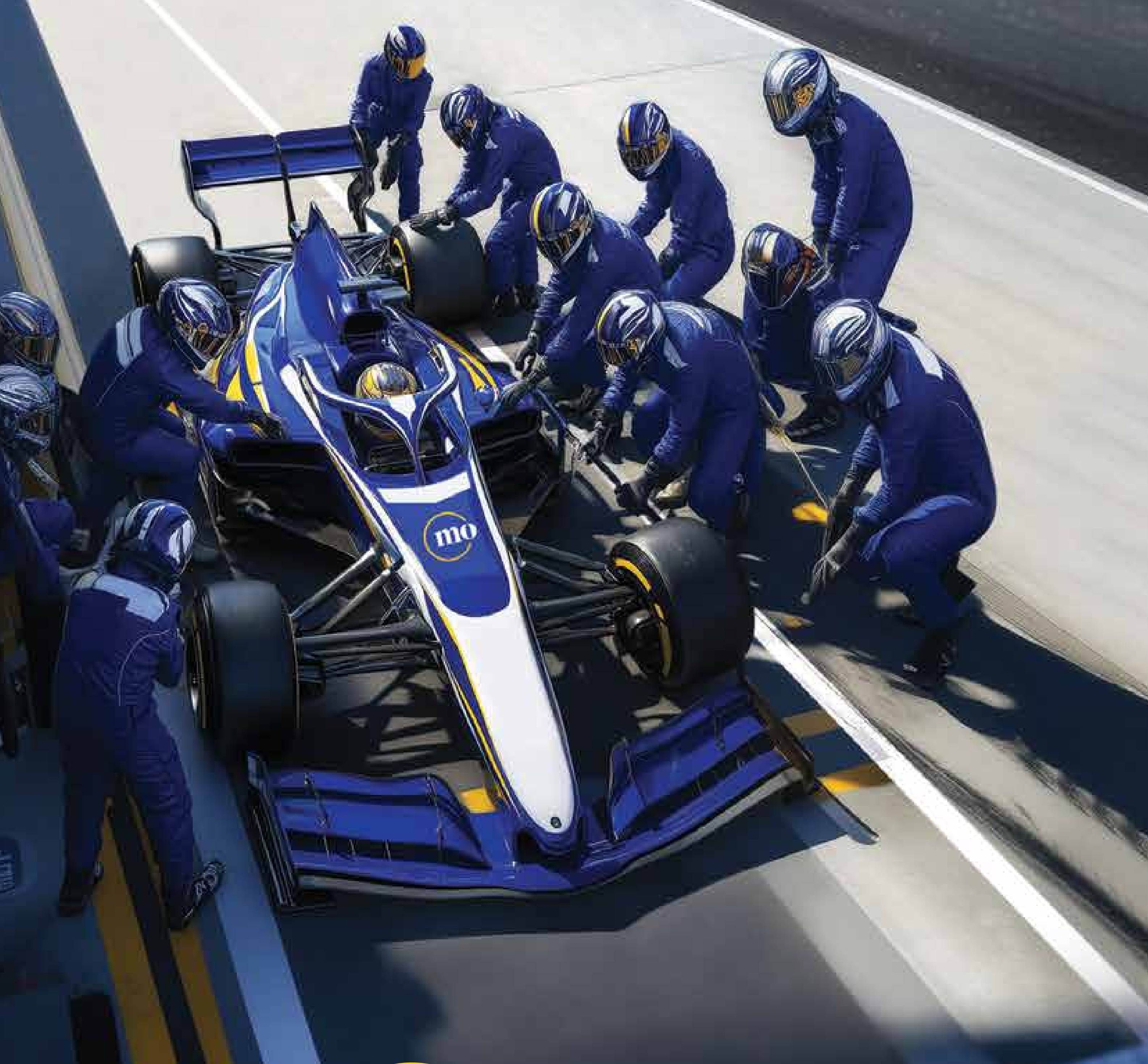
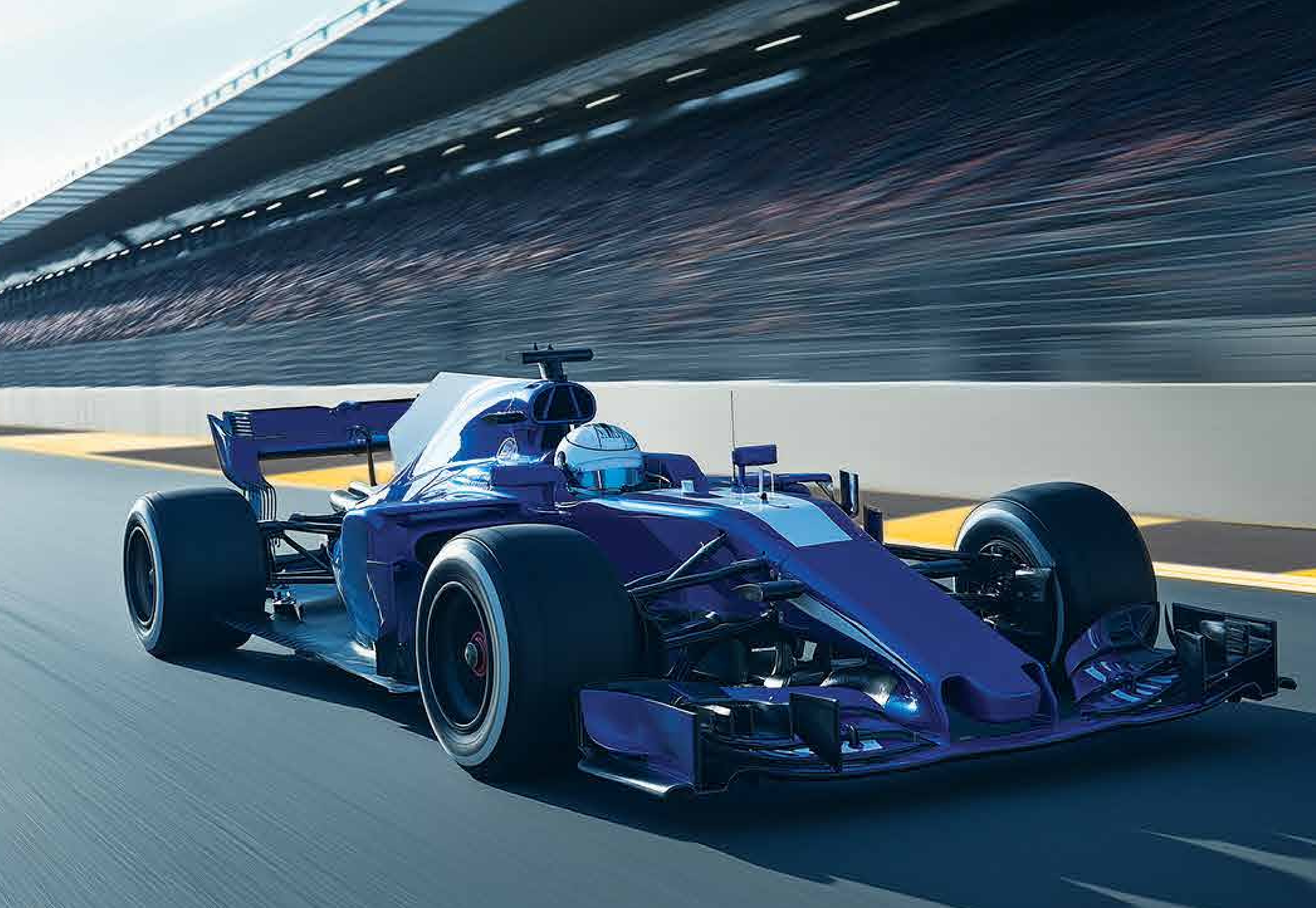


Fine Tuning the Compounding Machine

Financial Statements of Subsidiaries
FY 2024-25

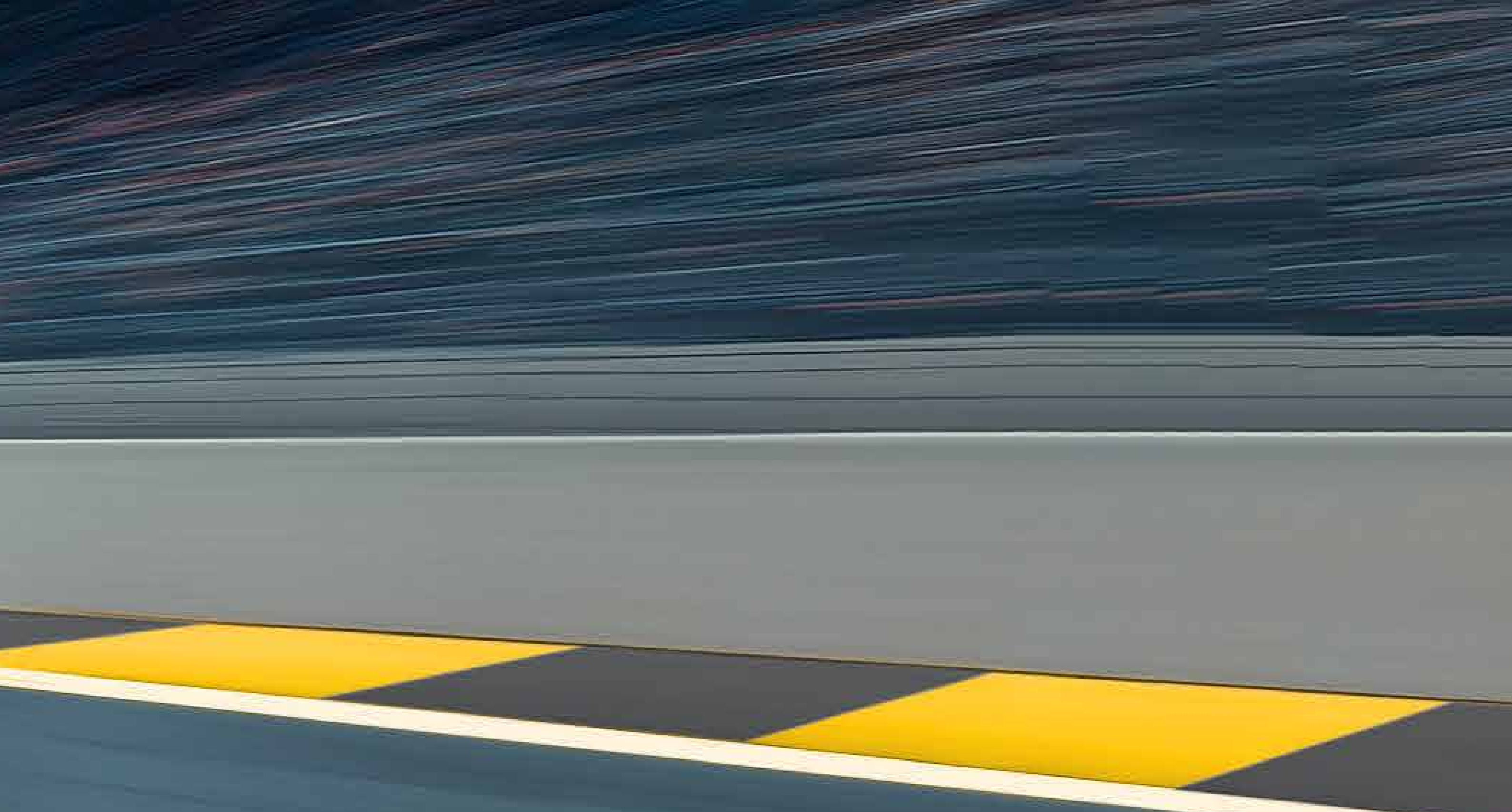


Fine Tuning the Compounding Machine

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.



CONTENTS

Motilal Oswal Asset Management Company Limited

Financial Statement
2024-25

Independent Auditors' Report

To,

The Members of Motilal Oswal Asset Management Company Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

1. Opinion

We have audited the accompanying Financial Statements of **Motilal Oswal Asset Management Company 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 Cash Flows and Statement of Changes in Equity for the year then ended, and a summary of material-accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("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, its cash flows and changes in equity for the year ended on that date.

2. Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 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 evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

3. 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 Directors Report, but does not include the Financial Statements and our auditor's report thereon. These reports are expected to be made available to us after the date of our auditor's report.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the 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 Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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.

4. Management's Responsibility for the 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 of these 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 the Ind AS and other accounting principles generally accepted in India. 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

Independent Auditors' Report *(Contd..)*

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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

5. Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 Standards on auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Standards on auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

i. Identify and assess the risks of material misstatement of the 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 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'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 Company 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of the misstatement in the statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 financial statement.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of financial statements of the current period 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.

6. 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.

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 h (vi) below on reporting under Rule 11(g).

   c. The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flow and Statement of Changes in Equity dealt with by this report are in agreement with the relevant books of account.

   d. In our opinion, the aforesaid 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. 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 are disqualified as on March 31, 2025, from being appointed as a director in terms of section 164 (2) of the Act.

   f. With respect to the adequacy of the internal financial controls with reference to the financial statements of the Company and the operating effectiveness of such controls, we request you to refer to our separate Report in "Annexure B" to this report.

   g. 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.

   h. 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 financial statements – Refer Note 28 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

Independent Auditors' Report *(Contd..)*

iv) (a) The Management has represented that 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 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.;

(b) The Management has represented that no funds 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; 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.

v) The company has declared and paid dividend during the year in conformity with the provision of Section 123 of Companies Act, 2013

vi) 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, we are therefore unable to comment whether the audit trails were tampered with. As the audit trails are not available, the statutory requirement for preserving such audit trail is not complied with.

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

Sd/-
Sameer Mahajan
Partner
Membership No. 123266
UDIN: 25123266BMJDME5913

Place: Mumbai
Date: April 22, 2025

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF MOTILAL OSWAL ASSET MANAGEMENT COMPANY LIMITED

Referred to in paragraph [7(i)] under Report on Other Legal and Regulatory Requirements 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.

B) The Company has maintained proper records showing full particulars of Intangible Assets.

b) The Company has a program of physical verification of property, plant and equipment whereby all the items of property, plant and equipment are verified once in three years. The property, plant and equipment were physically verified during the financial year 2023-2024 by the Management. No material discrepancies were noticed on such physical verification. In our opinion, the periodicity of the physical verification is reasonable having regard to the size of the Company and the nature of its assets.

c) The Company does not hold any immovable property (in the nature of 'property, plant and equipment'). Accordingly, the provisions of clause 3(i) (c) of the Order are not applicable.

d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or Intangible Assets during the year.

e) According to the information, explanations and representations given to us, 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.

