nature of the hedging relationship and the nature of the hedged item.

The Company enters into derivative financial instruments viz. foreign exchange forward contracts, interest rate swaps and cross currency swaps to manage its exposure to interest rate and foreign exchange rate risks. The Company does not hold derivative financial instruments for speculative purposes.

Hedge Accounting: The Company designates certain hedging instruments in respect of foreign currency risk and interest rate risk as cash flow hedges. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows, and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated. The effective portion of changes in the fair value of the designated portion of derivatives that qualify as cash flow hedges is recognised in Other Comprehensive Income and accumulated under the heading of cash flow hedging reserve.

The gain or loss relating to the ineffective portion is recognised immediately in the Statement of Profit and Loss. Amounts previously recognised in Other Comprehensive Income and accumulated in other equity relating to (effective portion as described above) are re-classified to the Statement of Profit and Loss in the periods when the hedged item affects profit or loss. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains and losses are transferred from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability. Hedge accounting is discontinued when the hedging instrument expires, terminated, or exercised, without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in Other Comprehensive Income and accumulated in other equity at that time remains in other equity and is recognised when the forecast transaction is ultimately recognised in Statement of Profit and Loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in other equity is recognised immediately in the Statement of Profit and Loss.

2.11. Financial guarantee contracts and loan commitments

Financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a debt instrument. Such financial guarantees are given to banks, financial institutions and others on behalf of customers to secure loans, overdrafts and other banking facilities.

Financial guarantee contracts are initially measured at fair value and subsequently measured at the higher of:

- The amount of the loss allowance; and
- The premium received on initial recognition less income recognized in accordance with the principles of Ind AS 115.

2.12. Repossessed collateral

Repossessed collateral represents non-financial assets acquired by the Company in settlement of overdue loans. Any collateral obtained as a result of foreclosure is not recognized as a separate asset unless it is acquired by the Company in settlement of overdue loans.

2.13. Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition less accumulated depreciation. Cost includes expenditure that is directly attributable to the acquisition and installation of the assets.

(All amounts are in INR Lakhs, unless otherwise stated)

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-financial assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in progress'.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful life prescribed under Schedule II to the Companies Act, 2013. The Group provides pro-rata depreciation from the month of installation till the date assets are sold or disposed. Leasehold improvements are amortised over the term of underlying lease.

Assets	Useful life
Building	60 years
Furniture and Fixtures	10 years
Office Equipments	5 years
Computers and Network Equipments	3 to 6 years
Plant and Machinery	5 years
Electrical Equipments	10 years
Vehicles	8 to 10 years
Leasehold Improvements	Over the primary lease period or useful life. Whichever is less.

Derecognition:

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognized in the statement of profit and loss when the asset is derecognized.

2.14. Intangible assets

Measurement at initial recognition:

Intangible assets are recognized where it is probable that the future economic benefit attributable to the assets will flow to the Group and its cost can be reliably measured. Intangible assets are stated at cost of acquisition less accumulated amortization and impairment, if any.

Expenditure incurred on acquisition/development of intangible assets which are not put/ready to use at the reporting date is disclosed under intangible assets under development. The Group amortizes intangible assets on a straight-line basis over the five years commencing from the month in which the asset is first put to use. The Group provides pro-rata amortization from the day the asset is put to use.

Asset	Useful life
Computer Software	5 years
Licences	Over the license period
Customer rights	5 years

Derecognition:

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognized in the statement of profit and loss when the asset is derecognized

2.15. Impairment of non-financial assets

At each reporting date, the Group assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. The recoverable amount of asset is the higher of its value in use or its fair value. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects the current market assessment of time value of money and the risks specific to it. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset

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(All amounts are in INR Lakhs, unless otherwise stated)

belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An Impairment loss is reversed if there has been a change in estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the assets carrying amount would have been determined, net of depreciation or amortization, had no impairment loss been recognised.

2.16. Expected credit loss (ECL) model:

The Company applies the ECL model in accordance with Ind AS 109 for recognising impairment loss on financial assets. The ECL allowance is based on the credit losses expected to arise from all possible default events over the expected life of the financial asset ('lifetime ECL'), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12-month ECL. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is calculated on a collective basis, considering the retail nature of the underlying portfolio of financial assets.

The impairment methodology applied depends on whether there has been a significant increase in credit risk. When determining whether the risk of default on a financial asset has increased significantly since initial recognition, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on a provision matrix which takes into account the Company's historical credit loss experience, current economic conditions, forward looking information and scenario analysis.

The expected credit loss is a product of exposure at default ('EAD'), probability of default ('PD') and loss given default ('LGD'). The Company has devised an internal model to evaluate the PD and LGD based on the parameters set out in Ind AS 109. Accordingly, the financial assets have been segmented into three stages based on the risk profiles. The three stages reflect the general pattern of credit deterioration of a financial asset. The company categorises financial assets at the reporting date into stages based on the days past due ('DPD') status as under:

- Stage 1: Low credit risk, i.e. 0 to 30 days past due
- Stage 2: Significant increase in credit risk, i.e. 31 to 90 days past due
- Stage 3: Impaired assets, i.e. more than 90 days past due

LGD is an estimate of loss from a transaction given that a default occurs. PD is defined as the probability of whether the borrowers will default on their obligations in the future. For assets which are in Stage 1, a 12-month PD is required. For Stage 2 assets a lifetime PD is required while Stage 3 assets are considered to have a 100% PD. EAD represents the expected exposure in the event of a default and is the gross carrying amount in case of the financial assets held by the Company.

The Company incorporates forward looking information into both assessments of whether the credit risk of an instrument has increased significantly since its initial recognition and its measurement of ECL. Based on the consideration of external actual and forecast information, the Company forms a 'base case' view of the future direction of relevant economic variables. This process involves developing two or more additional economic scenarios and considering the relative probabilities of each outcome. The base case represents a most likely outcome while the other scenarios represent more optimistic and more pessimistic outcomes.

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances. The Company's ECL calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. The inputs and models used for calculating ECLs may not always capture all characteristics of the market at the date of the financial statements. The Company regularly reviews its models in the context of actual loss experience and makes adjustments when such differences are significantly material.

The amount of ECL (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised as an impairment gain or loss in profit or loss.

After initial recognition, trade receivables are subsequently measured at amortised cost using the effective interest method, less provision for impairment. The Company follows the simplified approach required by Ind AS 109 for recognition of impairment loss allowance on trade receivables, which requires lifetime ECL to be recognised at each reporting date, right from initial recognition of the receivables.

(All amounts are in INR Lakhs, unless otherwise stated)

2.17. Provisions and contingencies:

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost. Expected future operating losses are not provided for.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

2.18. Employee benefits

(i) Short-term obligations

Short-term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related services are rendered. The Group recognises the costs of bonus payments when it has a present obligation to make such payments as a result of past events and a reliable estimate of the obligation can be made.

Compensated absences

The Group does not have a policy of encashment of unavailed leaves for its employees but are permitted to be carried forward subject to some prescribed maximum days. Provision is made on actual basis of accumulating compensated absences as a result of unused leave entitlement which has accumulated as at the balance sheet date.

(ii) Post-employment obligations

Defined contribution plan:

Contribution paid/payable to the recognised provident fund, which is a defined contribution scheme, is charged to the Statement of Profit and Loss in the period in which they occur.

Defined benefits plan:

Gratuity is post-employment benefit and is in the nature of defined benefit plan. The liability recognised in the Balance Sheet in respect of gratuity is the present value of defined benefit obligation at the Balance Sheet date together with the adjustments for unrecognised actuarial gain or losses and the past service costs. The defined benefit obligation is calculated at or near the Balance Sheet date by an independent actuary using the projected unit credit method. Actuarial gains and losses comprise experience adjustment and the effects of changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

National Pension Scheme and Employee State Insurance Corporation

Contribution paid/payable to the recognised NPS and ESIC, which is a defined contribution scheme, is charged to the Statement of Profit and Loss in the period in which they occur.

(iii) Other long-term employee benefit obligations

Heritage club benefit

Heritage club benefits are recognised as liability at the present value of defined benefits obligation as at the Balance Sheet date. The defined obligation benefit is calculated at the Balance Sheet date by an independent actuary using the projected unit credit method.

2.19. Share-based payments

Employee Stock Option Scheme (ESOS)

The Employees Stock Options Scheme ("the Scheme") has been established by the Group. The Scheme provides that employees are granted an option to subscribe to equity share of the Group that vest on the

Notes to Consolidated Financial Statements (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

satisfaction of vesting conditions. The fair value of options granted under ESOS is recognized as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined reference to the fair value of the options granted excluding the impact of any service conditions. Information about the valuation techniques and inputs used in determining the fair value of options disclosed in note 51.

The total expense is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the service conditions. It recognizes the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

2.20. Foreign currency translation

(i) Functional and presentation currency

Items included in consolidated financial statements of the Group are measured using the currency of the primary economic environment in which the Group operates ('the functional currency'). The consolidated financial statements are presented in Indian rupee (INR) in lakhs rounded off to two decimal places except when otherwise stated as permitted by Schedule III to the Companies Act, 2013, which is Group's functional and presentation currency.

(ii) Translation and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in profit or loss.

(iii) Translation of foreign subsidiaries.

All income and expense items are converted at the average rate of exchange applicable for the period. All assets and liabilities are translated at the closing rate as on the balance sheet date. The exchange difference arising out of the year-end translation is debited or credited to Translation Reserve of the respective subsidiary and is disclosed in Reserves and surplus.

2.21. Dividends

Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

2.22. Earnings per share

a) Basic earnings per share

Basic earnings per share is calculated by dividing the net profit for the period (excluding other comprehensive income) attributable to equity share holders of the Group by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus element in equity shares issued during the year.

b) Diluted earnings per share

Diluted earnings per share is computed by dividing the net profit for the period (excluding other comprehensive income) attributable to equity shareholders by the weighted average number of shares outstanding during the period as adjusted for the effects of all diluted potential equity shares except where the results are anti-dilutive. Further, when a subsidiary issue the potential ordinary shares that are convertible into the ordinary shares of the subsidiary, to parties other than the parent and if these potential ordinary shares of the subsidiary have a dilutive effect on the basic earnings per share of the reporting entity, they are included in the calculation of diluted earnings per share.

2.23. Borrowing Costs

Expenses related to borrowing cost are accounted using effective interest rate. Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred. The difference between the discounted amount mobilised and redemption value of commercial papers is recognised in the statement of profit and loss over the life of the instrument using the EIR.

(All amounts are in INR Lakhs, unless otherwise stated)

2.24. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker of the Group.

The power to assess the financial performance and position of the Group and make strategic decisions is vested in the managing director who has been identified as the Chief Operating Decision Maker.

The primary business of the Group comprises of "Capital market", "Fund based activities", "Asset Management and Advisory" and "Home Finance". The business segments have been identified considering the nature of services, the differing risks and returns, the organization structure and the internal financial reporting system. Capital market activities includes Broking services to clients, research and advisory services, financial product distribution, depository services and investment banking. Fund based activities include investment activities (Investment in securities and property) and financing activity. Asset management and advisory includes fee based services for management of assets. Home Finance represents interest and other related income from affordable housing finance business.

2.25. Rounding of amounts

All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest lakh as per the requirements.

2.26. Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the consolidated financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

2.27. Fiduciary assets

Assets held by the Company in its own name, but on the account of third parties, are not reported in the balance sheet. Commissions received from fiduciary activities are shown in fee and commission income.

3. KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of consolidated financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes:

(a) Provision and contingent liability: On an ongoing basis, Group reviews pending cases, claims by third parties and other contingencies. Contingent losses that are considered probable, an estimated loss is recorded as an accrual in consolidated financial statements. Loss Contingencies that are considered possible are not provided for but disclosed as Contingent liabilities in the consolidated financial statements. Contingencies the likelihood of which is remote are not disclosed in the consolidated financial statements. Gain contingencies are not recognized until the contingency has been resolved and amounts are received or receivable.

(b) Allowance for impairment of financial asset: Judgements are required in assessing the recoverability of overdue loans and determining whether a provision against those loans is required. Factors considered include the aging of past dues, value of collateral and any possible actions that can be taken to mitigate the risk of non-payment.

(c) Recognition of deferred tax assets - Deferred tax assets are recognised for unused tax-loss carryforwards and unused tax credits to the extent that realisation of the related tax benefit is probable. The assessment of the probability with regard to the realisation of the tax benefit involves assumptions based on the history of the entity and budgeted data for the future.

(d) Defined benefit plans - The cost of defined benefit plans and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long - term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Notes to Consolidated Financial Statements (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

(e) Share based payment – The Group account for share based payment by measuring and recognizing as compensation expense the fair value of all share-based payment awards made to employees based on estimated grant date fair values. The determination of fair value involves a number of significant estimates. The Group uses the Black Scholes option pricing model to estimate the value of employee stock options which requires a number of assumptions to determine the model inputs. These include the expected volatility of Group's stock and employee exercise behavior which are based on historical data as well as expectations of future developments over the term of the option. As stock-based compensation expense is based on awards ultimately expected to vest. Management's estimate of exercise is based on historical experience but actual exercise could differ materially as a result of voluntary employee actions and involuntary actions which would result in significant change in our share based compensation expense amounts in the future.

(f) Property, plant and equipment and Intangible Assets - Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values as per schedule II of the Companies Act, 2013 or are based on the Group's historical experience with similar assets and taking into account anticipated technological changes, whichever is more appropriate.

(g) Leases - The Group evaluates if an arrangement qualifies to be a lease as per IND AS 116.

- The Group determines lease term as a non-cancellable period of a lease, together with both the period covered by an option to extend the lease if the Company is reasonably certain to exercise lessee options.
- The determination of the incremental borrowing rate used to measure lease liabilities.

(h) Business Model assessment - Classification and measurement of financial assets depends on the results of the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company considers the frequency, volume and timing of sales in prior years, the reason for such sales, and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of a holistic assessment of how company's stated objective for managing the financial assets is achieved and how cash flows are realized. Therefore, the Company considers information about past sales in the context of the reasons for those sales, and the conditions that existed at that time as compared to current conditions.

Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

(i) De-recognition of financial instruments - In case of transfer of loans through securitisation and direct assignment transactions, the transferred loans are de-recognised and gains/losses are accounted for, only if the Company transfers substantially all risks and rewards specified in the underlying assigned loan contract. In accordance with the Ind AS 109, on de-recognition of a financial asset under assigned transactions, the difference between the carrying amount and the consideration received are recognised in the Statement of Profit and Loss.

4. RECENT ACCOUNTING DEVELOPMENTS

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company

Notes to Consolidated Financial Statements (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

NOTE 5: CASH AND CASH EQUIVALENTS

Particulars	As at 31 March 2025	As at 31 March 2024
Cash on hand	282	403
Balances with banks		
In current accounts	1,86,784	2,71,655
Treps lending	38,489	–
Fixed deposit with bank (maturity within 3 months) (Including interest accrued on fixed deposit)*	4,34,468	2,56,509
	6,60,023	**5,28,567**

*Fixed Deposit of ₹ 770 lakhs has been lien marked against the Bank Guarantee issued by IDBI Bank in favour of National Housing Bank (NHB).

NOTE 6 : BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at 31 March 2025	As at 31 March 2024
Fixed Deposit with original maturity more than 3 months but less than 12 months*#	3,87,382	6,63,268
Fixed Deposit with original maturity more than 12 months*#	2,331	14,175
Dividend Account	–	1,080
Unpaid dividend account	37	41
	3,89,750	**6,78,564**

*Fixed deposits under lien with stock exchanges amounted to ₹ 5,96,732 lakhs (March 31, 2024: ₹ 7,06,268 lakhs) and kept as collateral security towards bank guarantees issued amounted to ₹ 1,47,054 lakhs (March 31, 2024: ₹ 1,40,864 lakhs) and kept as collateral security against credit facility amounted to ₹ 30,399 lakhs (March 31, 2024: ₹ 17,265 lakhs). Further, Fixed deposits of ₹ 1,539 lakhs (Previous year: ₹ 2,525 lakhs) are held as cash collateral for securitisation of receivables.

#The above includes interest accrued on Fixed deposits.

NOTE 7: RECEIVABLES

Particulars	As at 31 March 2025	As at 31 March 2024
(i) Trade receivables		
a) Secured, considered good *	1,57,293	1,23,042
b) Unsecured, considered good	85,203	70,711
c) Credit impaired	1,614	2,250
Less : Allowances for impairment losses	(3,750)	(4,191)
	2,40,360	**1,91,812**
(ii) Other receivables		
a) Others	113	8
	2,40,473	**1,91,820**

* Secured against securities given as collateral by the customers

1) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Notes to Consolidated Financial Statements (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

2) Trade receivables in case of the Group includes ₹ 24,995 Lakhs (Previous year ₹ 24,995 Lakhs) receivable from National Spot Exchange Limited on behalf of customers and the same is also shown as Trade payable to customers at ₹ 24,576 Lakhs (Previous year ₹ 24,576 Lakhs) which will become due only on receipt from National Spot Exchange Limited.

Trade receivable ageing schedule

As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment					Loss Allowance	Total
	Less than 6 months	6 months- 1 year	1 - 2 year	2 - 3 year	More than 3 years		
(i) Undisputed Trade receivables - considered good	1,97,915	12,059	7,020	13	460	(2,113)	2,15,354
(ii) Undisputed Trade receivables - which have significant increase in credit risk	–	–	23	11	–	(23)	11
(iii) Undisputed Trade receivables - credit impaired	–	338	1,276	–	–	(1,614)	–
(iv) Disputed Trade receivables - considered good	–	–	–	–	24,995	–	24,995
(v) Disputed Trade receivables - which have significant increase in credit risk	–	–	–	–	–	–	–
(vi) Disputed Trade receivables - credit impaired	–	–	–	–	–	–	–
Total	**1,97,915**	**12,397**	**8,320**	**23**	**25,455**	**(3,750)**	**2,40,360**

As at 31 March 2024

Particulars	Outstanding for following periods from due date of payment					Loss Allowance	Total
	Less than 6 months	6 months- 1 year	1 - 2 year	2 - 3 year	More than 3 years		
(i) Undisputed Trade receivables - considered good	1,58,035	1,866	8,338	48	460	(1,930)	1,66,817
(ii) Undisputed Trade receivables - which have significant increase in credit risk	–	–	11	–	–	(11)	–
(iii) Undisputed Trade receivables - credit impaired	–	399	1,851	–	–	(2,250)	–
(iv) Disputed Trade receivables - considered good	–	–	–	–	24,995	–	24,995
(v) Disputed Trade receivables - which have significant increase in credit risk	–	–	–	–	–	–	–
(vi) Disputed Trade receivables - credit impaired	–	–	–	–	–	–	–
Total	**1,58,035**	**2,265**	**10,200**	**48**	**25,455**	**(4,191)**	**1,91,812**

(All amounts are in INR Lakhs, unless otherwise stated)

NOTE 8: LOANS

Particulars	As at 31 March 2025	As at 31 March 2024
(A) Loans- At amortised cost		
Loans - Housing finance business	4,89,979	4,09,615
Loans repayable on demand	1,54,544	2,53,737
Loans to employees	1,224	963
Margin trading facility	4,08,135	3,49,385
Interest accrued	1	3
Total (A) Gross	**10,53,883**	**10,13,703**
Less : Impairment loss allowance	(8,851)	(9,067)
Total (A) Net	**10,45,032**	**10,04,636**
(B) Secured by tangible assets / securities		
Secured by tangible assets	8,98,801	7,90,007
Unsecured	1,55,082	2,23,696
Total (B) Gross	**10,53,883**	**10,13,703**
Secured by tangible assets / securities	(8,064)	(7,904)
Unsecured	(787)	(1,163)
Total (B) Net	**10,45,032**	**10,04,636**
(C) Loans in India		
Public sector	–	–
Others [refer note (A) above]	10,53,883	10,13,703
Total (C) Gross	**10,53,883**	**10,13,703**
Less : Impairment loss allowance	(8,851)	(9,067)
Total (C) Net	**10,45,032**	**10,04,636**
(D) Loans made to related parties		
Loan repayable on demand:		
Key managerial personnel	–	16
Other related parties	–	63
Total	**-**	**79**
% of total loans:		
Key managerial personnel	–	0%
Other related parties	–	0%

Loan book and ECL Movement Notes (Gross):

1(a) Loan book movement

Particulars	As at 31 March 2025	As at 31 March 2024
Opening	**10,13,703**	**7,30,334**
Origination of new loan	22,13,188	27,33,242
Derecognition of loans	(2,968)	(2,370)
Repayments received during the year	(21,70,040)	(24,47,503)
Closing	**10,53,883**	**10,13,703**

1(b) Break - up of loans under various stages

Notes to Consolidated Financial Statements (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
Low credit risk (Stage 1)	10,45,934	10,02,524
Significant increase in credit risk (Stage 2)	5,613	7,225
Credit impaired (Stage 3)	2,336	3,954
Closing	**10,53,883**	**10,13,703**

1(c) ECL movement

Particulars	As at 31 March 2025	As at 31 March 2024
Opening	**9,067**	**8,570**
ECL impact due to Write-offs / Sale of Loan	(2,495)	(2,064)
Addition during the year	2,279	2,561
Closing	**8,851**	**9,067**

1(d) Break - up of ECL under

Particulars	As at 31 March 2025	As at 31 March 2024
Low credit risk (Stage1)	5,864	5,982
Significant increase in credit risk (Stage2)	628	1,191
Credit impaired (Stage3)	2,359	1,894
Closing	**8,851**	**9,067**

NOTE 9: INVESTMENTS

Sr. No.	Particulars	As at 31 March 2025		As at 31 March 2024	
		(Units)	(Amount)	(Units)	(Amount)
I.	**Investments At Amortised cost**				
(a)	**Investment in Non-Convertible Debentures**				
	10% Casa Grande Milestone Private Limited - Sholinganallur	333	333	610	611
	14.35% Ativa Real Estate Developers Private Limited	115	1,127	115	1,138
	13.65% Squarespace Infra City Private Limited	50	500	50	500
	14.00% Casagrand Builder Private Limited	25	1,261	32	1,646
	14.05 % Gami Vision Private Limited	40	400	–	–
	10% Casa Grande Milestone Private Limited - Perungudi	–	–	525	525
	Total (a)		**3,621**		**4,420**
(b)	**Investment in Government Securities**				
	7.18% New Govt. Stock 2037	45,00,000	4,550	45,00,000	4,550
	6.83% New Govt. Stock 2039	25,00,000	2,480	–	–
	Total (b)		**7,030**		**4,550**
	Total (I)		**10,651**		**8,970**

Notes to Consolidated Financial Statements (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

Sr. No.	Particulars	As at 31 March 2025		As at 31 March 2024	
		(Units)	(Amount)	(Units)	(Amount)
II.	**Investments at fair value through profit and loss account (at FVTPL)**				
(a)	**Equity Instruments - Unquoted - Fully paid-up**				
	Shriram New Horizons Limited	7,50,000	–	7,50,000	–
	National Stock Exchange Limited	29,31,865	39,875	5,00,000	16,715
	MF Utilities India Private Limited	5,00,000	5	5,00,000	5
	AMC Repo Clearing Limited	99,300	10	99,300	10
	Vistaar Financial Services Private Limited	4,26,70,850	25,000	–	–
	Shubham Housing Development Finance Company Private Limited	–	–	10,23,090	3,987
	Fincare Small Finance Bank Limited	–	–	11,94,369	1,954
	Fincare Business Services Limited	–	–	12,81,767	1,500
	Stockation Private Limited	–	–	3,102	198
	Total (a)		**64,890**		**24,369**
(b)	**Equity Instruments - Quoted - Fully paid-up**				
	Radiant Cash Management Services	24,88,087	1,271	24,88,087	1,895
	Central Depository Services India Limited	100	0	100	0
	Gufic Biosciences Limited	33,33,000	11,209	33,33,000	9,416
	Swiggy Limited	27,93,280	9,223	–	–
	AU Small Finance Bank Limited	5,23,526	2,799	–	–
	Other Equity instruments	23,489	106	23,889	106
	Total (b)		**24,608**		**11,417**
(c)	**Preference Shares - Unquoted - Fully paid-up**				
	0.01% Compulsory Convertible shares of Shubham Housing Development Finance Co. Private Limited	–	–	1,04,461	4,071
	0.01% Swiggy Limited	–	–	2,030	9,930
	Total (c)		**–**		**14,001**
(d)	**Mutual Funds (Equity) - Quoted - Fully paid-up**				
	MOST Shares M100 ETF	5,54,320	307	7,58,402	389
	MOST Shares NASDAQ 100 ETF	1,83,300	295	5,61,501	393
	Motilal Oswal NASDAQ Q 50 ETF	–	–	76,620	48
	Most Shares M50 ETF	60,388	146	60,060	136
	Kotak Mahindra MF - Kotak Banking ETF	17,889	95	17,889	86
	Motilal Oswal 5 Year G-SEC ETF	28,48,501	1,704	28,48,501	1,565
	Axis Consumption ETF	41,776	45	41,776	43
	Motilal Oswal Nifty 200 Momentum 30 ETF	3,423	2	3,30,696	205
	Motilal Oswal S&P BSE Low Volatility ETF	47,40,632	1,668	47,32,100	1,655
	Motilal Oswal S&P BSE Healthcare ETF	23,06,744	965	22,92,317	809
	Motilal Oswal S&P BSE Quality ETF	5,30,991	930	5,29,767	928
	Motilal Oswal S&P BSE Enhanced Value ETF	24,830	24	14,31,712	1,305
	Nippon India Gold BeeS ETF	67,500	51	67,500	38
	SBI Nifty Next 50 ETF	44,978	112	44,978	105
	Kotak Nifty India Consumption ETF	22,351	24	61,564	23
	Kotak Nifty Midcap 50 ETF	462	1	–	–

Notes to Consolidated Financial Statements (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

Sr. No.	Particulars	As at 31 March 2025		As at 31 March 2024	
		(Units)	(Amount)	(Units)	(Amount)
	Kotak BSE Sensex ETF	1,235	1	–	–
	Motilal Oswal Nifty Realty ETF	1,499	1	7,05,444	636
	Motilal Oswal Nifty Smallcap 250 ETF	22,064	3	39,05,964	561
	Motilal Oswal Nifty Capital Market ETF	11,22,100	383	–	–
	Motilal Oswal Nifty India Defence ETF	7,51,440	528	–	–
	Motilal Oswal Nifty 500 Momentum 50 ETF	5,99,244	284	–	–
	Motilal Oswal Nifty 500 ETF	82,190	18	64,57,905	1,312
	Mutual Funds (Equity) -Unquoted - Fully paid-up				
	Motilal Oswal Flexi Cap Fund	17,61,39,410	1,11,083	17,56,93,977	92,742
	Most Focused Midcap 30 Fund	11,84,21,669	1,25,289	12,02,37,709	1,07,650
	Motilal Oswal Most Focused Multicap 25 Fund	3,49,19,882	15,610	6,29,49,918	29,771
	Motilal Oswal Large Cap Fund	15,82,19,757	20,532	10,09,94,950	10,334
	Motilal Oswal Small Cap Fund	14,47,40,738	18,358	5,49,97,250	5,754
	Motilal Oswal Digital India Fund	20,16,40,449	17,539	–	–
	Motilal Oswal Arbitrage Fund	4,99,97,500	5,101	–	–
	Motilal Oswal Innovation Opportunities Fund	1,04,99,475	1,053	–	–
	Motilal Oswal Active Momentum Fund	31,29,844	311	–	–
	Motilal Oswal Quant Fund	4,26,22,688	3,986	–	–
	Motilal Oswal Multi Cap Fund	10,23,29,152	12,924	–	–
	Motilal Oswal Manufacturing Fund	99,99,500	1,007	–	–
	Motilal Oswal Business Cycle Fund	1,04,78,602	1,224	–	–
	Most Focused Long term Fund	11,51,162	600	11,51,162	536
	Motilal Oswal Balanced Advantage Fund	14,57,017	289	14,57,017	308
	Motilal Oswal Nifty Midcap 150 Index Fund	36,99,825	417	2,00,000	64
	Motilal Oswal Nifty 500 Fund	2,50,000	62	4,75,146	110
	Motilal Oswal Nifty Bank Index Fund	2,72,044	52	2,72,044	47
	Motilal Oswal Nifty Smallcap 250 Index Fund	2,00,000	67	2,19,498	70
	Motilal Oswal Nifty 50 Index Fund	3,50,000	71	92,12,633	1,748
	Motilal Oswal Nifty Next 50 Index Fund	2,50,000	56	43,30,591	932
	Motilal Oswal S&P BSE low Volatility Index Fund	–	–	4,99,975	78
	Motilal Oswal Large And Midcap Fund	13,55,73,883	42,922	11,17,76,397	30,698
	Motilal Oswal S&P 500 Index Fund	5,00,000	110	5,00,000	101
	Motilal Oswal Multi Asset Fund	4,99,975	61	4,99,975	66
	Motilal Oswal Asset Allocation Passive Fund of Fund - Aggressive	4,99,975	83	4,99,975	76
	Motilal Oswal Asset Allocation Passive Fund of Fund - Conservative	4,99,975	76	4,99,975	69
	Motilal Oswal 5 Year G-SEC Fof	–	–	4,99,975	56
	Motilal Oswal Developed Market Ex US ETFs Fund of Funds	–	–	6,52,581	75
	Motilal Oswal Gold And Silver ETF - Fof	15,52,130	263	28,09,937	361
	Motilal Oswal Nifty 200 Momentum 30 Fof	–	–	4,99,975	77
	Motilal Oswal S&P BSE Enhanced Value Index Fund	–	–	42,49,788	943
	Motilal Oswal S&P BSE Financials Ex Bank 30 Index	2,49,988	39	2,49,988	35
	Motilal Oswal S&P BSE Quality Index Fund - Direct	14,49,928	223	14,49,927	221
	Motilal Oswal NASDAQ 100 Fof	2,00,000	77	2,00,000	64
	HDFC Money Market fund DP-(G)	5,607	321	5,607	297
	HDFC Liquid-Dp-Growth option	1,266	65	1,266	60

Notes to Consolidated Financial Statements (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

Sr. No.	Particulars	As at 31 March 2025		As at 31 March 2024	
		(Units)	(Amount)	(Units)	(Amount)
	Mutual Funds (Debt) - Unquoted - Fully paid-up				
	Motilal Oswal Liquid Fund	31,19,319	428	31,19,319	400
	Investment in Corporate Debt Market Development Fund	113	12	113	12
	Baroda BNP Paribas Liquid Fund	84,214	2,519	–	–
	Baroda BNP Paribas Overnight Fund	–	–	79,585	1,001
	SBI Overnight Fund Direct Growth	–	–	25,687	1,000
	HDFC Cash Management Liquid	–	–	28,164	1,001
	HDFC liquid fund direct plan (G)	49,452	2,526	–	–
	Sundaram Liquid Fund	1,09,932	2,524	–	–
	Aditya Birla Sun Life Liquid Fund	6,01,526	2,519	–	–
	Union Liquid Fund	1,00,683	2,523	–	–
	Motilal Oswal Most Ultra Short Term Bond Fund - Direct Plan-Growth	8,76,376	150	8,76,376	141
	Invesco Overnight Fund	1,16,345	1,501	–	–
	TrustMF Overnight Fund	1,20,272	1,514	44,137	500
	SBI Liquid Fund	62,088	2,518	–	–
	Bajaj Finserv Overnight Fund - Direct Plan - Growth	1,34,048	1,501	95,298	1,000
	PGIM India Overnight Fund - Direct Plan - Growth	5,95,634	2,015	40,498	500
	PGIM India Liquid Fund - Direct Plan - Growth	–	–	1,62,154	510
	Nippon India Liquid Fund	39,683	2,519	–	–
	Kotak Liquid Fund	48,073	2,526	–	–
	Sundaram Overnight Fund	–	–	78,658	1,001
	Mirae Asset Overnight Fund	–	–	44,752	1,141
	Mirae Asset Liquid Fund	34,118	935	31,793	811
	Mahindra Liquid Fund	89,457	1,511	–	–
	Mahindra Manulife MF	–	–	80,743	1,001
	Axis Liquid Fund	87,353	2,519	–	–
	ICICI Prudential Liquid Fund	6,56,085	2,519	–	–
	Total (d)		**4,22,237**		**3,03,599**
(e)	**Investment in Alternative Investment funds (Equity) - Unquoted - Fully paid-up**				
	Motilal Oswal Growth Opportunities Fund Series II	65,41,713	1,072	96,77,616	1,502
	Motilal Oswal Growth Opportunities Fund II (CA)	9,99,950	157	9,99,950	137
	Motilal Oswal Business Advantage Fund Series-II	–	(0)	73,04,775	1,590
	Motilal Oswal Business Advantage Fund - Series-II (Class X)	–	–	13,01,485	228
	Motilal Oswal Multicap Equity Fund	5,16,043	1,177	9,99,950	2,028
	Motilal Oswal Select Opportunities Fund – Series III	67,14,380	1,101	85,82,269	1,247
	Motilal Oswal Select Opportunities Fund - Series III (Class X)	9,99,950	154	9,99,950	131
	Motilal Oswal India Excellence Fund II	77,19,708	1,057	1,15,15,281	1,521
	Motilal Oswal India Excellence Fund (Class CX)	9,99,950	158	9,99,950	136
	Motilal Oswal Equity Opportunities Fund Series II	43,59,696	966	70,59,413	1,585
	Motilal Oswal Equity Opportunities Fund-Series II (Class X)	13,16,273	1,273	13,16,273	461
	Motilal Oswal Equity Opportunities Fund Series III	67,20,735	1,003	1,05,94,627	1,577
	Motilal Oswal Equity Opportunities Fund Series III (Class X)	9,99,950	182	9,99,950	159
	Motilal Oswal Hedged Equity Multi Factor Strategy	1,08,72,688	1,566	1,08,72,688	1,639
	Motilal Oswal Next Trillion Dollar Opportunity Fund	88,27,905	1,158	99,99,500	1,309

Notes to Consolidated Financial Statements (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

Sr. No.	Particulars	As at 31 March 2025		As at 31 March 2024	
		(Units)	(Amount)	(Units)	(Amount)
	Motilal Oswal Equity Opportunities Fund (Class X)	–	–	14,97,185	619
	Motilal Oswal Equity Opportunities Fund	–	–	92,34,936	1,949
	Motilal Oswal India Excellence Fund - Mid to Mega - Series II	63,15,789	1,078	99,87,640	1,628
	Motilal Oswal India Excellence Fund - Mid to Mega - Series II (Class X)	9,99,950	176	9,99,950	160
	Motilal Oswal Vision 2030 Fund	1,03,88,747	1,615	1,03,88,747	1,496
	Motilal Oswal Vision 2030 Fund (Class X)	9,99,950	175	9,99,950	148
	Motilal Oswal Founders Fund Series I	81,99,953	1,576	81,99,953	1,375
	Motilal Oswal India Growth Fund	61,23,095	1,059	82,24,132	1,313
	Motilal Oswal Founders Fund Series II	93,88,730	1,526	93,88,730	1,278
	Motilal Oswal Founders Fund Series II (Class x)	9,99,950	146	9,99,950	121
	Motilal Oswal Founders Fund Series I (Class X)	9,99,950	162	9,99,950	125
	Motilal Oswal India Growth Fund (Class X)	9,99,950	126	9,99,950	111
	Motilal Oswal Growth Anchors Fund Series III_Class(CX)	9,99,950	123	9,99,950	105
	Motilal Oswal Select Opportunities Fund Series IV	75,82,528	1,019	24,99,875	250
	Motilal Oswal Select Opportunities Fund Series IV (Class X)	9,99,950	137	9,99,950	100
	Motilal Oswal Growth Anchors Fund Series III	80,93,556	990	29,99,850	314
	Motilal Oswal Alternative Investment IFSC Trust	7,500	601	–	–
	Motilal Oswal Founders Fund	1,99,99,000	1,773	–	–
	Motilal Oswal Long Short Fund	1,21,78,410	1,122	–	–
	Motilal Oswal Growth Anchors Fund Series Plus	99,99,500	982	–	–
	Motilal Oswal Growth Anchors Fund Series IV- Class X	9,99,950	95	–	–
	Motilal Oswal Founders Fund Series IV	99,99,500	946	–	–
	Motilal Oswal Founders Fund Series Plus Class X	9,99,950	99	–	–
	Motilal Oswal Hedged Equity Multifactor Fund Class-X	9,99,950	82	–	–
	Motilal Oswal Hedged Equity Multifactor Fund Class-A	99,99,500	810	–	–
	Motilal Oswal Wealth Delphi Equity Fund	99,995	945	–	–
	Motilal Oswal Founders Fund Series V	1,89,99,050	1,810	–	–
	Motilal Oswal Founders Fund Series V- Class X	9,99,950	95	–	–
	Total (e)		**30,292**		**26,342**
(f)	**Associate**				
	Associate - Real estate funds- Unquoted				
	India Reality Excellence Fund II LLP	9,999	752	9,999	573
	Total (f)		**752**		**573**
(g)	**Private Equity Funds - Unquoted**				
	India Business Excellence Fund-I	486	503	475	1,210
	India Business Excellence Fund II	9,46,282	14,770	8,44,022	13,623
	India Business Excellence Fund III	24,57,334	91,100	28,10,851	70,733
	India Business Excellence Fund IV	40,07,520	49,734	40,07,520	31,543
	India Business Excellence Fund IV - G	7,500	769	7,500	479
	India Business Excellence Fund IV HK	80	9	–	–
	India Business Excellence Fund IV LS	110	10	–	–
	Contrarian Vriddhi Fund I LLP	400	494	400	513
	Real Estate Funds - Unquoted				
	India Realty Excellence Fund III	34,97,008	5,592	41,88,417	5,491

Notes to Consolidated Financial Statements (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

Sr. No.	Particulars	As at 31 March 2025		As at 31 March 2024	
		(Units)	(Amount)	(Units)	(Amount)
	India Realty Excellence Fund IV	56,62,607	6,051	81,96,144	10,685
	India Realty Excellence Fund V	50,03,919	1,909	80,03,919	4,642
	India Realty Excellence Fund VI	18,82,350	9,565	18,85,000	1,955
	Investment in Realty Excellence Trust VI GC	7,500	301	7,500	63
	Total (g)		**1,80,807**		**1,40,937**
(h)	**Investment in Security receipts- Unquoted**				
	Phoenix Trust FY 20-9	22,10,000	4,346	22,10,000	6,487
	Phoenix Trust-FY20-21	2,84,750	578	2,84,750	991
	Phoenix Trust-FY21-16	2,08,250	612	2,08,250	864
	Phoenix Trust-FY21-2	1,53,000	442	1,53,000	580
	Phoenix Trust-FY21-6	2,75,740	477	2,75,740	786
	Phoenix Trust-FY21-14	4,76,000	839	4,76,000	1,981
	Phoenix Trust-FY22-22	2,55,000	600	2,55,000	1,039
	Phoenix Trust-FY23-6	3,05,490	1,178	3,05,490	1,657
	Phoenix Trust-FY23-32	1,99,300	966	1,99,300	1,430
	Phoenix Trust FY24-16	1,45,200	1,059	1,45,200	1,452
	Total (h)		**11,097**		**17,267**
(i)	**Investment in Non-Convertible Debentures & Bonds**				
	7.34% GOI 2064	10,00,000	1,125	–	–
	6.80% GOI 15/12/2060	5,00,000	513	–	–
	7.46% GOI 2073	5,00,000	568	–	–
	7.18% GOI 24/07/2037	1,00,900	104	–	–
	6.54% GOI 17/01/2032	25,000	25	–	–
	7.35% PFC Bonds (Series 3A) 17/10/2035	20,000	233	–	–
	11% Indel Money Limited 18AG26	8,325	811	–	–
	7.30% GOI 19/06/2053	7,000	7	–	–
	7.39% Hudco Tax Free Bonds (Tranche Ii - Ser 2A) 15/03/2031	4,000	44	–	–
	7.09 Gs 05 Aug 2054	2,000	2	–	–
	8.40% Irfc Tax Free Bonds (Series 92) 18/02/2029	2,000	23	–	–
	9.57% Mas Financial Services Limited 21/06/2027	536	537	–	–
	7.35% Nabard Bonds (Series Iia Tranche I) 23/03/2031	1,000	11	–	–
	10.45% Muthoot Fincorp Limited 24/12/2032	259	26	–	–
	9.35% Telangana State Industrial Infrastructure Corporation Limited 30Dec2033	750	775	–	–
	10.95% Krazybee Services Private Limited 23JUL2026	296	292	–	–
	10.11% Vivriti Capital Ltd. 23/12/2026	210	21	–	–
	10.85% Wbse Distribution Bond 04/08/2026	170	1,725	–	–
	9.00% Rrvunl Bonds 24/12/2026	150	1,067	–	–
	12% Akara Capital Advisors Private Limited 14AG28	136	126	–	–
	9.50% Muthoot Capital Services Limited 12DC26	129	127	–	–
	10.32% Apcrda Bonds (Strpps C) 16/08/2026	84	170	–	–
	11.25% Indel Money Limited 08 Jul 2026	54	53	–	–
	9.49% Kerala Infrastructure Investment Fund Board 08/10/2034	52	51	–	–
	8.75% Shriram Finance Limited 04/05/2026	20	21	–	–