(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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) a) According to the information and explanations given to us and on the basis of our examination of the records of the Company,

The Company has granted loans to Holding Company and other Companies covered under the register maintained dunder section 189 of the Companies Act 2013. Investment in mutual funds and Private equity of the Company are pledged as security for borrowings of holding company, details respect to the same are specified in note 32. Refer the table below for details of loans given and security provided:

Amount (₹ in lakhs)

Particulars	Guarantees	Security	Loans	Advance in nature of loans
Aggregate amount during the year				
- Holding Company	-		94,535	-
Balance outstanding as at balance sheet date				
- Holding Company	-	1,17,367	3,700	

b) In our opinion and according to the information and explanation provided and verification carried out by us, the investments made and the terms and conditions of the grant of all loans and advances in the

Independent Auditors' Report *(Contd..)*

nature of loans are not prima facie prejudicial to the Company's interest. The Company has not provided any guarantees or given any security during the year.

c) In respect of the loans given and advances in the nature of loans, the Company has granted loans which are repayable on demand. The Company has not granted advances in the nature of loans during the year to companies, firms, Limited Liability Partnerships or any other parties where the schedule of repayment of principal and payment of interest has been stipulated. Accordingly, the reporting for paragraph 3 (iii) (c) is not applicable to the Company.

d) As the loans given are repayable on demand and no advances in nature of loan were granted, reporting for paragraph 3 (iii) (d) will not be applicable to the Company.

e) Basis the information and explanations provided to us, as the loans given are repayable on demand, there are no loan which has fallen due during the year which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

f) Basis the information and explanations provided to us, the company has granted loans to holding company which are repayable on demand. Details of the same are mentioned below:

Particulars	All Parties	Related Parties	Promoters
Opening Balance	400		400
Aggregate amount of loans Repayable on demand made during the year	94,535	-	94,535
Percentage of loans to total loans	100%	-	100%

(iv) In our opinion and according to the information and explanations given to us, Company had not given any guarantee during the year. With respect to transactions of investment, loans given and security provided, Company has complied with provisions of Section 185 and Section 186.

(v) According to the information and explanations given to us, the Company has not accepted any deposit during the year and does not have any unclaimed deposit as at March 31, 2025 and therefore, the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules made thereunder are not applicable to the Company.

(vi) The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Companies Act, 2013 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 accrued in the books, including goods and service tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added, 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 were no undisputed amounts payable in respect of applicable statutory dues as referred in above paragraph 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 31 March 2025, on account of disputes are given below:

Name of the statute	Nature of the dues	Amount (₹ In lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act,1961	Income Tax	336	AY 2018-19	CIT (Appeals)
Income Tax Act,1961	Income Tax	19	AY 2018-19	CIT (Appeals)
Income Tax Act,1961	Income Tax	110	AY 2019-20	CIT (Appeals)
Income Tax Act,1961	Income Tax	74	AY 2020-21	CIT (Appeals)
Income Tax Act,1961	Income Tax	761	AY 2020-21	CIT (Appeals)
Income Tax Act,1961	Income Tax	31	AY 2020-21	CIT (Appeals)
Income Tax Act,1961	Income Tax	13	AY 2020-21	CIT (Appeals)
Income Tax Act,1961	Income Tax	42	AY 2020-21	CIT (Appeals)
Income Tax Act,1961	Income Tax	109	AY 2021-22	CIT (Appeals)
Income Tax Act,1961	Income Tax	43	AY 2021-22	CIT (Appeals)

viii) According to the information and explanations given to us, there are no transactions which have not been recorded in the books of account but have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) a) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to any lender.

b) Basis the information and explanation provided to us, the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.

c) The Company has not availed any term loans accordingly, reporting under paragraph 3(ix)(c) of the Order is not applicable to the Company.

d) According to the information and explanations given to us, and 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 been used for long-term purposes by the company.

e) On an overall examination of the financial statements of the Company, 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.

f) According to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under paragraph 3 (x)(a) of the Order is not applicable to the Company.

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) According to the information, explanation and representations given to us no fraud by the Company or no fraud on the Company has been noticed or reported during the year.

b) According to the information, explanation and representations given to us and to the best of our knowledge, no report under sub-section (12) of section 143 of the Act has been filed in Form ADT- 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

c) According to the information and explanations given to us by the management there were no whistle blower complaints received by the Company during the year and hence reporting under paragraph 3 (xi) (c) of the Order is not applicable to the Company.

(xii) The Company is not a nidhi company and hence reporting under paragraph 3 (xii) of the Order is not applicable to the Company.

Independent Auditors' Report *(Contd..)*

(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable, for all the transactions with related parties and the details of related party transaction have been disclosed in the notes to the financial statements etc., as required by the applicable accounting standards.

(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 taken into consideration, the internal audit reports for the period under audit issued to the Company till the date while determining the nature, timing and extent of audit procedures.

(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 Act, 1934. Accordingly, clause 3(xvi)(a) and (b) of the Order is not applicable.

b) 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.

c) 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 the immediately preceding financial year.

(xviii) There is no resignation of the Statutory Auditor during the year, hence the clause is not applicable to the Company.

(xix) According to the information, explanations and representations 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.

(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) According to the information and explanations given to us and based on our examination, the Company does not prepare consolidated financial statements. Accordingly, clause 3(xxi) of the Order is not applicable.

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

Sd/-
Sameer Mahajan
Partner
Membership No. 123266
UDIN: 25123266BMJDME5913

Place: Mumbai
Date: April 22, 2025

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF MOTILAL OSWAL ASSET MANAGEMENT COMPANY LIMITED

Referred to in paragraph [7(ii)(f)] under Report on Other Legal and Regulatory Requirements of our report of even date

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting with reference to the Financial Statements of Motilal Oswal Asset Management Company Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the Ind AS 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with 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 and both issued by the Institute of Chartered Accountants of India. 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting 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 over financial reporting 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 over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025 based on the criteria for internal financial control over financial reporting 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.

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

Sd/-
Sameer Mahajan
Partner
Membership No. 123266
UDIN: 25123266BMJDME5913

Place: Mumbai
Date: April 22, 2025

Balance Sheet

(All amounts are in ₹ Lakhs, unless otherwise stated)

BALANCE SHEET AS AT 31ST MARCH, 2025

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
I. ASSETS			
1. Financial assets			
(a) Cash and cash equivalents	4	342	1,558
(b) Bank balance other than (a) above	4 (i)	-	1,080
(c) Receivables			
(I) Trade receivables	5	10,174	10,364
(d) Loans	6	3,812	505
(e) Investments	7	2,14,076	1,62,485
(f) Other financial assets	8	33	12
Sub - total financial assets (A)		**2,28,437**	**1,76,004**
2. Non-financial assets			
(a) Property, plant and equipment	9(A)	361	50
(b) Intangible assets	9(B)	258	211
(c) Capital work in progress	9(C)	1,404	-
(d) Other non-financial assets	10	11,132	18,339
Sub - total non - financial assets (B)		**13,155**	**18,600**
Total assets (A+B)		**2,41,592**	**1,94,604**
II. LIABILITIES AND EQUITY			
A. Liabilities			
1. Financial liabilities			
(a) Payables			
(I) Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises	11	182	226
(ii) total outstanding dues of creditor other than micro enterprises and small enterprises		7,080	6,838
(b) Other financial liabilities	12	4,369	4,083
Sub - total financial liabilities (A)		**11,631**	**11,147**
2. Non - financial liabilities			
(a) Current tax liabilities (net)	13	1,477	2,140
(b) Provisions	14	638	456
(c) Deferred tax liabilities (net)	15	18,273	13,054
(d) Other non - financial liabilities	16	240	1,567
Sub - total non-financial liabilities (B)		**20,628**	**17,217**
B. Equity			
(a) Equity share capital	17	6,774	6,774
(b) Other equity	18	2,02,559	1,59,466
Sub -total equity (C)		**2,09,333**	**1,66,240**
Total liabilities and equity (A+B+C)		**2,41,592**	**1,94,604**

The accompanying notes 1 to 51 form an integral part of the financial statements

This is the Balance sheet referred to in our report of even date.

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

Sd/-
Sameer Mahajan
Partner
Membership No.: 123266

Place: Mumbai
Date: 22 April 2025

For and on behalf of the Board of Directors of
Motilal Oswal Asset Management Company Limited

Sd/-
Prateek Agrawal
Managing Director and Chief Executive Officer
DIN No : 10603345

Sd/-
Raamdeo Agarawal
Director
DIN No : 00024533

Sd/-
Poonam Bansal
Company Secretary
Place : Mumbai
Date: 22 April 2025

Sd/-
Juzer Dalal
Chief Financial Officer

Statement of Profit and Loss

(All amounts are in ₹ Lakhs, unless otherwise stated)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

Particulars	Note No.	For the Year Ended 31 Mar 2025	For the Year Ended 31 Mar 2024
Revenue from operations			
(i) Fees and commission income	19	96,502	65,870
(ii) Interest income	20	535	510
(iii) Net gain on fair value changes	21	39,952	41,877
1) Total revenue from operations		**1,36,989**	**1,08,257**
2) Other income	22	702	578
3) Total income (1 + 2)		**1,37,691**	**1,08,835**
Expenses:			
(i) Finance costs	23	33	18
(ii) Fees and commission expense	24	30,048	23,295
(iii) Employee benefit expense	25	12,440	10,819
(iv) Depreciation and amortisation expense	9	173	121
(v) Other expenses	26	11,364	6,234
4) Total expenses		**54,058**	**40,487**
5) Profit before tax (3 - 4)		**83,633**	**68,348**
Tax expenses / (credit)	27		
(i) Current tax		14,108	7,933
(ii) Deferred tax expenses		5,232	3,454
(iii) Short / (excess) provision for earlier years		(1,337)	(26)
6) Total tax expenses		**18,003**	**11,361**
7) Profit for the year (5-6)		**65,630**	**56,987**
Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
a) Actuarial gain/(loss) on post retirement benefit plans	40	(50)	(33)
b) Deferred tax impact on the above		13	8
8) Other comprehensive income		**(37)**	**(25)**
Total comprehensive income for the year (7+8)		**65,593**	**56,962**
Earnings per share (₹ 1 each)			
Basic (amount in ₹)	37	9.69	8.41
Diluted (amount in ₹)		9.69	8.41

The accompanying notes 1 to 51 form an integral part of the financial statements

This is the Statement of Profit and Loss referred to in our report of even date.

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

Sd/-
Sameer Mahajan
Partner
Membership No.: 123266

Place: Mumbai
Date: 22 April 2025

For and on behalf of the Board of Directors of
Motilal Oswal Asset Management Company Limited

Sd/-
Prateek Agrawal
Managing Director and Chief Executive Officer
DIN No : 10603345

Sd/-
Raamdeo Agarawal
Director
DIN No : 00024533

Sd/-
Poonam Bansal
Company Secretary
Place : Mumbai
Date: 22 April 2025

Sd/-
Juzer Dalal
Chief Financial Officer

Cash Flow Statement

(All amounts are in ₹ Lakhs, unless otherwise stated)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
A. Cash flow from operating activities		
Profit before taxation	**83,633**	**68,348**
Adjustment for:		
Interest expense	33	18
Profit on sale of investment- realised gain	(7,149)	(215)
Unrealised (gain)/loss	(32,803)	(41,662)
Depreciation and amortisation expense	173	121
Interest income	(535)	(510)
Provision for doubtful debt	121	180
Dividend income	(24)	-
Loss on Fixed asset written off	-	7
Operating profit	**43,449**	**26,287**
Adjustment for working capital changes:		
1) Increase/(decrease) in financial liabilities	266	1,546
2) Increase/(decrease) in non - financial liabilities	(246)	1,369
3) Increase/(decrease) in trade payables	198	1,183
4) (Increase)/decrease in trade receivables	311	(5,332)
5) (Increase)/decrease in financial assets	(41)	464
6) (Increase)/decrease in other financial assets	(21)	2
7) (Increase)/decrease in other non - financial assets	7,207	5,653
8) Increase/(decrease) in provision	132	9
9) (Increase)/decrease in bank balance other than cash and cash equivalents	-	(1,080)
Cash generated from operations	**51,255**	**30,101**
Direct taxes paid net	(13,433)	(7,686)
Net cash generated from operating activities	**37,822**	**22,415**
B. Cash flow from investing activities		
Interest received on loans	569	450
Purchase of fixed assets	(2,068)	(48)

Cash Flow Statement *(Contd..)*

(All amounts are in ₹ Lakhs, unless otherwise stated)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Sale of fixed assets	4	-
Loss on Fixed asset written off	-	(7)
Loans given	(94,535)	(46,150)
Repayment of loan given	91,235	45,750
Purchase of investments (including dividend reinvested)	(25,713)	(12,404)
Proceeds (including profit) from sale of investments	14,006	3,197
Dividend income	24	-
Net cash used in investing activities	**(16,478)**	**(9,212)**
C. Cash flow from financing activities		
Short-term borrowings	6,900	4,350
Repayment of short-term borrowings	(6,900)	(5,450)
Interest paid	(14)	(19)
Dividend paid	(22,500)	(10,800)
Cash payment of lease liability and interest	(46)	(0)
Net cash generated from/(used in) financing activities	**(22,560)**	**(11,919)**
Net increase / (decrease) in cash & cash equivalents during the year (A+B+C)	**(1,216)**	**1,284**
Cash in hand	1	0
Scheduled bank - In current account	1,557	274
Cash & cash equivalents as at beginning of the year	**1,558**	**274**
Cash and cheques in hand	0	1
Scheduled bank - In current account	342	1,557
Cash & cash equivalents as at end of the year	**342**	**1,558**
Components of cash & cash equivalents (also refer note 4)		
Cash in hand	0	1
Balances with banks		
Scheduled bank - In current account	342	1,557
Total	**342**	**1,558**

Cash Flow Statement *(Contd..)*

(All amounts are in ₹ 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) and subordinated liabilities	-	1,100
Proceeds from borrowings (other than debt securities)	6,900	4,350
Proceeds from issuance of debt securities		
Repayment of borrowings	(6,900)	(5,450)
Repayment of debt securities		
Closing balance of debt securities, borrowings (other than debt securities) and subordinated liabilities	-	-

(B) Cashflow from operating activities includes:

Particulars	As at 31 March 2025	As at 31 March 2024
Interest received	512	397
Interest paid	(2)	(17)
Dividend received	24	-
Dividend paid	(22,500)	(10,800)

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 Rule "7" of the Companies (Account) Rules, 2015 (as amended).