Notes to Consolidated Financial Statements (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

Sr. No.	Particulars	As at 31 March 2025		As at 31 March 2024	
		(Units)	(Amount)	(Units)	(Amount)
	9.05% Cholamandalam Investment & Finance Co. Ltd. Perp 30/06/2031	16	83	–	–
	14.50% Cumulative Cyqure India Private Limited Ncd 17MR28 FVRS1LAC	10	11	–	–
	9.42% Kerala Infrastructure Investment Fund Board 30DC33	10	10	–	–
	9.80% Auxilo Finserve Private Limited 29/01/2028	8	8	–	–
	8.40% Canara Bank Bonds (Tier Ii) 27/04/2026	5	54	–	–
	9.67% Edelweiss Financial Services Limited 2028	5	0	–	–
	9.35% Telangana State Industrial Infrastructure Corporation Limited 29Dec2028	4	4	–	–
	11.95% Ujjivan Small Finance Bank Limited Sr 1 Tr 1 Loa 26/04/2028 FVRS1LAC	3	3	–	–
	7.04% IRFC Tax Free Bonds (Series 106) 03/03/2026	1	11	–	–
	13.85% Satya Microcapital Limited 12th July 2029	3	3	–	–
	10% Casa Grande Milestone Private Limited - Perungudi	–	–	175	175
	8.40% The Indian Renewable Energy Development Agency	–	3	–	–
	10% Casagrand Hyderwise Private Limited	1,130	1,830	–	–
	10% Evie Holdings Private Limited	475	4,750	–	–
	9.80% IKF Home Finance Limited	3,335	3,335	–	–
	10% Casa Grande Milestone Private Limited - Sholinganallur	–	–	90	90
	9.80% Auxilo Finserve Private Limited	4,806	4,805	–	–
	13.65% Squarespace Infra City Private Limited	98	980	98	980
	11.00% Avanti Finance Private Limited	–	–	388	388
	Total (i)		**24,347**		**1,633**
	Total (II) (a+b+c+d+e+f+g+h+i)		**7,59,030**		**5,40,138**
III.	**Investment at fair value through other comprehensive income (at FVOCI)**				
(a)	**Equity Shares**				
	AU Small Finance Bank Limited	65,63,592	35,089	65,63,592	37,084
(b)	**Investment through Portfolio Management Services (PMS)**				
	Next Trillion Dollar Opportunity Strategy				
	Aditya Birla Real Estate Limited	50,993	999	–	–
	Amber Enterprises India Limited	21,631	1,561	–	–
	Angel One Limited	34,610	801	34,610	1,054
	APL Apollo Tubes Limited	76,301	1,165	47,938	717
	AU Small Finance Bank Limited	1,16,106	621	–	–
	Bajaj Finance Limited	17,520	1,568	–	–
	Bharat Dynamics Limited	80,855	1,036	–	–
	Bharat Electronics Limited	–	–	6,07,984	1,225
	Bharat Heavy Electricals Limited	5,78,088	1,252	6,84,430	1,693
	Bharti Airtel Limited	86,703	1,504	–	–
	Birlasoft Limited	–	–	1,47,087	1,091
	Blue Star Limited	60,321	1,290	–	–
	Bse Limited	–	–	70,705	1,780
	CG Power And Industrial Solutions Limited	2,62,013	1,674	1,82,715	988
	Coforge Limited	12,607	1,022	–	–

Notes to Consolidated Financial Statements (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

Sr. No.	Particulars	As at 31 March 2025		As at 31 March 2024	
		(Units)	(Amount)	(Units)	(Amount)
	Deepak Nitrite Limited	–	–	51,218	1,088
	Dixon Technologies (India) Limited	4,768	628	–	–
	Eternal Limited	6,64,556	1,341	12,35,172	2,250
	Global Health Limited	–	–	1,15,655	1,528
	Gujarat Flurochemicals Limited	24,689	993	–	–
	Hero Motocorp Limited	–	–	23,484	1,109
	Hitachi Energy India Limited	10,758	1,362	–	–
	Honasa Consumer Limited	–	–	1,35,907	546
	IDFC First Bank Limited	–	–	14,13,125	1,065
	Indian Hotels Company Limited	–	–	1,92,238	1,136
	Indusind Bank Limited	–	–	86,296	1,340
	Inox Wind Limited	6,58,460	1,075	2,16,594	1,130
	Interglobe Aviation Limited	25,761	1,319	–	–
	JSW Energy Limited	2,08,155	1,121	3,35,021	1,773
	Kalyan Jewellers India Limited	2,43,974	1,141	2,43,974	1,044
	L&T Technology Services Limited	–	–	19,175	1,051
	Larsen & Toubro Limited	–	–	31,677	1,192
	Mahindra & Mahindra Financial Services Limited	–	–	2,75,816	769
	Multi Commodity Exchange Of India Limited	23,698	1,260	–	–
	One 97 Communications Limited	–	–	3,08,097	1,241
	Piramal Enterprises Limited	1,94,163	1,919	1,55,170	1,318
	Polycab India Limited	16,716	861	–	–
	Premier Energies Limited	1,18,671	1,114	–	–
	Prestige Estates Projects Limited	73,779	874	91,293	1,068
	Religare Enterprise Limited	–	–	2,84,202	595
	State Bank Of India	–	–	1,54,967	1,166
	Suzlon Energy Limited	26,51,402	1,503	15,86,198	642
	Tech Mahindra Limited	–	–	69,997	874
	Varun Beverages Limited	1,31,736	711	–	–
	Cash & Cash Equivalents	–	1,712	–	324
	India Growth Strategy				
	Angel One Limited	265	6	131	4
	Au Small Finance Bank Limited	723	4	–	–
	Bharat Electronics Limited	–	–	1,648	3
	Bharat Heavy Electricals Limited	3,137	7	2,175	5
	Bse Limited	–	–	196	5
	Cg Power And Industrial Solutions Limited	832	5	344	2
	Chalet Hotels Limited	540	4	–	–
	Coal India Limited	–	–	822	4
	Dixon Technologies (India) Limited	19	3	–	–
	Eternal Limited	2,303	5	2,615	5
	Ge Vernova Td India Limited	258	4	–	–
	Gravita India Limited	107	2	–	–
	Hero Motocorp Limited	–	–	74	3
	Hindustan Aeronautics Limited	–	–	71	2
	Hitachi Energy India Limited	22	3	–	–

Notes to Consolidated Financial Statements (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

Sr. No.	Particulars	As at 31 March 2025		As at 31 March 2024	
		(Units)	(Amount)	(Units)	(Amount)
	Hi-Tech Pipes Limited	3,036	3	2,446	3
	IDFC First Bank Limited	–	–	6,088	5
	Indusind Bank Limited	–	–	276	4
	Inox Wind Limited	3,441	6	677	4
	Interglobe Aviation Limited	106	5	–	–
	JSW Energy Limited	752	4	–	–
	Kalyan Jewellers India Limited	1,330	6	1,337	6
	Kirloskar Oil Engines Limited	–	–	574	5
	KPI Green Energy Limited	1,007	4	–	–
	Larsen & Toubro Limited	–	–	112	4
	Multi Commodity Exchange Of India Limited	48	3	–	–
	One 97 Communications Limited	–	–	1,381	6
	PB Fintech Limited	317	5	–	–
	PG Electroplast Limited	1,295	12	222	4
	Phoenix Mills Limited	198	3	133	4
	Piramal Enterprises Limited	575	6	316	3
	Power Mech Projects Limited	181	5	71	4
	Premier Energies Limited	559	5	–	–
	Prestige Estates Projects Limited	332	4	419	5
	Pricol Limited	1,202	5	1,171	5
	Religare Enterprises Limited	–	–	1,140	2
	State Bank Of India	–	–	450	3
	Suzlon Energy Limited	10,821	6	4,526	2
	Varun Beverages Limited	776	4	–	–
	Voltas Limited	–	–	255	3
	Welspun Corp Limited	–	–	664	3
	Yatharth Hospital Trauma Care Services Limited	–	–	559	2
	Cash & Cash Equivalents	–	4	–	9
	Motilal Oswal Founders Portfolio				
	Amber Enterprises India Limited	32,873	2,371	31,497	1,152
	Angel One Limited	68,617	1,588	46,733	1,424
	Apar Industries Limited	21,700	1,203	20,287	1,416
	Archean Chemical Industries	2,42,023	1,254	1,89,361	1,267
	C E Info Systems Limited	22,626	382	–	–
	CG Power And Industrial Solutions Limited	2,29,962	1,469	1,80,583	977
	Dixon Technologies (India) Limited	10,459	1,379	7,860	588
	Emudhra Limited	2,06,852	1,764	1,93,978	1,468
	Eternal Limited	12,79,209	2,581	12,38,259	2,256
	Global Health Limited	–	–	97,186	1,284
	Gujarat Flurochemicals Limited	42,137	1,696	25,338	785
	IDFC First Bank Limited	–	–	11,20,536	845
	IDFC Limited	–	–	1,06,971	118
	Indusind Bank Limited	–	–	82,340	1,279
	Inox Wind Limited	10,93,319	1,784	2,40,637	1,255
	Jio Financial Services Limited	–	–	2,77,437	981
	Kalyan Jewellers India Limited	3,18,382	1,489	4,29,141	1,836

Notes to Consolidated Financial Statements (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

Sr. No.	Particulars	As at 31 March 2025		As at 31 March 2024	
		(Units)	(Amount)	(Units)	(Amount)
	Kaynes Technology India Limited	34,773	1,652	43,099	1,238
	Onesource Specialty Pharma Limited	64,016	1,123	–	–
	Phoenix Mills Limited	1,11,577	1,835	44,852	1,248
	Piramal Enterprises Limited	1,77,275	1,752	94,972	807
	Premier Energies Limited	1,75,556	1,648	–	–
	Prestige Estates Projects Limited	1,29,446	1,534	1,46,139	1,710
	PTC Industries Limited	17,187	2,570	–	–
	Radico Khaitan Limited	84,502	2,054	–	–
	Samvardhana Motherson International Limited	9,83,951	1,290	–	–
	Suzlon Energy Limited	40,15,780	2,276	40,34,894	1,633
	Trent Limited	27,360	1,458	30,200	1,192
	Tube Investment Of India Limited	–	–	19,054	712
	Waaree Energies Limited	63,894	1,537	–	–
	Welspun Corp Limited	–	–	1,97,921	1,020
	Zen Technologies Limited	1,09,728	1,623	–	–
	Cash & Cash Equivalents	–	465	–	533
	Hockey Stick Large Cap Strategy				
	Adani Power Limited	–	–	1,007	5
	Ashok Leyland Limited	16,780	34	–	–
	Balkrishna Industries Limited	1,381	35	–	–
	Bank Of Baroda	–	–	2,050	5
	Bharat Electronics Limited	14,603	44	–	–
	Bharat Petroleum Corporation Limited	14,859	41	860	5
	BSE Limited	659	36	–	–
	Canara Bank	–	–	965	6
	Central Depository Services (India) Limited	3,045	37	–	–
	Cholamandalam Investment And Finance Company Limited	2,701	41	503	6
	Coal India Limited	–	–	1,257	5
	Computer Age Management Services Limited	1,090	41	–	–
	Dr Lal Pathlabs Limited	1,521	38	–	–
	Eicher Motors Limited	–	–	143	6
	HDFC Asset Management Company Limited.	985	40	–	–
	Hero Motocorp Limited	–	–	120	6
	Hindustan Petroleum Corporation Limited	–	–	1,001	5
	Indiamart Intermesh Limited	1,851	38	–	–
	Indian Bank	7,230	39	–	–
	Indian Oil Corporation Limited	–	–	2,985	5
	Indus Towers Limited	11,214	37	–	–
	Indusind Bank Limited	–	–	362	6
	Interglobe Aviation Limited	–	–	177	6
	JSW Steel Limited	–	–	663	6
	Kpit Technologies Limited	2,892	38	–	–
	Mahindra & Mahindra Limited	–	–	295	6
	Multi Commodity Exchange Of India Limited	669	36	–	–
	Muthoot Finance Limited	1,692	40	–	–
	National Aluminium Company Limited	20,279	36	–	–

Notes to Consolidated Financial Statements (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

Sr. No.	Particulars	As at 31 March 2025		As at 31 March 2024	
		(Units)	(Amount)	(Units)	(Amount)
	Oberoi Realty Limited	2,364	39	–	–
	Page Industries Limited.	91	39	–	–
	Power Finance Corporation Limited	9,670	40	1,320	5
	REC Limited	9,448	41	1,199	5
	Solar Industries India Limited	422	47	–	–
	State Bank Of India	–	–	712	5
	Tata Communications Limited	2,583	41	–	–
	Tata Motors Limited	–	–	594	6
	Torrent Power	2,898	43	–	–
	Union Bank Of India	–	–	3,796	6
	Vedanta Limited	8,762	41	–	–
	Zydus Lifesciences Limited	4,225	37	613	6
	Cash & Cash Equivalents	–	2	–	1
	Hockey Stick Mid Cap Strategy				
	Ashok Leyland Limited	–	–	2,071	4
	Motherson Sumi Wiring India Limited	–	–	5,060	3
	Muthoot Finance Limited	–	–	268	4
	Sundaram Finance Limited	–	–	86	4
	Federal Bank Limited	–	–	2,313	3
	Indian Bank	–	–	660	3
	Housing & Urban Development Corporation Limited	–	–	1,810	3
	LIC Housing Finance Limited	–	–	554	3
	Bandhan Bank Limited	–	–	1,772	3
	Bank of Maharashtra	–	–	5,872	4
	Bank of India	–	–	2,515	3
	NLC India Limited	–	–	1,434	3
	General Insurance Corporation Limited	–	–	845	3
	Narayana Hrudayalaya Limited	–	–	262	3
	Oracle Financial Services Software Limited	–	–	46	4
	Mazagon Dock Shipbuilders Limited	–	–	170	3
	National Mineral Devlopment Corporation Limited	–	–	1,519	3
	Angel One Limited	–	–	116	4
	Nippon Life India Asset Management Limited	–	–	705	3
	ICICI Securities Limited	–	–	439	3
	Indraprastha Gas Limited	–	–	812	3
	Mangalore Refinery & Petrochemicals Limited	–	–	1,394	3
	Bayer Cropscience Limited	–	–	59	3
	Ajanta Pharma Limited	–	–	168	4
	Jindal Steel & Power Limited	–	–	461	4
	Jindal Stainless Limited	–	–	556	4
	Lloyds Metals & Energy Limited	–	–	618	4
	Steel Authority of India Limited	–	–	2,726	4
	Indus Towers Limited	–	–	1,621	5
	Apollo Tyre Limited	–	–	689	3
	Cash & Cash Equivalents	–	–	–	1

Notes to Consolidated Financial Statements (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

Sr. No.	Particulars	As at 31 March 2025		As at 31 March 2024	
		(Units)	(Amount)	(Units)	(Amount)
	Hockey Stick Multi Cap Strategy				
	20 Microns Limited	5,228	10	–	–
	Aarvee Denims Exports Limited	6,176	9	–	–
	Accelya Solutions India Limited	699	9	–	–
	Aditya Birla Money Limited	5,932	10	–	–
	Aditya Birla Sun Life Amc Limited	–	–	411	2
	Advani Hotels & Resorts (India) Limited	15,853	9	–	–
	Ajanta Soya Limited	19,723	8	–	–
	Alldigi Tech Limited	979	9	–	–
	Alpex Solar Limited	1,400	8	–	–
	Alufluoride Limited	2,318	11	–	–
	Amal Limited	1,411	9	–	–
	Amara Raja Batteries Limited	–	–	232	1
	Arrow Greentech Limited	1,626	8	–	–
	Ashapura Minechem Limited	2,449	9	–	–
	Ashok Leyland Limited	4,151	8	–	–
	Ashoka Buildcon Limited	4,811	9	–	–
	Bajaj Steel Industries Limited	1,379	10	–	–
	Bandhan Bank Limited	–	–	975	2
	Bank Of Baroda	–	–	727	2
	Bank Of India	–	–	1,396	2
	Bank Of Maharashtra	18,932	9	–	–
	Benares Hotels Limited	78	9	–	–
	Bharat Petroleum Corporation Limited	3,751	10	–	–
	Bharat Road Network Limited	24,466	7	–	–
	Black Box Limited	2,249	8	–	–
	BLS International Services Limited	2,514	10	–	–
	Blue Cloud Softech Solutions Limited	30,523	5	–	–
	Brookfield (I) Real Estate Trust (Reit)	–	–	779	2
	Canara Bank	–	–	348	2
	Canfin Homes Limited	–	–	248	2
	Caplin Point Laboratories Limited	–	–	127	2
	Castrol India	4,302	9	–	–
	Ceat Limited	–	–	69	2
	Chambal Fertilisers & Chemicals Limited	–	–	539	2
	Chennai Petroleum Corporation Limited	–	–	203	2
	City Union Bank Limited	–	–	1,453	2
	Computer Age Management Services Limited	279	10	–	–
	Craftsman Automation Limited	–	–	45	2
	Creative Newtech Limited	1,259	10	–	–
	DC Infotech & Communication Limited	3,079	8	–	–
	Donear Industries Limited	8,672	9	–	–
	Dynacons Systems & Solutions Limited	899	9	–	–
	Electrosteel Castings Limited	–	–	1,086	2
	EMS Limited	1,459	9	–	–
	Engineers India Limited	–	–	876	2

Notes to Consolidated Financial Statements (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

Sr. No.	Particulars	As at 31 March 2025		As at 31 March 2024	
		(Units)	(Amount)	(Units)	(Amount)
	Enviro Infra Engineers Limited	4,196	9	–	–
	Epigral Limited	552	11	–	–
	Equitas Small Finance Bank Limited	–	–	1,871	2
	Federal Bank Limited	–	–	1,271	2
	Fluidomat Limited	1,200	10	–	–
	Force Motors Limited	137	12	–	–
	Frontier Springs Limited	459	9	–	–
	Ganesh Housing Corporation Limited	790	8	–	–
	Garden Reach Shipbuilders & Engineers Limited	–	–	240	2
	GHCL Limited	1,564	10	–	–
	Glaxosmithkline Pharmaceuticals Limited.	362	10	–	–
	Godawari Power & Ispat Limited	–	–	252	2
	Gokul Agro Resources Limited	3,371	8	–	–
	Gujarat Pipavav Port Limited	–	–	960	2
	Gulf Oil Lubricants India Limited	840	10	–	–
	H G Infra Engineering Limited	882	9	–	–
	Harshil Agrotech Limited	1,94,489	10	–	–
	Heritage Foods Limited	2,410	9	–	–
	Hindustan Zinc Limited	2,276	11	–	–
	IIFL Capital Services Limited	4,057	9	–	–
	IIFL Finance Limited	–	–	330	1
	Indiamart Intermesh Limited	463	10	–	–
	Indian Bank	1,790	10	367	2
	Indus Towers Limited	2,810	9	–	–
	Ingersoll-Rand (India) Limited	267	10	–	–
	Integrated Industries Limited	35,449	7	–	–
	J&K Bank	9,472	9	–	–
	Jai Balaji Industries Limited	–	–	189	2
	Jaiprakash Power Ventures Limited	–	–	9,663	1
	Jenburkt Pharmaceuticals Limited	948	10	–	–
	Jindal Saw Limited	–	–	370	1
	JK Tyre & Industries Limited	–	–	386	1
	JM Financial Limited	–	–	1,957	1
	Josts Engineers Company Limited	2,281	9	–	–
	K P Energy Limited	2,328	9	–	–
	Karur Vysya Bank Limited	4,570	10	1,085	2
	Kaveri Seed Company Limited	938	12	–	–
	Kellton Tech Solutions Limited	7,429	8	–	–
	KNR Constructions Limited	4,019	9	–	–
	Kore Digital Limited	2,250	6	–	–
	Kronox Lab Sciences Limited	6,072	9	–	–
	LIC Housing Finance Limited	–	–	309	2
	M K Exim (India) Limited	13,030	9	–	–
	Madras Fertilizers Limited	12,026	9	–	–
	Magna Electro Castings Limited	1,135	10	–	–
	Mahanagar Gas Limited	–	–	131	2

Notes to Consolidated Financial Statements (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

Sr. No.	Particulars	As at 31 March 2025		As at 31 March 2024	
		(Units)	(Amount)	(Units)	(Amount)
	Maharashtra Seamless Limited	–	–	203	2
	Manappuram General Finance & Leasing Limited	–	–	1,078	1
	Mangalam Global Enterprise Limited	59,890	9	–	–
	Master Trust Limited	7,314	9	–	–
	Natco Pharma Limited	–	–	189	2
	National Aluminium Company Limited	5,149	9	–	–
	Neuland Laboratories Limited	–	–	28	2
	Nintec Systems Limited	1,927	9	–	–
	NLC India Limited	–	–	778	2
	Northern Spirits Limited	4,995	7	–	–
	Nuvama Wealth Management Limited	168	10	–	–
	Nuvoco Vistas Corporation Limited	–	–	574	2
	PNB Gilts Ld	11,047	9	–	–
	PNC Infratech Limited	–	–	481	2
	POCL Enterprises Limited	6,300	14	–	–
	Power Finance Corporation Limited	2,448	10	–	–
	Praj Industries Limited	–	–	387	2
	Premier Polyfilm Limited	13,147	8	–	–
	Procter Gamble Health Limited	179	9	–	–
	Radhika Jeweltech Limited	9,427	7	–	–
	Rattanindia Enterprises Limited	–	–	2,368	1
	REC Limited	2,431	10	–	–
	Route Mobile Limited	–	–	122	2
	S J Logistics (India) Limited	1,250	8	–	–
	Sandur Manganese & Iron Ores Limited	2,203	10	–	–
	Shakti Pumps (India) Limited	1,101	11	–	–
	Shilchar Technologies Limited	152	8	–	–
	Simplex Infrastructures Limited	3,474	11	–	–
	Sonata Software Limited	2,371	8	–	–
	Spright Agro Limited	1,37,063	5	–	–
	Steel Authority Of India Limited	–	–	1,520	2
	Styrenix Performance Materials Limited	380	10	–	–
	Suraj Estate Developers Limited	2,731	8	–	–
	Swaraj Engines Limited	338	13	–	–
	Taal Enterprises Limited	378	10	–	–
	Tanla Platforms Limited	–	–	198	2
	Tata Communications Limited	665	10	–	–
	TCPL Packaging Limited	231	11	–	–
	Tembo Global Industries Limited	1,586	8	–	–
	Til Limited	4,512	11	–	–
	Tilaknagar Industries Limited	4,006	9	–	–
	Transrail Lighting Limited	1,801	9	–	–
	TRF Limited	2,703	9	–	–
	TVS Holdings Limited	111	10	–	–
	Union Bank Of India	–	–	1,406	2
	Univastu India Limited	3,782	8	–	–

Notes to Consolidated Financial Statements (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

Sr. No.	Particulars	As at 31 March 2025		As at 31 March 2024	
		(Units)	(Amount)	(Units)	(Amount)
	Usha Martin Limited	–	–	631	2
	UTI Asset Management Co. Limited	–	–	217	2
	Vadilal Indu	243	11	–	–
	Valor Estate Limited	–	–	733	1
	Vardhman Textiles Limited	–	–	447	2
	Vedanta Limited	2,277	11	–	–
	Vikram Thermo (India) Limited	5,036	9	–	–
	Vintron Informatics Limited	29,985	6	–	–
	Welspun Corp Limited	1,221	11	365	2
	Zensar Technologies Limited	–	–	376	2
	Cash & Cash Equivalents	–	10	–	1
	Hockey Stick Small Cap Strategy				
	20 Microns Limited	5,254	10	–	–
	3B Blackbio Dx Limited	527	9	–	–
	Aaron Industries Limited	2,896	9	–	–
	Aarvee Denims Exports Limited	6,233	9	–	–
	Aayush Wellness Limited	16,254	9	–	–
	Accelya Solutions India Limited	709	9	–	–
	Aditya Birla Money Limited	5,896	10	–	–
	Aditya Birla Sun Life AMC Limited	–	–	413	2
	Advani Hotels & Resorts (India) Limited	15,828	9	–	–
	AGI Infra Limited	1,154	10	–	–
	Ajanta Soya Limited	20,007	9	–	–
	Akzo Nobel India Limited	–	–	72	2
	Alacrity Securities Limited	9,975	7	–	–
	All E Technologies Limited	2,000	7	–	–
	Alldigi Tech Limited	996	9	–	–
	Alpex Solar Limited	1,400	8	–	–
	Alufluoride Limited	2,204	10	–	–
	Amal Limited	1,431	10	–	–
	Amara Raja Batteries Limited	–	–	241	2
	Arihant Superstructures Limited	2,305	10	–	–
	Arrow Greentech Limited	1,624	8	–	–
	Bajaj Steel Industries Limited	1,385	10	–	–
	Bella Casa Fashion & Retail Limited	1,964	8	–	–
	Benares Hotels Limited	79	9	–	–
	Bharat Road Network Limited	24,480	7	–	–
	Bharat Seats Limited	12,974	10	–	–
	Blue Cloud Softech Solutions Limited	30,568	5	–	–
	Bombay Super Hybrid Seeds Limited	6,350	8	–	–
	Brookfield (I) Real Estate Trust (Reit)	–	–	810	2
	Canfin Homes Limited	–	–	259	2
	Caplin Point Laboratories Limited	–	–	132	2
	Castrol India	–	–	1,007	2
	Ceat Limited	–	–	71	2
	Chambal Fertilisers & Chemicals Limited	–	–	555	2

Notes to Consolidated Financial Statements (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

Sr. No.	Particulars	As at 31 March 2025		As at 31 March 2024	
		(Units)	(Amount)	(Units)	(Amount)
	Chennai Petroleum Corporation Limited	–	–	217	2
	City Union Bank Limited	–	–	1,523	2
	Craftsman Automation Limited	–	–	47	2
	Creative Newtech Limited	1,275	10	–	–
	Creditaccess Grameen Limited	–	–	139	2
	Cupid Limited	13,788	9	–	–
	D B Realty Limited	–	–	771	1
	DC Infotech & Communication Limited	3,103	8	–	–
	DJ Mediaprint Logistics Limited	8,198	10	–	–
	Donear Industries Limited	8,702	9	–	–
	Dynacons Systems & Solutions Limited	910	9	–	–
	Dynamic Cables Limited	1,444	8	–	–
	Elecon Engineering Company Limited	–	–	203	2
	Electrosteel Castings Limited	–	–	1,157	2
	Engineers India Limited	–	–	923	2
	Equitas Small Finance Bank Limited	–	–	1,977	2
	Fluidomat Limited	1,223	10	–	–
	Frog Cellsat Limited	2,800	6	–	–
	Frontier Springs Limited	481	9	–	–
	Garden Reach Shipbuilders & Engineers Limited	–	–	252	2
	Godawari Power & Ispat Limited	–	–	264	2
	Gujarat Pipavav Port Limited	–	–	1,023	2
	Harshil Agrotech Limited	1,95,627	10	–	–
	Hind Rectifiers Limited	1,009	10	–	–
	Ice Make Refrigeration Limited	1,394	13	–	–
	IIFL Finance Limited	–	–	339	1
	Integra Engineering India Limited	4,173	9	–	–
	Integrated Industries Limited	35,707	7	–	–
	Iris Business Services Limited	2,657	10	–	–
	Iris Clothings Limited	19,596	9	–	–
	J M Financial Limited	–	–	1,986	1
	Jagsonpal Pharmaceutical Limited	4,407	10	–	–
	Jai Balaji Industries Limited	–	–	189	2
	Jaiprakash Power Ventures Limited	–	–	10,254	1
	Jenburkt Pharmaceuticals Limited	954	10	–	–
	Jindal Saw Limited	–	–	391	1
	JK Tyre & Industries Limited	–	–	401	2
	Josts Engineers Company Limited	2,315	9	–	–
	Jubilant Pharmova Limited	–	–	348	2
	Karur Vysya Bank Limited	–	–	1,121	2
	Kellton Tech Solutions Limited	7,625	8	–	–
	Khazanchi Jewellers Limited	1,250	7	–	–
	Kilburn Engineering Limited	2,438	10	–	–
	Kings Infra Ventures Limited	6,657	8	–	–
	Knowledge Marine & Engineering Works Limited	579	8	–	–
	Kore Digital Limited	2,250	6	–	–

Notes to Consolidated Financial Statements (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

Sr. No.	Particulars	As at 31 March 2025		As at 31 March 2024	
		(Units)	(Amount)	(Units)	(Amount)
	Krishana Phoschem Limited	4,898	12	–	–
	Kronox Lab Sciences Limited	6,106	9	–	–
	Lotus Chocolate Company Limited	931	9	–	–
	M K Exim (India) Limited	13,700	10	–	–
	Madras Fertilizers Limited	12,232	9	–	–
	Magna Electro Castings Limited	1,158	10	–	–
	Mahanagar Gas Limited	–	–	135	2
	Maharashtra Seamless Limited	–	–	210	2
	Manappuram General Finance & Leasing Limited	–	–	1,137	2
	Mangalam Global Enterprise Limited	59,856	9	–	–
	Master Trust Limited	7,309	9	–	–
	Medico Remedies Limited	14,757	8	–	–
	Meghna Infracon Infrastructure Limited	1,159	10	–	–
	Modi Naturals Limited	2,336	8	–	–
	Natco Pharma Limited	–	–	198	2
	NDR Auto Components Limited	1,412	10	–	–
	Neuland Laboratories Limited	–	–	28	2
	Nexus Select Trust (Reit)	–	–	1,598	2
	Nintec Systems Limited	1,983	9	–	–
	Northern Spirits Limited	5,213	8	–	–
	Nuvoco Vistas Corporation Limited	–	–	591	2
	PCBL Limited	–	–	669	2
	PNB Gilts Ld	11,106	9	–	–
	PNB Housing Finance Limited	–	–	279	2
	PNC Infratech Limited	–	–	494	2
	PNGS Gargi Fashion Jewellery Limited	875	8	–	–
	POCL Enterprises Limited	6,263	14	–	–
	Praj Industries Limited	–	–	406	2
	Premier Polyfilm Limited	14,260	9	–	–
	Prevest Denpro Limited	2,200	9	–	–
	Radhika Jeweltech Limited	9,699	8	–	–
	Rattanindia Enterprises Limited	–	–	2,494	2
	RBM Infracon Limited	2,600	9	–	–
	Route Mobile Limited	–	–	127	2
	S J Logistics (India) Limited	1,250	8	–	–
	Saint Gobain Sekurit India Limited	8,388	9	–	–
	SBC Exports Limited	75,268	9	–	–
	Sejal Glass Limited	2,579	9	–	–
	Selan Exploration Technology	1,766	10	–	–
	Shree Rama Multi-Tech Limited	25,000	8	–	–
	Shyam Metalics & Energy Limited	–	–	316	2
	Sika Interplant Systems Limited	1,895	12	–	–
	Simplex Infrastructures Limited	3,542	11	–	–
	Spright Agro Limited	1,38,898	6	–	–
	Suraj Estate Developers Limited	2,780	8	–	–
	Suraksha Diagnostic Limited	3,167	9	–	–

Notes to Consolidated Financial Statements (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

Sr. No.	Particulars	As at 31 March 2025		As at 31 March 2024	
		(Units)	(Amount)	(Units)	(Amount)
	Synergy Green Industries Limited	2,400	10	–	–
	Taal Enterprises Limited	380	10	–	–
	Tanla Platforms Limited	–	–	205	1
	Tembo Global Industries Limited	1,599	8	–	–
	Thomas Scott (India) Limited	2,488	8	–	–
	Tiger Logistics (India) Limited	18,029	9	–	–
	Til Limited	4,583	11	–	–
	Timex Group India Limited	5,630	9	–	–
	TPL Plastech Limited	11,213	8	–	–
	TRF Limited	2,713	10	–	–
	Unicommerce Esolutions Limited	7,965	9	–	–
	Univastu India Limited	3,785	8	–	–
	Usha Martin Limited	–	–	664	2
	UTI Asset Management Co. Limited	–	–	219	2
	Vardhman Textiles Limited	–	–	465	2
	Vasa Denticity Limited	1,500	9	–	–
	Vikram Thermo (India) Limited	4,750	8	–	–
	Vintron Informatics Limited	30,076	6	–	–
	Viviana Power Tech Limited	1,250	10	–	–
	Welspun Corp Limited	–	–	384	2
	Welspun Living Limited	–	–	1,321	2
	Zensar Technologies Limited	–	–	387	2
	Zodiac Energy Limited	2,168	8	–	–
	Z-Tech (India) Limited	1,500	9	–	–
	Cash & Cash Equivalents	–	13	–	1
	Hockey Stick Mini Cap Strategy				
	Sika Interplant Systems Limited	2,740	18	–	–
	Bombay Super Hybrid Seeds Limited	9,465	11	–	–
	Taal Enterprises Limited	560	14	–	–
	NDR Auto Components Limited	2,107	14	–	–
	Frontier Springs Limited	690	14	–	–
	Saint Gobain Sekurit India Limited	12,338	13	–	–
	Iris Business Services Limited	3,920	15	–	–
	Alldigi Tech Limited	1,475	14	–	–
	Dynamic Cables Limited	2,235	13	–	–
	Amal Limited	2,122	14	–	–
	Accelya Solutions India Limited	1,039	13	–	–
	Nintec Systems Limited	2,903	13	–	–
	Kellton Tech Solutions Limited	11,603	12	–	–
	Til Limited	6,940	16	–	–
	Hind Rectifiers Limited	1,512	14	–	–
	Kilburn Engineering Limited	3,619	15	–	–
	Integra Engineering India Limited	6,245	13	–	–
	Zodiac Energy Limited	3,235	13	–	–
	Madras Fertilizers Limited	17,920	13	–	–
	Aditya Birla Money Limited	8,831	14	–	–

Notes to Consolidated Financial Statements (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

Sr. No.	Particulars	As at 31 March 2025		As at 31 March 2024	
		(Units)	(Amount)	(Units)	(Amount)
	Master Trust Limited	10,739	13	–	–
	PNB Gilts Ld	16,347	13	–	–
	PNGS Gargi Fashion Jewellery Limited	1,500	14	–	–
	Timex Group India Limited	8,327	13	–	–
	Radhika Jeweltech Limited	14,479	11	–	–
	Suraksha Diagnostic Limited	4,760	14	–	–
	Benares Hotels Limited	118	13	–	–
	Dynacons Systems & Solutions Limited	1,329	14	–	–
	AGI Infra Limited	1,713	15	–	–
	Arihant Superstructures Limited	3,381	14	–	–
	S J Logistics (India) Limited	2,000	13	–	–
	Ice Make Refrigeration Limited	2,071	19	–	–
	Krishana Phoschem Limited	7,276	17	–	–
	Simplex Infrastructures Limited	5,209	17	–	–
	Selan Exploration Technology	2,591	15	–	–
	Z-Tech (India) Limited	2,400	14	–	–
	Meghna Infracon Infrastructure Limited	1,715	14	–	–
	Vasa Denticity Limited	2,250	14	–	–
	Lotus Chocolate Company Limited	1,378	14	–	–
	Khazanchi Jewellers Limited	2,250	13	–	–
	Cupid Limited	20,372	13	–	–
	Arrow Greentech Limited	2,437	13	–	–
	Alpex Solar Limited	2,200	12	–	–
	Knowledge Marine & Engineering Works Limited	889	12	–	–
	All E Technologies Limited	3,600	12	–	–
	3B Blackbio Dx Limited	774	13	–	–
	Jagsonpal Pharmaceutical Limited	6,454	14	–	–
	Suraj Estate Developers Limited	4,273	13	–	–
	Unicommerce Esolutions Limited	11,961	14	–	–
	Bajaj Steel Industries Limited	2,059	15	–	–
	Tembo Global Industries Limited	2,329	12	–	–
	Blue Cloud Softech Solutions Limited	45,386	8	–	–
	Spright Agro Limited	2,09,523	8	–	–
	Creative Newtech Limited	1,883	14	–	–
	Cash & Cash Equivalents	–	9	–	–
	Hockey Stick Micro Cap Strategy				
	Synergy Green Industries Limited	5,871	23	–	–
	Bharat Road Network Limited	59,438	17	–	–
	POCL Enterprises Limited	15,310	33	–	–
	Vikram Thermo (India) Limited	11,190	20	–	–
	SBC Exports Limited	1,78,218	22	–	–
	TRF Limited	6,595	23	–	–
	Bella Casa Fashion & Retail Limited	4,679	19	–	–
	Thomas Scott (India) Limited	5,933	19	–	–
	Viviana Power Tech Limited	3,000	23	–	–
	Medico Remedies Limited	44,071	23	–	–

Notes to Consolidated Financial Statements (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

Sr. No.	Particulars	As at 31 March 2025		As at 31 March 2024	
		(Units)	(Amount)	(Units)	(Amount)
	Josts Engineers Company Limited	5,587	23	–	–
	Prevest Denpro Limited	5,200	22	–	–
	Aayush Wellness Limited	39,259	22	–	–
	Mangalam Global Enterprise Limited	1,45,302	22	–	–
	Tiger Logistics (India) Limited	45,080	21	–	–
	Kronox Lab Sciences Limited	14,764	21	–	–
	RBM Infracon Limited	6,400	21	–	–
	Iris Clothings Limited	47,687	21	–	–
	TPL Plastech Limited	26,984	20	–	–
	Univastu India Limited	9,038	19	–	–
	Northern Spirits Limited	12,386	19	–	–
	Frog Cellsat Limited	7,200	16	–	–
	Kore Digital Limited	5,550	15	–	–
	Shree Rama Multi-Tech Limited	59,316	19	–	–
	20 Microns Limited	12,619	24	–	–
	Cash & Cash Equivalents	–	3	–	–
	Micro Cap Multifactor Strategy				
	Kaveri Seed Company Limited	1,050	13	–	–
	Shriram Pistons & Rings Limited	489	9	–	–
	LG Balakrishnan & Bros Limited	726	9	–	–
	Gulf Oil Lubricants India Limited	914	10	–	–
	Styrenix Performance Materials Limited	368	10	–	–
	GHCL Limited	1,458	9	–	–
	CMS Info Systems Limited	2,169	10	–	–
	Nesco Limited	998	9	–	–
	Sudarshan Chemicals Industries Limited	954	9	–	–
	Nava Limited	2,265	12	–	–
	ICRA Limited	155	9	–	–
	LT Foods Limited	2,485	9	–	–
	Pearl Global Industries Limited	690	9	–	–
	Datamatics Technologies Limited	1,478	9	–	–
	Cigniti Technologies Limited	642	9	–	–
	Niit Learning Systems Limited	2,111	9	–	–
	JK Paper Limited	2,815	9	–	–
	Dhanuka Agritech Limited	692	9	–	–
	Procter Gamble Health Limited	182	9	–	–
	Garware Technical Fibres Limited	1,179	10	–	–
	Cash & Cash Equivalents	–	1	–	–
	Allcap Growth Strategy				
	IndusInd Bank Limited	–	–	2,039	32
	Axis Bank Limited	–	–	2,663	28
	Federal Bank Limited	–	–	18,033	27
	Equitas Small Finance Bank Limited	–	–	21,589	20
	AU Small Finance Bank Limited	–	–	1,487	8
	One 97 Communications Limited	–	–	3,611	15
	Cash & Cash Equivalents	–	–	–	19