(ii) Figures in brackets indicate cash outflows.

This is the Statement of Cash Flows referred to in our report of even date.

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

Sd/-
Sameer Mahajan
Partner
Membership No.: 123266

Place: Mumbai
Date: 22 April 2025

For and on behalf of the Board of Directors of
Motilal Oswal Asset Management Company Limited

Sd/-
Prateek Agrawal
Managing Director and Chief Executive Officer
DIN No : 10603345

Sd/-
Raamdeo Agarawal
Director
DIN No : 00024533

Sd/-
Poonam Bansal
Company Secretary
Place : Mumbai
Date: 22 April 2025

Sd/-
Juzer Dalal
Chief Financial Officer

Statement of Changes in Equity

(All amounts are in ₹ Lakhs, unless otherwise stated)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2025

(A) Equity share capital

Particulars	Equity share capital	
	Number of shares	Amount
As at 31 March 2023	**67,73,87,883**	**6,774**
Stock options exercised under the ESOS	-	-
As at 31 March 2024	**67,73,87,883**	**6,774**
Stock options exercised under the ESOS	-	-
As at 31 March 2025	**67,73,87,883**	**6,774**

Adjustment to prior period errors

For 31 March 25

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
6774	-	-	-	6,774

For 31 March 24

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
6774	-	-	-	6,774

Statement of Changes in Equity *(Contd..)*

(All amounts are in ₹ Lakhs, unless otherwise stated)

(B) Other Equity

Particulars	Reserves and Surplus			Reserves and Surplus			Total	
	31 March 2025			31 March 2024			31 March 2025	31 March 2024
	Securities premium	Retained Earnings	General reserve	Securities premium	Retained Earnings	General reserve		
Balance at the beginning of the reporting year	855	1,58,116	495	855	1,11,954	495	1,59,466	1,13,304
Profit for the year	-	65,630	-	-	56,987		65,630	56,987
Acturial gain/(loss) on post retirement benefit plans	-	(37)	-	-	(25)		(37)	(25)
Dividends	-	(22,500)	-	-	(10,800)		(22,500)	(10,800)
Transfer to General reserve		-	-		-		-	-
Balance at the end of the reporting year	**855**	**2,01,209**	**495**	**855**	**1,58,116**	**495**	**2,02,559**	**1,59,466**

The accompanying notes 1 to 51 form an integral part of the financial statements

This is the Statement of changes in equity to in our report of even date.

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

Sd/-
Sameer Mahajan
Partner
Membership No.: 123266

Place: Mumbai
Date: 22 April 2025

For and on behalf of the Board of Directors of
Motilal Oswal Asset Management Company Limited

Sd/-
Prateek Agrawal
Managing Director and Chief Executive Officer
DIN No : 10603345

Sd/-
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Director
DIN No : 00024533

Sd/-
Poonam Bansal
Company Secretary
Place : Mumbai
Date: 22 April 2025

Sd/-
Juzer Dalal
Chief Financial Officer

Summary of Material Accounting Policies and Other Explanatory Information

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 1 : CORPORATE INFORMATION

Motilal Oswal Asset Management Company Limited ("MOAMC" or the "Company") was incorporated on 14 November 2008. The registered and corporate office of the Company is situated at Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400 025.

The Company's principle activity is to act as an Investment Manager and provide, investment management and administrative services to the Schemes of Motilal Oswal Mutual Fund ('the Fund'), to provide Portfolio Management Services ('PMS') to clients, investment management services to Alternate Investment Funds and provide investment advisory services to offshore funds.

The Company is registered with Securities and Exchange Board of India ('SEBI') under SEBI (Mutual Fund) Regulations, 1996, SEBI (Portfolio Managers) Regulations, 1993 and SEBI (Alternative Investment Funds) Regulations, 2012.

These financial statements contain financial information of the company and were authorised for issue by board of directors on 22 April 2025.

NOTE 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 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 and other relevant provisions of the Act.

Accounting policies have been applied consistently over all the periods presented in these financial statements.

(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 – fair value as on the grant date

(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 2013, 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 29.

(iv) Use of estimates and judgements

The preparation of financial statements in conformity with Ind AS 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 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 judgements that have significant impact on carrying amount of assets and liabilities at each balance sheet date are discussed at note 3.

2.2. Revenue Recognition

The company recognizes revenue from contract with customers based on five step model as set out in Ind AS 115- "Revenue from Contract with customers" to determine when to recognize revenue and at what amount. Revenue is measured based on the consideration specified in the contract with customers. Revenue from contract with customers recognized when services are provided and it is highly probable that a significant reversal of revenue is not expected to occur.

(i) 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.

(ii) 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.

(iii) 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.

(iv) 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.

(v) Dividend income

Dividend income is recognized in the statement of profit or 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.

(vi) Interest income

Interest income from financial assets, is recognised on a time proportion basis, taking into account the amount outstanding and the rate applicable.

2.3. 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.

Summary of Material Accounting Policies and Other Explanatory Information *(Contd..)*

(All amounts are in ₹ Lakhs, unless otherwise stated)

Alternate Investment Fund Services

Distribution cost for Alternate Investment Fund Management Services are charged to Statement of Profit and Loss on accrual basis. Upfront distribution cost paid till 30th April 2023 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 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¬

Expenses of schemes of Mutual Fund, in excess of the stipulated rates (if any), are required to be borne by the Company in accordance with the requirements of SEBI (Mutual Fund) Regulations, 1996, and as such, are charged to profit & loss account.

2.4. 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 balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. 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.

2.5. 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.

(All amounts are in ₹ Lakhs, unless otherwise stated)

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 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.

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 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 allocate any amount of the contractual payments to, and account separately for, any services provided by the supplier as part of the contract

2.6. 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.

2.7. 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 profit or loss. Immediately after initial recognition, an expected credit loss allowance (ECL) is recognized for financial assets measured at amortized cost.

Summary of Material Accounting Policies and Other Explanatory Information *(Contd..)*

(All amounts are in ₹ Lakhs, unless otherwise stated)

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 profit or 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 categorised 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 30.

Financial assets

(i) Classification and subsequent measurement

The Company has applied Ind AS 109 "Financial Instruments" 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

Financial assets are measured at amortised cost if both the following conditions are met:

- The asset is held with the business model whose objective is to hold asset for collecting contractual cash flows; and
- Contractual terms of the asset give rise on a specified dates to cash flows that are solely payments of principle and interest (SPPI) on the principle amount outstanding. After initial measurement, such financial assets are subsequently measured at amortised cost using effective interest rate (EIR) method. Amortised cost 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.

(All amounts are in ₹ Lakhs, unless otherwise stated)

Investments in subsidiaries, joint ventures and associates 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.

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 'other income' in the Statement of Profit and Loss.

3. Investments in mutual funds and private equity funds

Investments in mutual funds and private equity 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 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 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

Summary of Material Accounting Policies and Other Explanatory Information *(Contd..)*

(All amounts are in ₹ Lakhs, unless otherwise stated)

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 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.

2.8. 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.

2.9. 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.

2.10. 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 profit or loss during the reporting period in which they are incurred.

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 date of installation till date the assets are sold or disposed. Leasehold improvements are amortised over the term of underlying lease.

Summary of Material Accounting Policies and Other Explanatory Information *(Contd..)*

(All amounts are in ₹ Lakhs, unless otherwise stated)

Assets	Useful life
Leasehold Improvements	Over the primary lease period or useful life, whichever is less.
Furniture and Fixtures	10 years
Office Equipments	5 years
Computers	3 years
Vehicles	8 to 10 years

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.

2.11. 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

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

2.12. 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 assets is the higher of its value in sue and 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 current market assessments of the 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 the asset's or cash-generating unit's recoverable amount exceeds its carrying amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determine, net of depreciation and amortization, if no impairment loss had been recognized.

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

Summary of Material Accounting Policies and Other Explanatory Information *(Contd..)*

(All amounts are in ₹ Lakhs, unless otherwise stated)

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.

If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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.

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.

(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.

(iii) Other long-term/short-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.

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 no. of days. Provision is made for expected cost of accumulating compensated absences as a result of unused leave entitlement which has accumulated as at the balance sheet date.

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 vest on the satisfaction of vesting conditions. The fair value of options granted under ESOS is recognized as an employee

(All amounts are in ₹ Lakhs, unless otherwise stated)

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.

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.

The stock options of the holding 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 MOAMC'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 generally recognized in profit or loss.

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 profit or 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. Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Other borrowing costs are expensed in the period in which they are incurred.

2.18. 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.

2.19. 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

Summary of Material Accounting Policies and Other Explanatory Information *(Contd..)*

(All amounts are in ₹ Lakhs, unless otherwise stated)

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.

2.20. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker of the Company.

The power to assess the financial performance and position of the Company 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 Company comprises of "Asset management and advisory" and "Fund based activities". 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. Asset management and advisory includes fee based services for management of assets. Fund based activities includes investment activities in non - current investment of mutual funds and private equity funds.

2.21.Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirements.

2.22. 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.

2.23. Recent accounting development

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 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. 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, 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. Contingent losses 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.

(b) **Allowance for impairment of financial asset:** The Company recognises loss allowances for expected credit loss on its financial assets measured at amortised cost. At each reporting date, company assess whether

(All amounts are in ₹ Lakhs, unless otherwise stated)

financial assets carried at amortised cost are credit impaired. Financial assets are credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial assets have occurred.

(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.

(e) **Stock based compensation:** The Company account for stock-based compensation 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 stock-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 Company's historical experience with similar assets and taking into account anticipated technological changes, whichever is more appropriate.

(g) **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.

Summary of Material Accounting Policies and Other Explanatory Information *(Contd..)*

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 4 : CASH AND CASH EQUIVALENTS

Particulars	As at 31 March 2025	As at 31 March 2024
Cash on hand	0	1
Balances with banks		
In current accounts	342	1,557
	342	**1,558**

NOTE 4 (i) : BANK BALANCE OTHER THAN (a) ABOVE

Particulars	As at 31 March 2025	As at 31 March 2024
Dividend Account	-	1,080
	-	**1,080**

NOTE 5 : TRADE RECEIVABLES

Particulars	As at 31 March 2025	As at 31 March 2024
a) Considered good-secured	-	-
b) Considered good-unsecured	10,504	10,573
c) Significant increase in credit risk	11	11
Less : Allowance for impairment losses*	(341)	(220)
	10,174	**10,364**

*Based on expected credit loss model prepared by the company

For the year ended March 2025

Particulars	Outstanding for following periods from the date of transactions					
	Less than 6 months	6 months - 1 year	1 -2 year	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	10,261	155	77	11	-	10,504
(ii) Undisputed Trade receivables - which have significant increase in Credit Risk	-	-	-	11	-	11
(iii) Undisputed Trade receivables - Credit Impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in Credit Risk	-	-	-	-	-	-
(vi) Disputed Trade receivables - Credit Impaired	-	-	-	-	-	-

(All amounts are in ₹ Lakhs, unless otherwise stated)

For the year ended March 2024

Particulars	Outstanding for following periods from the date of transactions					
	Less than 6 months	6 months - 1 year	1 -2 year	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	10,403	73	51	46	-	10,573
(ii) Undisputed Trade receivables - which have significant increase in Credit Risk	-	-	11	-	-	11
(iii) Undisputed Trade receivables - Credit Impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in Credit Risk	-	-	-	-	-	-
(vi) Disputed Trade receivables - Credit Impaired	-	-	-	-	-	-

NOTE 6 : LOANS

Particulars	As at 31 March 2025	As at 31 March 2024
Loans - At amortised cost		
(A) Others		
Loans to employees	73	32
Loan to related parties	3,700	400
Interest accrued	39	73
Total (A)	**3,812**	**505**
(B) (i) Unsecured (Gross)	3,812	505
Less : Impairment loss allowance	-	-
Total (B) Net	3,812	505
(C) Loans in India		
(i) Public sector	-	-
(ii) other than public sector	3,812	505
Total (C) Gross	3,812	505
less : Impairment loss allownce	-	-
Total (C) Net	3,812	505

Summary of Material Accounting Policies and Other Explanatory Information *(Contd..)*

(All amounts are in ₹ Lakhs, unless otherwise stated)

Loan repayable on demand

Types of borrower	31 March 2025		31 March 2024	
	Amount of loan or advance in the nature of loan outstanding	Percentage of total loan and advance in nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage of total loan and advance in nature of loans
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related parties	3,739	100.00%	473	100%

NOTE 7 : INVESTMENTS

Particulars	Subsidiary/ Others	Quoted/ Unquoted	As at 31 March 2025		As at 31 March 2024	
			Units	Amount	Units	Amount
A. Investments at fair value through profit and loss						
1) Investment in mutual funds						
Motilal Oswal Focused 25 Fund (MOF25)- Direct Plan Growth Option	Others	Unquoted	19,01,050	850	1,75,32,193	8,292
Motilal Oswal Flexi cap Fund Direct Plan-Growth Option	Others	Unquoted	7,32,65,517	46,205	7,32,65,517	38,674
Motilal Oswal Midcap Fund-Direct Plan-Growth Option	Others	Unquoted	3,10,85,035	32,889	3,10,85,035	27,832
Motilal Oswal Nasdaq 100 Fund of Fund-Direct Plan Growth	Others	Unquoted	2,00,000	77	2,00,000	64
Motilal Oswal Balanced Advantage Fund (MOFDYNAMIC) - Direct Plan - Growth Option	Others	Unquoted	14,57,017	289	14,57,017	308
Motilal Oswal Liquid Fund - Direct Growth	Others	Unquoted	5,95,057	81	5,95,057	76
Motilal Oswal Large and Midcap Fund - Direct Plan Growth	Others	Unquoted	3,15,00,000	9,973	3,15,00,000	8,651
Motilal Oswal Nifty 50 Index Fund - Direct plan - Growth	Others	Unquoted	3,50,000	71	48,96,491	929
Motilal Oswal Nifty Next 50 Index Fund - Direct plan - Growth	Others	Unquoted	2,50,000	56	40,81,490	878
Motilal Oswal Ultra Short Term Fund (MOFUSTF) -Direct Plan- Growth	Others	Unquoted	8,76,376	150	8,76,376	141
Motilal Oswal Nifty Bank Index Fund - Direct Plan	Others	Unquoted	2,50,000	47	2,50,000	43
Motilal Oswal Nifty Midcap 150 Index Fund - Direct Plan	Others	Unquoted	2,00,000	69	2,00,000	64
Motilal Oswal Nifty 500 Index Fund - Direct Plan	Others	Unquoted	2,50,000	61	4,75,146	110
Motilal Oswal Nifty Smallcap 250 Index Fund- Direct Plan	Others	Unquoted	2,00,000	67	2,00,000	64

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 7 : INVESTMENTS *(CONTD..)*

Particulars	Subsidiary/ Others	Quoted/ Unquoted	As at 31 March 2025		As at 31 March 2024	
			Units	Amount	Units	Amount
Motilal Oswal S&P 500 Index Fund - Direct Plan Growth	Others	Unquoted	5,00,000	110	5,00,000	101
Motilal Oswal Multi Asset Fund - Direct Plan - Growth Option	Others	Unquoted	4,99,975	61	4,99,975	66
Motilal Oswal Nifty 5 year Benchmark G-sec ETF	Others	Quoted	28,48,401	1,704	28,48,401	1,565
Motilal Oswal Asset Allocation FOF- A- Direct Growth	Others	Unquoted	4,99,975	83	4,99,975	76
Motilal Oswal Asset Allocation FOF- C- Direct Growth	Others	Unquoted	4,99,975	76	4,99,975	69
Motilal Oswal 5 Year G-Sec Fund Of Fund Direct -Growth	Others	Unquoted	-	-	4,99,975	56
Motilal Oswal Nasdaq Q50 ETF	Others	Quoted	-	-	76,620	48
Motilal Oswal Nifty 200 Momentum 30 ETF	Others	Quoted	-	-	1,23,580	77
Motilal Oswal Nifty 200 Momentum 30 Index Fund-Direct Plan	Others	Unquoted	-	-	4,99,975	77
Motilal Oswal BSE Low Volatility Index Fund-Direct plan	Others	Unquoted	-	-	4,99,975	78
Motilal Oswal BSE Low Volatility ETF	Others	Quoted	2,21,145	78	2,21,145	77
Motilal Oswal BSE Quality ETF	Others	Quoted	22,011	39	22,011	38
Motilal Oswal BSE Enhanced Value ETF	Others	Quoted	-	-	61,685	56
Motilal Oswal BSE Quality Index Fund-Direct plan	Others	Unquoted	2,49,988	38	2,49,988	38
Motilal Oswal BSE Enhanced Value Index Fund-Direct plan	Others	Unquoted	-	-	12,49,938	277
Motilal Oswal BSE Financials ex Bank 30 Index Fund Direct Growth	Others	Unquoted	2,49,988	39	2,49,988	35
Motilal Oswal BSE Healthcare ETF	Others	Quoted	1,09,157	46	1,09,157	39
Motilal Oswal Gold and Silver ETFs Fund of Funds(Direct Plan)	Others	Unquoted	4,99,975	85	4,99,975	64
Motilal Oswal ELSS Tax Saver Fund - Direct Plan - Growth Option	Others	Unquoted	9,60,346	501	9,60,346	447
Motilal Oswal Small Cap Fund - Direct - Growth	Others	Unquoted	28,48,199	361	19,99,900	209
Motilal Oswal Large Cap Direct Plan Growth	Others	Unquoted	15,70,580	204	9,99,950	102
Motilal Oswal Developed Market Ex US ETFs Fund of Funds Direct Plan Growth	Others	Unquoted	-	-	6,52,581	75
Motilal Oswal Quant Fund - Direct - Growth	Others	Unquoted	3,23,615	30	-	-
Motilal Oswal Multi Cap Fund-Direct Plan Growth	Others	Unquoted	23,34,152	295	-	-
Motilal Oswal Manufacturing Fund - Direct Plan- Growth	Others	Unquoted	9,99,950	101	-	-

Summary of Material Accounting Policies and Other Explanatory Information *(Contd..)*

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 7 : INVESTMENTS *(CONTD..)*

Particulars	Subsidiary/ Others	Quoted/ Unquoted	As at 31 March 2025		As at 31 March 2024	
			Units	Amount	Units	Amount
Motilal Oswal Business Cycle Fund - Direct Plan- Growth	Others	Unquoted	14,79,052	173	-	-
Motilal Oswal Digital India Fund - Direct Plan - Growth	Others	Unquoted	9,99,950	87	-	-
Motilal Oswal Arbitrage Fund-Direct Plan-Growth	Others	Unquoted	4,99,975	51	-	-
Motilal Oswal Innovation Opportunities Fund - Direct Plan- Growth	Others	Unquoted	4,99,975	53	-	-
Motilal Oswal Active Momentum Fund-Direct-Growth	Others	Unquoted	1,29,994	13	-	-
2) Investment in private equity & real estate funds						**-**
India Business Excellence Fund III	Others	Unquoted	14,27,164	52,911	16,32,530	41,081
India Business Excellence Fund IV	Others	Unquoted	36,06,854	44,762	36,06,854	28,397
India Realty Excellence Fund VI	Others	Unquoted	18,80,000	9,325	18,80,000	1,906
3) Investment in Alternate Investment Fund						
Motilal Oswal Long Short Fund	Others	Unquoted	9,99,950	91	-	-
Corporate Debt Market Development Fund	Others	Unquoted	113	12	113	12
4) Investment in Equity Shares (Fully Paid)*						
MF Utilities India Private Limited	Others	Unquoted	5,00,000	5	5,00,000	5
AMC Repo Clearing Limited	Others	Unquoted	99,300	10	99,300	10
* The company has considered the estimated Fair Value of the investment as cost as on the reporting date.						
5) Investment in fellow subsidiaries						
Motilal Oswal Finvest Limited (Face value Rs.10 per share)	Fellow Subsidiary	Unquoted	43,27,276	10,568	-	-
Motilal Oswal Home Finance Limited(Face value Rs.1 per share)	Fellow Subsidiary	Unquoted	10	0	10	0
Total (1+2+3+4)				**2,12,797**		**1,61,206**

Summary of Material Accounting Policies and Other Explanatory Information *(Contd..)*

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 7 : INVESTMENTS *(CONTD..)*

Particulars	Subsidiary/ Others	Quoted/ Unquoted	As at 31 March 2025		As at 31 March 2024	
B. Investment at amortised cost						
Investment in subsidiaries*						
Motilal Oswal Asset Management (Mauritius) Private Limited (Face value USD 1 per share)	Subsidiary	Unquoted	3,32,599	479	3,32,599	479
Motilal Oswal Capital Limited (Face value ₹ 10 per share)	Subsidiary	Unquoted	80,00,000	800	80,00,000	800
Total				**1,279**		**1,279**
* Investment in subsidiaries is carried at cost.						
Total Gross (A+B)				**2,14,076**		**1,62,485**
i) Investment outside India				479		479
ii) Investment in India				2,13,597		1,62,006
C. Total (I+II)				**2,14,076**		**1,62,485**
D) Less: Allowance for impairment loss				-		-
E) Total Net (C-D)				**2,14,076**		**1,62,485**

NOTE 8 : OTHER FINANCIAL ASSETS

Particulars	As at 31 March 2025	As at 31 March 2024
Security deposits	33	12
	33	**12**

NOTE 9(A) : PROPERTY, PLANT & EQUIPMENT

Current Year

Particulars	Gross block				Accumulated depreciation				Net block	
	Balance as at 01 April 2024	Additions	Disposals	alance as at 31 March 2025	Balance as at 01 April 2024	Additions	Disposals	Balance as at 31 March 2025	Balance as at 31 March 2025	Balance as at 31 March 2024
Improvement to leasehold premises	167	121	-	288	167	2	-	169	119	0
Computers	193	38	4	227	173	56	3	226	1	20
Furniture & fixtures	34	4	-	38	30	1	-	31	7	4
Electrical equipments	3	-	0	3	3	0	0	3	0	0
Office equipments	40	9	-	49	25	5	-	30	19	15
Vehicles	15	-	-	15	4	2	-	6	9	11
Right of use (office premises)	-	247	-	247	-	41	-	41	206	-
Total (A)	**452**	**419**	**4**	**867**	**402**	**107**	**3**	**506**	**361**	**50**

Summary of Material Accounting Policies and Other Explanatory Information *(Contd..)*

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 9(B) : INTANGIBLE ASSETS

Current Year

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 01 April 2024	Additions	Disposals	Balance as at 31 March 2025	Balance as at 01 April 2024	Additions	Disposals	Balance as at 31 March 2025	Balance as at 31 March 2025	Balance as at 31 March 2024
Customer rights to Portfolio Mgmt clients	38	-	-	38	38	-	-	38	-	-
Computer software	544	114	-	658	333	67	-	400	258	211
Total (B)	**582**	**114**	**-**	**696**	**371**	**67**	**-**	**438**	**258**	**211**

NOTE 9(C) : CAPITAL WORK IN PROGRESS

Current Year

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 01 April 2024	Additions	Disposals	Balance as at 31 March 2025	Balance as at 01 April 2024	Additions	Disposals	Balance as at 31 March 2025	Balance as at 31 March 2025	Balance as at 31 March 2024
Capital Work in Progress*	-	1,404	-	1,404	-	-		-	1,404	-
Total (C)	**-**	**1,404**	**-**	**1,404**	**-**	**-**	**-**	**-**	**1,404**	**-**
Total (A+B+C)	**1,034**	**1,937**	**4**	**2,967**	**773**	**174**	**3**	**944**	**2,023**	**261**

***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	1,404	-	-	-	1,404
Projects temporarily suspended	-	-	-	-	-
Total	**1,404**	**-**	**-**	**-**	**1,404**

NOTE 9(A) : PROPERTY, PLANT & EQUIPMENT

Previous Year

Particulars	Gross block				Accumulated depreciation				Net block	
	Balance as at 01 April 2023	Additions	Disposals	Balance as at 31 March 2024	Balance as at 01 April 2023	Additions	Disposals	Balance as at 31 March 2024	Balance as at 31 March 2024	Balance as at 31 March 2023
Improvement to leasehold premises	167	-	-	167	167	-	-	167	0	0
Computers	272	5	83	193	210	42	79	173	20	62
Furniture & fixtures	33	1	-	34	29	1	0	30	4	4
Electrical equipments	3	-	-	3	3	0	-	3	0	-
Office equipments	40	1	1	40	21	5	1	25	15	19

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Gross block				Accumulated depreciation				Net block	
	Balance as at 01 April 2023	Additions	Disposals	Balance as at 31 March 2024	Balance as at 01 April 2023	Additions	Disposals	Balance as at 31 March 2024	Balance as at 31 March 2024	Balance as at 31 March 2023
Vehicles	41	-	26	15	25	3	23	4	11	16
Right of use (office premises)	277	-	-	277	277	-	-	277	-	-
Total (A)	**832**	**7**	**110**	**729**	**731**	**51**	**103**	**679**	**50**	**101**

NOTE 9(B) : INTANGIBLE ASSETS

Previous Year

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 01 April 2023	dditions	Disposals	Balance as at 31 March 2024	Balance as at 01 April 2023	Additions	Disposals	Balance as at 31 March 2024	Balance as at 31 March 2024	Balance as at 31 March 2023
Customer rights to Portfolio Mgmt clients	38	-	-	38	38	-	-	38	-	-
Computer software	503	41	-	544	263	70	-	333	211	240
Total (B)	**541**	**41**	**-**	**582**	**301**	**70**	**-**	**371**	**211**	**240**

NOTE 9(C) : CAPITAL WORK IN PROGRESS

Previous Year

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 01 April 2023	Additions	Disposals	Balance as at 31 March 2024	Balance as at 01 April 2023	Additions	isposals	Balance as at 31 March 2024	Balance as at 31 March 2024	Balance as at 31 March 2023
Capital Work in Progress*	-	-	-	-	-	-	-	-	-	-
Total (C)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total (A+B+C)	**1,373**	**48**	**110**	**1,311**	**1,032**	**121**	**103**	**1,049**	**261**	**341**

***Capital-Work-in Progress (CWIP)**

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	**-**	**-**	**-**	**-**	**-**

Note:

During the year no revaluation of assets have been made.

Summary of Material Accounting Policies and Other Explanatory Information *(Contd..)*

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 10 : OTHER NON-FINANCIAL ASSETS

Particulars	As at 31 March 2025	As at 31 March 2024
Prepaid expenses	10,488	17,910
Advance for Supply of Service	248	373
Indirect tax credit receivable	396	56
	11,132	**18,339**

NOTE 11 : TRADE PAYABLES

Particulars	As at 31 March 2025	As at 31 March 2024
Due to creditors micro enterprise and small enterprise (Refer Note 33)	182	226
Due to creditors other than micro enterprise and small enterprise	7,080	6,838
	7,262	**7,064**

For the year ended March 2025

Particulars	Outstanding for following periods from the date of transactions				
	Less than 1 year	1 -2 year	2-3 years	More than 3 years	Total
(i) MSME	182	-	-	-	182
(ii) Others	6,235	508	290	47	7,080
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-

For the year ended March 2024

Particulars	Outstanding for following periods from the date of transactions				
	Less than 1 year	1 -2 year	2-3 years	More than 3 years	Total
(i) MSME	226	-	-	-	226
(ii) Others	6,299	475	36	28	6,838
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-

Note: 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.