Notes to Consolidated Financial Statements (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

Sr. No.	Particulars	As at 31 March 2025		As at 31 March 2024	
		(Units)	(Amount)	(Units)	(Amount)
	Emerging Business Strategy				
	Global Health Limited	–	–	6,880	91
	Mankind Pharma Limited	–	–	3,869	89
	Sun Pharmaceuticals Limited	–	–	3,154	51
	Torrent Pharmaceuticals Limited	–	–	1,005	26
	Ajanta Pharma	–	–	399	9
	Cash & Cash Equivalents	–	–	–	22
	Multicap Oppurtunities Strategy				
	Bharat Electronics Limited	–	–	13,679	28
	Hindustan Aeronautics Limited	–	–	344	11
	Polycab India Limited	–	–	432	22
	Amber Enterprises India Limited	–	–	639	23
	Voltas Limited	–	–	2,050	23
	Suzlon Energy Limited	–	–	52,835	21
	Chalet Hotels Limited	–	–	875	8
	Hi-Tech Pipes Limited	–	–	15,286	21
	Welspun Corp Limited	–	–	3,148	16
	Ganesh Polytex Limited	–	–	804	8
	Cash & Cash Equivalents	–	–	–	39
	Mid and Smallcap Oppurtunities Strategy				
	Titan Company Limited	–	–	692	26
	La Opala RG Limited	–	–	2,804	8
	Safari Industries (India) Limited	–	–	938	16
	Zomato Limited	–	–	24,135	44
	Trent Limited	–	–	924	36
	Metro Brands Limited	–	–	1,895	22
	Vedant Fashions Limited	–	–	1,101	10
	ITC Limited	–	–	4,302	18
	Cash & Cash Equivalents	–	–	–	12
	Motilal Oswal 25 for 25 Fund Strategy				
	Bajaj Finance Limited	–	–	16	1
	AU Small Finance Bank Limited	–	–	178	1
	Muthoot Finance Limited	–	–	65	1
	HDFC Bank Limited	–	–	64	1
	Mphasis Limited	–	–	46	1
	Whirlpool of India Limited	–	–	43	1
	Dixon Technologies (India) Limited	–	–	21	2
	Honeywell Automation India Limited	–	–	2	1
	Coromandel International Limited	–	–	107	1
	Varun Beverages Limited	–	–	396	6
	Page Industries Limited	–	–	3	1
	ICICI Lombard General Insurance Company Limited	–	–	61	1
	Dr. Lal Pathlabs Limited	–	–	30	1
	Syngene International Limited	–	–	164	1
	Max Financial Services Limited	–	–	89	1

Notes to Consolidated Financial Statements (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

Sr. No.	Particulars	As at 31 March 2025		As at 31 March 2024	
		(Units)	(Amount)	(Units)	(Amount)
	HDFC Life Insurance Company Limited	–	–	140	1
	HDFC Asset Management Company Limited	–	–	33	1
	ICICI Securities Limited	–	–	151	1
	Bayer Cropscience Limited	–	–	17	1
	Ajanta Pharma	–	–	69	2
	Procter & Gamble Health Limited	–	–	17	1
	Alembic Pharmaceuticals Limited	–	–	47	0
	Astral Limited	–	–	66	1
	Bata India Limited	–	–	60	1
	Indiamart Intermesh Limited	–	–	14	0
	Cash & Cash Equivalents	–	–	–	(0)
	Motilal Oswal Multifactor Equity Strategy				
	Hero Motocorp Limited	–	–	151	7
	Interglobe Aviation Limited	169	9	–	–
	Eicher Motors Limited	167	9	–	–
	Bosch Limited.	23	7	–	–
	Endurance Technologies Limited	116	2	–	–
	Samvardhana Motherson International Limited	1,234	2	–	–
	BSE Limited	107	6	–	–
	Coforge Limited	42	3	–	–
	Tech Mahindra Limited	233	3	–	–
	PG Electroplast Limited	397	4	–	–
	Emami Limited	1,074	6	–	–
	Dr Lal Pathlabs Limited	248	6	–	–
	Ge Vernova T&D India Limited	237	4	–	–
	Oracle Financial Services Software Limited.	32	3	–	–
	Firstsource Solutions Limited	640	2	–	–
	Hindustan Petroleum Corporation Limited.	954	3	–	–
	Aegis Logistics Limited	359	3	–	–
	Lupin Limited.	359	7	–	–
	Torrent Pharmaceuticals Limited.	173	6	–	–
	Jb Chemicals & Pharmaceuticals Limited	270	4	–	–
	Natco Pharma Limited	432	3	–	–
	IPCA Laboratories Limited	148	2	–	–
	Lloyds Metals & Energy Limited	559	7	–	–
	Indus Towers Limited	2,776	9	–	–
	Godfrey Phillips India Limited	49	3	–	–
	REC Limited	–	–	2,005	9
	Power Finance Corporation Limited	–	–	2,137	8
	Muthoot Finance Limited	414	10	414	6
	Housing & Urban Development Corporation Limited	–	–	1,966	4
	Godrej Industries Limited	–	–	265	2
	SJVN Limited	–	–	2,225	3
	NLC India Limited	–	–	819	2
	Kalyan Jewellers India Limited	319	1	597	3
	Narayana Hrudayalaya Limited	–	–	505	6

Notes to Consolidated Financial Statements (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

Sr. No.	Particulars	As at 31 March 2025		As at 31 March 2024	
		(Units)	(Amount)	(Units)	(Amount)
	Oracle Financial Services Software Limited	–	–	80	7
	Sun TV Limited	–	–	977	6
	Oil India Limited	875	3	1,735	10
	Zydus Lifesciences Limited	258	2	709	7
	Alkem Laboratories Limited	135	7	135	7
	Ajanta Pharma	235	6	278	6
	Dr. Reddy's Laboratories Limited	545	6	98	6
	Mankind Pharma Limited	245	6	–	–
	Cipla Limited	393	6	–	–
	Aurobindo Pharma Limited	–	–	197	2
	Prestige Estates Projects Limited	–	–	173	2
	M R F Limited	–	–	5	7
	Marico Limited	1,145	7	–	–
	Petronet LNG Limited	3,053	9	–	–
	Coromandel International Limited	129	3	–	–
	Cash & Cash Equivalents	–	2	–	74
	Motilal Oswal Large Cap Momentum Strategy				
	Bajaj Auto Limited	89	7	107	10
	United Spirits Limited	473	7	–	–
	Mahindra & Mahindra Limited.	249	7	–	–
	ICICI Bank Limited.	629	8	–	–
	Bosch Limited.	23	7	–	–
	H C L Technologies Limited	409	7	–	–
	Dixon Technologies (India) Limited	43	6	–	–
	Siemens Limited	120	6	–	–
	Indian Hotels Company Limited	912	7	–	–
	Divis Laboratories Limited	132	8	–	–
	Sun Pharmaceuticals Limited.	430	7	–	–
	Oracle Financial Services Software Limited.	64	5	–	–
	REC Limited	–	–	1,691	8
	Power Finance Corporation Limited	–	–	1,820	7
	NTPC Limited	–	–	2,318	8
	R*Shares Liquid Bees - N	1	0	20	0
	Indian Railway Finance Corporation Limited	–	–	5,659	8
	Nestle India Limited	–	–	234	6
	Cipla Limited	–	–	574	9
	Torrent Pharmaceuticals Limited	234	8	313	8
	Dr. Reddy's Laboratories Limited	–	–	123	8
	Trent Limited	109	6	239	9
	Bharti Airtel Limited.	498	9	–	–
	Cash & Cash Equivalents	–	3	–	40
	Motilal Oswal Midcap Multifactor Equity Strategy				
	Muthoot Finance Limited	404	10	638	10
	National Aluminium Company Limited	1,300	2	–	–
	Federal Bank Limited	4,404	8	–	–

Notes to Consolidated Financial Statements (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

Sr. No.	Particulars	As at 31 March 2025		As at 31 March 2024	
		(Units)	(Amount)	(Units)	(Amount)
	360 One Wam Limited	348	3	–	–
	Mphasis Limited.	252	6	–	–
	Godrej Indus	394	4	–	–
	Glenmark Pha	144	2	–	–
	Piramal Pharma Limited	890	2	–	–
	Oberoi Realty Limited	300	5	–	–
	Lloyds Metals & Energy Limited	627	8	–	–
	Indus Towers Limited	2,624	9	–	–
	Apollo Tyre	1,322	6	–	–
	Coforge Limited	47	4	–	–
	Sundaram Finance Limited	–	–	197	8
	BSE Limited	85	5	75	2
	Bank of Maharashtra	–	–	3,624	2
	Exide Industries Limited	–	–	2,621	8
	Torrent Power	149	2	176	2
	Apar Industries Limited	41	2	–	–
	SJVN Limited	–	–	1,672	2
	NLC India Limited	–	–	661	2
	L&T Finance Holdings Limited	–	–	1,199	2
	Kalyan Jewellers India Limited	580	3	508	2
	Ge Vernova T&D India Limited	266	4	–	–
	Oracle Financial Services Software Limited	58	5	93	8
	CRISIL Limited	118	5	–	–
	Lupin Limited.	381	8	–	–
	National Mineral Devlopment Corporation Limited	–	–	3,925	8
	Oil India Limited	785	3	1,718	10
	Hindustan Petroleum Corporation Limited	878	3	414	2
	Ajanta Pharma	236	6	309	7
	Alkem Laboratories Limited	123	6	137	7
	IPCA Laboratories Limited	521	8	445	6
	Aurobindo Pharma Limited	547	6	173	2
	Prestige Estates Projects Limited	–	–	140	2
	M R F Limited	–	–	4	5
	Petronet LNG Limited	2,770	8	–	–
	Coromandel International Limited	464	9	–	–
	Cash & Cash Equivalents	–	3	–	69
	Motilal Oswal Small Cap Multifactor Strategy				
	Equitas Small Finance Bank Limited	–	–	5,892	6
	Endurance Technologies Limited	312	6	–	–
	Tvs Holdings Limited	73	6	–	–
	Amara Raja Batteries Limited	–	–	710	5
	eClerx Services Limited	206	6	226	5
	Castrol India Limited	3,760	8	3,760	7
	Supreme Petrochem Limited	1,070	7	1,070	7
	Fine Organic Industries Limited	150	6	–	–
	Ttk Prestige Limited	815	5	–	–

Notes to Consolidated Financial Statements (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

Sr. No.	Particulars	As at 31 March 2025		As at 31 March 2024	
		(Units)	(Amount)	(Units)	(Amount)
	Whirlpool Of India Limited	381	4	–	–
	Jai Balaji Industries Limited	3,845	5	–	–
	Alivus Life Sciences Limited	732	8	–	–
	Birlasoft Limited	–	–	808	6
	Akzo Nobel India Limited	185	7	202	5
	Eid Parry (india) Limited	744	6	–	–
	Crompton Greaves Consumer Electrical Limited	1,810	6	–	–
	Rites Limited	–	–	1,017	7
	Emami Limited	1,168	7	1,010	4
	Krishna Institute of Medical Sciences Limited	1,112	7	296	6
	Dr Lal Pathlabs Limited	227	6	–	–
	Blue Dart Express Limited	103	6	–	–
	Uti Asset Management Co Limited	560	6	–	–
	Sumitomo Chemical India Limited	1,262	7	–	–
	Bayer Cropscience Limited	122	6	–	–
	Mahanagar Gas Limited	–	–	477	7
	Alembic Pharmaceuticals Limited	692	6	692	7
	Jb Chemicals & Pharmaceuticals Limited	366	6	–	–
	Pfizer Limited	129	5	–	–
	Granules India Limited	–	–	1,497	7
	Caplin Point Laboratories Limited	283	6	475	6
	Natco Pharma Limited	509	5	621	6
	Eris Lifesciences Limited	639	10	639	5
	Sanofi India Limited	–	–	63	5
	Aditya Birla Sun Life AMC Limited	852	6	–	–
	V-Guard Industries Limited	1,822	6	–	–
	Gujarat State Petronet Limited	1,857	5	–	–
	Bombay Burmah Trading Corporation Limited	305	5	–	–
	Cash & Cash Equivalents	–	1	–	80
	Total (III)		**1,15,383**		**1,00,956**
	Total (I+II+III)		**8,85,064**		**6,50,065**
	(i) Investment outside India		1,070		542
	(ii) Investment in India		8,83,994		6,49,523
	Total		**8,85,064**		**6,50,065**

NOTE 10: OTHER FINANCIAL ASSETS

Particulars	As at 31 March 2025	As at 31 March 2024
Rent, electricity, and other deposits	2,840	2,496
Deposits with exchange and other receivables	50,519	32,240
Cross Currency Swap (Derivative ECB tranche)	–	726
Earning Interest strip	1,635	389
Receivable from exchanges	699	452
	55,693	**36,303**

Notes to Consolidated Financial Statements (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

NOTE 11: CURRENT TAX ASSETS (NET)

Particulars	As at 31 March 2025	As at 31 March 2024
Advance tax and tax deducted at source (net of provisions)	1,197	2,768
	1,197	2,768

NOTE 12 : DEFERRED TAX ASSETS (NET)

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred tax assets (net) (also refer note 39)	7,065	5,826
	7,065	5,826

NOTE 13 – PROPERTY, PLANT AND EQUIPMENT

Particulars	Gross Block				Depreciation / amortization				Net Block	
	Balance as at 01 April 2024	Additions	Disposal	Balance as at 31 March 2025	Balance as at 01 April 2024	During the year	Disposal	Balance as at 31 March 2025	Balance as at 31 March 2025	Balance as at 31 March 2024
(a) Property, plant and equipment										
Computer	1,534	405	18	1,921	1,206	278	16	1,468	453	328
Furniture and fixtures	3,321	618	3	3,936	2,566	154	3	2,717	1,219	755
Office equipments	5,233	1,901	11	7,123	4,476	441	10	4,907	2,216	757
Mobile phone	1	–	–	1	1	–	–	1	–	–
Building	39,029	8,625	527	47,127	11,334	1,418	–	12,752	34,375	27,695
Plant and machinery	16,633	2,290	–	18,923	9,395	2,109	–	11,504	7,419	7,238
Electrical equipment	219	16	–	235	211	2	–	213	22	8
Lease hold improvement	1,720	598	–	2,318	1,497	64	–	1,561	757	223
Land	8,884	2,158	–	11,042	–	–	–	–	11,042	8,884
Vehicles	2,440	287	–	2,727	1,245	215	–	1,460	1,267	1,195
Right to use	17,464	8,341	242	25,563	7,611	3,641	–	11,252	14,311	9,853
Total (a)	**96,478**	**25,239**	**801**	**1,20,916**	**39,542**	**8,322**	**29**	**47,835**	**73,081**	**56,936**
(b) Capital work - in - progress*	–	–	–	–	–	–	–	–	10,059	–
(c) Other Intangible assets										
BSE/MCX cards	648	–	–	648	648	–	–	648	–	–
PMS licence	1	–	–	1	1	–	–	1	–	–
Customer rights	1,152	–	–	1,152	1,056	74	–	1,130	22	96
Licences	19	–	–	19	19	–	–	19	–	–
Software	12,103	1,875	–	13,978	8,810	1,480	–	10,290	3,688	3,293
Goodwill	90	–	–	90	90	–	–	90	–	–
Total (c)	**14,013**	**1,875**	**–**	**15,888**	**10,624**	**1,554**	**–**	**12,178**	**3,710**	**3,389**
Total (a+b+c)	**1,10,491**	**27,114**	**801**	**1,36,804**	**50,166**	**9,876**	**29**	**60,013**	**86,850**	**60,325**

Notes to Consolidated Financial Statements (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Gross Block				Depreciation / amortization				Net Block	
	Balance as at 01 April 2023	Additions	Disposal	Balance as at 31 March 2024	Balance as at 01 April 2023	During the year	Disposal	Balance as at 31 March 2024	Balance as at 31 March 2024	Balance as at 31 March 2023
(a) Property, plant and equipment										
Computer	2,043	136	645	1,534	1,576	243	613	1,206	328	467
Furniture and fixtures	3,280	71	30	3,321	2,463	131	28	2,566	755	817
Office equipments	5,243	385	395	5,233	4,539	310	373	4,476	757	704
Mobile phone	1	–	–	1	1	–	–	1	–	–
Building	35,362	3,668	1	39,029	9,951	1,383	–	11,334	27,695	25,411
Plant and machinery	13,661	4,726	1,754	16,633	9,138	1,923	1,666	9,395	7,238	4,523
Electrical equipment	219	–	–	219	209	2	–	211	8	10
Lease hold improvement	1,623	97	–	1,720	1,416	81	–	1,497	223	207
Land	4,873	4,011	–	8,884	–	–	–	–	8,884	4,873
Vehicles	1,993	492	45	2,440	1,097	185	37	1,245	1,195	896
Right to use	9,816	8,513	865	17,464	5,073	2,538	–	7,611	9,853	4,743
Total (a)	**78,114**	**22,099**	**3,735**	**96,478**	**35,463**	**6,796**	**2,717**	**39,542**	**56,936**	**42,651**
(b) Capital work - in - progress*	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
(c) Other Intangible assets										
BSE/MCX cards	648	–	–	648	648	–	–	648	–	–
PMS licence	1	–	–	1	1	–	–	1	–	–
Customer rights	1,152	–	–	1,152	975	81	–	1,056	96	177
Licences	19	–	–	19	19	–	–	19	–	–
Software	11,182	921	–	12,103	7,429	1,381	–	8,810	3,293	3,753
Goodwill	90	–	–	90	90	–	–	90	–	–
Total (c)	**13,092**	**921**	**–**	**14,013**	**9,162**	**1,462**	**–**	**10,624**	**3,389**	**3,930**
Total (a+b+c)	**91,206**	**23,020**	**3,735**	**1,10,491**	**44,625**	**8,258**	**2,717**	**50,166**	**60,325**	**46,581**

Note:

There have been no revaluation of Property, plant and equipment and other intangible assets during the year ended 31 March 2025 and 31 March 2024.

*Capital-Work-in Progress (CWIP)

Ageing as at 31st March, 2025:

Particulars	Amount in CWIP for a Period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	10,059	–	–	–	10,059
Projects temporarily suspended	–		–		–
Total	**10,059**	**–**	**–**	**–**	**10,059**

Ageing as at 31st March, 2024:

Particulars	Amount in CWIP for a Period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	–	–	–	–	–
Projects temporarily suspended	–	–	–	–	–
Total	**–**	**–**	**–**	**–**	**–**

(All amounts are in INR Lakhs, unless otherwise stated)

NOTE 14 : OTHER NON-FINANCIAL ASSETS

Particulars	As at 31 March 2025	As at 31 March 2024
Prepaid expenses	12,849	16,289
Advances and other non-financial assets	6,670	3,012
Indirect tax credit receivable	3,107	2,702
Other Advances (advance for purchase of revenue goods)	–	46
Capital advance	4,937	1,998
	27,563	**24,047**

NOTE 15 : PAYABLES

Particulars	As at 31 March 2025	As at 31 March 2024
(i) Trade payables		
total outstanding dues of micro & small enterprises*	2,114	2,697
total outstanding dues of creditors other than micro enterprises and small enterprises	5,29,962	5,53,675
	5,32,076	**5,56,372**

***Due to Micro and Small Enterprises**

Particulars	As at 31 March 2025	As at 31 March 2024
The principal amount remaining unpaid at the year end	2,114	2,697
The Interest amount remaining unpaid at the year end	–	–
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	–	–
The amount of interest due and payable for the year (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	–	–
The amount of interest accrued and remaining unpaid at the year end	–	–
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	–	–
TOTAL	**2,114**	**2,697**

*Trade payable to MSME comprise of amount not due to the vendor being provisional expenses where actual invoice is not received / not approved by the company and also consist portion of Goods and Service Tax (GST) on invoices which is not reflecting on the GST portal.

Trade Payable ageing schedule

As at 31 March 2025

Particulars	Outstanding for following periods from the date of transactions				Total
	Less than 1 year	1-2 year	2 - 3 year	More than 3 years	
(i) MSME	2,114	0	0	–	2,114
(ii) Others	5,04,187	528	297	52	5,05,064
(iii) Disputed dues - MSME	–	–	–	–	–
(iv) Disputed dues - others	–	–	–	24,898	24,898
Total	**5,06,301**	**528**	**297**	**24,950**	**5,32,076**

Notes to Consolidated Financial Statements (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

As at 31 March 2024

Particulars	Outstanding for following periods from the date of transactions				Total
	Less than 1 year	1-2 year	2 - 3 year	More than 3 years	
(i) MSME	2,694	2	0	1	2,697
(ii) Others	5,28,548	481	40	31	5,29,100
(iii) Disputed dues - MSME	–	–	–	–	–
(iv) Disputed dues - others	–	–	–	24,575	24,575
Total	**5,31,242**	**483**	**40**	**24,607**	**5,56,372**

NOTE 16: DEBT SECURITIES

Particulars	As at 31 March 2025	As at 31 March 2024
At Amortised cost		
Secured		
Secured redeemable non-convertible debentures	2,79,042	2,14,470
Unsecured		
Unsecured redeemable non-convertible debentures	–	21,399
Commercial paper	7,46,655	6,15,183
	10,25,697	**8,51,052**
Debt Securities in India	10,25,697	8,51,052
Debt Securities Outside India	–	–
	10,25,697	**8,51,052**

Note
1. Refer note 47 for the details of security provided against the debt facility availed by the Group
2. During the year, the Company has issued Non convertible debentures (NCDs) which has got listed amounting to ₹ 1,000 crores
3. There are no debt securities which are at FVTPL or are designated at FVTPL.

As at 31 March 2025

NCD Series	Units	Amount	Security provided	Security coverage	Rate of Interest p.a	Face Value	Redeemable Terms	Maturity date
Series I	4,79,782	5,161	Pari passu charge by way of hypothecation on all present and future Receivables of the Company	1.2 times of the amount outstanding including interest	8.85%	1,000	Redeemable at par at the end of 2 years from the date of allotment.	9-May-26
Series II	2,50,217	2,694	Pari passu charge by way of hypothecation on all present and future Receivables of the Company	1.2 times of the amount outstanding including interest	8.85%	1,000	Redeemable at par and coupon payable at maturity at the end of 2 years from the date of allotment.	9-May-26
Series III	44,85,256	48,211	Pari passu charge by way of hypothecation on all present and future Receivables of the Company	1.2 times of the amount outstanding including interest	9.10%	1,000	Redeemable at par at the end of 3 years from the date of allotment.	9-May-27
Series IV	2,73,362	2,940	Pari passu charge by way of hypothecation on all present and future Receivables of the Company	1.2 times of the amount outstanding including interest	9.10%	1,000	Redeemable at par and coupon payable at maturity at the end of 3 years from the date of allotment.	9-May-27

Notes to Consolidated Financial Statements (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

NCD Series	Units	Amount	Security provided	Security coverage	Rate of Interest p.a	Face Value	Redeemable Terms	Maturity date
Series V	9,51,412	9,444	Pari passu charge by way of hypothecation on all present and future Receivables of the Company	1.2 times of the amount outstanding including interest	8.97%	1,000	Redeemable at par at the end of 5 years from the date of allotment.	9-May-29
Series VI	8,19,765	8,774	Pari passu charge by way of hypothecation on all present and future Receivables of the Company	1.2 times of the amount outstanding including interest	9.35%	1,000	Redeemable at par at the end of 5 years from the date of allotment.	9-May-29
Series VII	4,70,526	4,620	Pari passu charge by way of hypothecation on all present and future Receivables of the Company	1.2 times of the amount outstanding including interest	9.30%	1,000	Redeemable at par at the end of 10 years from the date of allotment.	9-May-34
Series VIII	22,69,680	24,215	Pari passu charge by way of hypothecation on all present and future Receivables of the Company	1.2 times of the amount outstanding including interest	9.70%	1,000	Redeemable at par at the end of 10 years from the date of allotment.	9-May-34
Series (2024-25)/1	17,000	17,900	Pari passu charge by way of hypothecation on all present and future Receivables of the Company	1 time of the amount outstanding including interest	9.25%	1,00,000	Redeemable at par at the end of 8 years from the date of allotment.	3-Sep-32
MOFL S-E1 FY2023-24	1,170	1,232	Pari Passu on all present & future receivables (Margin Funding Book, cash & cash equivalents, loans , Other Receivables etc)	1 times of the amount outstanding including interest	8.80%	1,00,000	Redeemable at par at the end of 3 years from the date of allotment.	24-Aug-26
MOFL S-F1 FY2023-24	81,000	85,259	Pari Passu on all present & future receivables (Margin Funding Book, cash & cash equivalents, loans , Other Receivables etc)	1.1 times of the amount outstanding including interest	9.50%	1,00,000	Redeemable at par at the end of 2 years from the date of allotment.	12-Sep-25
MOFL S-F2 FY2023-24	6,000	6,300	Pari Passu on all present & future receivables (Margin Funding Book, cash & cash equivalents, loans , Other Receivables etc)	1.1 times of the amount outstanding including interest	9.30%	1,00,000	Redeemable at par at the end of 10 years from the date of allotment.	16-Sep-33
MOFL F-F1 FY2023-24	5,000	5,059	Pari Passu on all present & future receivables of the Company	1.05 times of the amount outstanding including interest	9.20%	1,00,000	Redeemable at par at the end of 10 years from the date of allotment.	14-Feb-34
INE658R07430	37,500	37,500	Receivables	100%	8.55%	1,00,000	Redeemable at par at the end of 2 years from the date of allotment.	7-Jan-27
INE658R07448	20,000	20,000	Receivables	100%	8.55%	1,00,000	Redeemable at par at the end of 3 years from the date of allotment.	24-Mar-28
Grand Total	**1,01,67,670**	**2,79,309**						

Note : Repayment schedule includes unamortised borrowing cost of ₹ 267 lakh and ₹ NIL lakhs for 31 March 2025 and 31 March 2024 respectively .

Notes to Consolidated Financial Statements (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

As at 31 March 2024

NCD Series	Units	Amount	Security provided	Security coverage	Rate of Interest p.a	Face Value	Redeemable Terms	Maturity date
SERIES N-1 /F.Y.23 /F.Y.25	9,000	93,421	Pari Passu on all present & future receivables (Margin Funding Book, cash & cash equivalents, loans, Other Receivables etc)	1.1 times of the amount outstanding including interest	9.25%	10,00,000	Redeemable at par at the end of 2 years from the date of allotment.	1-Nov-24
SERIES M-2 /F.Y.22 /F.Y.25	987	10,932	Pari Passu on all present & future receivables arising from security receipts &/ or Receivables of the Company	1 time of the amount outstanding including interest	8.50%	10,00,000	Redeemable at par at the end of 2 years from the date of allotment.	20-Dec-24
SERIES M-2 /F.Y.22 /F.Y.25	373	4,139	Pari Passu on All present & future receivables arising from security receipts &/ or Receivables of the Company	1 time of the amount outstanding including interest	8.50%	10,00,000	Redeemable at par at the end of 2 years from the date of allotment.	20-Dec-24
SERIES M-1 /F.Y.21 /F.Y.24	140	1,606	Pari Passu on all present & future margin funding receivables	1 time of the amount outstanding including interest	8.00%	10,00,000	Redeemable at par at the end of 3 years from the date of allotment.	3-Feb-25
SERIES M-1 /F.Y.21 /F.Y.24	321	3,682	Pari Passu on all present & future margin funding receivables	1 time of the amount outstanding including interest	8.00%	10,00,000	Redeemable at par at the end of 2 years from the date of allotment.	3-Feb-25
SERIES M-2/ F.Y.23/ F.Y.25	284	2,840	Pari - passu charge on all present and future Margin trading facility receivables	1 time of the amount outstanding including interest	7.50%	10,00,000	Redeemable at Par	7-Feb-25
SERIES N-1 /F.Y.24 / F.Y.26	81,000	85,259	Pari Passu on all present & future receivables (Margin Funding Book, cash & cash equivalents, loans, Other Receivables etc)	1.1 times of the amount outstanding including interest	9.50%	1,00,000	Redeemable at par at the end of 2 years from the date of allotment.	12-Sep-25
SERIES N-1 /F.Y.24 / F.Y.27	1,170	1,232	Pari Passu on all present & future receivables (Margin Funding Book, cash & cash equivalents, loans, Other Receivables etc)	1.1 times of the amount outstanding including interest	8.80%	1,00,000	Redeemable at par at the end of 3 years from the date of allotment.	24-Aug-26
SERIES N-1 /F.Y.24 / F.Y.34	6,000	6,300	Pari Passu on all present & future receivables (Margin Funding Book, cash & cash equivalents, loans, Other Receivables etc)	1.1 times of the amount outstanding including interest	9.30%	1,00,000	Redeemable at par at the end of 10 years from the date of allotment.	16-Sep-33
SERIES N-1 /F.Y.24 / F.Y.35	5,000	5,059	Pari Passu on all present & future receivables of the Company	1.05 times of the amount outstanding including interest	9.20%	1,00,000	Redeemable at par at the end of 10 years from the date of allotment.	14-Feb-34
Grand Total	**1,04,275**	**2,14,470**						

Unsecured Debentures and Bonds As at 31 March 2025

NCD Series	Amount	Units	Interest Rate p.a	Maturity date
			NIL	
Total	–	–		

Unsecured Debentures and Bonds As at 31 March 2024

NCD Series	Amount	Units	Interest Rate p.a	Maturity date
Series MOHFL U-K1 FY2021-22 INE658R08180 (previous ISIN INE658R08172)	21,500	2,150	7.27%	10-Feb-25
Total	**21,500**	**2,150**		

(All amounts are in INR Lakhs, unless otherwise stated)

a) Securitisation liability represents amounts received in respect of securitisation transactions (net of repayments & investment therein) as these transactions do not meet the derecognition criteria specified under Ind AS. These are secured by way of hypothecation of designated assets on finance receivables.

b) U.S. International Development Finance Corporation (DFC) has provided long term loan under ECB route at fixed ROI and same is fully hedged with AD Cat-I bank

c) Terms of repayment of terms loans/NHB/ECB are as follows:-

As at 31 March 2025

(i) Term loans from Banks / Financial Institutions / NHB secured by way of exclusive hypothecation of receivables i.e. loans and advances.

Maturity	0-1 years	1-3 years	3-5 years	> 5 years	Total
Rate of interest					
7.50% - 8.49%	7,389	11,256	2,179	–	20,824
8.50% - 9.49%	30,499	65,808	49,482	23,004	1,68,792
9.50% - 10.50%	1,176	2,353	2,353	1,232	7,115
8.50% - 9.50%	4,289	7,936	7,550	7,201	26,976
3.90 % to 10.05% annually	1,618	4,314	3,174	305	9,411
8.50% - 9.50%	4,566	11,761	9,912	7,171	33,410
Total	**49,537**	**1,03,427**	**74,650**	**38,913**	**2,66,527**

(ii) Terms of maturity of securitisation liability

Maturity	0-1 years	1-3 years	3-5 years	> 5 years	Total
Rate of interest					
9.35%	367	712	709	5,980	7,768
Total	**367**	**712**	**709**	**5,980**	**7,768**

(iii) Term loan ECB (Secured by way of exclusive hypothecation of receivables i.e. loans and advances)

Maturity	0-1 years	1-3 years	3-5 years	> 5 years	Total
Rate of interest					
5.00% - 6.49%	2,738	5,476	5,476	18,489	32,179
6.50% - 7.49%	685	1,369	1,369	4,621	8,044
Total	**3,423**	**6,845**	**6,845**	**23,110**	**40,223**

As at 31 March 2024

(i) Term loans from Banks / Financial Institutions / NHB secured by way of exclusive hypothecation of receivables i.e. loans and advances.

Maturity	0-1 years	1-3 years	3-5 years	> 5 years	Total
Rate of interest					
8.50% - 9.49%	32,664	66,973	50,061	26,292	1,75,990
9.50% - 10.50%	5,347	805	–	–	6,152
8.50% - 9.50%	1,500	1,500	–	–	3,000
<7.50%	1,478	3,942	3,889	918	10,227
7.50% - 8.49%	3,212	8,565	8,565	9,225	29,566
8.50% - 9.50%	833	2,222	697	–	3,752
Total	**45,035**	**84,007**	**63,211**	**36,435**	**2,28,688**

(ii) Terms of maturity of securitisation liability

Maturity	0-1 years	1-3 years	3-5 years	> 5 years	Total
Rate of interest					
9.35 % annually	437	860	858	7,353	9,508
Total	**437**	**860**	**858**	**7,353**	**9,508**

Notes to Consolidated Financial Statements (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

(iii) Term loan ECB (Secured by way of exclusive hypothecation of receivables i.e. loans and advances)

Maturity	0-1 years	1-3 years	3-5 years	> 5 years	Total
Rate of interest					
5.00% - 6.49%	1,812	4,885	5,259	20,959	32,915
6.50% - 7.49%	453	1,221	1,315	5,240	8,229
Total	**2,265**	**6,106**	**6,574**	**26,198**	**41,144**

Note:

1. There are no borrowings guaranteed by directors and others as at March 31, 2025 and as at March 31, 2024, except term loans from NHB amounting to ₹ 2,641 lakhs at March 31, 2025 were additionally secured by Bank Guarantee of ₹ 750 lakhs extended by IDBI Bank in favour of National Housing Bank.
2. There has not been any default in repayment of borrowings and interest during the year ended March 31, 2025, (no default during the year ended March 31, 2024).
3. The Company has utilised the borrowings from banks and financial institutions for the purpose for which it was availed.
4. Borrowings from banks or financial institutions are secured by way of exclusive and floating charge over identified list of receivables by way of hypothecation to the extent of security cover as per respective sanction terms.
5. The Company has not entered into any transaction or arrangement with any person(s) or entity(ies) including foreign entities (intermediaries) which would result in onward lending to or on behalf of the lender.

Commercial Papers as at 31 March 2025

Rate of interest is ranging from 8.06% - 8.66% for commercial paper outstanding.

The aforesaid commercial paper are repayable on maturity and the tenure is 90 days to 365 days

Commercial Papers as at 31 March 2024

Rate of interest is ranging from 8.67% - 9.32% for commercial paper outstanding.

The aforesaid commercial paper are repayable on maturity and the tenure is 85 days to 365 days

NOTE 17 : BORROWINGS (OTHER THAN DEBT SECURITIES)

Particulars	As at 31 March 2025	As at 31 March 2024
At Amortised cost		
Term loans		
(i) from banks	2,22,246	1,83,827
(ii) from Securitisation	7,768	9,508
(iii) from NHB Refinance	42,821	43,546
(iv) Term Loan ECB	40,223	41,144
(v) from other parties*	2,500	2,500
Demand loans		
(i) from other parties	19,506	23,999
(ii) from banks**	1,12,400	2,18,985
Total (A)	**4,47,464**	**5,23,509**
Borrowings in India	4,07,241	4,82,365
Borrowings outside India	40,223	41,144
Total (B)	**4,47,464**	**5,23,509**
Secured	4,47,464	5,23,509
Unsecured	–	–
Total (C)	**4,47,464**	**5,23,509**

(All amounts are in INR Lakhs, unless otherwise stated)

* Term loans from financial institutions are secured against loans (Margin trading facility) of the Company, repayable on maturity dated 08 April 2025 (Rate of interest is 9.15%).

**Demand loans from banks and other parties are secured against the property, receivables, loans, fixed deposits and investments of the group. (Rate of interest is ranging from 8.30 % to 9.95%). Charge has not been created on demand loan from Tata Capital.

Note:

i) During the year, the company has not defaulted in repayment of principal and interest.

ii) There are no borrowings (other then debt securities) which are at FVTPL or are designated at FVTPL.

NOTE 18: DEPOSITS

Particulars	As at 31 March 2025	As at 31 March 2024
Security deposit	4,200	4,187
	4,200	**4,187**

NOTE 19: OTHER FINANCIAL LIABILITIES

Particulars	As at 31 March 2025	As at 31 March 2024
Interest accrued and not due on borrowings & debentures	1,171	1,653
Unpaid dividend	92	97
Margin money	72,712	2,35,076
Other payables (Includes payable to ARC)	4,530	6,409
Accrued salaries and benefits	40,397	35,153
Provision for Expense	6,978	6,710
Book overdraft	58,304	15,094
Lease liabilities (Refer note 42)	15,191	10,230
	1,99,375	**3,10,422**

NOTE 20: CURRENT TAX LIABILITIES (NET)

Particulars	As at 31 March 2025	As at 31 March 2024
Provisions for income taxes (net of advance tax and tax deducted at source)	5,222	4,311
	5,222	**4,311**

NOTE 21: PROVISIONS

Particulars	As at 31 March 2025	As at 31 March 2024
For employee benefits		
Gratuity unfunded (Refer note 44, 50)	6,964	4,752
Heritage club benefit (Refer note 44, 50)	621	467
Service charges	–	21
Ex - gratia payable (Refer note 44)	–	1,884
Compensated absences (Refer note 44)	2,091	1,473
	9,676	**8,597**

Notes to Consolidated Financial Statements (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

NOTE 22 : DEFERRED TAX LIABILITIES (NET)

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred tax liabilities (net) (Refer note 39)	51,152	35,402
	51,152	**35,402**

NOTE 23: OTHER NON FINANCIAL LIABILITIES

Particulars	As at 31 March 2025	As at 31 March 2024
Advance received from customers	5,066	3,464
Withholding and other taxes payables	3,759	5,861
Other Payables*	1,946	1,946
Prepaid Brokerage	–	924
	10,771	**12,195**

*Amount payable to IBEF on account of GST Paid under protest relating to MO Alternate Investment Advisors Private Limited

NOTE 24 EQUITY SHARE CAPITAL

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
Authorised shares				
Equity shares of Re. 1 each (previous year Re. 1 each)	1,12,00,00,000	11,200	1,12,00,00,000	11,200
Preference shares of ₹ 100 each (Previous year ₹ 100 each)	62,00,000	6,200	62,00,000	6,200
Total	**1,12,62,00,000**	**17,400**	**1,12,62,00,000**	**17,400**
Issued, subscribed and Paid-up				
Equity shares of Re.1 each fully paid up (Previous year Re. 1 each)	59,93,13,828	5,993	14,90,07,291	1,490
Total	**59,93,13,828**	**5,993**	**14,90,07,291**	**1,490**

Issued capital is net off of buyback of shares, shares acquired and cancelled in the scheme of arrangement and re-issuance of shares.

a) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
Outstanding at the beginning of the year	14,90,07,291	1,490	14,79,47,126	1,479
Changes during the year due to exercise of Employees Stock Option Scheme	25,23,828	25	10,60,165	11
Changes during the year due to issue of bonus shares	44,77,82,709	4,478	–	–
Outstanding at the end of the year	**59,93,13,828**	**5,993**	**14,90,07,291**	**1,490**

Notes to Consolidated Financial Statements (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

b) Terms/rights attached to shares :

Equity shares

The Company has one class of equity shares having a par value of Re. 1 each (previous year: having a par value of Re. 1 each). Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holder of the equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all the preferential amounts. However, no such preferential amounts exists currently. The distribution will be in proportion to the number of equity shares held by the shareholders. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting.