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 12 : OTHER FINANCIAL LIABILITIES

Particulars	As at 31 March 2025	As at 31 March 2024
Employee stock option charges payable	434	51
Accrued salaries and benefits	32	79
Interest accrued	-	0
Provision for expenses	143	120
Lease Liability	211	-
Ex-gratia payable	3,549	3,833
	4,369	**4,083**

NOTE 13 : CURRENT TAX LIABILITIES (NET)

Particulars	As at 31 March 2025	As at 31 March 2024
Provisions for taxes net of advance tax paid (total provision for tax till March 25 Rs.15,010 lakhs; till March 24 Rs.35,831 lakhs)	1,477	2,140
	1,477	**2,140**

NOTE 14 : PROVISIONS

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits (refer note 35)		
Gratuity	449	329
Heritage obligation	32	30
Compensated absences	157	97
	638	**456**

NOTE 15 : DEFERRED TAX LIABILITIES (NET)

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred tax liability on		
Timing difference on property, plant and equipments as per books and as per Income Tax Act, 1961	-	-
Amortization of distribution costs	2,612	4,496
Payment of post employment benefit	-	-
Unrealised gain	15,863	8,699
Total deferred tax liabilities (A)	**18,475**	**13,195**

Summary of Material Accounting Policies and Other Explanatory Information *(Contd..)*

(All amounts are in ₹ Lakhs, unless otherwise stated)

Deferred tax asset on

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred tax asset on		
Timing difference on property, plant and equipments as per books and as per Income Tax Act, 1961	(6)	(8)
Gratuity provision	113	83
Heritage provision	8	7
Lease	(3)	-
Provision for doubtful debt	90	59
Total deferred tax asset (B)	**202**	**141**
Net deferred tax liability (A-B)	**18,273**	**13,054**

NOTE 16 : OTHER NON- FINANCIAL LIABILITIES

Particulars	As at 31 March 2025	As at 31 March 2024
Withholding and other taxes payable	240	1,567
	240	**1,567**

NOTE 17 : SHARE CAPITAL

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Authorised				
Equity shares of ₹ 1 each (face value ₹ 1 each)	70,60,00,000	7,060	70,60,00,000	7,060
	70,60,00,000	**7,060**	**70,60,00,000**	**7,060**
Issued, subscribed and paid up				
Equity shares of ₹ 1 each (face value ₹ 1 each)	67,73,87,883	6,774	67,73,87,883	6,774
	67,73,87,883	**6,774**	**67,73,87,883**	**6,774**

NOTE 17.1 : RIGHTS, PREFERENCES AND RESTRICTIONS 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.

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 17.2 : Reconciliation of number of shares outstanding

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	In Lakhs	Number of shares	In Lakhs
At beginning of the year	67,73,87,883	6,774	67,73,87,883	6,774
At the end of the year	**67,73,87,883**	**6,774**	**67,73,87,883**	**6,774**

17.3 : Shares holder 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 Financial Services Limited*	67,73,87,883	100.00%	67,73,87,883	100.00%

* includes beneficial ownership of 60 shares

17.4 : Shares held by holding/promoter 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 Financial Services Limited*	67,73,87,883	100.00%	67,73,87,883	100.00%

17.5 : Adjustment to prior period errors

For 31 March 25

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
67,73,87,883	-	-	-	67,73,87,883

For 31 March 24

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
67,73,87,883	-	-	-	67,73,87,883

NOTE 17.6 :

The company has not issued any bonus shares for consideration other than cash nor there been any buy back of shares during the year immediately preceding 31st March 2025.

Summary of Material Accounting Policies and Other Explanatory Information *(Contd..)*

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 18 : OTHER EQUITY

Particulars	As at 31 March 2025	As at 31 March 2024
a) Retained Earnings		
Balance at the beginning of the year	1,58,116	1,11,954
Add: Transfer from Statement of Profit and Loss	65,630	56,987
Add: Acturial gain/(loss) on post retirement benefit plans	(37)	(25)
Less : Dividend paid	(22,500)	(10,800)
Balance at the end of year	**2,01,209**	**1,58,116**
b) Securities premium		
Balance at the beginning of the year	855	855
Add: Transferred during the year	-	-
Balance at the end of year	**855**	**855**
c) General reserve		
Balance at the beginning of the year	495	495
Add: Transferred during the year	-	-
Balance as at the end of the year	**495**	**495**
	2,02,559	**1,59,466**

Nature and Purpose of Reserves

Retained Earnings

Profit and loss pertain to the accumulated earnings / losses made by the company over the years.

Securities Premium

Security Premium pertains to shares issued more than its face value during the year.

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.

NOTE 19 : FEES AND COMMISSION INCOME

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Portfolio management fees	32,221	27,658
Investment management fees from:		
- Mutual Fund Income	31,474	18,612
- Alternate investment funds	32,807	19,509
Investment advisory fees	-	91
	96,502	**65,870**

Summary of Material Accounting Policies and Other Explanatory Information *(Contd..)*

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 20 : 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	534	510
Interest Income on Fixed deposit	0	-
Interest Income Security deposit	1	-
	535	**510**

NOTE 21 : NET GAIN ON FAIR VALUE CHANGE

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Net gain on financial instruments at fair value through profit or loss		
Realised gain	7,149	215
Unrealised gain	32,803	41,662
	39,952	**41,877**

NOTE 22 : OTHER INCOME

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Commission income	660	524
Business Support	18	29
Dividend Income	24	-
Interest on Income Tax Refund	-	25
	702	**578**

NOTE 23 : 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	14	18
Interest on lease	19	-
	33	**18**

Summary of Material Accounting Policies and Other Explanatory Information *(Contd..)*

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 24 : FEES AND COMMISSION EXPENSE

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Distribution cost		
- for Portfolio management services	16,178	13,867
- for Alternate investment funds	13,711	9,193
Depository and processing charges	159	235
	30,048	**23,295**

NOTE 25 : EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salary, bonus and allowances	10,265	9,743
Contribution to provident fund (refer note 40)	172	120
Employee stock option scheme	1,381	457
Staff welfare expenses	508	387
Gratuity & heritage expenses (refer note 40)	114	112
	12,440	**10,819**

NOTE 26 : OTHER EXPENSES

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Rent	644	611
Rates and taxes	1	6
Insurance	76	68
Computer maintenance	217	191
Business Support charges *	4,536	1,438
Registration and filing charges	43	14
Legal and professional fees	650	358
Auditor's Remuneration (refer note 34)	11	12
Marketing and brand promotion expenses	1,101	471
Advertisement expenses	715	694
Printing and stationery	448	173
Power and fuel	56	46
Communication expenses	58	35
Travelling and conveyance expenses	343	266
Entertainment expenses	200	93
Data processing charges	485	316
Doubtful debts and ECL provision	121	180
Miscellaneous expenses	504	159
Membership & subscription	676	673
Corporate social responsibility expenses (refer note 39)	479	430
	11,364	**6,234**

*The Company has entered into business support agreement with Motilal Oswal Financial Services Limited. Accordingly, the Company avails various business support services related to staff support, administration support and other related services. The Company shares the cost of all business support services obtained from Motilal Oswal Financial Services Limited which are not directly charged to Company.

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 27.1 : 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 balance sheet 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 carried forward tax losses can be set off 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
Current tax expense		
Current tax for the year	14,108	7,933
Total current tax expense	**14,108**	**7,933**
Deferred taxes		
Change in deferred tax liabilities	5,232	3,454
Net deferred tax expense	**5,232**	**3,454**
Short/(excess) provision for earlier years	**(1,337)**	**(26)**
	18,003	**11,361**

Note 27.2 : Tax recognised through other comprehensive income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Remeasurement of defined benefit plan	(13)	(8)
Total	**(13)**	**(8)**

Note 27.3 : Tax reconciliation (for profit and loss)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit/(loss) before income tax expense	**83,633**	**68,348**
Tax at the rate of 25.168% (for 31 March 2024 - 25.168%)	21,049	17,202

Summary of Material Accounting Policies and Other Explanatory Information *(Contd..)*

(All amounts are in ₹ Lakhs, unless otherwise stated)

Note 27.3 : Tax reconciliation (for profit and loss) *(Contd..)*

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Tax effect of amounts which are not deductible / not taxable in calculating taxable income		
Tax adjustment of previous years	(1,337)	(26)
Expenses not deductible for tax purposes	135	108
Remeasurement of defined benefit plan	18	(8)
Tax at different rate	(1,862)	(5,914)
Income tax expense	**18,003**	**11,361**

Note 27.4 : Effective tax rate

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Effective tax rate	21.526%	16.622%

Note 27.5 : Net Deferred Tax

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Deferred tax liability on account of :		
Amortization of distribution costs	2,612	4,496
Unrealised gain	15,863	8,699
Total deferred tax liabilities (A)	**18,475**	**13,196**
Deferred tax assets on account of:		
Timing difference on property, plant and equipments as per books and as per Income Tax Act, 1961	(6)	(8)
Provision for gratuity	113	83
Provision for heritage	8	7
Lease	(3)	-
Provision for doubtful debt	90	59
Total deferred tax assets (B)	**202**	**141**
Net deferred tax liability/ (assets) (A-B)	**18,273**	**13,054**

(All amounts are in ₹ Lakhs, unless otherwise stated)

Note 27.6 : Significant components and movements in deferred tax assets and liabilities

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:							
Amortization of distribution costs	2,612	(1,884)	-	4,496	(1,035)	-	5,531
Provision for doubtful debt	-	-	-	-	-	-	-
Timing difference on property, plant and equipments as per books and as per Income Tax Act, 1961	-	-	-	-	-	-	-
Unrealised gain	15,863	7,164	-	8,699	4,524	-	4,176
Remeasurement of defined benefit plan	-		-	-			-
Total deferred tax liabilities	**18,475**	**5,280**	**-**	**13,195**	**3,489**	**-**	**9,707**
Deferred tax assets on account of:							
Provision for gratuity	113	17	13	83	1	8	74
Provision for heritage	8	1	-	7	1	-	6
Timing difference on property, plant and equipments as per books and as per Income Tax Act, 1961	(6)	2	-	(8)	(13)	-	5
Lease	(3)	(3)	-	-			
Provision for doubtful debt	90	31	-	59	45	-	14
Unrealized loss	-	-	-	-	-	-	-
Total deferred tax assets	**202**	**48**	**13**	**141**	**34**	**8**	**99**
Total deferred tax assets/liability (net)	**18,273**	**5,232**	**(13)**	**13,054**	**3,454**	**(8)**	**9,608**

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.

Summary of Material Accounting Policies and Other Explanatory Information *(Contd..)*

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 28 : CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Contingent liabilities:		
(a) Demand in respect of Income tax matters for which appeal is pending (Refer note 1)	152	630
Capital commitments:		
(a) Uncalled liability on shares and other investments partly paid		
(i) IBEF IV	3,607	12,263
(ii) IREF VI	9,964	16,920

1) Demand/disallowance in respect of Income tax matters for which appeal is pending or to be filed is ₹ 152 lakhs (Previous Year ₹ 630 lakh).This was disputed by the Company and hence not provided for in the books of accounts. Above liability does not include interest u/s 234 B and 234 C as the same depends on the outcome of the demand.

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.

NOTE 29 : 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.

Particulars	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	342	-	342	2,638	-	2,638
Trade receivables	10,174	-	10,174	10,364	-	10,364
Loans	3,812	-	3,812	505	-	505
Investments	-	2,14,076	2,14,076	-	1,62,485	1,62,485
Other financial assets	33	-	33	12	-	12
Non-financial assets						
Property, plant and equipment	-	361	361	-	50	50
Capital work in progress		1,404	1,404	-	-	-
Other Intangible assets	-	258	258	-	211	211
Other non-financial assets	5,979	5,153	11,132	7,569	10,770	18,339
Total Assets	**20,340**	**2,21,252**	**2,41,592**	**21,088**	**1,73,516**	**1,94,604**

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31 March 2025			As at 31 March 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Liabilities						
Financial liabilities						
Trade payables	7,262	-	7,262	7,064	-	7,064
Other financial liabilities	4,188	181	4,369	4,083	-	4,083
Non-financial liabilities						
Current tax liabilities (net)	1,477	-	1,477	2,140		2,140
Provisions	216	422	638	112	344	456
Deferred tax liabilities	-	18,273	18,273	-	13,054	13,054
Other non-financial liabilities	240	-	240	1,567	-	1,567
Total Liabilities	**13,383**	**18,876**	**32,259**	**14,966**	**13,398**	**28,364**

NOTE 30 : FAIR VALUE MEASUREMENTS

Financial instruments by category

Particulars	As at 31 March 2025		As at 31 March 2024	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets				
Cash and cash equivalents	-	342	-	1,558
Trade receivables	-	10,174	-	10,364
Loans	-	3,812	-	505
Investments	2,12,797	1,279	1,61,206	1,279
Other financial assets	-	33	-	12
Total Financial Assets	**2,12,797**	**15,640**	**1,61,206**	**13,718**
Financial Liabilities				
Trade payables	-	7,262	-	7,064
Other financial liabilities	-	4,369	-	4,083
Total Financial Liabilities	**-**	**11,631**	**-**	**11,147**

I. Fair value hierarchy

The fair values of the financial assets and liabilities are recognized 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 judgements 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 company has classified its financial instruments into the three levels prescribed under the Indian Accounting standard. An explanation of each level follows underneath the table.

Summary of Material Accounting Policies and Other Explanatory Information *(Contd..)*

(All amounts are in ₹ Lakhs, unless otherwise stated)

Level 1: Level 1 hierarchy includes financial instruments measured using unadjusted quoted prices. For example, listed 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 maximize 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.

II. Valuation techniques used to determine fair value

Significant valuation techniques used to value financial instruments include:

- Mutual fund - net asset value of the scheme
- Alternative investment funds (AIF) - net asset value of the scheme
- Private equity funds - NAV of the audited financials of the funds.
- Real estate funds - net asset value, based on the independent valuation report or financial statements of the company income approach or market approach based on the independent valuation report.

Investment includes investment in mutual funds, private equity fund (PE), real estate fund (RE), alternate invesment fund (AIF) and equity shares, which are catagorised as per below.

Investments are categorised as per below as on 31 March 2025

Particulars	Level 1	Level 2	Level 3
Investment in Mutual funds	95,113	-	-
Investment in PE/RE funds	-	-	1,06,998
Investment in AIF	-	103	-
Investment in fellow subsidiaries	-	-	10,568
Investment in Equity (Mandatory)	-	-	15

Investments are categorised as per below as on 31 March 2024

Particulars	Level 1	Level 2	Level 3
Investment in Mutual funds	89,795	-	-
Investment in PE/RE funds	-	-	71,384
Investment in AIF	-	12	-
Investment in fellow subsidiaries	-	-	0
Investment in Equity (Mandatory)	-	-	15

The following table presents the changes in level 3 items for the periods ended 31 March 2025 and 31 March 2024:

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	PE Funds	RE Funds	Fellow Subsidiaries	Equity Investment
As at March 31, 2023	**52,725**	**-**	**-**	**15**
Additions	7,214	1,880	-	-
Disposals	(1,440)	-	-	-
Gains/(losses) recognised in statement of profit and loss	10,980	26	-	-
As at March 31, 2024	**69,478**	**1,906**	**-**	**15**
Additions	8,656	6,950	8,957	-
Disposals	(2,060)	-	-	-
Gains/(losses) recognised in statement of profit and loss	21,598	470	1,611	-
As at March 31, 2025	**97,672**	**9,326**	**10,568**	**15**

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 March 31 2025	As at March 31 2024
Fair value of PE/RE funds/Fellow Subsidiaries/Equity Investment	1,17,581	71,398
Significant unobservable inputs		
NAV of the fund at Fair value		
- increase by 100 bps	1,176	714
- decrease by 100 bps	(1,176)	(714)

Note:

During the year mentioned above, there have been no transfers amongst the levels of hierarchy.

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. Further investment in subsidiaries is disclosed at cost.

NOTE 31 : FINANCIAL RISK MANAGEMENT

The Company is exposed primarily to fluctuations in credit, liquidity and price risk which may adversely impact the fair value of its financial instrument. The Company 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 company.

The Company's principal financial liabilities comprises of trade and other payables.

The main purpose of these financial liabilities is to finance the Company's operations.

The Company's principal financial assets include Investments, loans, receivables and cash and cash equivalents that derive directly from its operations."

Summary of Material Accounting Policies and Other Explanatory Information *(Contd..)*

(All amounts are in ₹ Lakhs, unless otherwise stated)

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 to employees, investment in mutual fund units, investment in private equity fund, trade receivables and other financial assets.

Balances 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.

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.

"For trade receivables Company applies 'simplified approach' which requires expected 12 month ECL . The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. The Company has determined based on historical experience and expectations that the ECL on its trade receivables is to be recognised at INR -At every reporting date, these historical default rates are reviewed and changes in the forward looking estimates are analysed.

Age of receivables that are past due:

Particulars	As at March 31 2025	As at March 31 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	Trade Receivables						Total
	Bucket	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

(All amounts are in ₹ Lakhs, unless otherwise stated)

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**

B Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. For the Company, liquidity risk arises from obligations on account of financial liabilities viz. Trade payables, borrowings and other financial liabilities.

Liquidity risk management

The Company's management is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

(i) Maturities of non–derivative financial liabilities

As at 31 March 2025

Particulars	Upto 1 year	Between 1 and 5 years	Beyond 5 years	Total
Financial Liabilities				
Trade payables	7,262	-	-	7,262
Other financial liabilities	4,188	181	-	4,369
Total	**11,450**	**181**	**-**	**11,631**

As at 31 March 2024

Particulars	Upto 1 year	Between 1 and 5 years	Beyond 5 years	Total
Financial Liabilities				
Trade payables	7,064	-	-	7,064
Other financial liabilities	4,083	-	-	4,083
Total	**11,147**	**-**	**-**	**11,147**

(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. The Company is not exposed to foreign currency risk as it does not have any material payables or receivables in foreign currency.

Summary of Material Accounting Policies and Other Explanatory Information *(Contd..)*

(All amounts are in ₹ Lakhs, unless otherwise stated)

(ii) Interest rate risk

Interest rate risk arises from the sensitivity of the financial liabilities to changes in market rate of interest. The Company is not exposed to interest rate risk as it does not have any borrowings or any investments with fluctuating interest rate.

(iii) Price risk

The company is exposed to price risk from its investment in mutual funds, private equity fund, alternate investment fund, investment in equity and investment in fellow subsidiaries classified in the balance sheet at fair value through profit and loss. 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	As at March 31 2025	As at March 31 2024
Exposure to price risk	2,12,797	1,61,206

Sensitivity to price risk

The following table summarizes the impact of sensitivity of NAVs with all other variables held constant. The below impact on the Company's profit before tax is based on changes in the NAVs of mutual funds at balance sheet date:

Particulars	As at March 31 2025	As at March 31 2024
Impact on profit before tax for 10% increase in NAV/price	21,280	16,121
Impact on profit before tax for 10% decrease in NAV/price	(21,280)	(16,121)

NOTE 32 : ASSETS PLEDGED AS SECURITY

The Fair value of assets pledged are:

Particulars	As at March 31 2025	As at March 31 2024
Financial assets		
Investments	1,17,367	1,23,232
Total assets pledged as security	**1,17,367**	**1,23,232**

Terms and conditions:

1. Above investments include Mutual Funds & Private Equity pledged for the loan facility of the holding company i.e. Motilal Oswal Financial Services Limited.
2. The Company earns commission of pledged assets at the rate of 0.50 bps on the market value of securities pledged.

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 33: DUE TO MICRO AND SMALL ENTERPRISES*

Particulars	As at March 31 2025	As at March 31 2024
Principal amount remaining unpaid to any supplier as at the year end	-	-
Interest due thereon	-	-
Amount of interest paid by the company in terms of Section 16 of the MSMEDA, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
Amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year)but without adding the interest specified under the MSMEDA	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-

*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.

NOTE 34 : AUDITORS' FEES AND EXPENSES HAS BEEN CLASSIFIED AS UNDER

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
As Auditors:		
Statutory audit	10	9
Out of pocket expenses	0	3
In any other capacity, in respect of:		
Other certification	1	-
Total	**11**	**12**

NOTE 35 : PROVISIONS MADE COMPRISES OF

For the year ended 31 March 2025

Particulars	Opening balance as at 01 April 2024	Provided during the financial year	Provision reversed/paid during the financial year	Closing balance as at 31 March 2025
Gratuity	329	148	28	449
Compensated absences	97	75	15	157
Heritage club	29	3	-	32
Total	**455**	**226**	**43**	**638**

Summary of Material Accounting Policies and Other Explanatory Information *(Contd..)*

(All amounts are in ₹ Lakhs, unless otherwise stated)

For the year ended 31 March 2024

Particulars	Opening balance as at 01 April 2023	Provided during the financial year	Provision reversed/paid during the financial year	Closing balance as at 31 March 2024
Gratuity	293	145	109	329
Compensated absences	96	3	2	97
Heritage club	25	4	-	29
Total	**414**	**152**	**111**	**455**

NOTE 36 : LEASES

The Company has taken office premises on operating lease for the period which ranges from 11 months to 72 months with an option to renew the lease by mutual consent on mutually agreeable terms.

The weighted average incremental borrowing rate applied to lease liabilities as at 1 April 2024 is 8.50 %.

Information about leases for which the company is a lessee are presented below:

(A) Right of use assets

Particulars	For the year ended 31 March 25	For the year ended 31 March 24
Balance at the beginning of the year	-	-
Movement during the year	238	-
Less: Depreciation on Right-Of-Use (ROU) assets	(40)	-
Balance at the end of the year	**198**	**-**

(B) Lease liabilities

Particulars	For the year ended 31 March 25	For the year ended 31 March 24
Balance at the beginning of the year	-	-
Movement during the year	238	-
Add: Interest cost accrued during the period	19	-
Less: Payment of lease liabilities	(46)	-
Balance at the end of the year	**211**	**-**

(C) Maturity analysis - Undiscounted Cashflows of Contractual maturities of lease liabilities

Particulars	AS at 31 March 25	As at 31 March 24
Upto one year	46	-
One to five years	167	-
Total	**214**	**-**

Summary of Material Accounting Policies and Other Explanatory Information *(Contd..)*

(All amounts are in ₹ Lakhs, unless otherwise stated)

(D) Maturity analysis - Discounted Cashflows of Contractual maturities of lease liabilities

Particulars	AS at 31 March 25	As at 31 March 24
Less than three months	7	
Three to twelve months	23	-
One to five years	181	-
More than five years	-	-
Total	**211**	**-**

(E) Amount recognised in statement of profit & loss

Particulars	For the year ended 31 March 25	For the year ended 31 March 24
Interest cost on lease liabilities	19	-
Depreciation on right of use assets	40	-
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.	644	611

(F) Amount recognised in statement of cash flows

Particulars	For the year ended 31 March 25	For the year ended 31 March 24
Cash payments for the principal & interest portion of the lease liability within financing activities	46	-
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.	644	611

NOTE 37 : EARNINGS PER SHARE

Earning per share is calculated by dividing the profit after tax in the profit and loss account by the weighted average number of equity shares outstanding during the year. The numbers used in calculating basic and diluted earnings per equity share are as follows:

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.

Summary of Material Accounting Policies and Other Explanatory Information *(Contd..)*

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 25	For the year ended 31 March 24
Profit attributable to equity shareholders (Lakhs) [A]	65,630	56,987
Nominal value per share (in Rupees)	1	1
Shares issued during the year		
Shares at the end of the year		
Weighted average number of equity shares outstanding during the year (in lakhs) [B]	6,774	6,774
Basic earnings per share [A] / [B] (Rupees)	**9.69**	**8.41**

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 25	For the year ended 31 March 24
Profit attributable to equity shareholders (Lakhs)	65,630	56,987
Less : Impact on profit due to exercise of diluted potential equity shares		
Net profit attributable to equity shareholders for calculation of diluted earnings per share [A]	**65,630**	**56,987**
Weighted average number of equity shares used in computing basic earnings per share (in lakhs)	6,774	6,774
Effect of potential equity shares for stock options outstanding		
Weighted number of equity shares used in computing diluted earnings per share (in lakhs) [B]	6,774	6,774
Diluted earnings per share (Rupees) [A] / [B]	**9.69**	**8.41**

NOTE 38 : DIVIDEND ON EQUITY SHARE

Particulars	For the year ended 31 March 25	For the year ended 31 March 24
Dividend on equity shares declared and paid during the year		
Final dividend for FY 2024-25 : Rs 3.32 per share (FY 2023-24 1.59)	22,500	10,800

NOTE 39 : CORPORATE SOCIAL RESPONSIBILITY

The Ministry of Corporate Affairs has notified Section 135 of the Companies Act, 2013 on Corporate Social Responsibility with effect from April 1, 2014. As per the provisions of the said section, the Company has undertaken the following CSR initiatives during the financial year 2024-25.

CSR initiatives majorly includes supporting under privileged in education, medical treatments, etc. and various other charitable and noble aids.

Summary of Material Accounting Policies and Other Explanatory Information *(Contd..)*

(All amounts are in ₹ Lakhs, unless otherwise stated)

(a) Break-up of various heads of expenses included in the line item 'CSR expenditure'

Particulars	For the year ended 31 March 25	For the year ended 31 March 24
Donation for community development programs -health, education, sanitation	-	-
Donation for restoring heritage place	-	-
Donation for skill development centre	-	100
Donation for education program	-	278
Donation for food	-	-
Donation for COVID relief	-	-
Donation for construction of hospital	300	-
Donation for School	-	-
Donation for tree plantation	-	-
Donation for Medical expenses	-	51
Donation for welfare activities	200	-
Donation for rehabilitation	-	-
Donation for PM care funds	-	-

Above includes a contribution of ₹ 200 lakhs (Previous year ₹ 429 lakhs) to Motilal Oswal Foundation which is classified as related party under Ind AS 24- " Related Party Disclosures". (refer note 43)

(b) Details required as follow

1) Gross amount required to be spent by the company

Particulars	For the year ended 31 March 25	For the year ended 31 March 24
(a) Total amount required to be spent during the year	479	427
(b) Total amount of expenditure incurred during the year	500	429
(c) Shortfall at the end of the year	-	-
(d) Excess spent during the year carried forward	21	2
(e) Previous year excess spent carried forward	4	2
(f) Total excess carried forward	25	4

Summary of Material Accounting Policies and Other Explanatory Information *(Contd..)*

(All amounts are in ₹ Lakhs, unless otherwise stated)

2) Amount Spent During the year on

(Current Year)

Particulars	Amount paid	Amount yet to be paid	Total
Construction / acquisition of any assets	300	-	300
On purposes other than above	200	-	200

(Previous Year)

Particulars	Amount paid	Amount yet to be paid	Total
Construction / acquisition of any assets	-	-	-
On purposes other than above	429	-	429

NOTE 40 : 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 25	For the year ended 31 March 24
Employers' contribution to provident fund	172	120

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 upto Rs. 20,00,000. The following table set out the status of the gratuity plan as specified under section 133 of the Companies Act, 2013, 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
I) Actuarial assumptions				
Mortality	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Discount rate (per annum)	6.37%	6.96%	6.42%	6.88%
Rate of escalation in salary (per annum)	9.30%	7.28%		

Summary of Material Accounting Policies and Other Explanatory Information *(Contd..)*

(All amounts are in ₹ 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
Expected rate of return on plan assets (per annum)				
Employee attrition rate (past service)			PS: 0 to 40 YRS: 54.43%	PS: 0 to 40 YRS: 54.45%
D1 to D5	PS: 0 to 40 : 0%	PS: 0 to 40 : 13.30%		
E1 to E3	PS: 0 to 40 : 27%	PS: 0 to 40 : 20%		
M1 to M3	PS: 0 to 40 : 16%	PS: 0 to 40 : 18.20%		
V1 to V6	PS: 0 to 40 : 11%	PS: 0 to 40 : 20.30%		
Expected average remaining service	4.70	4.08	0.29 to 0.52	0.29 to 0.52
I) Changes in present value of obligations (PVO)				
PVO at beginning of period	329	293	30	25
Interest cost	20	18	-	-
Current service cost	94	79	2	5
Transfer in liabilities	9	15	-	-
Transfer out liabilities	(25)	(0)	-	-
Past service cost - (non vested benefits)	-	-	-	-
Past service cost - (vested benefits)	-	-	-	-
Benefits paid	(29)	(109)	-	-
Contributions by plan participants	-	-	-	-
Business combinations	-	-	-	-
Curtailments	-	-	-	-
Settlements	-	-	-	-
Actuarial (gain)/loss on obligation	50	33	-	-
PVO at end of period	449	329	32	30
II) Interest expense				
Interest cost	20	18	-	-

Summary of Material Accounting Policies and Other Explanatory Information *(Contd..)*