During the year ended 31 March 2025, dividend recognized as distribution to equity shareholders was ₹ 5 per share for year ended 31 March 2025. The total dividend appropriated amounts to ₹29,985 lakhs (Previous Year: ₹25,244 lakhs).

c) Shares reserved for issue under options

Information relating to the Employee Stock Option Scheme (ESOS), including details regarding options issued, exercised and lapsed during the year and options outstanding at the end of the reporting period is set out in note 51.

d) Details of shareholders holding more than 5% of the shares in the Company

Equity shareholders	As at 31 March 2025		As at 31 March 2024	
	Number	% holding	Number	% holding
Motilal Oswal Family Trust	14,21,96,408	23.73%	3,85,34,320	25.86%
Mr. Raamdeo Agarawal	12,90,59,260	21.53%	4,00,82,015	26.90%
Mr. Vaibhav Agrawal*	3,08,70,096	5.15%	–	–
Parag Parikh Flexi Cap Fund**	–	–	78,48,858	5.27%
Mr. Navin Agrawal	3,05,40,288	5.10%	76,35,072	5.12%

* Holding as on 31 March 2024 is less than 5%

** Holding as on 31 March 2025 is less than 5%

e) Details of promoters shareholding in the Company

Equity shareholders	As at 31 March 2025		As at 31 March 2024		% change
	Number	% holding	Number	% holding	
Motilal Oswal Family Trust	14,21,96,408	23.73%	3,85,34,320	25.86%	269.01%
Mr. Raamdeo Agarawal	12,90,59,260	21.53%	4,00,82,015	26.90%	221.99%
Mr. Motilal Oswal	1,35,12,716	2.25%	34,58,679	2.32%	290.69%
Raamdeo Agarawal HUF	1,79,73,056	3.00%	44,93,264	3.02%	300.00%
Ms. Suneeta Agrawal	2,54,87,508	4.25%	63,71,877	4.28%	300.00%
Mr. Vaibhav Agrawal	3,08,70,096	5.15%	2,54,479	0.17%	12,030.70%
Mr. Dhairya Agrawal	9,00,000	0.15%	1,25,000	0.08%	620.00%
Ms. Vimla Oswal	1,17,64,516	1.96%	1,24,566	0.08%	9,344.40%
Mr. Karoon Ramgopal Agarawal	3,00,000	0.05%	75,000	0.05%	300.00%
Ms. Suman Agrawal	4,00,000	0.07%	1,00,000	0.07%	300.00%
Ms. Vedika Karnani	4,00,000	0.07%	1,00,000	0.07%	300.00%
Mr. Vinay R. Agrawal	4,00,000	0.07%	1,00,000	0.07%	300.00%
Ms. Anita Anandmurthy Agrawal	3,20,000	0.05%	80,000	0.05%	300.00%
Mr. Sukhdeo Ramgopal Agarawal	3,11,248	0.05%	77,812	0.05%	300.00%
Mr. Satish Agrawal	2,73,380	0.05%	72,020	0.05%	279.59%
Mr. Govinddeo R Agarawal	2,23,080	0.04%	55,770	0.04%	300.00%
Mr. Rajendra Gopilal Oswal	2,19,984	0.04%	54,996	0.04%	300.00%
Mr. Pratik Mehta	89,40,828	1.49%	22,35,207	1.50%	300.00%

Notes to Consolidated Financial Statements (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

Equity shareholders	As at 31 March 2025		As at 31 March 2024		% change
	Number	% holding	Number	% holding	
Ms. Vimladevi Salecha	5,720	0.00%	1,430	0.00%	300.00%
Motilal Oswal HUF	3,468	0.00%	867	0.00%	300.00%
OSAG Enterprises LLP	8,000	0.00%	2,000	0.00%	300.00%
Ms. Natasha Aniruddha Malpani	88,76,828	1.48%	22,19,207	1.49%	300.00%
Mr. Pratik Motilal Oswal	88,76,828	1.48%	22,19,207	1.49%	300.00%
Ms. Pratiksha Pratik Mehta	88,76,828	1.48%	22,19,207	1.49%	300.00%

Equity shareholders	As at 31 March 2024		As at 31 March 2023		% change
	Number	% holding	Number	% holding	
Motilal Oswal Family Trust	3,85,34,320	25.86%	4,29,72,734	29.05%	(10.33%)
Mr. Raamdeo Agarawal	4,00,82,015	26.90%	4,00,82,015	27.09%	–
Mr. Motilal Oswal	34,58,679	2.32%	79,01,093	5.34%	(56.23%)
Raamdeo Agarawal HUF	44,93,264	3.02%	44,93,264	3.04%	–
Ms. Suneeta Agrawal	63,71,877	4.28%	63,71,877	4.31%	–
Mr. Vaibhav Agrawal	2,54,479	0.17%	2,54,479	0.17%	–
Mr. Dhairya Agrawal	1,25,000	0.08%	1,25,000	0.08%	–
Ms. Vimla Oswal	1,24,566	0.08%	1,24,566	0.08%	–
Mr. Karoon Ramgopal Agarawal	75,000	0.05%	1,00,000	0.07%	(25.00%)
Ms. Suman Agrawal	1,00,000	0.07%	1,00,000	0.07%	–
Ms. Vedika Karnani	1,00,000	0.07%	1,00,000	0.07%	–
Mr. Vinay R. Agrawal	1,00,000	0.07%	1,00,000	0.07%	–
Ms. Anita Anandmurthy Agrawal	80,000	0.05%	80,000	0.05%	–
Mr. Sukhdeo Ramgopal Agarawal	77,812	0.05%	77,812	0.05%	–
Mr. Satish Agrawal	72,020	0.05%	78,020	0.05%	(7.69%)
Mr. Govinddeo R Agarawal	55,770	0.04%	55,770	0.04%	–
Mr. Rajendra Gopilal Oswal	54,996	0.04%	54,996	0.04%	–
Mr. Pratik Mehta	22,35,207	1.50%	12,000	0.01%	18,526.73%
Ms. Vimladevi Salecha	1,430	0.00%	1,430	0.00%	–
Motilal Oswal HUF	867	0.00%	867	0.00%	–
OSAG Enterprises LLP	2,000	0.00%	2,000	0.00%	–
Ms. Natasha Aniruddha Malpani	22,19,207	1.49%	–	0.00%	100.00%
Mr. Pratik Motilal Oswal	22,19,207	1.49%	–	0.00%	100.00%
Ms. Pratiksha Pratik Mehta	22,19,207	1.49%	–	0.00%	100.00%

f) i) In the financial year 2022-23 the Company has bought back 14,54,545 fully paid-up shares by capitalisation of securities premium.

ii) In the financial year 2020-21 the Company has bought back 19,09,144 fully paid-up shares by capitalisation of securities premium. Further, 18,68,445 shares were alloted for consideration other than cash and also 8,63,74,063 shares were reissued pursuant to the Scheme of Arrangement.

iii) Pursuant to the approval of the Board of Directors and Shareholders of the Company vide their Resolutions dated April 26, 2024 and May 30, 2024, respectively, the Finance Committee of the Board of Directors of the Company at their Meeting held on June 11, 2024 had allotted 44,77,82,709 Bonus Equity Shares to the eligible Shareholders of the Company, in the ratio of 3:1 i.e. 3 (Three) new fully paid-up Equity Shares of Re. 1/- (Rupee One Only) each for every 1 (One) existing fully paid-up Equity Share of Re. 1/- (Rupee One Only) each.Consequent to the increase in the Paid-up Share Capital, the Earnings Per Share (Basic and Diluted) have been adjusted for the previous year and presented in accordance with IND AS 33 - Earnings Per Share.

Notes to Consolidated Financial Statements (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

NOTE 25: OTHER EQUITY

Particulars	As at 31 March 2025	As at 31 March 2024
(I) Reserves and surplus :		
a) Securities premium		
Balance at the beginning of the year	47,266	37,498
Addition during the year on account of share issue	6,991	7,696
Add: Transfer from Employee stock option reserve	–	2,072
Less : Bonus Shares	(4,478)	–
Balance as at end of the year	**49,779**	**47,266**
b) Capital redemption reserve		
Balance at the beginning of the year	2,538	2,538
Balance as at end of the year	**2,538**	**2,538**
c) Employee stock options outstanding reserve		
Balance at the beginning of the year	9,869	9,449
Addition during the year	5,876	2,493
Less: Transfer to securities premium account	–	(2,072)
Less: Transfer to General reserve	(112)	(1)
Balance as at end of the year	**15,633**	**9,869**
d) Statutory reserve		
Balance at the beginning of the year	14,659	12,009
Add: Transfer from Retained earnings	2,605	2,650
Balance as at end of the year	**17,264**	**14,659**
e) Capital reserve on consolidation		
Balance at the beginning of the year	4,008	4,008
Add : Acquisition of shares of a company	0	–
Balance as at end of the year	**4,008**	**4,008**
* Refer Note 61 on business combination		
f) General reserve		
Balance at the beginning of the year	41,472	37,532
Add: Transfer from Employee stock options outstanding reserve	112	1
Add: Transfer from Other comprehensive income	4,697	3,938
Balance as at end of the year	**46,281**	**41,472**
g) Foreign currency translation reserve		
Balance at the beginning of the year	440	376
Addition during the period	212	64
Balance as at end of the year	**652**	**440**
h) Retained earnings		
Balance at the beginning of the year	7,15,290	4,98,949
Add: Net profit for the year	2,50,164	2,44,106
Less:- Interim Dividend	(29,985)	(20,794)
Less:- Final Dividend	–	(4,450)
Less:- Transfer to Statutory Reserve	(2,605)	(2,650)
Less:-Gain on sale of interest of subsidiary (net of tax)	2,445	–

Notes to Consolidated Financial Statements (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
Add/(Less): Actuarial gain/(losses) on defined benefit plan (net of taxes)	(700)	(181)
Add: Merger Adjustment	–	400
Less:- Transfer to Non-controlling interest	(348)	(91)
Balance as at end of the year	**9,34,261**	**7,15,290**
i) Other comprehensive income		
Balance at the beginning of the year	36,033	21,294
Add : Other comprehensive income for the year	(76)	18,677
Less : Transfer to general reserve	(4,697)	(3,938)
	31,260	**36,033**
j) Impairment reserve		
Balance at the beginning of the year	90	90
Add: Transferred from statement of profit and loss	–	–
	90	**90**
k) Share Application Money Pending Allotment		
Balance at the beginning of the year	22	–
Less: Alloted during the year	(22)	–
Add: Accepted during the year	174	22
	174	**22**
	11,01,940	**8,71,687**

Nature and purpose of Other Reserve :

Securities Premium

Securities premium account is use to record the premium received on issue of shares and it also includes transfer from ESOS reserve when the options are exercised . The reserve will be utilised in accordance with the provisions of the Act.

Capital Redemption Reserve

The capital redemption reserve is created to be utilised towards redemption of preference shares and it also includes addition arising on account of buyback of shares. The reserve will be utilised in accordance with provision of the Act.

Employee stock options outstanding reserve

Share option outstanding account is used to recognize the grant date fair value of equity settled instruments issued to employees under the stock option scheme of the company.

Statutory Reserve

The Company creates a reserve fund in accordance with the provisions of section 29C of The National Housing Bank Act, 1987 and section 45-IC of the Reserve Bank of India Act, 1934 and transfers therein an amount of equal to/more than twenty per cent of its net profit of the year, before declaration of dividend.

Capital reserve on consolidation

Capital reserve is the excess of net assets taken over cost of consideration paid for subsidiaries.

General reserve

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to statement of profit and loss. General reserve is used to transfer to debenture redemption reserve.

Foreign currency translation reserve

Foreign currency translation reserve is created out of Exchange differences in translating the financial statements of foreign operations.

(All amounts are in INR Lakhs, unless otherwise stated)

Impairment reserve

Where impairment allowance under Ind AS 109 is lower than the provisioning required under prudential norms on Income Recognition, Asset Classification and Provisioning (IRACP) (including standard asset provisioning), NBFCs /HFCs shall appropriate the difference from their net profit or loss after tax to a separate 'Impairment Reserve'. The balance in the 'Impairment Reserve' shall not be reckoned for regulatory capital. Further, no withdrawals shall be permitted from this reserve without prior permission from the Department of Supervision, RBI.

Retained earnings

Retained earnings represents surplus/accumulated earnings of the Company and are available for distribution to shareholders.

Other comprehensive income

Other comprehensive income consist of gain /(loss) of equity instruments carried through FVTOCI. It also includes changes in the fair value of Derivative Financial Contracts which are designated as effective Cash Flow Hedge

NOTE 26: INTEREST INCOME

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
On financial assets measured at amortised cost		
Interest Income on		
Home loans	57,175	53,063
Non-Housing loans	29,535	41,678
Treasury investments	2,041	1,378
Interest Income on other activities		
Margin Trading Facility	61,503	28,653
Delayed payment by customers	33,428	19,964
Interest on Deposits	121	74
Interest on Bonds	464	48
Interest on deposit with banks	60,065	46,348
Total	**2,44,332**	**1,91,206**

NOTE 27: DIVIDEND INCOME

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Dividend Income	1,001	858
Total	**1,001**	**858**

NOTE 28: RENTAL INCOME

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Rental income	38	53
Total	**38**	**53**

Notes to Consolidated Financial Statements (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

NOTE 29: FEES AND COMMISSION INCOME

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Brokerage and related activities		
Brokerage income	2,48,330	2,26,818
Research and advisory fees	5,040	2,199
Distribution income	35,845	19,906
Depository income	10,353	8,459
	2,99,568	**2,57,382**
Investment banking advisory fees	**19,013**	**9,592**
Asset management and advisory fees		
Portfolio Management Fees	32,095	27,554
Investment management and advisory fees from :		
– Mutual fund	32,163	18,991
– Alternate investment funds	32,807	19,509
– Private Equity	17,928	18,267
Wealth management & Advisory fees	21,059	14,488
	1,36,052	**98,809**
Total	**4,54,633**	**3,65,783**

NOTE 30 : NET GAIN ON FAIR VALUE CHANGES

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
On financial instruments designated at fair value through profit or loss	1,29,037	1,46,511
	1,29,037	**1,46,511**
Fair Value changes:		
Realised	56,668	20,240
Unrealised	72,369	1,26,271
	1,29,037	**1,46,511**
Net gain on fair value changes included in:		
Treasury Investments	1,10,881	1,43,571
Brokerage and related activities	4,112	1,499
Asset Management and advisory fees	13,763	1,003
Housing finance	281	438
Total	**1,29,037**	**1,46,511**

NOTE 31: OTHER OPERATING INCOME

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Incidental income in these business:		
Broking Business (Product subscription fees, Registration/account opening fees, etc.)	2,855	4,501
Investment Banking Business (Recovery of OPE)	21	18
Asset management Business (Referral fees)	44	2
Housing finance Business (Advertisement income)	1,944	1,539
Total	**4,864**	**6,060**

(All amounts are in INR Lakhs, unless otherwise stated)

NOTE 32: OTHER INCOME

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit on sale of property, plant and equipment	9	(94)
Interest income	49	158
Other non operating income (Subscription fees, Recovery of OPE, etc)	7,725	7,194
Net gain or loss on foreign currency transaction and translation	34	32
Total	**7,817**	**7,290**

NOTE 33: FINANCE COST

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
On Financial liabilities measured at Amortised Cost		
Interest on borrowings	39,787	28,978
Interest cost on securitization	808	966
Interest on debt securities	83,551	69,282
Other borrowing cost	4,523	3,841
Interest on lease liability (refer note 42)	1,177	831
Total	**1,29,846**	**1,03,898**

NOTE 34: FEES AND COMMISSION EXPENSE

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Brokerage sharing with intermediaries		
Broking	1,11,918	99,710
Wealth management	1,181	706
	1,13,099	**1,00,416**
Placement fees		
Private equity	1,085	439
	1,085	**439**
Depository and processing charges		
Broking	1,591	1,560
Asset Management	159	235
	1,750	**1,795**
Distribution cost and spillover expense		
Portfolio management services	8,255	6,375
Alternative investment fund	8,710	6,330
	16,965	**12,705**
Advisory referral and other expenses		
Broking	1	34
Investment Banking	6	–
Private equity	–	129
	7	**163**
Total	**1,32,906**	**1,15,518**

Notes to Consolidated Financial Statements (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

NOTE 35: IMPAIRMENT ON FINANCIAL INSTRUMENTS

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Bad debts	1,206	1,477
Loans	23	2,472
Investments	203	–
Receivables	(563)	1,449
Total	**869**	**5,398**

NOTE 36: EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salary, bonus and allowances	1,53,252	1,19,594
Contribution to provident fund and other benefits	4,922	3,625
Expenses on employee stock option scheme (also refer note 51)	6,030	2,493
Staff welfare expenses	8,194	6,149
Gratuity and other long term benefits (refer note 50)	1,741	1,120
Total	**1,74,139**	**1,32,981**

NOTE 37 : DEPRECIATION AND AMORTIZATION EXPENSES

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation of property, plant and equipment [refer note 13]	4,681	4,258
Amortisation on other intangible assets	1,554	1,462
Amortisation on lease (refer note 42)	3,641	2,538
Total	**9,876**	**8,258**

NOTE 38: OTHER EXPENSES

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Rates and taxes	521	651
Rent	1,172	1,044
Insurance	1,716	1,202
Repairs and maintenance	1,226	980
Computer repairs and maintenance	5,373	3,158
Legal and professional charges	11,318	7,821
Remuneration to auditors (also refer note. 41)	166	142
Membership and subscription	980	660
Data processing charges	1,550	959
Marketing and brand promotion expenses	20,643	14,271
Advertisement expenses	4,294	2,264
Printing and stationery	1,969	981
Power and fuel	1,544	1,123
Communication expenses	3,266	2,632
Travelling and conveyance expenses	4,728	3,272
Donations	117	14
Corporate social responsibility expenses (also refer note 46)	2,931	2,315
Entertainment expenses	260	173
Foreign exchange fluctuation	59	(16)
Miscellaneous expenses	7,624	4,874
Total	**71,460**	**48,520**

Notes to Consolidated Financial Statements (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

NOTE : 39.1 TAX EXPENSE

The Group pays taxes according to the rates applicable in India and tax laws of foreign countries. Most taxes are recorded in the income statement and relate to taxes payable for the reporting period (current tax), but there is also a charge or credit relating to tax payable for future periods due to income or expenses being recognised in a different period for tax and accounting purposes (deferred tax). Tax is charged to equity when the tax benefit exceeds the cumulative income statement expense on share plans. The Group provides for current tax according to the tax laws of India using tax rates that have been enacted or substantively enacted by the balance sheet date. Management periodically evaluates positions taken in tax returns in respect of situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities. Deferred tax is provided, using the liability method, on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax is recognised in respect of all temporary differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. A deferred tax asset is recognised when it is considered recoverable and herefore recognised only when, on the basis of all available evidence, it can be regarded as probable that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying temporary differences can be deducted. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the temporary differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
A. Tax expense recognised in Profit & loss:		
Current tax expense		
Current tax for the year	58,227	43,445
Total current tax expense	**58,227**	**43,445**
Deferred taxes		
Change in deferred tax liabilities	15,024	15,507
Net deferred tax expense	**15,024**	**15,507**
Short/(excess) provision for earlier years	**(1,443)**	**(326)**
Total	**71,808**	**58,626**
B. Tax recognised/(credit) through other comprehensive income:		
Particulars		
Remeasurement of defined benefit plan	236	329
Equity instruments through other comprehensive income	(890)	(444)
Total	**(654)**	**(115)**

NOTE : 39.2 TAX RECONCILIATION (FOR PROFIT AND LOSS)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Profit/(loss) before income tax expense	**3,22,626**	**3,03,188**
Applicable tax rate	25.17%	25.17%
Tax at the rate	**81,205**	**76,312**
Tax effect of amounts which are not deductible / not taxable in calculating taxable income		
Expenses not deductible for tax purpose	498	567
Exempt income	(8,684)	(4,062)
Reversal of Deferred tax	2,984	4
Tax adjustment of previous years	(1,526)	(259)
Tax exemption on special reserve	(578)	(443)
Prior Period tax liability on assessment	49	(8)
Miscellaneous disallowance	(78)	(122)
Remeasurement of defined benefit plan	18	(7)
Origination and reversal of temporary tax difference	8,359	6,059
Effect of different tax rates on subsidiaries and investments	(10,439)	(19,415)
Effective tax	**71,808**	**58,626**

Notes to Consolidated Financial Statements (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

NOTE : 39.3 NET DEFERRED TAX

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Deferred tax liability on account of :		
Timing difference on Property, plant and equipment as per books and Income Tax Act, 1961	2,335	1,806
Unrealised gain / (loss) on financial instruments	38,717	26,224
Amortization of distribution costs	5,212	7,526
Net changes in fair value of investments	33	(7)
Impairment of Loans and trade receivables	(1,454)	(1,631)
Provision for employees benefits	(385)	(358)
Long Term Capital Loss of previous years	–	(29)
Expenses allowable u/s. 43B on payment basis	(1,225)	(747)
Preliminary Expenses	15	16
Effect of different tax rates on subsidiaries and investments	7,904	2,602
Total deferred tax liabilities (A)	**51,152**	**35,402**
Deferred tax assets on account of:		
Impairment of Loans and trade receivables	1,617	1,636
Carried forward losses	14	14
Timing difference on property, plant and equipments as per books and as per Income Tax Act, 1961	259	184
Amortization of distribution costs	5,229	4,328
Provision for employees benefits	345	121
Provision for VAT	13	13
Difference in ROU and Lease liability	13	13
Written Down Value of Fixed Assets	1	1
Preliminary expense	–	(1)
Unamortized borrowing cost	(435)	(356)
Reserve created u/s 36(1)(viii) of Income Tax Act	(103)	(127)
Deferred tax on IND AS adjustments	112	–
Total deferred tax assets (B)	**7,065**	**5,826**
Net deferred tax (Assets) / Liabilities (A-B)	**44,087**	**29,576**

(All amounts are in INR Lakhs, unless otherwise stated)

NOTE : 39.4 MOVEMENT OF DEFERRED TAX

Particulars	As at 31 March 2025	Recognised through profit and loss	Recognised through Other Comprehensive Income	As at 31 March 2024	Recognised through profit and loss	Recognised through Other Comprehensive Income	As at 01 April 2023
Deferred tax liabilities on account of:							
Timing difference on Property, plant and equipment as per books and Income Tax Act, 1961	2,335	529	–	1,806	177	–	1,629
Unrealised gain / (loss) on financial instruments	38,717	12,493	–	26,224	12,575	–	13,649
Amortization of distribution costs	5,212	(2,314)	–	7,526	(71)	–	7,597
Net changes in fair value of investments	33	40	–	(7)	(7)	–	–
Impairment of Loans and trade receivables	(1,454)	177	–	(1,631)	(631)	–	(1,000)
Provision for employees benefits	(385)	(27)	–	(358)	(203)	–	(155)
Long Term Capital Loss of previous years	–	29	–	(29)	–	–	(29)
Expenses allowable u/s 43B on payment basis	(1,225)	(478)	–	(747)	(116)	–	(631)
Preliminary Expenses	15	(1)	–	16	16	–	–
Effect of different tax rates on subsidiaries and investments	7,904	5,302	–	2,602	2,616	–	(14)
Total deferred tax liabilities	**51,152**	**15,750**	**–**	**35,402**	**14,356**	**–**	**21,046**
Deferred tax assets on account of:							
Impairment of Loans and trade receivables	1,617	(19)	–	1,636	(147)	–	1,783
Carried forward losses	14	–	–	14	(46)	–	60
Timing difference on property, plant and equipments as per books and as per Income Tax Act, 1961	259	75	–	184	(14)	–	198
Amortization of distribution costs	5,229	901	–	4,328	140	–	4,188
Provision for employees benefits	345	460	(236)	121	375	(329)	74
Provision for VAT	13	–	–	13	(0)	–	13
Difference in ROU and Lease liability	13	(0)	–	13	13	–	–
Unrealised gain / (loss)	–	(890)	890	–	(293)	444	(152)
Written Down Value of Fixed Assets	1	–	–	1	–	–	–
Preliminary expense	–	1	–	(1)	(7)	–	6
Unamortized borrowing cost	(435)	(80)	–	(356)	(106)	–	(249)
Deposit and rent Equalization	–	–	–	–	(58)	–	58
Reserve created u/s 36(1)(viii) of Income Tax Act	(103)	24	–	(127)	(215)	–	88
Deferred tax on IND AS adjustments	112	112	–	–	–	–	–
Total deferred tax assets	**7,065**	**584**	**654**	**5,826**	**(358)**	**115**	**6,067**
Total deferred tax Assets/liability (net)	**44,087**	**15,166**	**(654)**	**29,576**	**14,714**	**(115)**	**14,979**

Note:

i) The company offsets tax assets and liabilities if and only if it has legally enforceable rights to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities related to income tax levied by the same tax authorities.

ii) Deferred tax recognised through profit and loss also includes deferred tax on associate

Notes to Consolidated Financial Statements (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

NOTE 40 : CONTINGENT LIABILITIES AND COMMITMENTS TO THE EXTENT NOT PROVIDED FOR

(A) Contingent liabilities:

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Guarantees / securities given (Refer note i)	2,97,245	2,80,003
(b) Demand in respect of income tax matters for which appeal is pending (Refer note ii)	5,484	3,424
(c) Claim against the company (Refer note iii)	1,041	661

(B) Capital & other commitments:

Particulars	As at 31 March 2025	As at 31 March 2024
(i) Undrawn committed sanctions to borrowers	78,957	60,161
(ii) Estimated amount of contracts remaining to be executed on capital account	1,711	5,155
(iii) Uncalled liability on shares and other investments partly paid:		
(1) India Business Excellence Fund IV	4,072	13,625
(2) India Realty Excellence Fund V	1,301	2,081
(3) India Realty Excellence Fund VI	10,229	17,370

(i) The Company has provided bank guarantees aggregating to ₹ 2,97,245 lakhs (Previous year: ₹ 2,80,003 lakhs) as on 31 March 2025 for the following purposes to:

1) National Stock exchange - ₹ 2,37,265 lakhs (Previous year: ₹ 2,24,143 lakhs) for meeting margin requirements.
2) NCDEX -₹ Nil (Previous year: ₹ 2,500 lakhs) for meeting margin requirements.
3) MCX - ₹ 59,900 lakhs (Previous year: ₹ 51,800 lakhs) for meeting margin requirements.
4) Hindalco Industries Limited - ₹ Nil (Previous year: ₹ 1,500 lakhs) for margin deposit.
5) Municipal Corporation of Greater Mumbai - ₹ 25 lakhs (Previous year: ₹5 lakhs) for security deposit.
6) Bombay High Court – ₹55 Lakhs (Previous year: 55 lakhs) for security deposit

(ii) a) Demand in respect of Income Tax matters for which appeal is pending is ₹5,484 lakhs (Previous year ₹3,424 lakhs). This is disputed by the Company and hence not provided for. The Company has paid demand of ₹347 lakhs till date (Previous year ₹279 lakhs) under protest. Above liability does not include interest and penalty, if any as it depends on the outcome of the demand, which are not ascertainable at present.

The Group is contesting the demands and the management believes that its position will likely be upheld in the appellant process. No tax expenses has been accrued in the financial statement for the tax demand raised. The management believes that ultimate outcome of this proceeding will not have a material adverse effect on the Group's financial position and operating results.

(c) Claims against the Company:

Pending against forum	Number of cases as on 31 March 2025	Amount As at 31 March 2025	Number of cases as on 31 March 2024	Amount As at 31 March 2024
Civil cases*	19	1,041	18	661
Total	**19**	**1,041**	**18**	**661**

*The proceedings/ Appeals held at Supreme court/ High court/District court are considered as "Civil cases".

(All amounts are in INR Lakhs, unless otherwise stated)

NOTE 41 : AUDITORS' REMUNERATION

Particulars	As at 31 March 2025	As at 31 March 2024
As Auditors:		
Statutory audit	143	116
In other capacity:		
Certification*	12	15
Out of pocket expenses	11	11
Total	**166**	**142**

* Certification expense of FY 24-25 does not include cost of ₹ 18 lakhs relating to NCD certificate which has been amortized over the tenure of NCD.

NOTE 42: LEASE

Information about leases for which the group is a lessee are presented below:

(A) Right of use assets

Particulars	As at 31 March 2025	As at 31 March 2024
Balance as at 1 April	9,853	4,743
Additions during the year	8,341	8,513
Adjustments/Deletions during the year	242	(865)
Amortisation on Right-Of-Use (ROU) assets	(3,641)	(2,538)
Closing balance	**14,311**	**9,853**

The changes in the carrying value of right of use assets for the year ended 31 March, 2025 and 31 March, 2024 has been disclosed in Note 13 (a).

(B) Lease liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Balance as at 1 April	10,230	5,188
Additions during the year	(256)	(984)
Adjustments/Deletions during the year	7,857	8,082
Add: Interest cost accrued during the period	1,177	831
Add: Foreign exchange fluctuation gain/(loss)	3	–
Less: Payment of lease liabilities	(3,821)	(2,887)
Closing balance	**15,191**	**10,230**

(C) Maturity analysis - Undiscounted Cashflows of Contractual maturities of lease liabilities as at 31 March 2025

Particulars	As at 31 March 2025	As at 31 March 2024
up to one year	4,463	3,075
one to 5 years	12,845	7,744
more than 5 years	1,126	1,815
Total	**18,434**	**12,634**

Notes to Consolidated Financial Statements (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

(D) Maturity analysis of lease liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Within 12 months	3,392	2,308
After 12 months	11,799	7,922
Total	**15,191**	**10,230**

(E) Amount recognised in statement of profit & loss

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest cost on lease liabilities	1,177	831
Amortisation on right of use assets	3,641	2,538
Rental Expenses recorded for short-term lease payments and payments for leases of low-value assets not included in the measurement of the lease liability	1,172	1,044

(F) Amount recognised in statement of cash flows

Particulars	As at 31 March 2025	As at 31 March 2024
Cash payments for the principal & interest portion of the lease liability within financing activities	3,821	2,887
Short-term lease payments, payments for leases of low-value assets and variable lease payments not included in the measurement of the lease liability within operating activities.	1,172	1,044

NOTE 43 : EARNINGS PER SHARE

Basic earnings per share

Basic earnings per share (EPS) is calculated by dividing the profit for the year by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share

Diluted EPS is calculated by dividing the profit for the year by the weighted average number of ordinary shares outstanding during the year for the purpose of basic EPS plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Net Profit attributable to equity shareholders [A] (₹ in lakhs)	2,50,164	2,44,106
Weighted average number of equity shares for Basic EPS Face value Re. 1 each [B] (In numbers)	59,81,01,697	14,82,72,290
Basic Earnings per share (EPS) on PAT (Before OCI) (₹) [A/B]	**41.83**	**41.16**
Net Profit attributable to equity shareholders for calculation of Diluted EPS* (₹ in lakhs) [C]	2,50,116	2,44,106
Weighted average number of equity shares issued (face value of Re. 1 each) (In numbers) [D]	59,81,01,697	14,82,72,290
Weighted average number of potential equity shares outstanding for Diluted EPS (In numbers) (E)	1,19,63,857	15,70,004
Weighted average number of equity shares outstanding for Diluted EPS (In numbers) G = [D+E+F]	61,00,65,554	14,98,42,294
Diluted Earnings per share (EPS) on PAT (Before OCI) (₹) [C/F]	**41.00**	**40.73**

* Net profit attributable to equity shareholders for determining diluted EPS considers the effect of potential diluted ordinary shares of those subsidiary companies, where EPS of such subsidiary companies have diluted.

(All amounts are in INR Lakhs, unless otherwise stated)

NOTE 44 : PROVISIONS MADE FOR THE YEAR ENDED 31 MARCH 2025 COMPRISES OF

Particulars	Opening balance as on 01 April 2024	Provided during the year ended 31 March 2025	Paid /reversed during the year ended 31 March 2025	Closing balance as on 31 March 2025
Ex-gratia	1,884	0	1,884	0
Compensated absences	1,473	792	174	2,091
Gratuity	4,752	2,782	570	6,964
Heritage Club	467	169	15	621
Total	**8,576**	**3,743**	**2,643**	**9,676**

Particulars	"Opening balance as on 01 April 2023"	"Provided during the year ended 31 March 2024"	Paid /reversed during the year ended 31 March 2024	"Closing balance as on 31 March 2024"
Ex-gratia	4,219	1,799	4,134	1,884
Compensated absences	1,293	183	3	1,473
Gratuity	3,769	1,635	652	4,752
Heritage Club	380	87	–	467
Total	**9,661**	**3,704**	**4,789**	**8,576**

NOTE 45 : DIVIDEND DISTRIBUTION

During the year ended 31 March 2025, dividend recognized as distribution to equity shareholders was ₹ 5 per share for year ended 31 March 2025. The total dividend appropriated amounts to ₹29,985 lakhs (Previous Year: ₹25,244 lakhs).

NOTE 46 : CORPORATE SOCIAL RESPONSIBILITY

a) Gross amount required to be spent by the Group:

Particulars	31 March 2025	31 March 2024
Amount required to be spent	2,931	2,310
Amount actually spent	3,045	2,315
Shortfall at the end of the year	–	–
Total of previous year shortfall, if any	–	–
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	NA	NA

b) Amount spent during the year on :

Particulars	Amount Paid	
	31 March 2025	31 March 2024
a) Construction/acquisition of any asset*	1,113	417
b) On purposed other than (a) above	1,932	1,898
Total	**3,045**	**2,315**

1. The Company undertakes through Motilal Oswal Foundation & other trusts the following activities in the nature of Corporate social responsibility (CSR):
   a. Promoting education, including special education and employment enhancing vocational skills, especially among children, women, and elderly, contribution to COVID relief program, PM cares fund;

Notes to Consolidated Financial Statements (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

b. Promotion of health care, including preventive health care and sanitation;

c. Measures for the benefit of armed forces veterans, war widows, and their dependents;

d. Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources.

2. Above includes a contribution of ₹ 831 lakhs (Previous year ₹ 1,356 lakhs) to Motilal Oswal Foundation which is classified as related party under IndAS 24 - " Related Party Disclosures".

*As represented by Motilal Oswal foundation, Amount of ₹ 1,113 lakhs (Previous Year : ₹ 417 lakhs) has been spent by the Company for the construction/ acquisition of a new asset.

NOTE 47 : ASSETS PLEDGED AS SECURITY

Particulars	As at 31 March 2025	As at 31 March 2024
Financial assets		
First charge		
Cash and cash equivalents		
Fixed deposit	19,950	16,250
Receivables		
Trade receivables	–	45,750
Loans	8,32,882	7,50,260
Investments	1,43,784	1,51,068
Non-financial assets		
First charge		
Property, plant and equipment*	–	64,995
Total assets pledged as security	**9,96,616**	**10,28,323**

Terms and conditions:

1. Above mentioned Cash & cash equivalents, Trade receivables, Loans, Property & Investments are pledged with banks and NBFCs with a cover in the range of 0.5 to 2 times against borrowing facilities taken by the Group.

*Value of Premises is based on the market value as per valuation report.

NOTE 48 : CREDIT RATINGS

Nature of borrowing	As at 31 March 2025			As at 31 March 2024		
	Rating / Outlook			Rating / Outlook		
	CRISIL	India Ratings	ICRA	CRISIL	India Ratings	ICRA
I. Short Term						
a. Commercial paper						
Motilal Oswal Financial Services Limited	CRISIL A1+	IND A1+	[ICRA]A1+	CRISIL A1+	IND A1+	[ICRA]A1+
Motilal Oswal Home Finance Limited	CRISIL A1+	–	[ICRA]A1+	CRISIL A1+	–	[ICRA]A1+
Motilal Oswal Finvest Limited	CRISIL A1+	IND A1+	–	CRISIL A1+	IND A1+	–
II. Long Term						
a. Non-Convertible Debentures						
Motilal Oswal Financial Services Limited	CRISIL AA/ Positive	IND AA/ Positive	[ICRA]AA (Positive)	CRISIL AA Stable	IND AA/ Stable	
Motilal Oswal Home Finance Limited	CRISIL AA / Positive	IND AA/ Positive	[ICRA] AA(Positive)	CRISIL AA /Stable	IND AA / Stable	[ICRA] AA (Stable)
Motilal Oswal Finvest Limited	CRISIL AA / Positive	IND AA/ Positive		CRISIL AA/ Stable	IND AA / Stable	[ICRA] AA (Stable)

Notes to Consolidated Financial Statements (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

Nature of borrowing	As at 31 March 2025			As at 31 March 2024		
	Rating / Outlook			Rating / Outlook		
	CRISIL	India Ratings	ICRA	CRISIL	India Ratings	ICRA
b. Market linked Debentures						
Motilal Oswal Financial Services Limited	–	IND PP-MLD/AA Positive	–	–	IND PP-MLD AA/ Stable	PP-MLD[ICRA] AA (Stable)
Motilal Oswal Home Finance Limited	–	–	–	–	–	–
Motilal Oswal Finvest Limited	–	–	PP-MLD[ICRA] AA (Positive)	–	IND PP-MLD AA/ Stable	PP-MLD[ICRA] AA (Stable)
c. Bank Borrowings						
Motilal Oswal Financial Services Limited	–	IND AA/ Positive	[ICRA]AA (Positive)	–	IND AA/ Stable	[ICRA]AA (Stable)
Motilal Oswal Home Finance Limited	CRISIL AA/ Positive	IND AA/ Positive	–	CRISIL AA / Stable	IND AA / Stable	–

Note: These ratings indicate strong degree of safety regarding timely servicing of financial obligations of the Group.

NOTE 49 RELATED PARTY DISCLOSURE

I. List of related parties and their relationship:

A) Enterprises in which Key Managerial Personnel have control

1. OSAG Enterprises LLP
2. Like Minded Wealth Creation Trust

B) Enterprises in which Key Management Personnel and their relatives exercises Significant Influence

1. Raamdeo Agarawal HUF
2. Textile Exports Private Limited
3. Motilal Oswal Foundation
4. Motilal Oswal HUF
5. Motilal Oswal Family Trust
6. Boundless Media Private Limited
7. Shalibhadra N Shah HUF
8. Navshital Consultants LLP
9. Gracious Advisors LLP
10. Opulency Advisors and Consultants LLP
11. Maniramka Advisors and Consultants LLP
12. Maniramka Compound three six five LLP
13. Frangipani Capital Advisors LLP
14. Izzard Capital Advisors LLP
15. Convivial Advisors LLP
16. Calliope Capital Advisors LLP

Notes to Consolidated Financial Statements (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

C) Key Management Personnel

1.	Mr. Motilal Oswal	Managing Director and Chief executive officer
2.	Mr. Raamdeo Agarawal	Non-Executive Chairman
3.	Mr. Navin Agarwal	Non-Executive Director
4.	Mr. Ajay Menon	Whole-time Director
5.	Mr. Rajat Rajgarhia	Whole-time Director
6.	Mr. Shalibhadra Shah	Chief Financial Officer
7.	Mr. Kailash Purohit	Company Secretary & Compliance Officer
8.	Mr. Chitradurga Narasimha Murthy	Independent Director
9.	Mr. Pankaj Bhansali	Independent Director
10.	Mrs. Divya Sameer Momaya	Independent Director
11.	Mr. Chandrashekhar Anant Karnik	Independent Director
12.	Mrs. Swanubhuti Jain	Independent Director

D) Close members of the family of Key Managerial Personnel

1.	Ms. Vimla Oswal	– Spouse of Mr. Motilal Oswal
2.	Mr. Pratik Oswal	– Son of Mr. Motilal Oswal
3.	Ms. Pratiksha Mehta	– Daughter of Mr. Motilal Oswal
4.	Mr. Rajendra Gopilal Oswal	– Brother of Mr. Motilal Oswal
5.	Ms. Natasha Malpani	– Daughter-in-law of Mr. Motilal Oswal
6.	Mr. Pratik Mehta	– Son-in-law of Mr. Motilal Oswal
7.	Ms. Suneeta Agarawal	– Spouse of Mr. Raamdeo Agarawal
8.	Mr. Vaibhav Agarawal	– Son of Mr. Raamdeo Agarawal
9.	Mr. Dhairya Agarawal	– Son of Mr. Vaibhav Agarwal
10.	Ms. Vedika Agarwal	– Daughter-in-law of Mr. Raamdeo Agarawal
11.	Dr. Karoon Ramgopal Agarawal	– Brother of Mr. Raamdeo Agarawal
12.	Mr. Vinay R. Agarawal	– Brother of Mr. Raamdeo Agarawal
13.	Mr. Sukhdeo Ramgopal Agarawal	– Brother of Mr. Raamdeo Agarawal
14.	Mr. Govinddeo R. Agarawal	– Brother of Mr. Raamdeo Agarawal
15.	Mr. Satish Agarawal	– Brother of Mr. Raamdeo Agarawal
16.	Ms. Suman Agarawal	– Sister of Mr. Raamdeo Agarawal
17.	Ms. Anita Anandmurthy Agarawal	– Sister of Mr. Raamdeo Agarawal
18.	Ms. Shital Agarawal	– Spouse of Mr. Navin Agarwal
19.	Mr. Hariprasad Agarawal	– Father of Mr. Navin Agarwal
20.	Ms. Asha Menon	– Sister of Mr. Ajay Menon
21.	Ms. Kamalam Menon	– Mother of Mr. Ajay Menon
22.	Ms. Priti Shah	– Spouse of Mr. Shalibhadra Shah
23.	Ms. Deepika Shah	– Mother of Mr. Shalibhadra Shah
24.	Mr. Ridham Shah	– Son of Mr. Shalibhadra Shah
25.	Mr. Meghrath Shah	– Son of Mr. Shalibhadra Shah
26.	Mr. Navinchandra Shah	– Father of Mr. Shalibhadra Shah
27.	Ms. Rinki Kasera	– Sister of Mr. Rajat Rajgarhia
28.	Mr. Tulsi Ram Rajgarhia	– Father of Mr. Rajat Rajgarhia
29.	Ms. Lalita Rajgarhia	– Mother of Mr. Rajat Rajgarhia

E) Associate

1. India Reality Excellence Fund II LLP

Notes to Consolidated Financial Statements (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

II. Transactions with related parties and outstanding balances:

a) Transactions with related parties:

Particulars	Name of the related party	Key managerial personnel/ Close members of the family of Key Managerial Personnel		Other related parties*		Total	
		For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024
Managerial remuneration**	Mr. Motilal Oswal	240	240	–	–	240	240
	Mr. Navin Agarwal	3,817	1,727	–	–	3,817	1,727
	Mr. Ajay Menon	2,175	1,648	–	–	2,175	1,648
	Mr. Rajat Rajgarhia	1,743	910	–	–	1,743	910
	Mr. Shalibhadra Shah	607	295	–	–	607	295
	Mr. Kailash Purohit	120	51	–	–	120	51
	Mr. Pratik Oswal	–	19	–	–	–	19
Total		**8,702**	**4,890**	**–**	**–**	**8,702**	**4,890**
Subscription of equity shares (under ESOP scheme) including premium	Mr. Ajay Menon	210	400	–	–	210	400
	Mr. Rajat Rajgarhia	210	140	–	–	210	140
	Mr. Shalibhadra Shah	105	168	–	–	105	168
	Mr. Kailash Purohit	32	21	–	–	32	21
Total		**557**	**729**	**–**	**–**	**557**	**729**
Director sitting fees	Mr. Chitradurga Narasimha Murthy	4	4	–	–	4	4
	Mr. Pankaj Bhansali	4	4	–	–	4	4
	Mrs. Divya Sameer Momaya	3	3	–	–	3	3
	Mr. Chandrashekhar Anant Karnik	4	4	–	–	4	4
	Mrs. Swanubhuti Jain	5	4	–	–	5	4
Total		**20**	**19**	**–**	**–**	**20**	**19**
Director commission	Mr. Raamdeo Agarawal	240	240	–	–	240	240
	Mr. Chitradurga Narasimha Murthy	10	6	–	–	10	6
	Mr. Pankaj Bhansali	10	5	–	–	10	5
	Mrs. Divya Sameer Momaya	10	5	–	–	10	5
	Mr. Chandrashekhar Anant Karnik	10	7	–	–	10	7
	Mrs. Swanubhuti Jain	10	5	–	–	10	5
Total		**290**	**268**	**–**	**–**	**290**	**268**
Donation given	Motilal Oswal Foundation	–	–	831	1,356	831	1,356
Total		**–**	**–**	**831**	**1,356**	**831**	**1,356**
Professional Fees (received)/ paid	Mr. Chitradurga Narasimha Murthy	5	–	–	–	5	–
Total		**5**	**–**	**–**	**–**	**5**	**–**
Rent (received)/ paid	Boundless Media Private Limited	–	–	(1)	(1)	(1)	(1)
	Textile Exports Private Limited	–	–	15	15	15	15
Total		**–**	**–**	**14**	**14**	**14**	**14**
Business support service (received)/paid	Boundless Media Private Limited	–	–	–	(1)	–	(1)
Total		**–**	**–**	**–**	**(1)**	**–**	**(1)**
Brokerage and depository income	Mr. Raamdeo Agarawal	0	1	–	–	0	1
	Mr. Navin Agarwal	2	0	–	–	2	0
	Mr. Ajay Menon	1	2	–	–	1	2

Notes to Consolidated Financial Statements (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Name of the related party	Key managerial personnel/ Close members of the family of Key Managerial Personnel		Other related parties*		Total	
		For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024
	Mr. Rajat Rajgarhia	8	1	–	–	8	1
	Mr. Shalibhadra Shah	0	0	–	–	0	0
	Mr. Kailash Purohit	0	0	–	–	0	0
	Mr. Pratik Mehta	1	0	–	–	1	0
	India Reality Excellence Fund II LLP	–	–	–	0	–	0
	Dr. Karoon Ramgopal Agarawal	1	1	–	–	1	1
	Mr. Vinay R. Agarawal	0	0	–	–	0	0
	Mr. Sukhdeo Ramgopal Agarawal	3	6	–	–	3	6
	Mr. Satish Agarawal	0	1	–	–	0	1
	Ms. Anita Anandmurthy Agrawal	0	0	–	–	0	0
	Raamdeo Agarawal HUF	0	–	–	–	0	–
Brokerage and depository income	Navshital Consultants LLP	6	–	–	–	6	–
	Gracious Advisors LLP	10	–	–	–	10	–
	Opulency Advisors and Consultants LLP	2	–	–	–	2	–
	Ms. Kamalam Menon	2	4	–	–	2	4
	Ms. Asha Menon	11	2	–	–	11	2
	Motilal Oswal Foundation	7	–	–	–	7	–
	Mrs. Divya Sameer Momaya	0	0	–	–	0	0
	Like Minded Wealth Creation Trust	–	0	–	–	–	0
	Ms. Priti Shah	0	0	–	–	0	0
	Shalibhadra N Shah HUF	–	–	0	0	0	0
Total		**54**	**18**	**0**	**0**	**54**	**18**
Brokerage/ Other sharing	Mr. Sukhdeo Ramgopal Agarawal	56	4	–	–	56	4
	Dr. Karoon Ramgopal Agarawal	–	1	–	–	–	1
	Ms. Asha Menon	–	1	–	–	–	1
	Mr. Satish Agrawal	–	0	–	–	–	0
Total		**56**	**6**	**–**	**–**	**56**	**6**
Partnership gain/(loss)	India Reality Excellence Fund II LLP	–	–	(14)	212	(14)	212
Total		**–**	**–**	**(14)**	**212**	**(14)**	**212**
Loans given/ (received)	Mr. Shalibhadra Shah	–	20	–	–	–	20
	Mr. Kailash Purohit	–	3	–	–	–	3
	Like Minded Wealth Creation Trust	–	–	–	2	–	2
Total		**–**	**23**	**–**	**2**	**–**	**25**
Loans repayment (received)/ given	Mr. Shalibhadra Shah	–	(7)	–	–	–	(7)
	Mr. Kailash Purohit	–	(0)	–	–	–	(0)
Total		**–**	**(7)**	**–**	**–**	**–**	**(7)**
Dividend paid	Mr. Motilal Oswal	681	1,343	–	–	681	1,343
	Mr. Raamdeo Agarawal	6,492	6,814	–	–	6,492	6,814
	Motilal Oswal HUF	–	–	0	0	0	0
	Raamdeo Agarawal HUF	–	–	899	764	899	764
	Ms. Suneeta Agarawal	1,274	1,083	–	–	1,274	1,083
	Ms. Vimla Oswal	622	21	–	–	622	21
	Mr. Rajendra Gopilal Oswal	11	9	–	–	11	9

Notes to Consolidated Financial Statements (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Name of the related party	Key managerial personnel/ Close members of the family of Key Managerial Personnel		Other related parties*		Total	
		For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024
	Dr. Karoon Ramgopal Agarawal	15	13	–	–	15	13
	Mr. Vinay R. Agarawal	20	17	–	–	20	17
	Mr. Sukhdeo Ramgopal Agarawal	16	13	–	–	16	13
	Mr. Govinddeo R. Agarawal	11	9	–	–	11	9
	Mr. Dhairya Agrawal	45	21	–	–	45	21
	Mr. Pratik Mehta	447	3	–	–	447	3
	Ms. Suman Agrawal	20	17	–	–	20	17
	Mr. Satish Agrawal	14	13	–	–	14	13
	Ms. Anita Anandmurthy Agrawal	16	14	–	–	16	14
	Ms. Vimladevi Salecha	–	0	–	–	–	0
	Ms. Vedika Agarwal	20	17	–	–	20	17
	Mr. Vaibhav Raamdeo Agarawal	1,544	43	–	–	1,544	43
	Mr. Pratik Motilal Oswal	444	377	–	–	444	377
	Motilal Oswal Family Trust	–	–	7,110	6,928	7,110	6,928
	Mr. Navin Agarwal	1,527	1,298	–	–	1,527	1,298
	Mr. Ajay Menon	77	67	–	–	77	67
	Mr. Rajat Rajgarhia	343	297	–	–	343	297
	Mr. Shalibhadra Shah	15	9	–	–	15	9
	Mr. Kailash Purohit	1	0	–	–	1	0
	OSAG Enterprises LLP	–	–	0	0	0	0
	Ms. Pratiksha Mehta	444	–	–	–	444	–
	Ms. Natasha Malpani	444	–	–	–	444	–
	Ms. Kamalam Menon	2	–	–	–	2	–
	Ms. Asha Menon	0	–	–	–	0	–
	Mr. Hariprasad Agarwal	0	–	–	–	0	–
	Ms. Deepika Shah	0	–	–	–	0	–
	Mr. Navinchandra Shah	0	–	–	–	0	–
	Ms. Rinki Kasera	0	–	–	–	0	–
	Mr. Chitradurga Narasimha Murthy	0	–	–	–	0	–
	Mr. Tulsi Ram Rajgarhia	0	–	–	–	0	–
	Ms. Lalita Rajgarhia	0	–	–	–	0	–
	Ms. Priti Shah	0	–	–	–	0	–
Total		**14,545**	**11,498**	**8,009**	**7,692**	**22,552**	**19,190**
Portfolio management services fee	Mr. Raamdeo Agarawal	5	4	–	–	5	4
	Ms. Suneeta Agarwal	83	68	–	–	83	68
	Mr. Shalibhadra Shah	2	2	–	–	2	2
	Mr. Ajay Menon	0	1	–	–	0	1
	Ms. Chanda Agarwal	0	0	–	–	0	0
Total		**90**	**75**	**–**	**–**	**90**	**75**

Notes to Consolidated Financial Statements (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

b) Outstanding balances of related parties:

Particulars	Name of the related party	Key managerial personnel/ Close members of the family of Key Managerial Personnel		Other related parties*		Total	
		For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024
Loans and advances given / (received)	Mr. Shalibhadra Shah	–	13	–	–	–	13
	Mr. Kailash Purohit	–	3	–	–	–	3
	Like Minded Wealth Creation Trust	–	–	–	63	–	63
Total		**–**	**16**	**–**	**63**	**–**	**79**
Other receivables / (payables)	OSAG Enterprises LLP	–	–	–	1	–	1
	Boundless Media Private Limited	–	–	–	1	–	1
	Like Minded Wealth Creation Trust	–	–	–	1	–	1
Total		**–**	**–**	**–**	**3**	**–**	**3**

c) Maximum / outstanding balance in respect of investments in related parties :

Particulars	Name of the related party	Key managerial personnel/ Close members of the family of Key Managerial Personnel		Other related parties*		Total	
		For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024
Investment outstanding balance	India Reality Excellence Fund II LLP	–	–	752	573	752	573

Note : As the liabilities for defined benefit plans are provided on actuarial basis for the Company as a whole, the amounts pertaining to Key Management Personnel are not included above.

*Other related parties includes Associate and Enterprises over which Key Management Personnel/Relative of Key Management Personnel exercise control/significant influence.

"** The above numbers are in the nature of Short term employee benefits as per IND AS 24. Managerial remuneration does not include provision for gratuity and Insurance premiums for medical and life. Post employment benefits and other long term benefits are determined for all the employees on actuarial valuation basis. Hence, it is not possible to identify and segregate such compensation pertaining to KMP's for other long term employee benefits and post retirement employee benefits.

NOTE: 51 DISCLOSURE RELATING TO EMPLOYEE STOCK OPTION SCHEME

Details of stock options

Motilal Oswal Financial Services Limited -Employees Stock Option Scheme -V (ESOS-V)

The Scheme was approved by Board of Directors on 18 October 2007 and by the shareholders on 4 December 2007 by postal ballot and is for issue of 2,500,000 options representing 2,500,000 Equity shares of Re. 1 each. Further, pursuant to the Bonus Issue approved by the Board of Directors on 26 April 2024 and by the Shareholders on 30 May 2024 through Postal Ballot, the Stock Exchages has issued additional in-principle approval for issuance of 51,750 Options representing 51,750 Equity Shares of Re. 1 each.

Motilal Oswal Financial Services Limited -Employees Stock Option Scheme -VI (ESOS-VI)

The Scheme was approved by Board of Directors on 21 April 2008 and by the shareholders in AGM dated 08 July 2008 and is for issue of 5,000,000 options representing 5,000,000 Equity shares of Re. 1 each.

(All amounts are in INR Lakhs, unless otherwise stated)

Further, pursuant to the Bonus Issue approved by the Board of Directors on 26 April 2024 and by the Shareholders on 30 May 2024 through Postal Ballot, the Stock Exchages has issued additional in-principle approval for issuance of 2,20,155 Options representing 2,20,155 Equity Shares of Re. 1 each

Motilal Oswal Financial Services Limited -Employees Stock Option Scheme -VII (ESOS-VII)

The Scheme was approved by Board of Directors on 19 July 2014 and by the shareholders in AGM dated 22 August 2014 and is for issue of 2,500,000 options representing 2,500,000 Equity shares of Re. 1 each.

Further, pursuant to the Bonus Issue approved by the Board of Directors on 26 April 2024 and by the Shareholders on 30 May 2024 through Postal Ballot, the Stock Exchages has issued additional in-principle approval for issuance of 10,29,300 Options representing 10,29,300 Equity Shares of Re. 1 each

Motilal Oswal Financial Services Limited -Employees Stock Option Scheme -VIII (ESOS-VIII)

The Scheme was approved by Board of Directors on 27 April 2017 and by the shareholders in AGM dated 27 July 2017 and is for issue of 30,00,000 options representing 30,00,000 Equity shares of Re. 1 each.

Further, pursuant to the Bonus Issue approved by the Board of Directors on 26 April 2024 and by the Shareholders on 30 May 2024 through Postal Ballot, the Stock Exchages has issued additional in-principle approval for issuance of 55,20,825 Options representing 55,20,825 Equity Shares of Re. 1 each"

Motilal Oswal Financial Services Limited -Employees Stock Option Scheme -IX (ESOS-IX)

The Scheme was approved by Board of Directors on 29 April 2021 and by the shareholders in AGM dated 09 August 2021 and is for issue of 30,00,000 options representing 30,00,000 Equity shares of Re. 1 each.

Further, pursuant to the Bonus Issue approved by the Board of Directors on 26 April 2024 and by the Shareholders on 30 May 2024 through Postal Ballot, the Stock Exchages has issued additional in-principle approval for issuance of 71,05,788 Options representing 71,05,788 Equity Shares of Re. 1 each

Motilal Oswal Financial Services Limited -Employees Stock Option Scheme -X (ESOS-X)

The Scheme was approved by Board of Directors on 26 April 2024 and by the shareholders on 30 May 2024 thorugh Postal Ballot for issue of 30,00,000 options representing 30,00,000 Equity shares of Re. 1 each.Further, pursuant to the Bonus Issue approved by the Board of Directors on 26 April 2024 and by the Shareholders on 30 May 2024 through Postal Ballot, the Stock Exchages has issued additional in-principle approval for issuance of 1,20,00,000 Options representing 1,20,00,000 Equity Shares of Re. 1 each.

Motilal Oswal Home Finance Ltd -Employees' Stock Option Scheme 2014 - (ESOS - 2014)

The Scheme was approved by Board of Directors on 11 September 2014 and by the shareholders in EGM dated 16 October 2014 for issue of 50,000,000 options representing 50,000,000 Equity shares of Re. 1 each. The grant of stock options for the aforesaid scheme has been done in three tranches.

Motilal Oswal Home Finance Ltd - Employees' Stock Option Scheme 2016 (ESOS-2016)

The Scheme was approved by Board of Directors on 29 April 2016 and by the shareholders in AGM dated 07 July 2016 for issue of 50,000,000 options representing 50,000,000 Equity shares of Re. 1 each. The grant of stock options for the aforesaid scheme has been done in five tranches.

Motilal Oswal Home Finance Ltd - Employees' Stock Option Scheme 2017 (ESOS-2017)

The Scheme was approved by Board of Directors on 25 April 2017 and by the shareholders in EGM dated 25 May 2017 for issue of 10,000,000 options representing 10,000,000 Equity shares of Re. 1 each. The grant of stock options for the aforesaid scheme has been done in two tranches.

Motilal Oswal Home Finance Ltd - Employees' Stock Option Scheme 2017 (ESOS-2017 H Co.) (Issued to Holding Company Employees)

The Scheme was approved by Board of Directors on 25 April 2017 and by the shareholders in EGM dated 25 May 2017 for issue of 30,000,000 options representing 30,000,000 Equity shares of Re. 1 each.

Motilal Oswal Home Finance Ltd - Employees' Stock Option Scheme 2022 (IV)

The Scheme was approved by Board of Directors on 26 April 2022 and by the shareholders meeting dated 24 June 2022 for issue of 100,000,000 options representing 100,000,000 Equity shares of Re. 1 each.

Motilal Oswal Home Finance Ltd - Employees' Stock Option Scheme 2023 (V)

The Scheme was approved by Board of Directors on 26 April 2023 and by the shareholders meeting dated 22 June 2023 for issue of 100,000,000 options representing 100,000,000 Equity shares of Re. 1 each.

Notes to Consolidated Financial Statements (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

The activity in the stock options during the year ended 31 March 2025 and 31 March 2024 is set below:

Particulars	As at 31 March 2025 In Numbers	Weighted Average Exercise Price (In ₹)	As at 31 March 2024 In Numbers	Weighted Average Exercise Price (In ₹)
The MOFSL (ESOP-V) : (Face value of Re. 1 each)				
Option outstanding at the beginning of the year	72,000	226.25	1,20,000	198.53
Add Granted	–	–	–	–
Less: Exercised	9,000	226.25	48,000	156.94
Less: Forfeited	–	–	–	–
Less: Lapsed	18,000	226.25		
Option outstanding as at end of the year	**45,000**	**226.25**	**72,000**	**226.25**
Exercisable at the end of the year	**–**	**–**	**–**	**–**
The MOFSL (ESOP-VI) : (Face value of Re. 1 each)				
Option outstanding at the beginning of the year	2,74,380	170.69	2,78,380	171.49
Add Granted	–	–	–	–
Less: Exercised	1,11,000	165.73	4,000	226.25
Less: Forfeited	–	–	–	–
Less: Lapsed	–	–	–	–
Option outstanding end of the year	**1,63,380**	**174.06**	**2,74,380**	**170.69**
Exercisable at the end of the year	**56,380**	**143.19**	**1,33,380**	**151.54**
The MOFSL (ESOP-VII) : (Face value of Re. 1 each)				
Option outstanding at the beginning of the year	10,38,105	231.87	13,24,200	169.91
Add Granted	5,000	511.00	4,19,105	305.75
Less: Exercised	2,46,000	168.61	3,64,600	152.61
Less: Forfeited	–	–	–	–
Less: Lapsed	10,000	143.19	3,40,600	166.72
Option outstanding end of the year	**7,87,105**	**254.55**	**10,38,105**	**231.87**
Exercisable at the end of the year	**59,000**	**143.19**	**2,29,000**	**151.83**
The MOFSL (ESOP-VIII) : (Face value of ₹ 1 each)				
Option outstanding at the beginning of the year	73,01,232	187.52	1,03,42,340	184.47
Add Granted	1,20,000	511.00	7,20,992	226.39
Less: Exercised	16,63,080	189.26	28,40,300	188.41
Less: Forfeited	–	–	–	–
Less: Lapsed	5,87,104	189.61	9,21,800	180.95
Option outstanding end of the year	**51,71,048**	**194.23**	**73,01,232**	**187.52**
Exercisable at the end of the year	**3,37,934**	**169.83**	**14,46,600**	**193.76**
The MOFSL (ESOP-IX) : (Face value of ₹ 1/- each)				
Option outstanding at the beginning of the year	90,44,967	182.07	92,92,018	184
Add Granted	4,90,468	546.49	20,31,725	141
Less: Exercised	12,55,584	209.37	9,83,760	163
Less: Forfeited	–	–	–	–
Less: Lapsed	3,16,514	242.52	12,95,016	145
Option outstanding end of the year	**79,63,337**	**197.80**	**90,44,967**	**182.07**
Exercisable at the end of the year	**8,66,459**	**183.22**	**6,78,368**	**194.65**

Notes to Consolidated Financial Statements (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	As at 31 March 2025	Weighted Average	As at 31 March 2024	Weighted Average
	In Numbers	Exercise Price (In ₹)	In Numbers	Exercise Price (In ₹)
The MOFSL (ESOP-X) : (Face value of ₹ 1/- each)				
Option outstanding at the beginning of the year	–	–	–	–
Add Granted	52,99,306	602.72	–	–
Less: Exercised	–	–	–	–
Less: Forfeited	–	–	–	–
Less: Lapsed	–	–	–	–
Option outstanding end of the year	**52,99,306**	**602.72**	**–**	**–**
Exercisable at the end of the year	**–**	**–**	**–**	**–**

Note : ESOS disclosure of Motilal Oswal Financial Services Limited for FY 2023-24 comprises the number of options at the opening date and during the financial year 2023-24, are those numbers which are restated considering the bonus issue made during the financial year 2024-25. The increase in number of options outstanding as on the date of issuance of bonus shares has been carried out in accordance with the resolution approved by the members of the Company.

The MOHFL (ESOS 2014): (Face value of ₹ 1 each)				
Option outstanding at the beginning of the year	2,55,23,000	3.93	2,27,49,500	3.65
Add Granted	–	–	1,16,80,000	4.20
Less: Exercised	54,47,028	3.53	28,07,000	3.29
Less: Lapsed	21,82,000	4.03	60,99,500	3.72
Option outstanding end of the year	**1,78,93,972**	**4.04**	**2,55,23,000**	**3.93**
Exercisable at the end of the year	**50,14,972**	**4.10**	**37,99,750**	**3.55**
The MOHFL (ESOS 2016) : (Face value of ₹ 1 each)				
Option outstanding at the beginning of the year	4,23,53,425	4.13	3,35,40,640	3.94
Add: Granted	20,80,000	4.20	2,27,55,000	4.20
Less: Exercised	45,12,876	3.97	11,56,250	3.47
Less: Lapsed	68,98,500	4.20	1,27,85,965	3.80
Option outstanding end of the year	**3,30,22,049**	**4.15**	**4,23,53,425**	**4.13**
Exercisable at the end of the year	**96,15,849**	**4.18**	**46,50,700**	**4.19**
The MOHFL (ESOS 2017) - Grant I : (Face value of Re. 1 each)				
Option outstanding at the beginning of the year	76,82,500	4.18	60,87,500	4.16
Add: Granted	–	–	29,35,000	4.20
Less: Exercised	8,85,600	4.07	1,40,000	3.50
Less: Lapsed	19,58,500	4.22	12,00,000	4.25
Option outstanding end of the year	**48,38,400**	**4.18**	**76,82,500**	**4.18**
Exercisable at the end of the year	**20,06,400**	**4.24**	**12,77,250**	**4.25**
The MOHFL (ESOS 2017) (Holding company): (Face value of Re. 1 each)				
Option outstanding at the beginning of the year	3,75,000	4.00	5,50,000	4.05
Add: Granted	–	–	–	–
Less: Exercised	1,00,000	4.00	85,000	4.03
Less: Lapsed	–	–	90,000	4.25
Option outstanding end of the year	**2,75,000**	**4.00**	**3,75,000**	**4.00**
Exercisable at the end of the year	**–**	**–**	**–**	**–**

Notes to Consolidated Financial Statements (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	As at 31 March 2025	Weighted Average	As at 31 March 2024	Weighted Average
	In Numbers	Exercise Price (In ₹)	In Numbers	Exercise Price (In ₹)
The MOHFL (ESOS 2022): (Face value of Re. 1 each)				
Option outstanding at the beginning of the year	9,60,25,500	4.32	4,93,85,000	4.25
Add: Granted	1,81,85,000	4.22	6,25,95,000	4.36
Less: Exercised	49,92,000	4.25	2,29,500	4.25
Less: Lapsed	1,79,64,000	4.24	1,57,25,000	4.26
Option outstanding end of the year	**9,12,54,500**	**4.32**	**9,60,25,500**	**4.32**
Exercisable at the end of the year	**2,21,46,217**	**4.33**	**64,99,000**	**4.25**
The MOHFL (ESOS 2023): (Face value of Re. 1 each)				
Option outstanding at the beginning of the year	9,62,45,000	2.79	–	–
Add: Granted	1,53,80,000	4.40	9,62,85,000	2.79
Less: Exercised	1,01,000	4.50	–	–
Less: Lapsed	1,52,86,500	4.23	40,000	4.50
Option outstanding end of the year	**9,62,37,500**	**2.82**	**9,62,45,000**	**2.79**
Exercisable at the end of the year	**47,22,500**	**4.27**	**–**	**–**

Fair value on the grant date

The fair value at grant date is determined using "Black Scholes Model" which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option. All the underlying assumption considered for fair valuation is based on Motilal Oswal Financial Services Limited fair valuation.

Employees' Stock Options Scheme (ESOP) :

Particulars	MOFSL Scheme V	MOFSL Scheme VI	MOFSL Scheme VII	MOFSL Scheme VIII	MOFSL Scheme IX	MOFSL Scheme X
Date of Grant	Various Dates	Various Dates	Various Dates	Various Dates	Various Dates	Various Dates
Date of Board Approval	Various Dates	Various Dates	Various Dates	Various Dates	Various Dates	Various Dates
Date of Shareholder's approval	4 December 2007	8 July 2008	22 August 2014	27 July 2017	9-Aug-2021	30-May-2024
Method of Settlement	Equity shares	Equity shares	Equity shares	Equity Shares	Equity Shares	Equity Shares
Vesting Period	1 year to 5 years	1 year to 5 years	1 year to 7 years	1 year to 4 years	1 Years to 6 Years	1 year to 4 years
Weighted Average Remaining Contractual Life						
Current year. -Granted but not Vested	6.22 years	5.86 years	7.25 years	6.49 years	6.21 Years	7.44 Years
Current year -Vested but not exercised	0 years	0.19 years	0 years	0.06 years	0.12 years	0 years
Current year -Weighted Average Share Price at the date of exercise for stock options exercised during the year	₹ 567.11	₹ 606.73	₹ 677.15	₹ 680.02	₹ 753.34	NA
Previous year -Granted but not Vested	6.87 years	6.45 years	5.33 years	4.22 years	6.81 Years	NA

Notes to Consolidated Financial Statements (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	MOFSL Scheme V	MOFSL Scheme VI	MOFSL Scheme VII	MOFSL Scheme VIII	MOFSL Scheme IX	MOFSL Scheme X
Previous year -Vested but not exercised	0 years	2.59 years	0.31 years	0.72 years	0.34 years	NA
Previous year -Weighted Average Share Price at the date of exercise for stock options exercised during the year	₹ 242.99	₹ 459.64	₹ 291.57	₹ 357.34	₹ 330.10	NA
Exercise Period	Within 1 to 5 years of vesting of options					
Vesting Conditions	Vesting of options would be subject to continued employment with the Company and/or its holding/ subsidiary and thus the options would vest on passage of time. In addition to this, the Remuneration/ Compensation Committee may also specify certain performance parameters subject to which the options would vest. In case of performance based vesting, the options would vest on achievement of performance parameters irrespective of the time horizon.					
Weighted Average Fair Value of options (granted but not vested) as on grant date	₹ 95.14 (Previous year ₹ 91.25)	₹ 67.35 (Previous year ₹ 63.43)	₹ 162.84 (Previous year ₹ 150.93)	₹ 84.15 (Previous year ₹ 76.8)	₹ 108.75 (Previous year ₹ 94.22)	₹ 299.46 (Previous year "NA")
Range of Risk free interest rate	7.10%	5.63% - 7.1%	5.63% - 7.25%	5.63% - 7.38%	5.63% - 7.38%	6.75% - 7.04%
Dividend yield	1.00%	1% - 1.38%	1% - 1.38%	0.5% - 1.38%	1.09% - 1.38%	1.02%
Expected volatility	40.00%	40.00%	40.00%	40.00%	40.00%	40.00%

Particulars	MOHFL ESOS 2014	MOHFL ESOS 2016	MOHFL ESOS 2017	MOHFL ESOS 2017 H Co.	MOHFL ESOS 2022 (IV)	MOHFL ESOS 2023 (V)
Date of Grant	Various dates	Various dates	Various dates	Various dates	Various dates	Various dates
Date of Board Approval	11-Sep-14	29-Apr-16	25-Apr-17	25-Apr-17	26-Apr-22	26-Apr-23
Date of Shareholder's approval	16-Oct-14	7-Jul-16	25-May-17	25-May-17	24-Jun-22	22-Jun-23
Method of Settlement	Equity shares	Equity shares	Equity shares	Equity shares	Equity shares	Equity shares
Vesting Period	1 year to 5 years	1 year to 5 years	1 year to 5 years	1 year to 5 years	1 year to 6 years	1 year to 6 years
Weighted Average Remaining Contractual Life						
Current year. -Granted but not Vested	6.01 Years	6.25 Years	6.1 Years	6.14 Years	6.11 Years	8.15 Years
Current year -Vested but not exercised	1.83 Years	1.95 Years	3.34 Years	0 Years	1.4 Years	0.25 Years
Current year -Weighted Average Share Price at the date of exercise for stock options exercised during the year	4.26	4.24	4.23	4.37	4.2	4.4
Weighted Average Remaining Contractual Life						
Previous year -Granted but not Vested	6.52 Years	6.7 Years	6.67 Years	6.73 Years	6.55 Years	8.79 Years
Previous year -Vested but not exercised	0.77 Years	0.61 Years	1 Years	0 Years	0.35 Years	0 Years
Previous year -Weighted Average Share Price at the date of exercise for stock options exercised during the year	4.34	4.35	4.36	4.34	4.36	–

Notes to Consolidated Financial Statements (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	MOHFL ESOS 2014	MOHFL ESOS 2016	MOHFL ESOS 2017	MOHFL ESOS 2017 H Co.	MOHFL ESOS 2022 (IV)	MOHFL ESOS 2023 (V)
Exercise Period	Within a period of 5 years from the date of vesting or in case of resignation, the options shall be exercised within 90 days from the date of resignation or such extended period as may be decided by the Nomination and Remuneration Committee.					
Vesting Conditions	Vesting of Options would be subject to continued employment with the Company and/or its holding/subsidiary, and thus the Options would vest on passage of time. In addition to this, the Remuneration/Compensation Committee may also specify certain performance parameters subject to which the options would vest. In case of performance based vesting, the options would vest on achievement of performance parameters irrespective of the time horizon.					
Weighted Average Fair Value of options (granted but not vested) as on grant date (In ₹)	1.88	1.95	1.76	1.22	1.51	2.51
Range of Risk free interest rate	5.63% - 7.37%	5.63% - 7.25%	6.18% - 7.25%	5.63%	7.06% - 7.38%	7.06% - 7.25%
Dividend yield	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Expected volatility of shares price*	40%	40%	40%	40%	40%	40%

Note

The vesting period of the Grant I & II of MOHFL ESOS 2014 and Grant I of ESOS 2016 has been extended from 6 months to 1 year pursuant to the resolution passed by the nomination and remuneration committee at its meeting held on 22 January 2018.

*Expected voltality has been calculated of listed holding company shares of Motilal Oswal Financial Services Limited long term average since listing.

The exercise pricing formula for MOFSL ESOP schemes are as under:

Scheme V

Exercise price shall be the closing price of the Company's equity shares quoted on the BSE immediately preceding the date of Grant of the Stock Options, which for this purpose shall be the date on which the Committee grant the Stock Options, discounted by such percentage as may be determined by the Committee in the best interest of the various stakeholders in the prevailing market conditions

Scheme VI

Exercise price shall be the closing price of the Company's Equity Shares, prior to the date of grant of the Options, on the Stock Exchanges where the highest trading volume is recorded, discounted/increased by such percentage as may be determined by the Committee.

Scheme VII

Exercise price shall be the closing price of the Company's Equity Shares, prior to the date of grant of the Options, on the Stock Exchanges where the highest trading volume is recorded, discounted/increased by such percentage as may be determined by the Committee.

Scheme VIII

Exercise price shall be the closing price of the Company's Equity Shares, prior to the date of grant of the Options, on the Stock Exchanges where the highest trading volume is recorded, discounted/increased by such percentage as may be determined by the Committee.

Scheme IX

Exercise price shall be the closing price of the Company's Equity Shares, prior to the date of grant of the Options, on the Stock Exchanges where the highest trading volume is recorded, discounted/increased by such percentage as may be determined by the Committee.

(All amounts are in INR Lakhs, unless otherwise stated)

The exercise pricing formula for MOHFL ESOS 2014, MOHFL ESOS 2016, MOHFL ESOS 2017 & MOHFL ESOS 2017 H Co are as under:

The nomination and remuneration committee shall have the authority to determine the exercise price having regard to the valuation report of an independent practicing chartered accountant that may be based on such valuation method, as may be considered suitable by him, including but not restricted to the Net Asset Value Method, Discounted Cash Flow Method, Earnings Capitalisation Method, Dividend Yield Model, etc. and may also rely upon the future projections of the Company, which would be prepared by the management from time to time having regard to the future potential and prospects of the Company. The said committee shall in its absolute discretion, have the authority to grant the options at such discount as it may deem fit.

Other Information regarding Employee Share Based Payment Plan is as below

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Expense arising from employee share based payment plans	6,030	2,493
Total carrying amount at the end of the period	15,633	9,869

The Company provides a sensitivity analysis to show the impact to the Company's profit before taxation in the event that forfeiture and performance condition assumptions exceed or are below the Company's estimations by the stated percentages.

Impact on the income statement on account of change in the assumption of estimate of exercising of options	Year ended 31 March 2025	Year ended 31 March 2024
(+)5%	(405)	(170)
(-)5%	405	170

NOTE 52 : SEGMENT REPORTING

The Chief Operating Decision Maker monitors the operating results of the business segment separately for the purpose of making decision about resource allocation and performance assessment. Segment performance evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. The operating segments have been identified considering the nature of services, the differing risks and returns, the organization structure and the internal financial reporting system.

The business segment has been considered as the primary segment for disclosure. The primary business of the Group comprises of "Wealth Management", "Capital Markets", "Asset and Private Wealth Management", "Home Finance" and "Treasury Investments".

Wealth Management includes broking services & financial product distribution to retail clients, depository services, margin trading funding, etc

Capital Markets activities includes research and advisory services, Investment banking, Institutional Broking etc.

Asset and Private Wealth Management includes fee based services for management of assets along with distribution services to HNI/UHNI Clients

Treasury Investments include investment and financing activities.

Home Finance represents interest and other related income from affordable housing finance business.

Since the business operations of the Group are primarily concentrated in India, the Group is considered to operate only in the domestic segment.

The accounting principles consistently used in the preparation of the financial statements are also consistently applied to record income and expenditure of individual segments.

Income and direct expenses in relation to segments are categorized based on items that can be individually identifiable to that segment.

Assets / Liabilities to the extent directly identifiable to a segment have been categorized separately.

During the year, Retail broking & distribution, a sub division of the Capital markets segment has been extracted and presented as a separate segment from it, namely "Wealth Management" to align with the changing needs of customers towards comprehensive wealth management solutions. Consequently, "Asset & Wealth Management" Segment has been rephrased as ""Asset & Private Wealth Management""

Segment and segmental figures have also been reorganized in the comparative periods. The above mentioned changes do not have any impact on the financial statment of the company for either of the periods presented herein.

Notes to Consolidated Financial Statements (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	For the year ended	
	31 March 2025	31 March 2024
1. Revenue:		
1. Wealth Management	**4,20,614**	**3,41,565**
a) External Revenue	2,66,504	2,20,184
b) Interest Income	1,54,110	1,21,381
2. Capital Markets	**62,683**	**45,291**
a) External Revenue	55,960	39,970
b) Interest Income	6,723	5,321
3. Asset and Private Wealth Management	**2,63,673**	**1,97,071**
a) External Revenue	1,93,162	1,47,773
b) Interest Income	70,511	49,298
4. Home finance	**65,156**	**58,907**
a) External Revenue	4,386	3,140
b) Interest Income	60,770	55,767
5. Treasury Investments	**1,11,630**	**1,45,100**
a) External Revenue	1,09,589	1,43,721
b) Interest Income	2,041	1,378
6. Inter-Segment	**(82,034)**	**(70,172)**
a) External Revenue	(32,211)	(28,233)
b) Interest Income	(49,823)	(41,939)
7. Total	**8,41,722**	**7,17,761**
a) External Revenue	5,97,390	5,26,555
b) Interest Income	2,44,332	1,91,206
1. Wealth Management		
a) Interest Expense	74,342	61,114
b) Depreciation and amortization	8,073	6,605
2. Capital Markets		
a) Interest Expense	16	18
b) Depreciation and amortization	271	234
3. Asset and Private Wealth Management		
a) Interest Expense	31,119	19,751
b) Depreciation and amortization	812	705
4. Home finance		
a) Interest Expense	26,750	25,042
b) Depreciation and amortization	554	521
5. Treasury Investments		
a) Interest Expense	48,657	40,989
b) Depreciation and amortization	166	193
6. Inter-Segment		
a) Interest Expense	(51,037)	(43,016)
b) Depreciation and amortization	–	–
7. Total		
a) Interest Expense	1,29,846	1,03,898
b) Depreciation and amortization	9,876	8,258

Notes to Consolidated Financial Statements (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	For the year ended	
	31 March 2025	31 March 2024
2. Segment results		
(a) Wealth Management	1,04,579	81,221
(b) Capital Markets	34,159	26,342
(c) Asset and Private Wealth Management	1,08,402	80,637
(d) Home finance	16,642	17,128
(e) Treasury Investments	55,319	98,383
Less : Inter segment	3,525	(523)
Total segment results	**3,22,626**	**3,03,188**
Tax expense:		
Current tax	58,227	43,445
Deferred tax	15,024	15,507
Short/(excess) provision for earlier years	(1,443)	(326)
Profit from ordinary activities	**2,50,818**	**2,44,562**
Add : Share of profit/(loss) from associate (net of taxes)	0	(1)
Profit after tax including share of associate	**2,50,818**	**2,44,561**
Less: Non controlling interest	654	455
Net profit/(loss) attributable to Owners of parent	**2,50,164**	**2,44,106**
3. Segment assets		
(a) Wealth Management	21,52,062	20,26,562
(b) Capital Markets	19,205	13,424
(c) Asset and Private Wealth Management	1,67,742	3,15,939
(d) Home finance	5,52,983	4,55,209
(e) Treasury Investments	8,49,969	6,39,764
Less : Inter segment assets	(3,43,251)	(2,67,977)
Total segment assets	**33,98,710**	**31,82,921**
4. Segment liabilities		
(a) Wealth Management	18,18,940	16,81,311
(b) Capital Markets	3,864	2,130
(c) Asset and Private Wealth Management	80,067	2,70,476
(d) Home finance	4,10,118	3,26,495
(e) Treasury Investments	45,137	41,168
Less : Inter segment liabilities	(72,493)	(15,533)
Total segment liabilities	**22,85,633**	**23,06,047**

NOTE: 53 REVENUE FROM CONTRACTS WITH CUSTOMERS

The Group determines revenue recognition through the following steps:

1. Identification of the contract, or contracts, with a customer.
2. Identification of the performance obligations in the contract.
3. Determination of the transaction price.
4. Allocation of the transaction price to the performance obligations in the contract.