(All amounts are in ₹ 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
III) Fair value of plan assets	-	-		
Fair value of plan assets at the beginning	-	-	-	-
Interest income	-	-	-	-
IV) Net liability				
PVO at beginning of period	329	293	-	-
Fair value of the assets at beginning report	-	-	-	-
Unrecognised past service cost- non vested benefits	-	-	-	-
Net Liability at the beginning	329	293	-	-
V) Net Interest				
Interest expenses	20	18	-	-
Interest income	-	-	-	-
Net interest	20	18	-	-
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	15	12	-	-
Due to financial assumption	55	10	-	-
Due to experience	(20)	11	-	-
Total actuarial (gain)/loss	50	33	-	-
VIII) Fair value of plan assets				
Opening fair value of plan asset	-	-	-	-
Adjustment to opening fair value of plan asset	-	-	-	-
Return on plan assets excluding interest income	-	-	-	-
Interest income	-	-	-	-
Contributions by employer	29	109	-	-
Contributions by employee	-	-	-	-
Benefits paid	(29)	(109)	-	-
Fair value of plan assets at end	-	-	-	-

Summary of Material Accounting Policies and Other Explanatory Information *(Contd..)*

(All amounts are in ₹ 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
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				
PVO at end of period	449	329	-	-
Fair value of plan assets at end of period	-	-	-	-
Funded Status	(449)	(329)	-	-
Unrecognised past service cost- non vested benefits	-	-	-	-
Net asset/(liability) recognized in the balance sheet	(449)	(329)	-	-
XI) Expense recognised in the statement of profit and loss				
Current service cost	94	79	2	5
Net interest	20	18	-	-
Past service cost - (non vested benefits)	-	-	-	-
Past service cost - (vested benefits)	-	-	-	-
Curtailment effect	-	-	-	-
Settlement effect	-	-	-	-
Unrecognised past service cost - non vested benefits	-	-	-	-
Expense recognized in the statement of profit and loss	114	97	2	5
XII) Other comprehensive income (OCI)				
Actuarial (gain)/loss recognized for the period	50	33	-	-
Asset limit effect	-	-	-	-

Summary of Material Accounting Policies and Other Explanatory Information *(Contd..)*

(All amounts are in ₹ 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
Return on plan assets excluding net interest	-	-	-	-
Unrecognized actuarial (gain)/loss from previous period	-	-	-	-
Total actuarial (gain)/loss recognized in (OCI)	50	33	-	-
XIII)Movement in liability recognized in balance sheet				
Opening net liability	329	293	30	25
Adjustment to opening balance	-	-	-	-
Expenses as above	114	97	2	5
Transfer in liability	9	15		
Transfer out liability	(25)	(0)		
Contribution paid	(29)	(109)	-	-
Other comprehensive income(OCI)	50	33	-	-
Closing net liability	449	329	32	30
XIII)Schedule III of the companies Act 2013				
Current Liability	35	53	23	21
Non-Current Liability	413	276	9	8

XIV) Projected service cost 31 March 2026

	Gratuity (unfunded)			Other long term benefits		
	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
	145	94	79	-	-	-

XV) Sensitivity analysis

Particulars	DR: Discount Rate		ER : Salary escalation rate:	
	PVO DR +1%	PVO DR -1%	PVO ER +1%	PVO ER -1%
PVO	419	482	469	429

(All amounts are in ₹ Lakhs, unless otherwise stated)

XVI) Expected payout

Year	Expected Outgo First	Expected Outgo Second	Expected Outgo Third	Expected Outgo fourth	Expected Outgo Fifth	Expected Outgo Six to Ten Years
Payouts	35	38	42	42	61	187

XVII) Asset liability comparisons

Year	31-03-2021	31-03-2022	31-03-2023	31-03-2024	31-03-2025
PVO at end of period	330	302	293	329	449
Plan assets	-	-	-	-	-
Surplus / (deficit)	(330)	(302)	(293)	(329)	(449)
Experience adjustments on plan assets	-	-	-	-	-

Weighted average remaining duration of defined benefit obligation **14.67**

Risk associated with defined benefit plan:

1) Investment/interest risk:

Since the scheme is unfunded company is not exposed to investment/interest risk.

2) Longevity risk:

The company is not exposed to risk of employee living longer as the benefit under the scheme ceases on the employee separating from the employer for any reason.

NOTE 41 : REVENUE FROM CONTRACTS WITH CUSTOMERS

The Company 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.
5. Recognition of revenue when, or as, we satisfy a performance obligation.

The Company 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 company earns Managements fees from respective businesses.

Summary of Material Accounting Policies and Other Explanatory Information *(Contd..)*

(All amounts are in ₹ Lakhs, unless otherwise stated)

a) **Disaggregation of revenue**

Revenue from contracts with customers:

Set out below is the disaggregation of revenue from contracts with customers and reconciliation to profit and loss account:

Particulars	Type of service	
	Asset Management Activities	Portfolio management fees
Total Revenue from contracts with customers	**64,281**	**32,221**
Geographical Markets		
India	64,281	32,221
Outside India	-	-
Total Revenue from contracts with customers	**64,281**	**32,221**
Timing of revenue recognition		
Services transferred over time	64,281	32,221
Total Revenue from contracts with customers	**64,281**	**32,221**

b) **Contract balances**

Trade receivable are non-interest bearing balances.

c) **Performance obligations**

The performance obligation of the Company is to provide investment asset management and portfolio management services, which is 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.

NOTE 42 : TRANSACTIONS IN FOREIGN CURRENCY

(i) Earnings in foreign currency (on accrual basis)

Particulars	For the year ended 31 March 25	For the year ended 31 March 24
Investment advisory service	-	-

(All amounts are in ₹ Lakhs, unless otherwise stated)

(ii) Expenditure in foreign currency (on accrual basis)

Particulars	For the year ended 31 March 25	For the year ended 31 March 24
Entertainment expense	5	-
Travelling and conveyance expenses	3	30
Marketing and brand promotion expenses	16	-
Hotel and Lodging expense	9	-
Legal and professional fees	-	2
Portfolio management services	67	14
Distribution fees	32	117
Software charges	80	61
Membership and subscription fees	624	421
Meeting event and seminar expense	-	8
Set up fees	-	4
Registration charges	1	10
Total	**837**	**667**

NOTE 43 : RELATED PARTY DISCLOSURES

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:

(A) List of related parties and their relationship

(i) Holding company

- Motilal Oswal Financial Services Limited(Formerly known as Motilal Oswal Securities Limited)

(ii) Wholly owned subsidiaries

- Motilal Oswal Asset Management (Mauritius) Private Limited
- Motilal Oswal Capital Limited (MOCL)

(iii) Fellow subsidiaries

- Motilal Oswal Finvest Limited
- Motilal Oswal Trustee Company Limited
- MO Alternate Investment Advisors Private Limited
- MO Alternative IFSC Private Limited
- Motilal Oswal Commodities Broker Private Limited
- Motilal Oswal Investment Advisors Limited

Summary of Material Accounting Policies and Other Explanatory Information *(Contd..)*

(All amounts are in ₹ Lakhs, unless otherwise stated)

- Motilal Oswal Wealth Management Limited
- Motilal Oswal Securities International Private Limited
- Motilal Oswal Capital Market (Hongkong) Private Limited
- Motilal Oswal Capital Markets (Singapore) Pte. Limited
- Motilal Oswal Home Finance Limited
- India Business Excellence Management Company
- Motilal Oswal Broking and Distribution Limited (Formerly known as Glide Tech Investment Advisors Private Limited)
- Motilal Oswal Finsec Private Limited
- TM Investment Technologies Private Limited
- Motilal Oswal Custodial Services Private Limited (Formerly known as Gleiten Tech Private Limited)

(iv) Key Management Personnel (KMP)

(a) Managing director and Chief Executive Officer

- Mr. Navin Hariprasad Agarwal (upto 25 April 2024)
- Mr. Prateek Agrawal (w.e.f. 26 April 2024)

(b) Executive directors

- Mr. Raamdeo Agarawal

(c) Non - executive directors

- Mr. Vipul Choksi (w.e.f. 21 June 2023)
- Ms. Swanubhuti Jain
- Mr. Himanshu Vyapak (upto 20 Febuary 2025)
- Mr. R S Sanghi
- Mr. Rajesh Chunilal Bhojani (w.e.f. 20 January, 2025)

(d) Company secretary

- Ms. Tejashree Khona (upto July 23, 2024)
- Ms. Poonam Bansal (w.e.f. October 24, 2024)

(e) Chief Financial Officer

- Mr. Juzer Dalal

(v) Relative of KMP

- Ms. Suneeta Agrawal (wife of Raamdeo Agrawal)
- Ms. Chanda Agarwal (Mother of Navin Agarwal)

(vi) KMP of Holding company

- Mr. Shalibhadra Shah

(vii) Executive director of Holding company

- Mr. Ajay Menon

(viii) Enterprises in which KMP and their relatives exercise significant influence

- Motilal Oswal Foundation

(viii) Enterprises in which KMP have control

- OSAG Enterprises LLP

Summary of Material Accounting Policies and Other Explanatory Information *(Contd..)*

(All amounts are in ₹ Lakhs, unless otherwise stated)

(B) Transactions with related parties

Nature of transactions	Name of the Related party	Holding Company (A)		Subsidiary Company / Fellow Subsidiary (B)		KMP / Relative of KMP/Associates/ Director / Enterprises in which KMP and their relatives exercise significant influence (C)		Total (A+B+C)	
		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	For the year ended 31 March 2025	For the year ended 31 March 2024
Commission received	Motilal Oswal Financial Services Limited	660	523	-	-	-	-	660	523
Interest received	Motilal Oswal Financial Services Limited	532	510	-	-	-	-	532	510
Interest paid	Motilal Oswal Finvest Limited	-	-	-	18	-	-	-	18
Interest paid	Motilal Oswal Financial Services Limited	14	0	-	-	-	-	14	-
Rent paid	Motilal Oswal Financial Services Limited	629	585	-	-	-	-	629	585
Distribution cost expense for portfolio management services	Motilal Oswal Financial Services Limited	5,312	4,382	-	-	-	-	5,312	4,382
Business support charges	Motilal Oswal Financial Services Limited	4,536	1,429	-	-	-	-	4,536	1,429
Distribution cost expense for portfolio management services	Motilal Oswal Wealth Management Limited	-	-	2,846	3,176	-	-	2,846	3,176
Distribution cost expense for Alternate Investment Fund schemes	Motilal Oswal Financial Services Limited	2,691	1,459	-	-	-	-	2,691	1,459
Distribution cost expense for Alternate Investment Fund schemes	Motilal Oswal Wealth Management Limited	-	-	2,310	1,403	-	-	2,310	1,403

Summary of Material Accounting Policies and Other Explanatory Information *(Contd..)*

(All amounts are in ₹ Lakhs, unless otherwise stated)

Nature of transactions	Name of the Related party	Holding Company (A)		Subsidiary Company / Fellow Subsidiary (B)		KMP / Relative of KMP/Associates/ Director / Enterprises in which KMP and their relatives exercise significant influence (C)		Total (A+B+C)	
		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	For the year ended 31 March 2025	For the year ended 31 March 2024
Support cost recovery	Motilal Oswal Capital Limited	-	-	25	28	-	-	25	28
	Mr. Raamdeo Agarawal	-	-	-	-	5	4	5	4
	Mr. Ajay Menon	-	-	-	-	0	1	0	
	Mr. Shalibhadra Shah	-	-	-	-	2	2	2	2
Portfolio management fees	Ms. Suneeta Agarwal	-	-	-	-	83	68	83	68
	Ms. Chanda Agarwal	-	-	-	-	0	0	0	0
	Motilal Oswal Financial Services Limited	291	197	-	-	-	-	291	197
	Motilal Oswal Finvest Limited	-	-	126	123	-	-	126	123
Reimbursement of electricity charges	Motilal Oswal Financial Services Limited	51	46	-	-	-	-	51	46
Reimbursement of common cost allocated	Motilal Oswal Financial Services Limited	55	54	-	-	-	-	55	54
Reimbursement of Renovation Expenditure	Motilal Oswal Financial Services Limited	112	-	-	-	-	-	112	-
Employee compensation - Managerial remuneration/ Commission	Mr. Navin Agarwal	-	-	-	-	19	1,727	19	1,727
	Mr. Raamdeo Agarawal	-	-	-	-	228	228	228	228
	Mr. Prateek Agrawal	-	-	-	-	727	-	727	-
	Mr. Juzer Dalal	-	-	-	-	164	72	164	72
	Mrs. Tejashree Khona	-	-	-	-	6	20	6	20
	Mrs. Poonam Bansal	-	-	-	-	8	-	8	-

(All amounts are in ₹ Lakhs, unless otherwise stated)

Nature of transactions	Name of the Related party	Holding Company (A)		Subsidiary Company / Fellow Subsidiary (B)		KMP / Relative of KMP/Associates/ Director / Enterprises in which KMP and their relatives exercise significant influence (C)		Total (A+B+C)	
		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	For the year ended 31 March 2025	For the year ended 31 March 2024
Director sitting fees	Ms. Swanubhuti Jain	-	-	-	-	3	3	3	3
	Mr. Himanshu Vyapak	-	-	-	-	5	4	5	4
	Mr. Rama Shankar Sanghai	-	-	-	-	3	3	3	3
	Mr Vipul K Choksi	-	-	-	-	4	3	4	3
	Mr. Rajesh Chunilal Bhojani	-	-	-	-	0	-	0	-
Loan taken during the year	Motilal Oswal Finvest Limited	-	-	-	4,100	-	-	-	4,100
Loan repaid during the year	Motilal Oswal Finvest Limited	-	-	-	5,200	-	-	-	5,200
Loan taken during the year	Motilal Oswal Financial Services Limited	6,900	250	-	-	-	-	6,900	250
Loan repaid during the year	Motilal Oswal Financial Services Limited	6,900	250	-	-	-	-	6,900	250
Loan given during the year	Motilal Oswal Financial Services Limited	94,535	46,150	-	-	-	-	94,535	46,150
Loan payment received during the year	Motilal Oswal Financial Services Limited	91,235	45,750	-	-	-	-	91,235	45,750
Expenditure for options granted to employees of Company	Motilal Oswal Financial Services Limited	1,381	457	-	-	-	-	1,381	457
Investment at cost	Motilal Oswal Finvest Limited	-	-	8,957	-	-	-	8,957	-
Sale of Investment	Motilal Oswal Financial Services Limited	529	-	-	-	-	-	529	-
Corporate Social Responsibility expenditure	Motilal Oswal Foundation	-	-	-	-	200	429	200	429

Summary of Material Accounting Policies and Other Explanatory Information *(Contd..)*

(All amounts are in ₹ Lakhs, unless otherwise stated)

Note: Managerial Remuneration

Particulars	31-Mar-25	31-Mar-24
Short term employee benefit	1,152	2,048
Total	**1,152**	**2,048**

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.