Notes to Consolidated Financial Statements (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

5. Recognition of revenue when, or as, we satisfy a performance obligation.

a) Nature of services

(i) Broking and other related activities - Income from services rendered as a broker is recognised upon rendering of the services, in accordance with the terms of contract. Income from services rendered on behalf of depository is recognised upon rendering of the services, in accordance with the terms of contract.

(ii) Interest income on home loan, loan against shares, MTF and other interest - Interest is earned from clients on amounts funded to them and on delayed payments. Interest income is recognised on a time proportion basis taking into account the amount outstanding from customers or on the financial instrument and the rate applicable.

(iii) Portfolio management fee, Investment management and advisory fees - The Group is an Investment Manager and provide, investment management and administrative services to the Schemes of Motilal Oswal Mutual Fund ('the Fund'), provides Portfolio Management Services ('PMS') to clients, investment management services to Alternate Investment Funds and provide investment advisory services to onshore and offshore clients. The Group earns managements fees from respective businesses."

b) Disaggregation of revenue

Revenue from contracts with customers:

Particulars	31 March 2025	31 March 2024
(i) Broking and other related activities	2,99,568	2,57,382
(ii) Interest income	2,44,332	1,91,206
(iii) Portfolio management fee, Investment management and advisory fees	1,55,065	1,08,401
	6,98,965	**5,56,989**

Revenue disaggregation by business segment has been included in segment information (refer note 52).

c) Contract balances

"Receivables - The outstanding balance (net of impairment) as at 31 March 2025 : INR 2,40,473 lakhs, 31 March 2024 : INR 1,91,820 lakhs (also refer note 7)."

Loans and advances - The outstanding balance (net of impairment) as at 31 March 2025 : ₹ 10,45,032 lakhs, 31 March 2024 : ₹ 10,04,636 lakhs (also refer note 8).

d) Performance obligations and timing of revenue recognisation

(i) Broking and other related activities:-

Income from services rendered as a broker is recognised upon rendering of the services.

Fees for subscription based services are received periodically but are recognised as earned on a pro-rata basis over the term of the contract.

Commissions from distribution of financial products are recognised upon allotment of the securities to the applicant or as the case may be, on issue of the insurance policy to the applicant.

(ii) Interest income on loans and MTF:-

Interest income is recognised on a time proportion basis taking into account the amount outstanding from customers or on the financial instrument and the rate applicable.

Interest is earned on delayed payments from clients and amounts funded to them as well as term deposits with banks.

(iii) Portfolio management fee, Investment management fees and advisory:-

Performance obligation of fee from asset management and portfolio management services are completed as per the terms and conditions of the asset management agreement. The usual payment term for the performance obligation of the company is one to three month.

(All amounts are in INR Lakhs, unless otherwise stated)

Income from advisory services is recognised upon rendering of the services.

NOTE 54 MATURITY ANALYSIS OF ASSETS AND LIABILITIES

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

	As at 31 March 2025			As at 31 March 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial assets						
Cash and cash equivalents	6,60,023	–	6,60,023	5,28,567	–	5,28,567
Bank balance other than cash and cash equivalents above	3,87,419	2,331	3,89,750	6,64,389	14,175	6,78,564
Receivables						
(I) Trade receivables	2,08,363	31,996	2,40,360	1,60,300	31,512	1,91,812
(II) Other receivables	113	–	113	8	–	8
Loans	7,09,499	3,35,533	10,45,032	6,66,451	3,38,185	10,04,636
Investments	1,01,795	7,83,268	8,85,064	50,152	5,99,913	6,50,065
Other financial assets	51,545	4,148	55,693	33,117	3,186	36,303
Non-financial assets						
Current tax assets (net)	1,067	130	1,197	245	2,523	2,768
Deferred tax assets (net)	32	7,033	7,065	333	5,493	5,826
Property, plant and equipment (other than Right of Use asset)	–	58,770	58,770	–	47,083	47,083
Right of Use asset	3,476	10,835	14,311	2,419	7,434	9,853
Capital work in progress	–	10,059	10,059	–	–	–
Other intangible assets	–	3,710	3,710	–	3,389	3,389
Other non-financial assets	10,845	16,717	27,563	10,765	13,282	24,047
Total assets	**21,34,179**	**12,64,532**	**33,98,710**	**21,16,747**	**10,66,175**	**31,82,921**

	As at 31 March 2025			As at 31 March 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial liabilities						
Payables						
(I) Trade payables	5,07,197	24,879	5,32,076	5,31,242	25,130	5,56,372
Debt securities	8,32,335	1,93,362	10,25,697	7,57,882	93,170	8,51,052
Borrowings (Other than debt securities)	1,87,936	2,59,528	4,47,464	2,91,906	2,31,603	5,23,509
Deposits	–	4,200	4,200	–	4,187	4,187
Other financial liabilities	1,86,215	13,160	1,99,375	3,01,792	8,630	3,10,422
Non-financial liabilities						
Current tax liabilities (net)	5,222	–	5,222	4,311	–	4,311
Provisions	4,153	5,523	9,676	6,695	1,902	8,597
Deferred tax liabilities (net)	1,944	49,208	51,152	12	35,390	35,402
Other non-financial liabilities	8,824	1,947	10,771	12,195	0	12,195
Total liabilities	**17,33,827**	**5,51,807**	**22,85,633**	**19,06,035**	**4,00,012**	**23,06,047**

Notes to Consolidated Financial Statements (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

NOTE 55 FAIR VALUE MEASUREMENT

a) Financial instruments by category

Particulars	As at 31 March 2025			As at 31 March 2024		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Cash and cash equivalents	–	–	6,60,023	–	–	5,28,567
Bank balance other than cash and cash equivalents above	–	–	3,89,750	–	–	6,78,564
Receivables	–	–				
(I) Trade receivables	–	–	2,40,360	–	–	1,91,812
(II) Other receivables	–	–	113	–	–	8
Loans	–	–	10,45,032	–	–	10,04,636
Investments	7,59,030	1,15,383	10,651	5,40,139	1,00,956	8,970
Other financial assets	–	–	55,693	–	–	36,303
Total financial assets	**7,59,030**	**1,15,383**	**24,01,622**	**5,40,139**	**1,00,956**	**24,48,860**
Financial liabilities						
Payables						
(I) Trade payables						
(i) total outstanding dues of micro enterprises and small enterprises	–	–	2,114	–	–	2,697
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	–	–	5,29,962	–	–	5,53,675
Debt securities	–	–	10,25,697	–	–	8,51,052
Borrowings (Other than debt securities)	–	–	4,47,464	–	–	5,23,509
Deposits	–	–	4,200	–	–	4,187
Other financial liabilities	–	–	1,99,375	–	–	3,10,422
Total financial liabilities	**–**	**–**	**22,08,812**	**–**	**–**	**22,45,542**

b) Fair value hierarchy

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the Indian Accounting standard. An explanation of each level follows underneath the table."

Level 1: Level 1 hierarchy includes financial instruments measured using unadjusted quoted prices. For example, listed equity instruments that have quoted market price.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the- counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

(All amounts are in INR Lakhs, unless otherwise stated)

As at 31 March 2025

Assets and liabilities measured at fair value - recurring fair value measurements	Level 1	Level 2	Level 3	Total
Financial assets				
Financial investments at FVTPL				
– Mutual funds	4,22,237	–	–	4,22,237
– Quoted equity	24,608	–	–	24,608
– Alternative Investment funds	–	30,292	–	30,292
– Private equity funds	–	–	1,57,389	1,57,389
– Real estate funds	–	–	24,170	24,170
– Unquoted equity and preference shares	–	–	64,890	64,890
– Unquoted Security receipts	–	–	11,097	11,097
– 'Debentures and Bonds – Unquoted			24,347	24,347
Financial Investments at FVOCI				
– Quoted equity shares	1,15,383	–	–	1,15,383
Total financial assets	**5,62,228**	**30,292**	**2,81,893**	**8,74,413**

As at 31 March 2024

Assets and liabilities measured at fair value - recurring fair value measurements	Level 1	Level 2	Level 3	Total
Financial assets				
Financial investments at FVTPL				
– Mutual funds	3,03,599	–	–	3,03,599
– Quoted equity	11,417	–	–	11,417
– Alternative Investment funds	–	26,343	–	26,343
– Private equity funds	–	–	1,18,100	1,18,100
– Real estate funds	–	–	23,410	23,410
– Unquoted equity and preference shares	–	–	23,369	23,369
– Unquoted Security receipts	–	–	17,267	17,267
– 'Debentures and Bonds – Unquoted			1,633	1,633
Financial Investments at FVOCI				
– Quoted equity shares	1,00,957	–	–	1,00,957
Total financial assets	**4,15,973**	**26,343**	**1,83,779**	**6,41,095**

II. Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments include :

- Quoted equity investments - Quoted closing price on stock exchange
- Mutual fund - net asset value of the scheme
- Alternative investment funds - net asset value of the scheme
- Unquoted equity and preference investments - price multiples of comparable companies.
- Private equity funds - NAV of the audited financials of the funds.
- The fair values for investment in security receipt are based on the quoted market prices given by independent rating agency.
- Real estate funds - net asset value, based on the independent valuation report or financial statements of the company.

III. Fair value of financial instrument measured at amortised cost

Financial assets not measured at fair value includes cash and cash equivalents, trade receivables, loans and other financial assets. These are financial assets whose carrying amounts approximate fair value, due to their short-term nature.

Notes to Consolidated Financial Statements (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

Additionally, financial liabilities such as trade payables and other financial liabilities are not measured at FVTPL, whose carrying amounts approximate fair value, because of their short-term nature.

c) Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the year ended 31 March 2025 and 31 March 2024:

Particulars	Private Equity Funds	Real Estate Funds	Debentures and Bonds	Security receipts	Unquoted Shares	Total
As at 31 March 2023	**99,227**	**25,390**	**5,470**	**19,646**	**17,671**	**1,67,404**
Additions	11,157	16,847	388	1,452	51	29,894
Disposals	(6,234)	(19,330)	(4,225)	(9,906)	–	(39,696)
Gains/(losses) recognised in statement of profit and loss	13,958	495	–	6,075	5,648	26,177
As at 31 March 2024	**1,18,108**	**23,402**	**1,633**	**17,267**	**23,370**	**1,83,779**
Additions	9,927	7,512	66,711	–	45,869	1,30,019
Regrouping from Unlisted to Listed*	–	–	–	–	(13,383)	(13,383)
Disposals	(4,267)	(6,110)	(44,080)	(7,693)	(1,746)	(63,895)
Gains/(losses) recognised in statement of profit and loss	33,621	(634)	83	1,523	10,780	45,373
As at 31 March 2025	**1,57,389**	**24,170**	**24,347**	**11,097**	**64,890**	**2,81,893**

*During the year, invetsment in one of the security has been converted from unlisted to listed and hence removed from unquoted.

d) Transfers between levels 2 and 3

There are no transfers between Level 2 and Level 3 during the year

e) Valuation inputs and relationships to fair value

The quantitative information about the significant unobservable inputs used in level 3 fair value measurements is summarised below.

f) Sensitivity analysis

Particulars	As at 31 March 2025	As at 31 March 2024
Fair value of instruments	2,81,893	1,83,779
Significant unobservable inputs		
Net worth of the fund at Fair value		
- increase by 100 bps	2,819	1,838
- decrease by 100 bps	(2,819)	(1,838)

NOTE 56: FINANCIAL RISK MANAGEMENT

The Group is exposed primarily to fluctuations in credit, liquidity and price risk which may adversely impact the fair value of its financial instrument. The Group has a risk management policy which covers risk associated with the financial assets and liabilities. The focus of the risk management is to assess the unpredictability of the financial environment and to mitigate potential adverse effect on the financial performance of the Group.

The Group's principal financial liabilities comprises of borrowings from bank/financial institutions, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include Investments, loans, receivables and cash and cash equivalents that derive directly from its operations.

A Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's loans and advances to customers.

(All amounts are in INR Lakhs, unless otherwise stated)

For risk management reporting purposes, the Group considers and consolidates all elements of credit risk exposure.

Management of credit risk

The Board of Directors has delegated responsibility for the oversight of credit risk to the Risk Management Committee, which in turn has appointed the Interest Rate Reset Committee (IRRC) which is the Internal committee and the meeting of the said committee(IRRC) is conducted on a monthly basis, the objective of which is to determine the retail prime lending rates (RPLR) based on market scenarios such as borrowing costs of the Group, repo rates by Reserve Bank of India (RBI), the Interest Rate Reset Committee recommends the Asset Liability Management Committee for the changes in the prevailing RPLR for their further approval.

The Risk Management Committee develops the credit risk management framework, policies, procedures, reviews the same on periodic basis which is further noted and approved by the Board of Directors. The Risk Management Committee also reviews delinquent accounts and makes decisions on recovery actions. Credit reviews are conducted regularly to monitor the health of the loan portfolio and to detect early signs of weaknesses and deviations.

The Risk Management Committee manages risk on a portfolio-wide basis and recommends alternative portfolio strategies, analyses results of portfolio management actions and develops portfolio limits for each portfolio segment for approval of the Board of Directors. Credit risk concentration is addressed by setting a credit portfolio mix limit and monitoring the limits on a regular basis. Credit stress tests are also conducted periodically to determine the impact of security values and other stress parameters on the loan portfolio. The Group also conducts annual valuation of delinquent accounts, to determine the actual value and marketability of the collateral which is adequately factored in Capital Adequacy Ratio. This allows the Group to assess the potential financial impact of losses arising from plausible adverse scenarios on the Group's loan portfolio.

Expected credit loss measurements

(I) Expected credit loss measurement for Loans :

Ind AS 109 outlines a 'three-stage' model for impairment based on changes in credit quality since initial recognition as summarised below:

1. A financial instrument that is not credit-impaired on initial recognition is classified in 'Stage 1' and has its credit risk continuously monitored by the Group.
2. If a significant increase in credit risk ('SICR') since initial recognition is identified, the financial instrument is moved to 'Stage 2' but is not yet deemed to be credit-impaired.
3. If the financial instrument is credit-impaired, the financial instrument is then moved to 'Stage 3'.

Financial instruments in Stage 1 have their ECL measured at an amount equal to the portion of lifetime expected credit losses that result from default events possible within the next 12 months. Instruments in Stages 2 or 3 have their ECL measured based on expected credit losses on a lifetime basis.

The following diagram summarises the impairment requirements under Ind AS 109 (other than purchased or originated credit-impaired financial assets):

Change in credit quality since initial recognition →		
Stage 1	**Stage 2**	**Stage 3**
(Initial recognition)	(Significant increase in credit risk since Initial recognition)	(Credit impaired assets)
12 month expected credit losses	Lifetime expected credit losses	Lifetime expected credit losses

The key judgements and assumptions adopted by the Group in addressing the requirements of the standard are discussed below:

Significant increase in credit risk (SICR)

The Group considers a financial instrument to have experienced a significant increase in credit risk when one or more of the following quantitative, qualitative or backstop criteria have been met:

a. Quantitative criteria:

When days passed dues from the borrower is more than 30 days but less than 90 days.

b. Qualitative criteria:

If the borrower meets one or more of the following criteria:

Notes to Consolidated Financial Statements (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

a. In short-term forbearance
b. Direct debit cancellation
c. Extension to the terms granted.
d. Previous arrears within the last [12] months

Default and credit-impaired assets

The Group defines a financial instrument as in default, which is fully aligned with the definition of credit impaired, when it meets one or more of the following criteria:

a. Quantitative criteria

The borrower is more than 90 days past due on its contractual payments.

b. Qualitative criteria

The borrower meets unlikeliness to pay criteria, which indicates the borrower is in significant financial difficulty. These are instances where:

a. The borrower is in long-term forbearance
b. The borrower is deceased
c. The borrower is insolvent
d. Concessions have been made by the lender relating to the borrower's financial difficulty
e. It is becoming probable that the borrower will enter bankruptcy

The criteria above have been applied to home finance loans consistent with the definition of default used for internal credit risk management purposes. The default definition has been applied consistently to model the Probability of Default (PD), Exposure at Default (EAD) and Loss given Default (LGD) throughout the Group's expected loss calculations.

Measuring ECL - Explanation of inputs, assumptions and estimation techniques

The Expected Credit Loss (ECL) is measured on either a 12-month basis (12M) or Lifetime basis depending on whether a significant increase in credit risk has occurred since initial recognition or whether an asset is considered to be credit-impaired. Expected credit losses are the discounted product of the Probability of Default (PD), Exposure at Default (EAD), and Loss Given Default (LGD), defined as follows:

- The PD represents the likelihood of a borrower defaulting on its financial obligation (as per "Definition of default and credit-impaired" above), either over the next 12 months (12M PD), or over the remaining lifetime (Lifetime PD) of the obligation.
- The exposure at default (EAD) represents the gross carrying amount of the financial instruments subject to the impairment calculation, addressing both the client's ability to increase its exposure while approaching default and potential early repayments too.

  To calculate the EAD for a Stage 1 loan, the Group assesses the possible default events within 12 months for the calculation of the 12M ECL. For stage 2, Stage 3 Financial Assets, the exposure at default is considered for events over the lifetime of the instruments.
- Loss Given Default (LGD) represents the Group's expectation of the extent of loss on a defaulted exposure. LGD varies by type of counterparty, type and seniority of claim and availability of collateral or other credit support. LGD is expressed as a percentage loss per unit of exposure at the time of default. LGD is calculated on a 12-month or lifetime basis, where 12-month LGD is the percentage of loss expected to be made if the default occurs in the next 12 months and Lifetime LGD is the percentage of loss expected to be made if the default occurs over the remaining expected lifetime of the loan.

The ECL is determined by projecting the PD, LGD and EAD for each three bucket explained above and for each individual exposure or collective segment. These three components are multiplied together and adjusted for the likelihood of survival (i.e. the exposure has not prepaid or defaulted in an earlier month). This effectively calculates an ECL for each three buckets, which is then discounted back to the reporting date and summed. The discount rate used in the ECL calculation is the original effective interest rate or an approximation thereof.

The Lifetime PD is developed by applying a maturity profile to the current 12M PD. The maturity profile looks at how defaults develop on a portfolio from the point of initial recognition throughout the lifetime of the loans. The maturity profile is based on historical observed data and is assumed to be the same across all assets within a portfolio and credit grade band. This is supported by historical analysis.

The 12-month and lifetime EADs are determined based on the expected payment profile. Estimate of an exposure at a future default date – expected changes in exposure after the reporting date, including

repayment of principal and interest, and expected drawdowns on committed facilities. This is based on the contractual repayments owed by the borrower over a 12month or lifetime basis. This will also be adjusted for any expected overpayments made by a borrower. Early repayment/refinance assumptions are also incorporated into the calculation.

The 12-month and lifetime LGDs are determined based on the factors which impact the recoveries made post default. These vary by collateral type.

- For secured products, this is primarily based on collateral type and projected collateral values, historical discounts to market/book values due to forced sales, time to repossession and recovery costs observed. the Group given its experience of sale of properties taken into possession we have experienced that there is 22.5 % loss incurred on the Outstanding amount (Principal + Interest). Hence the Group have taken 22.5% as LGD for computation of ECL on Stage 1 / 2 and 3 books.
- For unsecured products basically written off cases , LGD's has been maintained at 100% as loss given default as the Group don't foresee any cash flow on those assets.

Forward-looking economic variable/assumptions used are – such as how the maturity profile of the PDs and how collateral values change etc. – are monitored and reviewed on a quarterly basis. While estimating the expected credit losses, the Group reviews macro-economic developments occurring in the economy and market it operates in. On a periodic basis, the Group analyses if there is any relationship between key economic trends like GDP, inflations rates set by International Monetary Fund, inflation etc. with the estimate of PD, LGD determined by the Group based on its internal data. While the internal estimates of PD, LGD rates by the Group may not be always reflective of such relationships, temporary overlays are embedded in the methodology to reflect such macro-economic trends reasonably.

Loss allowance

The loss allowance recognised in the period is impacted by a variety of factors, as described below:

a. Transfers between Stage 1 and Stages 2 or 3 due to financial instruments experiencing significant increases (or decreases) of credit risk or becoming credit-impaired in the period, and the consequent "step up" between 12-month and Lifetime ECL;

b. Additional allowances for financial instruments de-recognised in the period;

c. Impact on the measurement of ECL due to changes in PDs, EADs and LGDs in the period, arising from regular refreshing of inputs to models;

d. Financial assets derecognised during the period and write-offs of allowances related to assets that were written off during the period.

Write-off policy

The Group writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include

(i) ceasing enforcement activity and

(ii) here the Group's recovery method is foreclosing on collateral and the value of the collateral is such that there is no reasonable expectation of recovering in full.

The Group may write-off financial assets that are still subject to enforcement activity. The Group may still seek to recover amounts it is legally entitled to recover in full, but which have been fully / partially written off due to no reasonable expectation of full recovery.

Modification of financial assets

The Group sometimes modifies the terms of home loans provided to customers due to commercial renegotiations, or for distressed loans, with a view to maximising recovery.

Such restructuring activities include extended payment term arrangements, payment holidays and payment forgiveness. Restructuring policies and practices are based on indicators or criteria which, in the judgement of management, indicate that payment will most likely continue. These policies are kept under continuous review.

The risk of default of such assets after modification is assessed at the reporting date and compared with the risk under the original terms at initial recognition, when the modification is not substantial and so does not result in derecognition of the original asset. The Group monitors the subsequent performance of modified assets and it may determine that the credit risk has significantly improved after restructuring, so that the assets are moved from Stage 3 or Stage 2 (Lifetime ECL) to Stage 1 (12-month ECL). This is only the case for assets which have performed in accordance with the new terms for a year or more. Currently there has not been any such case.

Notes to Consolidated Financial Statements (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

(II) Expected credit loss measurement for Trade receivables :

The loss allowance has been measured using lifetime ECL except for financial assets on which there has been no significant increase in credit risk since initial recognition. At each reporting date, the Company assesses whether financial assets carried at amortised cost is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred since initial recognition.

A simplified approach has been considered for measuring expected credit losses (ECLs) of trade receivables at an amount equal to lifetime ECLs. The ECLs on trade receivables are calculated based on actual historic credit loss experience over the preceding three to five years on the total balance of trade receivables. For the purpose of computation of ECL, the term default implies an event where amount due towards margin requirement and / or mark to market losses for which the client was unable to provide funds / collaterals to bridge the shortfall, the same is termed as margin call triggered.

Based on the Industry practices and business environment in which the entity operates, Management considers unsecured receivables as default if the payment is overdue for more than 90 days for direct customer. For franchisee customers, aggregate of unsecured receivables as reduced by franchisee deposit/ future brokerages are considered as default. Management would also consider balance in client's family accounts and collaterals in form other than the securities while considering the secured position of the client. Management would also consider impairment on client balance which are unsecured and overdue for less than 90 days on case to case basis, based on their scope of recoverability. For litigation cases, management could provide enhanced provision if the probability of outflow of economic resource is higher. If there are specific cases which are overdue for more than 90 days and the management is very confident of its recovery in near future, impairment loss would not be provided for such cases based on the approval of business head for each reporting period. Probability of default (PD) on these receivables is considered at 100% and treated as credit impaired.

(III) Expected credit loss measurement for Margin Trading Facility(MTF) loan :

Loans includes Margin Trading Facility(MTF), Loans to staff and loans to subsidiaries for which staged approach is taken into consideration for determination of ECL.

Stage 1 : All positions in the MTF loan book are considered as stage 1 asset for computation of expected credit loss. For exposures where there has not been a significant increase in credit risk since initial recognition and not credit impaired post origination. Loan to subsidiary and staff are considered in stage 1 for determination of ECL. Exposure to credit risk in stage 1 is computed considering historical probability of default, market movements and macro-economic environment.

Stage 2 : Exposures under stage 2 include dues up to 90 days pertaining to principal amount, interest and any other charges on the MTF loan book which are unsecured. While arriving at the secured position of the client, management would also consider balance in client's family accounts, securities in other segment and collaterals in form other than the securities while considering the secured position of the client. At each reporting date, the Company assesses whether there has been a significant increase in credit risk for financial assets since initial recognition. In determining whether credit risk has increased significantly since initial recognition, the Company uses days past due information and other qualitative factors to assess deterioration in credit quality of a financial asset.

For credit exposures where there has been a significant increase in credit risk since initial recognition but that are not credit impaired, a lifetime ECL is recognised.

Stage 3 : Exposures under stage 3 include dues past 90 days pertaining to principal amount, interest and any other charges on MTF loan book which are unsecured. Financial assets are assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of the asset have occurred. For financial assets that have become credit impaired, a lifetime ECL is recognised.

Following provides exposure to credit risk for trade receivables and Loans.

Particulars	As at 31 March 2025	As at 31 March 2024
Trade Receivables (Net of impairment)	2,40,360	1,91,812
Loans (Net of impairment)	10,45,032	10,04,636

The financial instruments covered within the scope of ECL include financial assets measured at amortised cost such as trade receivables and loans.

Trade Receivables :

(All amounts are in INR Lakhs, unless otherwise stated)

The loss allowance has been measured using lifetime ECL except for financial assets on which there has been no significant increase in credit risk since initial recognition. At each reporting date, the Company assesses whether financial assets carried at amortised cost is credit-impaired. A financial asset is credit- impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred since initial recognition.

A simplified approach has been considered for measuring expected credit losses (ECLs) of trade receivables at an amount equal to lifetime ECLs. The ECLs on trade receivables are calculated based on actual historic credit loss experience over the preceding three to five years on the total balance of trade receivables. For the purpose of computation of ECL, the term default implies an event where amount due towards margin requirement and / or mark to market losses for which the client was unable to provide funds / collaterals to bridge the shortfall, the same is termed as margin call triggered.

Based on the Industry practices and business environment in which the entity operates, Management considers unsecured receivables as default if the payment is overdue for more than 90 days for direct customer. For franchisee customers, Aggregate of unsecured receivables as reduced by Franchisee deposit/ future brokerages are considered as default. Management would also consider balance in client's family accounts and collaterals in form other than the securities while considering the secured position of the client. Management would also consider impairment on client balance which are unsecured and overdue for less than 90 days on case to case basis, based on their scope of recoverability. For litigation cases, management could provide enhanced provision if the probability of outflow of economic resource is higher. If there are specific cases which are overdue for more than 90 days and the management is very confident of its recovery in near future, impairment loss would not be provided for such cases based on the approval of business head for each reporting period. Probability of default (PD) on these receivables is considered at 100% and treated as credit impaired.

The below table provides information about exposure to credit risk and ECL on Margin Trading Facility loans in the holding company i.e Motilal Oswal Financial Services Limited.

Stage	As at 31 March 2025		As at 31 March 2024	
	Carrying value	ECL	Carrying value	ECL
Stage 1	4,07,858	(1,635)	3,48,676	1,400
Stage 2	–	–	–	–
Stage 3	–	–	–	–

The movement in the allowance for impairment in respect of trade receivables is as follows

Particulars	Carrying amount As at 31 March 2025	Carrying amount As at 31 March 2024
Opening balance	3,918	2,469
Impairment loss recognised	(574)	1,449
Closing balance	**3,344**	**3,918**

Following table provide information about exposure to credit risk and ECL on Margin Trading Facility loans.

Particulars	Margin Trading Facility loans			Total
	Current	Up to 90 days	Above 90 days	
ECL Rate	0.40%	–	–	
31st March 2025				
Estimated total gross carrying amount	4,08,135	–	–	4,08,135
ECL- Simplified approach	1,633	–	–	1,633
Net carrying amount	4,06,502	–	–	4,06,502
31st March 2024				
Estimated total gross carrying amount	3,49,385	–	–	3,49,385
ECL- Simplified approach	1,398	–	–	1,398
Net carrying amount	3,47,987	–	–	3,47,987

Notes to Consolidated Financial Statements (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

The movement in the allowance for impairment in respect of trade receivables is as follows

Particulars	Trade Receivables			Total
	Current	1-90 days	More than 90 days	
ECL Rate - For Secured Trade Receivable	0.08%	0.08% to 100%	0.08%	
ECL Rate - For Unsecured Trade receivable	0.08%	0.08%	100%	
31st March 2025				
Estimated total gross carrying amount	29,097	1,38,406	21,353	1,88,856
ECL- Simplified approach	23	1,687	1,634	3,344
Net carrying amount	29,073	1,36,719	19,719	1,85,512
31st March 2024				
Estimated total gross carrying amount	28,658	1,08,455	13,433	1,50,546
ECL- Simplified approach	23	1,636	2,259	3,918
Net carrying amount	28,635	1,06,819	11,174	1,46,628

The below table provides information about exposure to credit risk on trade receivables in Motilal Oswal Asset Management Company Limited.

Particulars	As at 31 March 2025	As at 31 March 2024
Upto 6 months	10,261	10,403
6 - 12 months	155	84
More than 12 months	99	97
Total	**10,515**	**10,584**

Credit risk exposure of Company's trade receivables using provision matrix

Particulars	Bucket	Trade Receivables					Total
		Not due	1-180 days	180-360 days	360-540 days	540 & Above	
	ECL rate	1%	37%	57%	74%	100%	
31 March 2025	Estimated total gross carrying amount at default	10,001	261	155	77	21	**10,515**
	ECL - simplified approach	77	97	89	57	21	**341**
	Net Carrying Value	9,924	164	66	20	-	**10,174**
31 March 2024	Estimated total gross carrying amount at default	10,201	213	73	51	46	**10,584**
	ECL - simplified approach	48	54	32	40	46	**220**
	Net Carrying Value	10,153	159	41	11	-	**10,364**

The following table presents the changes in ECL for the periods ended 31 March 2025 and 31 March 2024:

Particulars	Amount
As at March 31, 2023	**41**
Provided during the year	179
As at March 31, 2024	**220**
Provided during the year	121
As at March 31, 2025	**341**

(All amounts are in INR Lakhs, unless otherwise stated)

B Liquidity risk and funding management

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, the Company's treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. In addition, the Company's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Refer Note 54 for analysis of maturities of financial assets and financial liabilities.

C Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: Foreign currency risk, interest rate risk and price risk.

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

Foreign currency risk management

In respect of the foreign currency transactions, the Group hedges part of the exposures in foreign currency. However, the management believes that the same is insignificant in nature and will not have a material impact on the Group.

(ii) Cash flow and fair value interest rate risk

The Group's main interest rate risk arises from long-term borrowings/ debt securities and loans with variable rates, which expose the Group to cash flow interest rate risk. The Group is exposed to interest rate risk as it is involved in lending business. Interest rate risk can arise from either macro events in economy or due to company's financial position. Group tries to mitigate this risk by taking all positive measures which can boost profitability and strengthens company's balance sheet. Group takes continuous efforts to reduce its cost of funds by diversifying its liability mix and deepening its relationship with lenders.

The Group's fixed rate borrowings are not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Interest rate risk exposure

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Loans given:		
Variable rate Loans	9,16,117	8,56,626
Fixed rate Loans	1,28,915	1,48,010
Total Loans	**10,45,032**	**10,04,636**
Borrowings:		
Variable rate borrowing	7,48,384	4,96,424
Fixed rate borrowing	7,24,777	8,78,137
Total Borrowing	**14,73,161**	**13,74,561**

Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates. Other components of equity change as a result of an increase/decrease in the fair value of the cash flow hedges related to borrowings.

Notes to Consolidated Financial Statements (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

The following table demonstrates the sensitivity to a reasonably possible change in interest rates (all other variables being constant) of the Group's statement of profit and loss and equity.

Particulars	Impact on profit after tax	
	31 March 2025	31 March 2024
Loans given		
Interest rates – increase by 100 basis points	6,855	6,410
Interest rates – decrease by 100 basis points	(6,855)	(6,410)
Borrowings		
Interest rates – increase by 100 basis points	(5,600)	(3,715)
Interest rates – decrease by 100 basis points	5,600	3,715
Security receipts		
Interest rates – increase by 100 basis points	83	129
Interest rates – decrease by 100 basis points	(83)	(129)

Exposure of price risk

The company is exposed to price risk from its investment in mutual funds, equity shares, exchange traded funds classified in the balance sheet at fair value through profit and loss or fair value through other comprehensive income.

The Investments held by the Company are ancillary to the Investment management business objective.

The investment in long term mutual fund is for high-RoE opportunities. They also serve as highly liquid "resources" available for future investments in business, if required.

Particulars	31 March 2025	31 March 2024
Exposure to price risk	8,74,413	6,41,096

Sensitivity to price risk

The following table summarises the impact of sensitivity of NAVs / price with all other variables held constant. The below impact on the Company's profit before tax is based on changes in the NAVs / price of the investments held at FVTPL/FVOCI at balance sheet date:

Sensitivity	31 March 2025	31 March 2024
Impact on profit before tax for 10% increase in NAV/price	87,441	64,110
Impact on profit before tax for 10% decrease in NAV/price	(87,441)	(64,110)

Sensitivity to foreign currency risk

The following table demonstrates the sensitivity to a reasonably possible change in foreign exchange rates (all other variables being constant) of the Group's net receivable/(payable).

Particulars	31 March 2025	31 March 2024
Exposure to foreign currency risk	(1,190)	(153)

Sensitivity	31 March 2025	31 March 2024
Impact on profit before tax for 10% increase foreign exchange rate	(119)	(15)
Impact on profit before tax for 10% decrease foreign exchange rate	119	15

NOTE 57 : CAPITAL MANAGEMENT

The Group manages its capital to ensure that the Group will be able to continue as going concern while maximizing the return to stakeholder through the optimization of the debt and equity balance.

For the purpose of the Group's capital management, capital includes issued capital and other equity reserves. The primary objective of the Group's capital management is to maximize shareholders value. The Group manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

Notes to Consolidated Financial Statements (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

The capital composition is as follows:

Particulars	31 March 2025	31 March 2024
Gross debt*	14,74,333	13,76,214
Cash and cash equivalents	(6,60,023)	(5,28,567)
Net debt (A)	**8,14,310**	**8,47,647**
Total equity (B)	11,13,077	8,76,874
Gearing ratio (A / B)	**0.73**	**0.97**

*Debt includes debt securities and borrowings (other than debt securities) including outstanding interest.

NOTE: 58 PRINCIPLES AND ASSUMPTIONS USED FOR CONSOLIDATED FINANCIAL STATEMENTS AND PROFORMA ADJUSTMENTS:

a) The Consolidated Financial Statements have been prepared by applying the principles laid in the Indian Accounting Standard (Ind AS) - 110 "Consolidated Financial Statements" and (Ind AS) - 28 "Investments in Associates and Joint Ventures" issued by the Institute of Chartered Accountants of India for the purposes of these Consolidated Balance Sheet, Consolidated Statement of Profit and Loss, Consolidated Statement of Cash Flows, Consolidated Statement of Changes in Equity and Summary of material accounting policies and other explanatory information to the consolidated financial statements, together referred to in as 'Consolidated Financial Statements.'

The list of subsidiaries and associates in the consolidated financial statement are as under :-

Motilal Oswal Financial Services Limited ('the Company' or 'the holding company') shareholding in the following companies as on 31 March 2025 and 31 March 2024 is as under:

Name of the Entities	Country of incorporation	Proportion of ownership interest	
		As at 31 March 2025	As at 31 March 2024
I) Name of the Subsidiary Companies			
a) Direct Subsidiaries			
Motilal Oswal Commodities Broker Private Limited	India	100	100
Motilal Oswal Investment Advisors Limited	India	100	100
MO Alternate Investment Advisors Private Limited	India	100	100
Motilal Oswal Finvest Limited	India	100	100
Motilal Oswal Wealth Limited	India	100	100
Motilal Oswal Asset Management Company Limited	India	100	100
Motilal Oswal Trustee Company Limited	India	100	100
Motilal Oswal Securities International Private Limited	India	100	100
Motilal Oswal Capital Markets (Singapore) Pte. Limited.	Singapore	100	100
Motilal Oswal Capital Markets (Hong Kong) Private Limited	Hong Kong	100	100
Motilal Oswal Home Finance Limited	India	96.94	97.49
Motilal Oswal Finsec IFSC Limited	India	100	100
Motilal Oswal Broking And Distribution Limited (Formerly Glide Tech Investment Advisory Private Ltd.)	India	100	100
TM Investment Technologies Private Limited	India	61.64	61.64
MO Alternative IFSC Private Limited	India	100.00	100.00
Motilal Oswal Custodial Services Private Limited (Formerly Known as Gleiten Tech Private Limited)	India	100.00	0.00

Notes to Consolidated Financial Statements (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

b) Step down Subsidiaries			
India Business Excellence Management Company	Mauritius	100.00	100.00
Motilal Oswal Asset Management (Mauritius) Limited	Mauritius	100.00	100.00
Motilal Oswal Capital Limited	India	100.00	100.00
II) Associate Enterprise			
India Reality Excellence Fund II LLP	India	20.44	20.44

NOTE 59: FOREIGN CURRENCY TRANSACTIONS:

(i) Expenditure in foreign currency (On accrual basis)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Travelling and conveyance expenses	242	169
Interest cost on borrowings	1	1
Legal and professional charges	101	114
Rent	86	19
Marketing & brand promotion expense	315	142
Audit Fees	2	1
Salary and allowances	141	16
PF Contribtuion	1	1
Gratuity	0	1
Membership and subscription	671	484
Repairs And Maintenance Charges	3	6
Insurance Charges	36	0
Computer maintenance and software charges	661	456
Lodging and boarding expenses	10	–
Training charges	103	31
Power and fuel	1	1
Communication Charges	60	20
Advisory, Referral and other fees	260	417
Placement fees	70	14
Distribution fees	32	117
set up fees	1	4
Miscellaneous expenses	31	21
Total	**2,828**	**2,035**

(ii) Income in foreign currency (On accrual basis)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Research and advisory fees	1,478	1,548
Recovery of Expenses	561	317
Interest on Income Tax refund	1	0
Management Fees	28	10
Total	**2,068**	**1,875**

(All amounts are in INR Lakhs, unless otherwise stated)

(iii) Unhedged foreign currency exposure:

a) Receivables

Particulars	Currency	As at 31 March 2025	As at 31 March 2024
Foreign currency exposure outstanding	USD (USA Dollar)	23	1
	INR (Indian Rupees)	23	94
	GBP (Pound Sterling)	–	0
	INR (Indian Rupees)	–	9
	HKD (Hongkong Dollar)	6	2
	INR (Indian Rupees)	67	21
	SGD (Singapore Dollar)	9	2
	INR (Indian Rupees)	565	110
Foreign currency receivable in next 5 years including interest	USD (USA Dollar)	23	1
	INR (Indian Rupees)	23	94
	GBP (Pound Sterling)	–	0
	INR (Indian Rupees)	–	9
	HKD (Hongkong Dollar)	6	2
	INR (Indian Rupees)	67	21
	SGD (Singapore Dollar)	9	2
	INR (Indian Rupees)	565	110
Unhegeded foreign currency exposure	USD (USA Dollar)	23	1
	INR (Indian Rupees)	23	94
	GBP (Pound Sterling)	–	0
	INR (Indian Rupees)	–	9
	HKD (Hongkong Dollar)	6	2
	INR (Indian Rupees)	67	21
	SGD (Singapore Dollar)	9	2
	INR (Indian Rupees)	565	110

b) Payables

Particulars	Currency	As at 31 March 2025	As at 31 March 2024
Foreign currency exposure outstanding	USD (USA Dollar)	15	1
	INR (Indian Rupees)	1,267	108
	HKD (Hongkong Dollar)	–	0
	INR (Indian Rupees)	–	5
	SGD (Singapore Dollar)	9	4
	INR (Indian Rupees)	578	274
Foreign currency payable in next 5 years including interest	USD (USA Dollar)	15	1
	INR (Indian Rupees)	1,267	108
	HKD (Hongkong Dollar)	–	0
	INR (Indian Rupees)	–	5
	SGD (Singapore Dollar)	9	4
	INR (Indian Rupees)	578	274
Unhedged foreign currency exposure	USD (USA Dollar)	15	1
	INR (Indian Rupees)	1,267	108
	HKD (Hongkong Dollar)	–	0
	INR (Indian Rupees)	–	5
	SGD (Singapore Dollar)	9	4
	INR (Indian Rupees)	578	274

Notes to Consolidated Financial Statements (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

c) Deposits

Particulars	Currency	As at 31 March 2025	As at 31 March 2024
Foreign currency exposure outstanding	USD (USA Dollar)	0	0
	INR (Indian Rupees)	9	9
Foreign currency exposure in next 5 years including interest	USD (USA Dollar)	–	–
	INR (Indian Rupees)	–	–
Unhedged foreign currency exposure	USD (USA Dollar)	0	0
	INR (Indian Rupees)	9	9

d) Lease Liability

Particulars	Currency	As at 31 March 2025	As at 31 March 2024
Foreign currency exposure outstanding	USD (USA Dollar)	1	1
	INR (Indian Rupees)	46	48
Foreign currency exposure in next 5 years including interest	USD (USA Dollar)	–	–
	INR (Indian Rupees)	–	–
Unhedged foreign currency exposure	USD (USA Dollar)	1	1
	INR (Indian Rupees)	46	48

e) Provision for expenses and Other Payables

Particulars	Currency	As at 31 March 2025	As at 31 March 2024
Foreign currency exposure outstanding	USD (USA Dollar)	0	0
	INR (Indian Rupees)	1	13
Foreign currency exposure in next 5 years including interest	USD (USA Dollar)	–	–
	INR (Indian Rupees)	–	–
Unhedged foreign currency exposure	USD (USA Dollar)	0	0
	INR (Indian Rupees)	1	13

Source for conversion rate as on 31 March 2025: Oanda.com

Notes to Consolidated Financial Statements (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

NOTE 60 : ADDITIONAL DISCLOSURE PERTAINING TO SUBSIDIARIES/ASSOCIATE AS PER DIVISION III OF COMPANIES ACT, 2013

FY 24-25

Name of the entity	Net Assets (i.e. Total Assets - Total Liabilities)		Share in Profit & (Loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit / (Loss)	Amount	As % of Consolidated OCI	Amount	As % of Total comprehensive income	Amount
Parent								
Motilal Oswal Financial Services Limited	64.24%	7,11,688	55.62%	1,39,132	76.30%	(587)	55.55%	1,38,546
Subsidiaries								
Indian								
Motilal Oswal Commodities Broker Private Limited	0.08%	848	-0.01%	(28)	0.00%	–	-0.01%	(28)
Motilal Oswal Investment Advisors Limited	2.64%	29,247	5.22%	13,058	2.70%	(21)	5.23%	13,037
Motilal Oswal Finvest Limited	17.75%	1,96,636	13.87%	34,705	-56.99%	438	14.09%	35,143
Motilal Oswal Wealth Management Limited	4.50%	49,863	6.05%	15,138	0.89%	(7)	6.07%	15,131
MO Alternate Investment Private Limited	2.05%	22,732	2.00%	5,001	-1.07%	8	2.01%	5,009
Motilal Oswal Asset Management Company Limited	18.89%	2,09,333	26.23%	65,630	4.87%	(37)	26.30%	65,593
Motilal Oswal Trustee Company Limited	0.01%	113	0.01%	17	0.06%	(0)	0.01%	17
Motilal Oswal Securities International Private Limited	0.06%	610	0.02%	61	0.09%	(1)	0.02%	60
Motilal Oswal Home Finance Limited	12.89%	1,42,864	5.21%	13,026	74.43%	(572)	4.99%	12,454
Motilal Oswal Capital Limited	0.08%	930	0.02%	39	0.00%	–	0.02%	39
Motilal Oswal Broking And Distribution Limited (Formerly Glide Tech Investment Advisory Private Ltd.)	0.34%	3,790	0.50%	1,258	-0.20%	2	0.50%	1,259
Motilal Oswal Finsec IFSC Limited	0.23%	2,511	0.22%	550	-0.33%	3	0.22%	552
TM Investment Technologies Private Limited	0.18%	2,013	0.32%	795	-0.18%	1	0.32%	796
MO Alternative IFSC Private Limited	0.31%	3,384	0.53%	1,329	0.22%	(2)	0.53%	1,328
Motilal Oswal Custodial Services Private Limited (Formerly Known as Gleiten Tech Private Limited)	0.48%	5,293	-0.30%	(756)	0.00%	–	-0.30%	(756)
Foreign								
Motilal Oswal Capital Markets (Honkong) Private Limited	0.02%	254	0.02%	54	0.00%	–	0.02%	54
Motilal Oswal Capital Markets (Singapore) Pte. Limited	0.05%	573	0.03%	70	0.00%	–	0.03%	70
India Business Excellence Management Company	0.06%	705	-0.07%	(187)	0.00%	–	-0.08%	(187)
Motilal Oswal Asset Management (Mauritius) Private Limited	0.08%	844	0.13%	324	0.00%	–	0.13%	324

Notes to Consolidated Financial Statements (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

Name of the entity	Net Assets (i.e. Total Assets - Total Liabilities)		Share in Profit & (Loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit / (Loss)	Amount	As % of Consolidated OCI	Amount	As % of Total comprehensive income	Amount
Total	**124.94%**	**13,84,231**	**115.62%**	**2,89,216**	**100.79%**	**(775)**	**115.65%**	**2,88,441**
Associate								
Indian								
India Reality Excellence Fund II LLP	0.00%	–	0.00%	–	0.00%	–	0.00%	(0)
Total	**0.00%**	**–**	**0.00%**	**–**	**0.00%**	**–**	**0.00%**	**(0)**
Eliminations Adjusted	-24.47%	(2,71,153)	-15.36%	(38,399)	-0.19%	1	-15.40%	(38,398)
Net Total	**100.47%**	**11,13,078**	**100.26%**	**2,50,817**	**100.62%**	**(774)**	**100.25%**	**2,50,043**
Non Controlling Interest (NCI) in all Subsidiaries & associate*								
Indian								
Motilal Oswal Home Finance Limited	-0.40%	(4,372)	-0.14%	(343)	0.00%	–	-0.14%	(343)
TM Investment Technologies Private Limited	-0.07%	(772)	-0.12%	(310)	-0.62%	5	-0.11%	(305)
Grand Total	**100%**	**11,07,934**	**100%**	**2,50,164**	**100%**	**(769)**	**100%**	**2,49,395**

* Foreign entities and associate does not have NCI

FY 23-24

Name of the entity	Net Assets (i.e. Total Assets - Total Liabilities)		Share in Profit & (Loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit / (Loss)	Amount	As % of Consolidated OCI	Amount	As % of Total comprehensive income	Amount
Parent								
Motilal Oswal Financial Services Limited	67.75%	5,91,594	61.05%	1,49,038	69.60%	12,867	61.67%	1,61,905
Subsidiaries								
Indian								
Motilal Oswal Commodities Broker Private Limited	0.10%	875	0.00%	(7)	0.00%	–	0.00%	(7)
Motilal Oswal Investment Advisors Limited	2.65%	23,110	3.59%	8,764	−0.05%	(9)	3.33%	8,755
Motilal Oswal Finvest Limited	17.54%	1,53,130	8.92%	21,778	30.90%	5,716	10.47%	27,494
Motilal Oswal Wealth Management Limited	3.98%	34,733	4.89%	11,939	−0.08%	(14)	4.54%	11,925
MO Alternate Investment Private Limited	2.03%	17,724	2.09%	5,110	−0.13%	(23)	1.94%	5,087

Notes to Consolidated Financial Statements (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

Name of the entity	Net Assets (i.e. Total Assets - Total Liabilities)		Share in Profit & (Loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit / (Loss)	Amount	As % of Consolidated OCI	Amount	As % of Total comprehensive income	Amount
Motilal Oswal Asset Management Company Limited	19.04%	1,66,240	23.35%	56,987	-0.14%	(25)	21.69%	56,962
Motilal Oswal Trustee Company Limited	0.01%	96	0.01%	29	0.00%	(0)	0.01%	29
Motilal Oswal Securities International Private Limited	0.06%	550	0.01%	30	-0.03%	(6)	0.01%	24
Motilal Oswal Home Finance Limited	14.74%	1,28,714	5.43%	13,252	-0.03%	(5)	5.04%	13,247
Motilal Oswal Capital Limited	0.10%	891	0.02%	44	0.00%	-	0.02%	44
Motilal Oswal Broking And Distribution Limited (Formerly Glide Tech Investment Advisory Private Ltd.)	0.20%	1,760	0.20%	485	-0.02%	(3)	0.18%	482
Motilal Oswal Finsec IFSC Limited	0.22%	1,905	0.13%	319	0.00%	0	0.12%	319
TM Investment Technologies Private Limited	0.14%	1,217	0.14%	333	-0.02%	(3)	0.13%	330
MO Alternative IFSC Private Limited	0.23%	1,991	0.42%	1,020	0.00%	1	0.27%	721
Foreign								
Motilal Oswal Capital Markets (Honkong) Private Limited	0.02%	194	0.01%	29	0.00%	-	0.01%	29
Motilal Oswal Capital Markets (Singapore) Pte. Limited	0.06%	487	0.01%	37	0.00%	-	0.01%	37
India Business Excellence Management Company	0.23%	2,039	-0.14%	(338)	0.00%	-	-0.13%	(338)
Motilal Oswal Asset Management (Mauritius) Private Limited	0.06%	504	0.06%	155	0.00%	-	0.06%	155
Total	**129.16%**	**11,27,754**	**110.19%**	**2,69,004**	**100.00%**	**18,496**	**109.37%**	**2,87,200**
Associate								
Indian								
India Reality Excellence Fund II LLP	0.00%	-	0.00%	(1)	0.00%	-	0.00%	(1)
Total	**0.00%**	**-**	**0.00%**	**(1)**	**0.00%**	**-**	**0.00%**	**(1)**
Eliminations Adjusted	-28.73%	(2,50,880)	-10.01%	(24,442)	0.00%	-	-9.19%	(24,142)
Net Total	**100.43%**	**8,76,874**	**100.18%**	**2,44,561**	**100.00%**	**18,496**	**100.18%**	**2,63,057**
Non Controlling Interest (NCI) in all Subsidiaries & associate*								
Indian								
Motilal Oswal Home Finance Limited	-0.38%	(3,231)	-0.13%	(329)	0.00%	-	-0.13%	(329)
TM Investment Technologies Private Limited	-0.05%	(466)	-0.05%	(126)	0.00%	-	-0.05%	(126)
Grand Total	**100%**	**8,73,177**	**100%**	**2,44,106**	**100%**	**18,496**	**100%**	**2,62,602**

* Foreign entities and associate does not have NCI

Notes to Consolidated Financial Statements (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

NOTE 61 : BUSINESS COMBINATIONS

(A) Summary of Acquisition:

The parent entity acquired 100 % stake in Motilal Oswal Custodial Services Private Limited (Formerly Known as Gleiten Tech Private Limited) from its erstwhile shareholders, resulting Motilal Oswal Custodial Services Private Limited becoming a subsidiary w.e.f. 24th September 2024.

1. Purchase consideration – ₹ 50 Lakhs
2. For the purpose of preparation of the Group's audited consolidated financial statements, Motilal Oswal Custodial Services Private Limited has been considered as a subsidiary with effect from close of business on 23rd September 2024.

The assets and liabilities recognised as a result of the acquisition as on 23rd September 2024 are as follows:

Particulars	Fair value
Trade receivables	0
Cash & cash equivalents	52
Other Non - financial assets	0
Total assets - (1)	**52**
Payables	2
Other financial liabilities	0
Total liabilities - (2)	**2**
Net assets - (3) = (1) - (2)	**50**

Note: The above figures are from the unaudited financials of Motilal Oswal Custodial Services Private Limited as on 30th September 2024. There are no material changes in the above figures between the acquisition date and 30th September 2024

Calculation of Capital Reserve / Goodwill	(₹ In lakhs)
Total Consideration	50
Less: Net assets acquired	(50)
Goodwill / (Capital Reserve) arising on acquisition	**(0)**

(B) Accounting policy choice of non-controlling interest:

The group recognises non-controlling interest in an acquired entity at the present ownership instruments' proportionate share in the recognised amounts of the acquiree's identifiable net assets.

(C) Revenue and profit / (loss) contribution:

Revenue from operations of ₹ (782) Lakhs and Profit after Tax of ₹ (757) Lakhs has been included in the Current Year's Consolidated Statement of Profit & Loss.

(D) Purchase Consideration – Cash Inflow:

Particulars	(₹ In lakhs)
Outflow of cash to acquire the stake	
Balance acquired	52
Less: Cash Consideration	(50)
Net Inflow of Cash – Investing Activities	**2**

(E) There are no acquisition related costs to acquire the stake in this Company.

(F) The revenue and profit before tax of the combined entity for the previous reporting period would have increased by ₹ 1 lakhs and ₹ 1 lakhs approximately, if the acquisition date for the business combination occurred during the year in Motilal Oswal Custodial Services Private Limited had been as of the beginning of the annual reporting period (i.e. 1st April, 2024).

Notes to Consolidated Financial Statements (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

NOTE 62 : DISCLOSURE PERTAINING TO QUARTELY STATEMENT FILED WITH BANKS OR FINANCIAL INSTITUTIONS

The Company has availed of the facility (Secured Borrowings) from the lenders interalia on the condition that, the company shall provide or create or arrange to provide or have created, security interest by way of a first pari passu charge of the receivables and loans.

Details reported in the quarterly statement / revised quarterly returns and as per the books of accounts in the financial year 2024 - 2025

The Company had made quarterly submissions to banks or financial institutions or debenture trustees, however, no discrepancies were noticed between the quarterly statements / revised returns filed and the financial statements of the respective quarter.

Details reported in the quarterly statement / revised quarterly returns and as per the books of accounts in the financial year 2023 - 2024

Quarter ended	As per Books of Accounts	As per Statement filed with Bank	Difference
Jun-23	2,34,196	2,34,297	(101)
Sep-23	2,87,328	2,86,996	332
Dec-23	3,78,763	3,77,789	974
Mar-24	4,87,754	4,87,913	(159)

NOTE 63.

There were no significant events after the end of the reporting period which require any adjustment or disclosure in the financial statements other than as stated below:

On 4th April 2025, the group has incorporated a new foreign subsidiary namely ""Motilal Oswal International Wealth Management Limited"" in Dubai International Financial Centre ("DIFC") which has become a wholly owned step down subsidiary of Motilal Oswal Financial Services Limited."

NOTE: 64

Additional regulatory information required under (WB) (xiv) of Division III of Schedule III amendment, disclosure of ratios, is not applicable to the Company as it is not a NBFC registered under Section 45-IA of Reserve Bank of India Act, 1934.

NOTE: 65

Below are the deatails of transactions entered with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 31 March 2025. There were no transaction during the year ended 31 March 2024.

Name of the struck off company	Nature of trasnsaction with struck off company	Balance outstanding	Relationship with struck off company
Pertinent Hospitalities Private Limited	Payables	0	NA
Kothari Intergroup Limited	Shares held by struck off company	0	NA

NOTE 66.

No proceedings have been initiated or pending against the group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder, as at 31 March 2025 and 31 March 2024.

NOTE 67.

The Company has not been declared wilful defaulter by any bank or financial Institution or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, during the year ended 31 March 2025 and 31 March 2024.

NOTE 68.

The Holding Company and its subsidiary companies incorporated in India has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or other kind of funds) to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing

Notes to Consolidated Financial Statements (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

The Holding Company and its subsidiary companies incorporated in India has not received any funds (which are material either individually or in the aggregate) from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries."

NOTE 69.

The Company have no satisfaction of charges which are pending to be filed with ROC.

NOTE 70.

The Board has approved the withdrawal of the Scheme of Arrangement entered between Motilal Oswal Financial Services Ltd., Motilal Oswal Broking and Distribution Ltd. and Motilal Oswal Wealth Ltd., which was previously approved by the Board in its Meeting held on July 27, 2023. The object of this Scheme was to align the Company's holding and business structure in terms of requirement of Rule 8(1)(f) & 8(3)(f) of the Securities Contracts (Regulation) Rules, 1957 ("SCRR"). However, the Department of Economic Affairs ("DEA"), Government of India has issued a Consultation Paper in the month of September 2024 with respect to proposed amendment under Rule 8 of the SCRR allowing the investments made by a broker in any Group Company out of retained earnings. Further, the said Consultation Paper 'inter-alia' states that 'Prohibiting the making of any investments by a broker, including in Group Companies, may place unreasonable fetters on its ability to use its retained earnings as per its commercial prudence'. Now, the DEA may notify the said proposed amendment under Rule 8 of the SCRR. In view of the above, the Board has approved the withdrawal of the existing Scheme and will review & reconsider to file revised Scheme (including updated Financials), if required, basis publication of final amendments by the DEA, in this regard.

NOTE 71:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

NOTE 72:

The amounts reflected as "0" in the financial information are values with less than rupees fifty thousands.

NOTE 73:

Previous year figures have been regrouped/reclassified wherever necessary.

As per our attached report of even date

For **Singhi & Co.**
Chartered Accountants
Firm Registration No. 302049E
Sd/-
Amit Hundia
Partner
Membership Number: 120761

Place : Mumbai
Date : 25 April 2025

For and on behalf of the Board of Directors
Motilal Oswal Financial Services Limited
CIN: L67190MH2005PLC153397

Sd/-
Motilal Oswal
Managing Director and Chief Executive Officer
DIN : 00024503

Sd/-
Shalibhadra Shah
Chief Financial Officer

Sd/-
Raamdeo Agarawal
Non-Executive Chairman
DIN : 00024533

Sd/-
Kailash Purohit
Company Secretary

Place : Mumbai
Date : 25 April 2025

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES/ASSOCIATE COMPANIES/JOINT VENTURES

Part "A": Subsidiaries

1	Sr. No.	1	2	3	4	5	6	7	8	9	10
2	Name of the subsidiary	Motilal Oswal Investment Advisors Limited (Formerly known as Motilal Oswal Investment Advisors Private Limited) (MOIAL)	Motilal Oswal Commodities Broker Private Limited (MOCBPL)	MO Alternate Investment Private Limited (formerly known as Motilal Oswal Fincap Private Limited) (MOAIPL)	Motilal Oswal Finvest Limited (Formerly known as Motilal Oswal Capital Markets Ltd) (MOFL)	Motilal Oswal Asset Management Company Limited (MOAMC)	Motilal Oswal Trustee Company Limited (MOTC)	Motilal Oswal Capital Limited (MOCL)	Motilal Oswal Broking and Distribution Ltd (Formerly known as Glide Tech Investment Advisory Private Limited) (MOBDPL)	TM Investment Technologies Pvt. Ltd. (TMITPL)	Motilal Oswal Custodial Services Private Limited (Formerly Known as Gleiten Tech Private Limited) (MOCSPL)
3	The date since when subsidiary was acquired	6/16/2006	4/6/2006	9/4/2009	12/18/2007	11/14/2008	11/14/2008	19-09-2016**	11/25/2019	7/24/2020	24/09/2024
4	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	The reporting period of all the subsidiaries is similar as of holding company									
5	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
6	Share capital	109	41	300	8,655	6,774	10	800	2,000	932	6,020
7	Reserves & surplus	29,138	807	22,432	1,87,981	2,02,559	103	130	1,790	1,081	(727)
8	Total assets	34,907	26,855	32,692	4,89,095	2,41,592	135	1,049	4,529	2,950	5,337
9	Total Liabilities	5,659	26,008	9,960	2,92,459	32,259	22	119	739	937	44
10	Investments	25,906	–	6,704	2,04,174	2,14,076	116	471	2,529	2,535	5,218
11	Turnover	23,182	20	18,902	73,544	1,37,691	75	81	2,139	2,328	(780)
12	Profit before taxation	16,669	(28)	6,811	42,248	83,633	23	42	1,819	1,099	(867)
13	Provision for taxation	3,611	(0)	1,810	7,543	18,003	6	3	561	305	(111)
14	Profit after taxation	13,058	(28)	5,001	34,705	65,630	17	39	1,258	795	(756)
15	Other Comprehensive Income	(21)	–	8	438	(37)	(0)	–	2	1	–
16	Total Comprehensive Income	13,037	(28)	5,009	35,143	65,593	17	39	1,259	796	(756)
17	Proposed dividend	–	–	–	–	–	–	–	–	–	–
18	% of shareholding	100	100	100	100	100	100	100	100	61.64	100.00

1	Sr. No.	11	12	13	14	15	16	17	18	19
2	Name of the subsidiary	Motilal Oswal Wealth Management Limited (MOWML)	Motilal Oswal Securities International Private Limited (MOSIPL)	Motilal Oswal Capital Markets (Hong Kong) Private Limited (MOCMPL(HK))	Motilal Oswal Capital Markets (Singapore) Pte. Limited. (MOCMSPL)	Motilal Oswal Home Finance Limited (MOHFL)	Motilal Oswal Asset Management (Mauritius) Private Limited (MOAMC (Mauritius))	India Business Excellence Management Company (IBEMC)	Motilal Oswal Finsec IFSC Limited (MOFIL)	MO Alternate IFSC Limited (MOA IFSC)
3	The date since when subsidiary was acquired	9/29/2008	6/27/2011	9/30/2011	9/30/2011	10/1/2013	08-01-2015**	21-03-2014*	5/7/2018	12/12/2022
4	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	The reporting period of all the subsidiaries is similar as of holding company								
5	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	NA	NA	1HKD = Rs. 10.9862	1 SGD = Rs. 63.6709	NA	1 USD = Rs. 85.4655	1 USD = Rs. 85.4655	NA	1 USD = Rs. 85.4655
6	Share capital	8	457	412	130	60,539	479	18	1,200	5
7	Reserves & surplus	49,855	153	(158)	444	82,325	365	687	1,311	3,379
8	Total assets	97,385	822	318	766	5,52,983	955	726	12,826	4,420
9	Total liabilities	47,522	212	64	193	4,10,119	111	21	10,314	1,037
10	Investments	41,911	–	–	–	–	0	1	1,189	505
11	Turnover	48,846	559	286	560	65,157	634	302	830	2,164
12	Profit before taxation	19,703	74	54	73	16,642	342	(187)	550	1,330
13	Provision for taxation	4,565	13	–	3	3,616	18	–	–	0
14	Profit after taxation	15,138	61	54	70	13,026	324	(187)	550	1,329
15	Other Comprehensive Income	(7)	(1)	–	–	(572)	–	–	3	(2)
16	Total Comprehensive Income	15,131	60	54	70	12,454	324	(187)	552	1,328
17	Proposed dividend	–	–	–	–	–	–	–	–	–
18	% of shareholding	100	100	100	100	96.94	100	100	100	100

* through MOAIPL; ** through MOAMC

Notes:-

1. There are no subsidiaries which were liquidated or sold off during the year under review.
2. Share application money is not included in total liability as well as share capital.
3. Turnover includes other income also.
4. Percentage of shareholding is Effective Shareholding of holding company i.e. Motilal Oswal Financial Services Limited.

Part "B": Associates and Joint Ventures *

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to associate companies and joint ventures

Name of Associates/Joint Ventures	Latest audited Balance Sheet Date	Shares of Associate/Joint Ventures held by the company on the year end		Description of how there is significant influence	Reason why the associate/joint venture is not consolidated	Networth attributable to Shareholding as per latest audited Balance Sheet	Profit / Loss for the year	
		No.	Amount of Investment in Associates/Joint Venture				i. Considered in Consolidation	ii. Not Considered in Consolidation
NOT APPLICABLE								

* Disclosure is given only in case of associate/Joint venture company and not in case of other enterprises. The Group consolidates IREF II LLP as an associates and therefore the above statement is not applicable.



Motilal Oswal Financial Services Limited

CIN: L67190MH2005PLC153397

Motilal Oswal Tower, Rahimtullah Sayani Road,
Opposite Parel ST. Depot, Prabhadevi, Mumbai-400025

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MOTILAL OSWAL FINANCIAL SERVICES LIMITED
CIN: L67190MH2005PLC153397

Registered Office: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai – 400 025, Maharashtra, India

E-mail: shareholders@motilaloswal.com, **Website:** www.motilaloswalgroup.com
Tel.: +91 22 7193 4200/4263

NOTICE OF THE TWENTIETH ANNUAL GENERAL MEETING

Notice is hereby given that the **Twentieth Annual General Meeting ("AGM")** of the Members of Motilal Oswal Financial Services Limited ("the Company") will be held on **Tuesday, July 15, 2025 at 11:00 a.m. (IST)** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the below businesses. The venue of the Meeting shall deemed to be the Registered Office of the Company at Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai – 400 025.

ORDINARY BUSINESSES:

1. To consider and adopt the Audited Standalone Financial Statements of the Company together with the Report of the Board of Directors and Auditors thereon for the Financial Year ended March 31, 2025.
2. To consider and adopt the Audited Consolidated Financial Statements of the Company together with the Report of the Auditors thereon for the Financial Year ended March 31, 2025.
3. To confirm the Interim Dividend paid of ₹5/- per Equity Share of face value of ₹1/- each to its Equity Shareholders, as the Final Dividend for the Financial Year ended March 31, 2025.
4. **Appointment of a Director in place of Mr. Navin Agarwal (DIN: 00024561), who retires by rotation, and being eligible, offers himself for re-appointment.**

   To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 (as amended from time to time), Mr. Navin Agarwal (DIN: 00024561), who retires by rotation, be and is hereby re-appointed as a Director liable to retire by rotation."
5. **Appointment of a Director in place of Mr. Ajay Menon (DIN: 00024589), who retires by rotation, and being eligible, offers himself for re-appointment.**

   To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 (as amended from time to time), Mr. Ajay Menon (DIN: 00024589), who retires by rotation, be and is hereby re-appointed as a Director liable to retire by rotation."

SPECIAL BUSINESSES:

6. **Re-appointment of Mr. Motilal Oswal (DIN: 00024503) as Managing Director & Chief Executive Officer of the Company.**

   To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 152, 196, 197, 198, 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and all other applicable Rules made thereunder, if any ("the Rules") (including any statutory modification(s), re-enactment(s), amendment(s), clarification(s) or substitution(s) thereof for the time being in force), the relevant provisions of the Memorandum and Articles of Association of the Company, and pursuant to the recommendation made by the Nomination and Remuneration Committee ("NRC") and the Board of Directors ("the Board") of the Company, and such other approvals, permissions and sanctions, as may be required, and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities in granting such approvals, permissions and sanctions, the consent of the Members of the Company be and is hereby accorded for appointment of Mr. Motilal Oswal (DIN: 00024503) as Managing Director & Chief Executive Officer of the Company for a term of 5 (Five) years i.e. from January 18, 2026 to January 17, 2031, being liable to retire by rotation, on the following terms & conditions including remuneration as mentioned herein below, with liberty to the Board to alter and vary the terms & conditions of the said re-appointment and/or remuneration as it may deem fit:

   ### A. FIXED REMUNERATION:

   Fixed Remuneration of ₹2,40,00,000/- (Rupees Two Crore Forty Lakhs Only) per annum during his tenure of 5 (Five) years i.e. from January 18, 2026 to January 17, 2031, by the Board/NRC not exceeding the overall permissible limit as prescribed under the

provisions of the Act and Rules made thereunder or any other applicable laws. The annual or other increments will be merit based and taking into account the Company's and individual's performance.

B. VARIABLE REMUNERATION: Nil

C. PERQUISITES:

- Managing Director & Chief Executive Officer may be entitled to free accommodation (Company owned or leased/rented).
- Managing Director & Chief Executive Officer may be entitled to club membership, telephone and other communication facilities at residence, medical & life insurance, chauffeur, any other benefits applicable to the employees, etc., in accordance with the policies of the Company.
- Managing Director & Chief Executive Officer shall be entitled to Company's car (owned/leased or hired) in accordance with the policies of the Company.
- Managing Director & Chief Executive Officer shall be entitled to Company's contribution to Provident Fund, benefits of Gratuity, adjustment of earned leave at the end of the tenure, in accordance with the policies of the Company.
- Managing Director & Chief Executive Officer shall be entitled for contribution to the National Pension Scheme in accordance with the policies of the Company.

D. Increment in salary, perquisites, allowances and remuneration based on net profits as may be determined by the Board/NRC shall be within the overall permissible limit as prescribed under the provisions of the Act or Rules made thereunder or any other applicable laws.

RESOLVED FURTHER THAT the remuneration payable to Mr. Oswal, shall not exceed the overall ceiling of total managerial remuneration as provided under Section 197 of the Act or such other limits as may be prescribed from time to time.

RESOLVED FURTHER THAT the Board in the event of no profit or inadequate profit may alter and vary the terms & conditions of the said re-appointment and/or remuneration as it may deem fit and as may be acceptable to Mr. Oswal, subject to the same not exceeding the limits specified under Schedule V of the Act.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable, including without limitation to settle any question, difficulty or doubt that may arise in this regard."

7. Re-appointment of Mr. Rajat Rajgarhia (DIN: 07682114) as Whole-time Director of the Company.

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 152, 196, 197, 198, 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and all other applicable Rules made thereunder, if any ("the Rules") (including any statutory modification(s), re-enactment(s), amendment(s), clarification(s) or substitution(s) thereof for the time being in force), the relevant provisions of the Memorandum and Articles of Association of the Company, and pursuant to the recommendation made by the Nomination and Remuneration Committee ("NRC") and the Board of Directors ("the Board") of the Company, and such other approvals, permissions and sanctions, as may be required, and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities in granting such approvals, permissions and sanctions, the consent of the Members of the Company be and is hereby accorded for appointment of Mr. Rajat Rajgarhia (DIN: 07682114) as Whole-time Director of the Company for a term of 5 (Five) years i.e. from July 31, 2025 to July 30, 2030, being liable to retire by rotation, on the following terms & conditions including remuneration as mentioned herein below, with liberty to the Board to alter and vary the terms & conditions of the said re-appointment and/or remuneration as it may deem fit:

A. FIXED REMUNERATION:

Fixed Remuneration of ₹2,40,00,000/- (Rupees Two Crore Forty Lakhs Only) per annum, which may be increased up to ₹4,00,00,000/- (Rupees Four Crore Only) per annum during his tenure of 5 (Five) years i.e. from July 31, 2025 to July 30, 2030, by the Board/NRC not exceeding the overall permissible limit as prescribed under the provisions of the Act and Rules made thereunder or any other applicable law. The annual or other increments will be merit based and taking into account the Company's and individual's performance.

Notice (Contd..)

B. VARIABLE REMUNERATION:

Variable Remuneration by way of incentive/ bonus/performance linked incentive payable to Whole-time Director shall not exceed 15 (Fifteen) times of Fixed Remuneration during his tenure of 5 (Five) years i.e. from July 31, 2025 to July 30, 2030, as may be determined by the Board/NRC within the overall permissible limit as prescribed under the provisions of the Act and Rules made thereunder or any other applicable laws. The variable pay would be linked with the Company's and individual's performance.

C. PERQUISITES:

- Whole-time Director may be entitled to free accommodation (Company owned or leased/rented).
- Whole-time Director may be entitled to club membership, telephone and other communication facilities at residence, medical & life insurance, chauffeur, any other benefits applicable to the employees, etc., in accordance with the policies of the Company.
- Whole-time Director shall be entitled to Company's car (owned/leased or hired) in accordance with the policies of the Company.
- Whole-time Director shall be entitled to Company's contribution to Provident Fund, benefits of Gratuity, adjustment of earned leave at the end of the tenure, in accordance with the policies of the Company.
- Whole-time Director shall be entitled for contribution to the National Pension Scheme in accordance with the policies of the Company.

D. It is clarified that Employee Stock Options granted/to be granted to Whole-time Director, from time to time, shall not be considered as a part of perquisites and that the perquisite value of Stock Options exercised shall form part of the remuneration.

E. Increment in salary, perquisites, allowances and remuneration based on net profits as may be determined by the Board/NRC shall be within the aforesaid range and the overall permissible limit as prescribed under the provisions of the Act or Rules made thereunder or any other applicable laws.

RESOLVED FURTHER THAT the remuneration payable to Mr. Rajgarhia, shall not exceed the overall ceiling of the total managerial remuneration as provided under Section 197 of the Act or such other limits as may be prescribed from time to time.

RESOLVED FURTHER THAT the Board in the event of no profit or inadequate profit may alter and vary the terms & conditions of the said re-appointment and/or remuneration as it may deem fit and as may be acceptable to Mr. Rajgarhia, subject to the same not exceeding the limits specified under Schedule V of the Act.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable, including without limitation to settle any question, difficulty or doubt that may arise in this regard."

8. Appointment of M/s. Makarand M. Joshi & Co., Company Secretaries, as Secretarial Auditor of the Company.

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 204 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and all other applicable Rules made thereunder, if any ("the Rules") (including any statutory modification(s), re-enactment(s), amendment(s), clarification(s) or substitution(s) thereof for the time being in force), and on the recommendation of the Audit Committee and Board of Directors ("the Board") of the Company, the consent of the Members of the Company be and is hereby accorded to appoint M/s. Makarand M. Joshi & Co., Company Secretaries (Firm Registration no.: P2009MH007000), as Secretarial Auditor of the Company for a term of 5 (Five) consecutive years commencing from the Financial Year 2025-26 to Financial Year 2029-30 at such remuneration plus out of pocket expenses and applicable taxes etc. and on such terms & conditions as may be determined by the Board, for conducting the Secretarial Audit of the Company, and to avail any other services, certificates or reports as may be permissible under applicable laws.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable, including without limitation to settle any question, difficulty or doubt that may arise in this regard."

9. Enhancement of the existing limit under Section 186 of the Companies Act, 2013.

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 186 and all other applicable provisions, if

any, of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 and all other applicable Rules made thereunder, if any ("the Rules") (including any statutory modification(s), re-enactment(s), amendment(s), clarification(s) or substitution(s) thereof for the time being in force), the relevant provisions of the Memorandum and Articles of Association of the Company, and subject to all other requisite approvals, permissions, sanctions and conditions as may be prescribed by any of the concerned authorities, and pursuant to the recommendation made by the Board of Directors ("the Board") of the Company, the consent of the Members of the Company be and is hereby accorded to the Board for giving any loan to any person or body corporate, give any guarantee or provide security in connection with a loan to any other body corporate or person; and acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, any sum or sums of moneys on such terms and conditions and with or without security as the Board may think fit from time to time which together with the loans, guarantee, security and investment given/provided/made by the Company, from time to time in one or more tranches, exceeds the aggregate permissible limits prescribed under Section 186 of the Act, viz., 60% of the Company's paid-up share capital, free reserves and securities premium account or 100% of the Company's free reserves and securities premium account, whichever is more, provided that the aggregate of such sum or sums of loans, guarantee, security and investment given/provided/made shall not, at any time, exceed ₹20,000 Crore (Rupees Twenty Thousand Crore Only).

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable, including without limitation to settle any question, difficulty or doubt that may arise in this regard."

By Order of the Board
For Motilal Oswal Financial Services Limited

Sd/-
Kailash Purohit
Company Secretary & Compliance Officer
(ACS no.: 28740)

Place: Mumbai
Date: June 23, 2025

Notice (Contd..)

NOTES:

1. The Ministry of Corporate Affairs ("MCA") vide its General Circular bearing reference nos. 14/2020 dated April 08, 2020, No. 17/2020 dated April 13, 2020 and various subsequent Circulars latest being bearing reference no. 09/2024 dated September 19, 2024 and such other related Circulars issued from time to time (collectively referred to as "MCA Circulars"), and Securities and Exchange Board of India ("SEBI") vide its Circular bearing reference nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and various subsequent Circulars latest being bearing reference no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 03, 2024 (collectively referred to as "SEBI Circulars") permitted the holding of the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), without the physical presence of the Members (also referred to as "Shareholders") at a common venue. In compliance with the provisions of the Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), MCA and SEBI Circulars (as amended from time to time), the AGM of the Company is being held through VC/OAVM, and the Members can attend and participate in the ensuing AGM through VC/OAVM.

   For this purpose, necessary arrangements have been made by the Company with National Securities Depository Limited ("NSDL") and instructions for the process to be followed for attending and participating in the ensuing AGM through VC/OAVM is forming part of the Notice.

2. The Explanatory Statement as required under Section 102 of the Act relating to the Special Businesses to be transacted at the AGM, is annexed hereto. Further, the Explanatory Statement relating to Ordinary Businesses in item no. 4 & 5 to be transacted at the AGM is also annexed hereto.

3. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations and MCA Circulars, the Company is providing facility of Remote e-Voting (e-Voting from a place other than venue of the Meeting) and e-Voting during the AGM, to its Members in respect of the businesses to be transacted at the AGM.

   For this purpose, necessary arrangements have been made by the Company with NSDL to facilitate Remote e-Voting and e-Voting during the AGM. The instructions for the process to be followed for Remote e-Voting and e-Voting during the AGM is forming part of the Notice.

4. Pursuant to the provisions of Section 105 of the Act read with Rule 19 of the Companies (Management and Administration) Rules, 2014, a Member entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and vote on a poll instead of himself/herself, and the proxy need not be a Member of the Company. However, pursuant to the MCA and SEBI Circulars, since the AGM will be held through VC/OAVM, the physical attendance of the Members in any case has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form is not annexed to the Notice.

5. Pursuant to the provisions of Section 113 of the Act, representatives of Corporate Members may be appointed for the purpose of voting through Remote e-Voting or for participation and e-Voting during the AGM to be conducted through VC/OAVM. Corporate Members intending to attend the AGM through their authorised representatives are requested to send a Certified True Copy of the Board Resolution and Power of Attorney, (PDF/JPG format), authorizing its representative to attend and vote on their behalf at the AGM. The said Resolution/Authorisation shall be sent to the Company by e-mail through its registered e-mail address at shareholders@motilaloswal.com with a copy marked to evoting@nsdl.com.

6. In compliance with the aforesaid MCA and SEBI Circulars, the Notice of the AGM along with the Annual Report for the Financial Year ("FY") 2024-25 is being sent through electronic mode to those Members whose name appear in the Register of Members/Beneficial Owners maintained by the Company/Depositories as on BENPOS date i.e. Friday, June 13, 2025 and whose e-mail addresses are registered with the Company/Depositories for communication purpose, unless any Member has requested for a physical copy of the same. A letter providing the web-link for accessing the Annual Report including the exact path, will be sent to those Members who have not registered their e-mail address with the Company /Depository Participants. Further, the Members may note that the Notice and Annual Report for the FY 2024-25 will be available on website of the Company i.e. www.motilaloswalgroup.com, website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively and on the website of NSDL at www.evoting.nsdl.com.

7. To support the "Green Initiative", the Members who have not registered their e-mail addresses are requested to register the same with the Company's Registrar and Share Transfer Agent ("RTA") i.e. MUFG Intime India Private Limited (formerly Link Intime India Private Limited) or their Depository Participants, in respect of Shares held in physical/electronic mode, respectively.

8. Process for registration of e-mail id for obtaining Annual Report in electronic mode and User ID/ password for e-Voting is annexed to the Notice.

Notice (Contd..)

9. The relevant documents referred to in the accompanying Notice and Explanatory Statement, Registers and all other documents will be available for inspection in electronic mode. The Members can inspect the same up to the date of the AGM, by sending an e-mail to the Company at shareholders@motilaloswal.com.
10. The Company has appointed Mr. Umashankar K. Hegde, Practicing Company Secretary, as the Scrutinizer for scrutinizing the Remote e-Voting and e-Voting during the AGM, to ensure that the e-Voting process is carried out in a fair and transparent manner.
11. Interim dividend for the FY 2024-25 of ₹5/- per Equity Share having face value of ₹1/- each was paid by February 14, 2025.
12. The Member whose name appears on the Register of Members/Beneficial Owners maintained by the Company/Depositories as on cut-off date i.e. Tuesday, July 08, 2025 will only be considered for the purpose of e-Voting.
13. Voting rights shall be reckoned on the paid-up value of Shares registered in the name of the Members/Beneficial Owners maintained by the Company/Depositories as on the cut-off date i.e. Tuesday, July 08, 2025.
14. The Remote e-Voting period commences on Friday, July 11, 2025 at 09:00 a.m. (IST) and ends on Monday, July 14, 2025 at 05:00 p.m. (IST). During this period, the Members holding Shares either in physical form or in dematerialized form, as on the cut-off date i.e. Tuesday, July 08, 2025 may cast their vote electronically. The Remote e-Voting module shall be disabled by NSDL for voting thereafter.
15. In case of joint holders, the Members whose name appears as the first holder in the order of names as per the Register of Members/Beneficial Owners maintained by the Company/ Depositories will be entitled to vote at the AGM.
16. The Members attending the AGM should note that those who are entitled to vote but have not exercised their right to vote by Remote e-Voting, may vote during the AGM through e-Voting for all businesses specified in the Notice. The Members who have exercised their right to vote by Remote e-Voting may attend the AGM but shall not vote at the AGM.
17. A person who is not a Member as on the cut-off date i.e. Tuesday, July 08, 2025 should treat the Notice for information purpose only. However, the Members who are holding Shares in physical form or who have not registered their e-mail address with the Company/Depository Participant or any person who acquires Shares of the Company and becomes a Member of the Company after the Notice has been sent electronically by the Company, and holds Shares as of the cut-off date i.e. Tuesday, July 08, 2025 may obtain the User ID and Password by following the instructions as mentioned in the Notice.
18. The Members can avail the facility of nomination in respect of the Equity Shares held by them in physical form pursuant to the provisions of Section 72 of the Act read with the Rules made thereunder. The Members desiring to avail this facility may send their nomination in Form SH-13 duly filled-in to RTA of the Company. Further, the Members desirous of cancelling/varying nomination pursuant to the provisions of the Act are requested to send their requests in Form ISR–3 or SH-14 to RTA of the Company. These forms will be made available on request.
19. The Members holding Shares in dematerialized form are requested to update with their respective Depository Participant, their bank account details (account number, 9 digit MICR code and 11 digit IFSC), e-mail ids and mobile number. The Members holding Shares in physical form may communicate details to the Company or RTA before Tuesday, July 08, 2025 by quoting the folio number and attaching a photocopy of the cancelled cheque leaf of their bank account and a self-attested copy of their PAN card. Further, the Members holding Shares in physical form may avail investor services to register PAN, e-mail address, bank details and other KYC details or changes/update thereof by sending requests in Form ISR–1 to RTA of the Company.
20. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical Shares and avail various benefits of dematerialisation, the Members are advised to dematerialise the Shares held by them in physical form. The Members can contact the Company or RTA, for assistance in this regard.
21. **Unclaimed/Unpaid Dividend**

    Pursuant to the provisions of Section 124 & 125 of the Act read with the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividends which remain unclaimed/ unpaid for a period of 7 (Seven) years are required to be transferred to the Investor Education and Protection Fund ("IEPF").

    The Company requests the Members to claim the unclaimed dividends within the prescribed period. The details of the unclaimed dividends are available on the website of the Company at www.motilaloswalgroup.com and Ministry of Corporate Affairs at www.iepf.gov.in. The Members can contact the Company or RTA for claiming the unclaimed dividends standing to the credit in their account.

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22. Shares transferred to the IEPF

The Equity Shares in respect to which dividend has not been encashed for 7 (Seven) consecutive years or more are required to transfer to the IEPF pursuant to the provisions of Section 124(6) of the Act read with IEPF Rules. Relevant details in this respect are posted on the website of the Company at www.motilaloswalgroup.com under Investor Relations section.

In this regard, the Company has sent intimations to the Members from time to time. The Members are requested to contact the Company or RTA to claim their dividend and in case of any pending legal disputes, provide certified copy of the Order from Court/Authority restraining transfer, payment of dividend etc. During the FY 2024-25, the Company has transferred 282 Equity Shares to the IEPF.

23. **Investor's Service Request**

a. The Members are hereby informed that pursuant to the provisions of the SEBI Circular dated November 03, 2021 and various subsequent Circulars latest being Master Circular dated May 07, 2024, the Members holding Shares in physical form are requested to furnish/update the following documents to RTA of the Company:

i. Form ISR-1 duly filled and signed by the holders stating their name, folio number, complete address with pincode;

ii. Self-attested copy of Permanent Account Number ("PAN");

iii. Self-attested copy of Aadhar/any other Government Issued Address Proof;

iv. Cancelled Cheque leaf;

v. Form ISR-2 – duly signed and verified by the Banker; and

vi. Form SH 13 – Nomination Form or ISR-3 – to opt out from Nomination.

b. The Members are also informed that pursuant to the aforesaid Circulars, the security holder(s) whose folio(s) do not have PAN, choice of nomination, contact details, bank account details and specimen signature updated, shall be eligible:

i. to lodge grievance or avail any service request from the RTA only after furnishing PAN, KYC details and Nomination.

ii. for any payment including dividend, interest or redemption payment in respect of such folios, only through electronic mode with effect from April 01, 2024.

c. The Members are also informed that aforesaid payment shall be made only if the folio is KYC compliant i.e. the details of PAN, choice of nomination, contact details, mobile no. complete bank details and specimen signatures are registered.

24. The Members may please note that SEBI vide its Circular dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz. issue of duplicate securities certificate; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Further, SEBI vide its Circular dated May 18, 2022 has simplified the procedure and standardized the format of documents for transmission of securities. Accordingly, the Members are requested to make service requests by submitting a duly filled and signed Form ISR-4 & ISR-5, as the case may be.

25. Additional information of the Directors seeking re-appointment as per item no. 4, 5, 6 & 7 at the ensuing AGM, as required under Regulation 36(3) of the Listing Regulations and Clause 1.2.5 of the Secretarial Standard-2 on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India (as amended from time to time), is annexed to the Notice.

26. In case of any queries, you may refer the Frequently Asked Questions ("FAQs") for the Members and e-Voting user manual for the Members available at the download section of www.evoting.nsdl.com or call on.: 022-4886-7000 or send a request to Mr. Sagar S. Gudhate & Ms. Veena Suvarna at evoting@nsdl.com.

27. Since, the AGM will be held through VC/OAVM, the Route Map of the Venue and Attendance Slip are not annexed to the Notice.

Voting Results

1. The Scrutinizer shall, after the conclusion of the AGM, electronically submit the Consolidated Scrutinizer's Report (i.e. votes cast through Remote e-Voting and e-Voting during the AGM) of the total votes cast in favour or against the Resolution and invalid votes, to the Chairman of the AGM or to any other Directors of the Company, authorised by the Board.

2. Based on the Scrutinizer's Report, the Company will submit within 2 (Two) working days of the conclusion of the AGM, to the Stock Exchanges, details of the Voting Results as required under Regulation 44(3) of the Listing Regulations.

3. The Results declared along with the Scrutinizer's Report will be placed on the website of the Company at www.motilaloswalgroup.com and on the website of NSDL at www.evoting.nsdl.com.

INSTRUCTIONS FOR REMOTE E-VOTING, E-VOTING DURING THE AGM AND JOINING THE AGM

1. The Remote e-voting period begins on Friday, July 11, 2025 at 09:00 a.m. (IST) and ends on Monday, July 14, 2025 at 05:00 p.m. (IST). The Remote e-Voting module shall be disabled by NSDL for voting thereafter. The Members, whose

names appear in the Register of Members/ Beneficial Owners maintained by the Company/ Depositories as on the cut-off date i.e. Tuesday, July 08, 2025, may cast their vote electronically. The voting right of the Members shall be in proportion to their Shareholding in the Company as on the cut-off date i.e. Tuesday, July 08, 2025.

2. The Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

3. Pursuant to the provisions of the SEBI Circular bearing reference no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020 and Regulation 44 of the Listing Regulations, listed entities are required to provide Remote e-Voting facility to its Members, in respect of all Shareholders' Resolutions. However, it has been observed that the participation by the Public Non-Institutional Members/Retail Members are at a negligible level.

   Currently, there are multiple e-Voting Service Providers ("ESPs") providing e-Voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple User Ids and Passwords by the Members.

   In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-Voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-Voting process.

Step 1: Access to NSDL e-Voting system

A. LOGIN METHOD FOR E-VOTING AND JOINING VIRTUAL AGM FOR INDIVIDUAL MEMBERS HOLDING SECURITIES IN DEMAT MODE

In terms of the SEBI Circular dated December 09, 2020 on e-Voting facility provided by listed entities, Individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

The Members are advised to update their mobile number and e-mail id in their demat accounts in order to access e-Voting facility.

Pursuant to the aforesaid SEBI Circular, login method for e-Voting and joining Virtual AGM for Individual Members holding securities in Demat mode with Depositories is given below:

Type of Members	Login Method
Individual Members holding securities in demat mode with NSDL	1) Visit https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp for OTP-based login. Enter your 8 digit DP Id, 8 digit Client Id, PAN and Verification Code, and generate OTP. Enter the OTP received on your registered e-mail/mobile number and click on "Login". After successful authentication, you will be redirected to the NSDL Depository site wherein you can see e-Voting page. Click on the Company name or NSDL as ESP and proceed to vote or join the virtual AGM. 2) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a Mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on Company name or ESP name and you will be redirected to e-Voting website of NSDL for casting your vote during the Remote e-Voting period or joining virtual AGM & e-Voting during the AGM. 3) If the User is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 4) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: www.evoting.nsdl.com either on a Personal Computer or on a Mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User Id (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL site wherein you can see e-Voting page. Click on Company name or ESP name i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the Remote e-Voting period.

Notice (Contd..)

Type of Members	Login Method
	5) The Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play  
Individual Members holding securities in Demat mode with Central Depository Services Limited	1) Users who have opted for CDSL Easi/Easiest facility, can login through their existing User Id and Password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing Myeasi Username and Password. 2) After successful login the Easi/Easiest User will be able to see the e-Voting option for eligible Companies where the e-Voting is in progress as per the information provided by the Company. On clicking the e-Voting option, the User will be able to see e-Voting page of the ESP for casting vote during the Remote e-Voting period or joining virtual AGM & e-Voting during the AGM. Additionally, there is also links provided to access the system of all ESPS, so that the User can visit the ESP' website directly. 3) If the User is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the User can directly access e-Voting page by providing demat account number and PAN no. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the User by sending OTP on registered mobile number & e-mail as recorded in the demat account. After successful authentication, the User will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all ESP.
Individual Members (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL site after successful authentication, wherein you can see e-Voting feature. Click on Company name or ESP i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the Remote e-Voting period or joining virtual AGM & e-Voting during the AGM.

Important note: The Members who are unable to retrieve User Id/Password are advised to use Forget User Id and Forget Password option available at abovementioned website.

Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL & CDSL

Login type	Helpdesk details
Individual Members holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022–4886-7000
Individual Members holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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B. LOGIN METHOD FOR E-VOTING AND JOINING VIRTUAL AGM FOR THE MEMBERS OTHER THAN INDIVIDUAL MEMBERS HOLDING SECURITIES IN DEMAT MODE AND MEMBERS HOLDING SECURITIES IN PHYSICAL MODE

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: www.evoting.nsdl.com either on a Personal Computer or on a Mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User Id, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL e-Services i.e. IDeAS, you can Login at https://eservices.nsdl.com with your existing IDeAS Login. Once you Login to NSDL e-Services after using your Login credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User Id details are given below:

Manner of holding Shares i.e. demat (NSDL or CDSL) or physical	Your User Id is:
a) For Members who hold Shares in demat account with NSDL	8 Character DP Id followed by 8 Digit Client Id\For example if your DP Id is IN300*** and Client Id is 12****** then your user Id is IN300***12******.
b) For Members who hold Shares in demat account with CDSL	16 Digit Beneficiary Id\For example if your Beneficiary Id is 12********** then your user Id is 12**********
c) For Members holding Shares in physical form	EVEN number followed by folio number registered with the company\ For example if folio number is 001*** and EVEN is 101456 then user Id is 101456001***

5. Password details for the Members other than Individual Members are given below:
   a) If you are already registered for e-Voting, then you can use your existing Password to Login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'Initial Password' which was communicated to you. Once you retrieve your 'Initial Password', you need to enter the 'Initial Password' and the system will force you to change your Password.
   c) How to retrieve your 'Initial Password'?
      i. If your e-mail Id is registered in your demat account or with the Company, your 'Initial Password' is communicated to you on your e-mail Id. Trace the e-mail sent to you from NSDL from your mailbox. Open the e-mail and open the attachment i.e. a .pdf file. Open the .pdf file. The Password to open the .pdf file is your 8 Digits Client Id for NSDL account, last 8 Digits of Client Id for CDSL account or folio number for Shares held in physical form. The .pdf file contains your 'User Id' and your 'Initial Password'.
      ii. If your e-mail Id is not registered, please follow steps mentioned below in process for those Members whose e-mail Ids are not registered.
6. If you are unable to retrieve or have not received the "Initial Password" or have forgotten your password:
   a) Click on "Forgot User Details/Password?" (If you are holding Shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the Password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address, etc.
   d) The Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your Password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Instructions for e-Voting during the AGM:

1. The procedure for attending AGM & e-Voting on the day of the AGM is same as the instructions mentioned above for the e-Voting.
2. After successful login at Step 1, you will be able to see all the Companies "EVEN" in which you are holding Shares and whose voting cycle and General Meeting is in active status.
3. Select "EVEN" of the Company for which you wish to cast your vote during the Remote e-Voting period and casting your vote during the AGM. For joining

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the Virtual AGM, you need to click on "VC/OAVM" link placed under "Join Meeting".

4. Now, you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of Shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the Resolution(s), you will not be allowed to modify your vote.
9. Only those Members, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through Remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the Members through e-Voting available during the AGM and if the same Members have not participated in the AGM through VC/OAVM facility, then the votes cast by such Members may be considered invalid as the facility of e-Voting during the AGM is available only to the Members attending the AGM.

INSTRUCTIONS FOR ATTENDING THE AGM THROUGH VC/OAVM:

1. The Members will be provided with a facility to attend the AGM through VC/OAVM through NSDL e-Voting system. Members may access by following steps mentioned above for access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join Meeting" menu against Company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in the Members Login where the EVEN of the Company will be displayed. Please note that the Members who do not have the User Id and Password for e-Voting or have forgotten the User Id and Password may retrieve the same by following the Remote e-Voting instructions mentioned in the Notice to avoid last minute rush.
2. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 Members on first come first served basis.

   This will not include Large Members (Members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, Chairpersons of the Audit Committee, Nomination and Remuneration Committee, and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Act.
4. The Members are encouraged to join the AGM through Laptops/iPads for better experience.
5. Further, the Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the AGM.
6. Please note that Participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
7. The Members who would like to express their views/ask questions during the AGM may register themselves as a Speaker by sending their request from their registered e-mail id mentioning their name, demat account number/ folio number, e-mail id, mobile number at shareholders@motilaloswal.com up to Tuesday, July 08, 2025 till 05:00 p.m. (IST). Those Members who have registered themselves as a Speaker will only be allowed to express their views/ask questions during the AGM.
8. The Members who do not wish to speak during the AGM but have queries may send their queries from their registered e-mail id mentioning their name, demat account number/ folio number, e-mail id, mobile number at shareholders@motilaloswal.com up to Tuesday, July 08, 2025 till 05:00 p.m. (IST). These queries will be replied by the Company appropriately during the AGM. Alternatively, Members can also put question on the Q&A box available at the time of the AGM.

INSTRUCTIONS FOR MEMBERS FOR REGISTRATION OF E-MAIL ADDRESS

1. **Temporary Registration for Demat Members**

   The Members of the Company holding Equity Shares of the Company in Demat Form and who have not registered their e-mail addresses may temporarily get their e-mail addresses registered with the Company by sending the e-mail to the Company at shareholders@motilaloswal.com. The Members are requested to provide details such as Name, DP Id, Client Id, PAN, mobile number and e-mail id.

2. **Permanent Registration for Demat Members**

   It is clarified that for permanent registration of e-mail address, the Members are requested

to register their e-mail address, in respect of demat holdings with the respective Depository Participant by following the procedure prescribed by them.

3. **Registration for Members holding physical shares**

The Members of the Company holding Equity Shares of the Company in physical form and who have not registered their e-mail addresses may get their e-mail addresses registered with RTA of the Company by raising an e-mail query following is the link: https://web.in.mpms.mufg.com/helpdesk/Service_Request.html. The Members are requested to provide details such as name, folio number, certificate number, PAN, mobile number & e-mail id and the image of share certificate in PDF or JPEG format (up to 1 MB).

It is strongly recommended not to share your password with any other person and take utmost care to keep your Password confidential. Login to the e-Voting website will be disabled upon 5 unsuccessful attempts to key in the correct Password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the Password.

In case of any queries, you may refer the FAQs for the Members and e-Voting user manual for the Members available at the download section of www.evoting.nsdl.com or call on.: 022-4886-7000 or send a request to Mr. Sagar S. Gudhate & Ms. Veena Suvarna at evoting@nsdl.com.

Annexure to the Notice

The Statement under Section 102 of the Companies Act, 2013

ITEM NO. 4 & 5

In terms of the provisions of Section 152 of the Companies Act, 2013 ("the Act") (as amended from time to time) and in accordance with the Articles of Association of the Company, the two-third of the total number of Directors, excluding Independent Directors, shall be eligible to retire by rotation, out of which, one-third shall retire. The Directors who are liable to retire by rotation would be those who have been longest in office since their last appointment. Accordingly, Mr. Motilal Oswal, Mr. Raamdeo Agarawal, Mr. Navin Agarwal, Mr. Ajay Menon and Mr. Rajat Rajgarhia, Non-Independent Directors are eligible to retire by rotation. However, Mr. Navin Agarwal and Mr. Ajay Menon, being longest in the office, will retire by rotation and would be eligible for re-appointment in the forthcoming Annual General Meeting ("AGM") of the Company.

The brief profile of Mr. Agarwal & Mr. Menon are given herein below and other relevant details as required pursuant to the provisions of Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India (as amended from time to time), are provided in Annexure to the Notice.

Save and except Mr. Agarwal & Mr. Menon and their relatives to the extent of their respective shareholding, if any, in the Company, none of the other Directors, Key Managerial Personnel ("KMP") of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set forth at item no. 4 & 5 of the Notice, respectively.

Mr. Agarwal & Mr. Menon are not related to any other Director/KMP of the Company.

Accordingly, the Board recommends the Ordinary Resolutions set out in item no. 4 & 5 of the Notice for approval of the Members of the Company.

Brief Profile of Mr. Navin Agarwal

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.

Mr. Agarwal is a part of the Executive Board that drives business strategy and reviews for all businesses besides capital allocation of the Motilal Oswal Group ("the Group"). He joined the Group in 2000 and has been responsible for building a market-leading position in various businesses of the Group.

Mr. Agarwal has also co-authored a Book 'India's Money Monarchs'.

Brief Profile of Mr. Ajay Menon

Mr. Menon is a Member of the Institute of Chartered Accountants of India and a graduate from N.M. College of Commerce, Mumbai. He is also certified in Series 7, 24 and 63 of the FINRA Regulations.

Mr. Menon has over 27 years of vast experience in Indian Capital Markets. He joined the Motilal Oswal Group in 1998 as an Accounts Manager. Soon he was responsible for operations, compliance, legal, risk management, business process excellence and information technology. He has been the cornerstone of strong track record and a driving force behind the operational excellence of Motilal Oswal Financial Services Limited ("MOFSL").

Mr. Menon has always demonstrated his aptitude and passion for creating and building several cutting edge technology initiatives to provide the best experience to the customers and also the MOFSL team. He has been instrumental in laying the foundation of the group with a strong focus on Compliance and Risk Management. He has also engineered the development of several state-of-the-art technology initiatives to provide businesses a cutting edge and also a unique value proposition within the spaces they operate. Mr. Menon encouraged building on AI capabilities to improve productivity and introduce newer avenues of business.

Under Mr. Menon's leadership, many crucial initiatives took shape like a tie-up with banks, new training initiatives for business partners and launch of rob advisory products.

Under Mr. Menon's stewardship, MOFSL has excelled by delivering superior business results even during volatile market conditions. His multi-product strategy helped the organization sustain its revenue in the changing scenario. He has been highly instrumental in garnering various accolades and awards for the MOFSL group.

ITEM NO. 6

The Members, at the Sixteenth Annual General Meeting ("AGM") of the Company held on August 09, 2021 had approved the re-appointment of Mr. Motilal Oswal as Managing Director & Chief Executive Officer for the term of 5 (Five) years w.e.f. January 18, 2021. The said term of 5 (Five) years will expire on January 17, 2026.

Accordingly, the Members' approval is sought for the re-appointment of and remuneration payable to Mr. Oswal as Managing Director & Chief Executive Officer of the Company in terms of the applicable provisions of the Companies Act, 2013 (as amended from time to time).

Considering the vast experience and knowledge of Mr. Oswal, responsibilities borne by him and his immense contribution towards growth of the Company as well as the entire Motilal Oswal Group, the Board at its Meeting held on April 25, 2025, pursuant to the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Members of the Company, approved the re-appointment of Mr. Oswal as Managing Director & Chief Executive Officer for a term of 5 (Five) years i.e. from January 18, 2026 to January 17, 2031, being liable to retire by rotation.

The brief profile of Mr. Oswal is given herein below and other relevant details as required pursuant to the provisions of Regulation 36 of the SEBI (Listing

Annexure to the Notice (Contd..)

Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India (as amended from time to time), are provided in Annexure to the Notice.

Save and except Mr. Oswal and his relatives to the extent of their respective shareholding, if any, in the Company, none of the other Directors, Key Managerial Personnel ("KMP") of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at item no. 6 of the Notice.

Mr. Oswal is not related to any other Director/KMP of the Company.

Accordingly, the Board recommends the Ordinary Resolution set out in item no. 6 of the Notice for approval of the Members of the Company.

Brief Profile of Mr. Motilal Oswal

Mr. Oswal co-founded Motilal Oswal Group ("the Group") along with Mr. Raamdeo Agrawal, a fellow Chartered Accountant, in 1987. Mr. Oswal is the Managing Director & Chief Executive Officer of Motilal Oswal Financial Services Limited ("MOFSL")

Their vision was to bring professionalism and transparency in equity broking as also to provide solid research and advisory to clients facilitating for their long term success Under his visionary leadership, the Group has grown from a small sub brokerage unit started by two individuals with no initial capital into one of India's most respected financial services companies, boasting a market capitalisation of ₹40,000+Crore.

Over the years, the Group has diversified into seven key business segments such as Wealth Management Institutional Equities Investment Banking Asset Management Private Wealth, Private Equity and Home Finance ably managed by a robust team of 13,000 employees catering to over 1 crore customers across 550 cities and advises on assets exceeding 6 Lakh Crores Brand.

Motilal Oswal is synonymous with equity expertise (Think Equity, Think Motilal Oswal industry leading research and exemplary integrity as well as transparency professionalism Notably, MOFSL has been featured as a case study at the prestigious Harvard Business School, USA.

In a landmark philanthropic initiative, Mr. Motilal Oswal and Mr. Raamdeo Agrawal have pledged 10% of their equity holdings in MOFSL valued at approximately ₹40,00 Crore towards charitable causes over the next decade.

Mr. Oswal is the author of three inspirational books 'The Essence of Business Management', 'The Essence of Life' and 'Tales of Wisdom'. These books feature motivational stories and timeless quotations that reflect his profound insights. In addition to his books, he has contributed thousands of thought provoking articles to leading magazines and newspapers, sharing his expertise on business, management, and life.

Motilal Oswal has received numerous prestigious awards and honors in recognition of his exemplary contributions to business, management, and society:

- **Rashtriya Samman Patra:** Conferred by the Government of India for being among the highest income tax payers in the country for five consecutive years (FY95-FY99).
- **Excellent Business Achiever:** Awarded by the Institute of Chartered Accountants of India (ICAI).
- **Samaj Ratna Award:** Presented by Her Excellency, President Smt. Pratibha Patil, at Rashtrapati Bhavan.
- **Outstanding Institution Builder:** Recognized by the All India Management Association (AIMA).
- Hall of Fame for Excellence in Franchising: Awarded by Franchising World Magazine.
- **Suryadatta National Lifetime Achievement Award.**
- **Lions Lifetime Achievement Award:** Presented by Lions Club International.
- **Lifetime Achievement Award (2023):** Conferred by the Jain Chartered Accountants Federation.
- **Top 25 Great Managers (2023):** Featured by the Great Manager Institute.
- **Leadership Role:** Past Chairman and two term President of the renowned Jain International Trade Organization (JITO).
- **Best CEO The Wealth Creator:** Recognised by Business Today India's Best CEO Awards 2024.

ITEM NO. 7

The Members, at the Sixteenth Annual General Meeting ("AGM") of the Company held on August 09, 2021 have approved the appointment of Mr. Rajat Rajgarhia as Whole-time Director for the term of 5 (Five) years w.e.f. July 31, 2020. The said term of 5 (Five) years will expire on July 30, 2025.

Accordingly, the Members' approval is sought for the re-appointment of and remuneration payable to Mr. Rajat Rajgarhia as Whole-time Director of the Company in terms of the applicable provisions of the Companies Act, 2013 (as amended from time to time).

Considering the vast experience and knowledge of Mr. Rajgarhia in capital markets, responsibilities borne by him and his immense contribution towards growth of the Company, the Board at its Meeting held on April 25, 2025, pursuant to the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Members of the Company, approved the re-appointment of Mr. Rajgarhia as Whole-time Director for a term of 5 (Five) years i.e. from July 31, 2025 to July 30, 2030, being liable to retire by rotation.

The brief profile of Mr. Rajgarhia is given herein below and other relevant details as required pursuant to the provisions of Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General

Annexure to the Notice (Contd..)

Meetings ("SS-2") issued by the Institute of Company Secretaries of India (as amended from time to time), are provided in Annexure to the Notice.

Save and except Mr. Rajgarhia and his relatives to the extent of their respective shareholding, if any, in the Company, none of the other Directors, Key Managerial Personnel ("KMP") of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at item no. 7 of the Notice.

Mr. Rajgarhia is not related to any other Director/KMP of the Company.

Accordingly, the Board recommends the Ordinary Resolution set out in item no. 7 of the Notice for approval of the Members of the Company.

Brief Profile of Mr. Rajgarhia

Mr. Rajat Rajgarhia is an Executive Director - Whole-time Director of our Company. He is a qualified Chartered Accountant and holds a master's degree in business administration from Management Development Institute, Gurgaon. He has previously worked with Indiainfoline and thereafter, joined our Company in 2001 as a Research Analyst. He currently heads the Institutional Equities business in our Company.

ITEM NO. 8

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013 ("the Act") read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations") (as amended from time to time), every listed entity are required to annex with its Board's Report, a report on Secretarial Audit issued by the Practicing Company Secretary.

Pursuant to the amendment made under the provisions of Regulation 24A of the Listing Regulations by SEBI vide its notification dated December 12, 2024 read with the SEBI Circular bearing reference no. SEBI/ HO/CFD/ CFDPoD-2/CIR/P/2024/185 dated December 31, 2024 ("SEBI Circular"), a listed entity shall appoint/re-appoint Secretarial Auditor with the approval of the Member of the Company in its Annual General Meeting in the manner mentioned below:

a. an individual as Secretarial Auditor for not more than one term of five consecutive years; or
b. a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years.

Further, the SEBI has also prescribed the eligibility, qualifications and disqualifications of Secretarial Auditor in the said amendment and SEBI Circular.

Considering the experience, market standing, efficiency of the audit teams and independence of M/s. Makarand M. Joshi & Co. ("MMJC"), Company Secretaries, the Board at its Meeting held on April 25, 2025, pursuant to the recommendation of the Audit Committee and subject to the approval of the Members of the Company, approved the appointment of MMJC as Secretarial Auditor of the Company for a term of 5 (Five) years commencing from the Financial Year 2025-26 to Financial Year 2029-30.

The proposed remuneration (Audit Fee) to be paid to MMJC for the Secretarial Audit services for the Financial Year 2025-26 is ₹3 lakhs (Rupees Three Lakhs) plus reimbursement of out-of-pocket expenses and taxes at the applicable rates. The same fees may be paid for the subsequent years as may be mutually agreed between the Company & Secretarial Auditor.

It is important to note that there is no material change in the proposed fee payable to MMJC compared to that of the previous Secretarial Auditor, taking into account the firm's strength, team size, partners' experience and expertise in Secretarial Audit services, as well as the competency of its team. Accordingly, the requirement to disclose the rationale for the change in fee does not apply.

Besides the Secretarial Audit services, the Company may also obtain certifications/confirmations as may be required by any Statutory, Regulatory, Judicatory or any other Appropriate Authorities under various Rules, Regulations or Statutes and other permissible non-Secretarial Audit services from MMJC as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board or any of its Committee. The above fee excludes the proposed remuneration to be paid for the purpose of the Secretarial Audit of the Company or any of its Subsidiaries, if any.

MMJC & Associates LLP is a Mumbai-based professional services firm specializing with over 25 years of rich experience in Corporate Law, Securities Law and allied Regulatory compliance. Founded and managed by experienced Company Secretaries, MMJC has built a strong reputation as a trusted Secretarial Auditor for several listed and unlisted entities across industries. The firm offers comprehensive services including corporate governance advisory, due diligence, regulatory representations, and compliance management. With a team of qualified professionals and a commitment to ethical practices, MMJC has consistently delivered value-driven solutions tailored to client needs.

The Company has received the consent letter and eligibility certificate from MMJC to act as Secretarial Auditor of the Company. They have also affirmed that their proposed appointment, if approved, will be within the limits specified in the applicable laws.

The Board (including any Committee thereof) in consultation with the Audit Committee, may alter and vary the terms & conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with MMJC.

Accordingly, the Members' approval is sought for the appointment of MMJC as Secretarial Auditor of the Company in terms of the applicable provisions of the Act and Listing Regulations.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at item no. 8 of the Notice.

Annexure to the Notice (Contd..)

Accordingly, the Board recommends the Ordinary Resolution set out in item no. 8 of the Notice for approval of the Members of the Company.

ITEM NO. 9

The provisions of Section 186 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 and all other applicable Rules made thereunder, if any ("the Rules") (as amended from time to time), provides that no Company is permitted to, directly or indirectly, (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate; exceeding 60% of its paid-up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more.

Further, the said provisions also provide that where the giving of any loan or guarantee or providing any security or the acquisition of securities of any body corporate, as provided under Section 186(2) of the Act, exceeds the limits specified above, prior approval of the Members by means of a Special Resolution is required.

In this regard, the Company has obtained approval of the Members of the Company for enhancement of the existing limit under Section 186 of the Act from ₹9,000 Crore (Rupees Nine Thousand Crore Only) to ₹16,000 Crore (Rupees Sixteen Thousand Crore Only), for giving any loan to any person or body corporate, give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, through Postal Ballot on December 18, 2024, as follows:

Sr. No.	Particulars of Instrument	₹ in Crore
1.	To give any loan to any person or other body corporate (primarily for Margin Trading Facility)	10,500^
2.	To give any guarantee or provide security in connection with a loan to any other body corporate or person	1,000
3.	To acquire by way of subscription, purchase or otherwise the securities of any other body corporate	4,500
	Total	**16,000**

^The limit for granting loans to any person or body corporate can be increased up to ₹16,000 Crore subject to the availability of other limits.

It is further informed that the Company has been constantly exploring for opportunities in the market for acquisition/investment in new businesses as part of its inorganic growth strategy or investment with an objective of subsequent down-selling of those securities to the Company's clients. In order to make optimum use of funds available with the Company and also to achieve strategic and business objectives, it is proposed to increase the limit for acquisition of securities by way of subscription, purchase or otherwise of any other body corporate from ₹4,500 Crore (Rupees Four Thousand Five Hundred Crore Only) to ₹8,500 Crore (Rupees Eight Thousand Five Hundred Crore Only). For the sake of clarity, it is important to highlight that the proposed enhanced limit is exclusively intended for investments in securities of entities other than the Company's Subsidiaries or Group Companies.

Accordingly, the overall limits under Section 186 of the Act will increased from ₹16,000 Crore (Rupees Sixteen Thousand Crore Only) to ₹20,000 Crore (Rupees Twenty Thousand Crore Only) for giving any loan to any person or body corporate, give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire by way of subscription, purchase or otherwise the securities of any other body corporate, as follows:

Sr. No.	Particulars of Instrument	₹ in Crore
1.	To give any loan to any person or other body corporate (primarily for Margin Trading Facility)	10,500^
2.	To give any guarantee or provide security in connection with a loan to any other body corporate or person	1,000
3.	To acquire by way of subscription, purchase or otherwise the securities of any other body corporate	8,500
	Total	**20,000**

^The limit for granting loans to any person or body corporate can be increased up to ₹20,000 Crore subject to the availability of other limits.

Accordingly, the Members' approval is sought for enhancement of exiting limit under Section 186 of the Act from ₹16,000 Crore (Rupees Sixteen Thousand Crore Only) to ₹20,000 Crore (Rupees Twenty Thousand Crore Only).

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at item no. 9 of the Notice.

Accordingly, the Board recommends the Special Resolution set out in item no. 9 of the Notice for approval of the Members of the Company.

Annexure to the Notice (Contd..)

ANNEXURE TO ITEM NO. 4, 5, 6 & 7

Pursuant to the provisions of Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India (as amended from time to time), the details in respect of Director seeking Appointment/ Re-appointment at the Annual General Meeting ("AGM") is furnished below:

Name of Director	Mr. Navin Agarwal	Mr. Ajay Menon	Mr. Motilal Oswal	Mr. Rajat Rajgarhia
DIN	00024561	00024589	00024503	07682114
Date of Birth	June 04, 1971	September 25, 1974	May 12, 1962	June 14, 1975
Age	54 Years	50 years	63 years	50 years
Qualifications	Chartered Accountant, Cost & Works Accountant, Company Secretary and Chartered Financial Analyst	Chartered Accountant	Chartered Accountant	Chartered Accountant Master of Business Administration
Date of first appointment on the Board	May 18, 2005	August 21, 2018	May 18, 2005	July 31, 2020
Remuneration sought to be paid	He shall continue to draw remuneration as the Managing Director of the Company on the terms & conditions as approved by the Members through Postal Ballot on May 30, 2024.	He shall continue to draw remuneration as the Whole-time Director of the Company on the terms & conditions as approved by the Members at the AGM held on July 11, 2023.	As per the Resolution set out in item no. 6 of the Notice convening the AGM read with explanatory statement thereto.	As per the Resolution set out in item no. 7 of the Notice convening the AGM read with explanatory statement thereto.
Last drawn Remuneration	For Remuneration details, please refer the Report on Corporate Governance.			
Experience/Brief Profile and Expertise in specific functional area	Please refer explanatory statement of item no. 4, 5, 6 & 7 of the Notice, respectively.			
Terms and conditions of appointment/ re-appointment	Appointed as a Director liable to retire by rotation.		As per Resolution set out in item no. 6 & 7 of the Notice, respectively.	
Directorships held in other companies (excluding foreign companies) as on date	1. MO Alternative IFSC Private Limited 2. Motilal Oswal Broking and Distribution Limited (formerly Glide Tech Investment Advisory Private Limited) 3. Motilal Oswal Custodial Services Private Limited (formerly Gleiten Tech Private Limited)	1. Motilal Oswal Wealth Limited 2. Motilal Oswal Finsec IFSC Limited 3. TM Investment Technologies Private Limited	1. Motilal Oswal Home Finance Limited 2. MO Alternate Investment Advisors Private Limited 3. Motilal Oswal Capital Limited 4. Motilal Oswal Foundation 5. Tattva Education Foundation	1. Motilal Oswal Finsec IFSC Limited 2. Motilal Oswal Investment Advisors Limited 3. Motilal Oswal Broking and Distribution Limited (formerly Glide Tech Investment Advisory Private Limited) 4. Motilal Oswal Custodial Services Private Limited (formerly Gleiten Tech Private Limited)
Memberships of Committees across companies (only Statutory Committees as required to be constituted under the Act are considered)	**A. Risk Management Committee** 1. Motilal Oswal Financial Services Limited	**A. Risk Management Committee** 1. Motilal Oswal Financial Services Limited	**A. Audit Committee** 1. Motilal Oswal Home Finance Limited **B. Stakeholders Relationship Committee** 1. Motilal Oswal Financial Services Limited 2. Motilal Oswal Home Finance Limited	**A. Corporate Social Responsibility Committee** 1. Motilal Oswal Investment Advisors Limited

Annexure to the Notice (Contd..)

Name of Director	Mr. Navin Agarwal	Mr. Ajay Menon	Mr. Motilal Oswal	Mr. Rajat Rajgarhia
		B. Corporate Social Responsibility Committee 1. Motilal Oswal Wealth Limited	**C. Corporate Social Responsibility Committee** 1. Motilal Oswal Financial Services Limited 2. Motilal Oswal Home Finance Limited 3. MO Alternate Investment Advisors Private Limited **D. Nomination and Remuneration Committee** 1. Motilal Oswal Home Finance Limited **E. Risk Management Committee** 1. Motilal Oswal Financial Services Limited 2. Motilal Oswal Home Finance Limited	
Chairmanship of Committees across companies (only Statutory Committees as required to be constituted under the Act are considered)	–	**A. Corporate Social Responsibility Committee** 1. Motilal Oswal Wealth Limited	**A. Corporate Social Responsibility Committee** 1. Motilal Oswal Financial Services Limited **B. Risk Management Committee** 1. Motilal Oswal Financial Services Limited	–
Details of listed companies from which the Director resigned during the FY 2022-23, FY 2023-24 and FY 2024-25	–	–	–	–
Shareholding in the Company (Equity) as on the date of the Notice (in individual capacity and as a beneficial owner)	3,05,40,288 Equity Shares of ₹1/- each	15,00,000 Equity Shares of ₹1/- each	1,35,12,716 Equity Shares of ₹1/- each	68,68,943 Equity Shares of ₹1/- each
Relationship with other Directors/Manager/ Key Managerial Personnel	None	None	None	None
Number of the Board Meetings attended during the FY 2024-25	4	4	4	4

By order of the Board
For Motilal Oswal Financial Services Limited

Sd/-
Kailash Purohit
Company Secretary & Compliance Officer
(ACS no.: 28740)

Place: Mumbai
Date: June 23, 2025