(C) Outstanding balances of / with related parties :

Nature of transactions	Name of the Related party	As at 31 March 2025	As at 31 March 2024
Interest payable	Motilal Oswal Finvest Limited	0	-
Interest receivable	Motilal Oswal Financial Services Limited	39	73
Loan receivable	Motilal Oswal Financial Services Limited	3,700	400
Rent payable	Motilal Oswal Financial Services Limited	458	413
Trade payables	Motilal Oswal Wealth Management Limited	484	1,382
	Motilal Oswal Financial Services Limited	790	1,127
Trade receivables	Motilal Oswal Capital Limited	1	3
	Motilal Oswal Financial Services Limited	120	129
Prepaid Expenses	Motilal Oswal Financial Services Limited	2,417	3,888
	Motilal Oswal Wealth Management Limited	2,032	3,188
Employee stock option charges payable	Motilal Oswal Financial Services Limited	434	51
Investments	Motilal Oswal Asset Management (Mauritius) Private Limited	479	479
	Motilal Oswal Capital Limited	800	800
	Motilal Oswal Home Finance Limited	0	0
	Motilal Oswal Finvest Limited	10,568	-

NOTE 44 : ESOP EXPENSE TO HOLDING COMPANY

Motilal Oswal Financial Services Limited has granted stock options to the eligible employees of the Company. The Company has reimbursed to the Holding Company in current year ₹ 1,381 Lakhs (previous year ₹ 457 Lakhs) on account of such costs and the same is forming part of employee costs and included under the head "Employee benefits expense" in Note 25.

NOTE 45 : TRANSACTIONS WITH STRUCK-OFF COMPANIES

The Company does not have any transactions with the companies struck of under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 31 March 2025 and 31 March 2024.

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 46: CAPITAL MANAGEMENT

Risk management

The primary objectives of the company's capital management policy is to ensure compliance with regulatory capital requirements and to optimise returns to the shareholders. In line with this objective, the company ensures adequate capital at all times and manages its business in a way in which it's capital is protected, satisfactory business growth is ensured and cash flows are monitored. The equity share capital and other equity are considered as capital for the purpose of company's capital management.

The company maintains an actively managed capital base to cover risk inherent in business and meets the capital requirements of SEBI regulations.

NOTE 47 : UNHEDGED FOREIGN CURRENCY

The Company is not having any unhedged foreign currency exposure as on 31 March 2025.

NOTE 48 : SEGMENT INFORMATION:

The Company's principle activity is to act as an Investment Manager and provide, investment management and administrative services to the Schemes of Motilal Oswal Mutual Fund ('the Fund'), to provide Portfolio Management Services ('PMS') to clients, investment management services to Alternate Investment Funds and provide investment advisory services to offshore funds and regularly reviewed by Chief Operating Decision Maker for Company's performance and resource allocation. For the purpose of disclosure of segment information, the Company considers the operations as single business segment. Thus, as defined in Ind AS 108 "Operating Segments", the Company's entire business falls under this one operational segment.

NOTE 49 :

With regard to the new amendments under "Division III of Schedule III" under "Part I – Balance Sheet - General Instructions for preparation of Balance Sheet" there are no balances that are required to be disclosed or there are no ratios which are applicable/calculable with regard to the following clauses WA, WB (i),(ii),(v),(viii),(ix),(x),(xii),(xiii),(xv) and (xvi) for the Company. With regard to the new amendments under "Division III of Schedule III" under "Part II – Statement of Profit and Loss - General Instructions for preparation of Statement of Profit and Loss" there are no transactions that are required to be disclosed with regard to the following clauses 11(v) and 11(vii) for the Company.

NOTE 50 :

Previous year figures have been regrouped/reclassified wherever necessary.

NOTE 51 :

Amount below ₹ 50,000 have been rounded off or shown as "0".

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

Sd/-
Sameer Mahajan
Partner
Membership No.: 123266

Place: Mumbai
Date: 22 April 2025

For and on behalf of the Board of Directors of
Motilal Oswal Asset Management Company Limited

Sd/-
Prateek Agrawal
Managing Director and Chief Executive Officer
DIN No : 10603345

Sd/-
Raamdeo Agarawal
Director
DIN No : 00024533

Sd/-
Poonam Bansal
Company Secretary

Sd/-
Juzer Dalal
Chief Financial Officer

Place : Mumbai
Date: 22 April 2025

Motilal Oswal Home Finance Limited

Financial Statement 2024-25

Independent Auditor's Report

To

The Members of **Motilal Oswal Home Finance Limited**

Report on the Audit of the Financial Statements

1. Opinion

We have audited the accompanying Financial Statements of Motilal Oswal Home Finance Limited, 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 then ended, and notes to the Financial Statements, including a summary of material accounting policies information and other explanatory information (hereinafter referred to as "the Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us, the accompanying Financial Statements gives a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the net profit including other comprehensive Income, its cash flows and the statement of changes in equity for the year ended on that date.

2. Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs), as 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current year. These matters were addressed in the context of our audit of the 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.

Sr. No.	Key audit matters	How our audit addressed the key audit matter
1	**Expected Credit Loss – Impairment of carrying value of loans and advances (as described in Note 24 of the Financial Statements)**	
	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 forecasts of future economic conditions which could impact the credit quality of the Company's loans and advances.	**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.

Independent Auditor's Report *(Contd..)*

Sr. No.	Key audit matters	How our audit addressed the key audit matter
	As at March 31, 2025, the carrying value of loan assets measured at amortized cost, aggregated 4,83,553 Lacs (net of allowance of ECL 6,426 Lacs) 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 or groups 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 behavioral 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.	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 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.

4. Information other than the Financial Statements and Auditor's Report thereon

The other information comprises the information included in the Annual Report but does not include the Financial Statements and our auditors' report thereon. The Company's management and Board of Directors are responsible for the other information.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, 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.

5. Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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 Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Board of Directors is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

6. Auditor's Responsibilities for the Audit of the Financial Statements

1. Our objectives are to obtain reasonable assurance about whether the 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 Standard on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

   As part of an audit in accordance with Standard on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

   - Identify and assess the risks of material misstatement of the 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.
   - Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
   - Conclude on the appropriateness of the 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 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.
   - Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Independent Auditor's Report *(Contd..)*

Materiality is the magnitude of the misstatement in the statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 statement.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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.

7. Report on Other Legal and Regulatory Requirements

1. 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.
2. As required by Section 143(3) of the Act, 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 purposes 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;
   (c) The balance sheet, the statement of profit and loss including other comprehensive income, cash flows statement and statement of changes in equity dealt with by this Report are in agreement with the books of account;
   (d) In our opinion, the aforesaid Financial Statements comply with the accounting standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015, as amended;
   (e) On the basis of the 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;
   (f) With respect to the adequacy of the internal financial controls with reference to the Financial Statements of the Company with reference to these Financial Statements and the operating effectiveness of such controls, we request you to refer to our separate Report in "Annexure B" to this report.
   (g) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid/provided by the company to its directors in accordance with the provision of section 197 read with schedule V to the Act; and
   (h) 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, in our opinion and to the best of our information and according to the explanations given to us:
      i. The Company has disclosed pending litigation cases as contingent liability in note No.33 to 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. The management has represented that, to the best of its knowledge and belief, 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 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;

v. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any other 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;

vi. Based on audit procedures that have been considered reasonable and appropriate in the circumstances, 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 clause (iv) and (v) above contain any material misstatement.

vii. No dividend was declared and paid during the year.

viii. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Also, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Other Matters

The audit of the Financial Statements of the Company for the year ended March 31, 2024, was conducted by the predecessor audit firm who had expressed unmodified opinion vide their audit report dated April 25, 2024.

Our opinion is not modified in respect of this matter.

For **MGB & Co. LLP**
Chartered Accountants
Firm Registration Number 101169W/W-100035

sd/-
Diwaker Sudesh Bansal
Partner
Membership Number - 409797
UDIN: 25409797BMKWTL6376

Date : April 23, 2025
Place : Mumbai

Independent Auditor's Report *(Contd..)*

Annexure - A to the Independent Auditor's Report

The Annexure referred to in para 7(1) of "Report on Other Legal and Regulatory Requirements" to our report of even date to the members of the Company on the financial statements for the year ended March 31, 2025.

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) 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. The Company has maintained proper records showing full particulars including quantitative details and the situation of Intangible Assets.

(b) The Company has a regular programme of physical verification of its property, plant and equipment by which all the property, plant and equipment are verified in a phased manner over a period of three years. In our opinion this periodicity of physical verification is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given by the management and on the basis of our examination of the records of the Company, the title deed of immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements is held in the name of the Company.

(d) According to the information and explanations given by the management, The Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets during the year ended March 31, 2025.

(e) According to the information and explanations given to us and based on the examination of the records of the Company, we report that, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) The Company is primarily engaged in the business of providing loans and it does not hold any physical inventories. Therefore, reporting under clause 3(ii)(a) of the Order is not applicable.

(b) The Company has been sanctioned working capital limits in excess of five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Basis the information and explanation provided to us and basis our audit procedures undertaken, we have not come across any difference between the information submitted in the quarterly returns / statements filed by the company with such banks or financial institutions when compared with the books of account and other relevant information provided by the Company.

(iii) (a) In our opinion and according to the information and explanations given to us, Company being a non-banking financial company the provisions of clause 3(iii)(a) are not applicable to the Company.

(b) According to the information and explanations given to us by the management and on the basis of our examination of the records of the Company, the investments made and the terms and conditions of the grant of all loan and advances in the nature of loans during the year to companies, firms, Limited Liability Partnerships and other parties are not prejudicial to the Company's interest. According to the information and explanations given to us, the company has not provided any guarantees during the year.

(c) In respect of loans and advances in the nature of loans, granted by the Company as part of its business, the schedule of repayment of principal and payment of interest has been stipulated by the Company. Having regard to the voluminous nature of loan transactions, it is not practicable to furnish entity-wise details of amount, due date for repayment or receipt and the extent of delay (as suggested in the Guidance Note on CARO 2020, issued by the Institute of Chartered Accountants of India for reporting under this clause) in this report, in respect of loans and advances which were not repaid / paid when they were due or were repaid / paid with a delay, in the normal course of lending business. Further, except for some instances noted during the year, the parties have been generally regular in repayment of the principal amounts, as stipulated, and are also generally regular in payment of interest, as applicable. Further, except for those instances where there are delays or defaults in repayment of principal and / or interest as at the balance sheet date, in respect of which the Company has disclosed asset classification / staging of loans in Note 31.1 to the financial statements in accordance with Indian Accounting Standards (Ind AS) and the guidelines issued by the Reserve Bank of India, the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest, as applicable.

(d) In respect of loans and advances in the nature of loans, the total amount overdue for more than ninety days as at March 31, 2025 and the details of the of such cases, are disclosed in Note 30 to the financial statements. In such instances, in our opinion, reasonable steps have been taken by the Company for recovery of the overdue amount of principal and interest.

(In lacs)

Number of Cases	Principal Amount Overdue	Interest Amount Overdue	Total Amount Dues
728	153	463	616

(e) The Company being a Housing Financial Company the provisions of clause 3(iii)(e) are not applicable to the Company.

(f) The Company has not granted loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantee and securities granted in respect of which the provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.

(v) According to the information and explanations given by the management, 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 Companies 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.

(vi) To the best of our knowledge, the Company is not in the business of sale of any goods or provision of such services as prescribed u/s 148 (1) of Companies Act, 2013. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employee state insurance, income-tax, service tax, goods and service tax, cess and other material statutory dues, applicable to it, have generally been regularly deposited during the year by the Company with the appropriate authorities. The provisions relating to duty of excise, duty of custom, sales tax, value added tax and cess are not applicable to the Company.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employee state insurance, income-tax, service tax, goods and service tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us, there are no dues of provident fund, employee state insurance, service tax, and cess which have not been deposited with the appropriate authorities on account of any dispute. The dues outstanding in respect of income tax and goods and service tax on account dispute, are as follows:

Name of the statute	Nature of dues	Amount (In lacs)	Period to which the Amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	15.09	AY 17-18	CIT(A)
Income Tax Act, 1961	Income Tax	50.00	AY 18-19	CIT(A)
Income Tax Act, 1961	Income Tax	388.36	AY 23-24	CIT(A)

Independent Auditor's Report *(Contd..)*

(viii) According to the information and explanations given to us, during the year, there are no transactions which have not been recorded in the books of account but have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) According to the information and explanations given to us by the management, the Company has not defaulted in repayment of loans or borrowings or in the repayment of interest thereon to any lender during the year.

(b) Basis the information and explanation provided to us, the Company has not been declared a willful defaulter by any bank or financial institution or other lender.

(c) According to the information and explanations given to us and to the best of our knowledge and belief, in our opinion term loans availed by the Company during the year, were applied by the Company for the purposes for which the loans were obtained other than temporary deployment pending application of proceeds.

(d) In our opinion and on an overall examination of the Financial Statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.

(x) (a) During the year, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and hence reporting under paragraph 3 (x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partially or optionally convertible) during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) According to the information and explanation's given to us and on the basis of our examination of the records of the Company, we report that no fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, during the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor, predecessor auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) to 3(xii)(c) of the Order is not applicable to the Company.

(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv)(a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and 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 its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) As the Company is a Non-Banking Financial Company and registered under National Housing Bank (NHB) Act, 1987, it has been exempted from the requirement of Registration under section 45-IA of Reserve Bank of India Act,1934. Accordingly, reporting under clause 3(xvi) (a) of the Order is not applicable to the Company.

(b) The Company has a valid certificate of registration from National Housing Bank.

(c) Based on our examination, the Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) According to the information and explanations given to us by the management and based on our examination of records of the Company, the Company has not incurred cash losses in the current and 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 to the Company.

(xix) On the basis of the financial ratios disclosed in Note 53(iii) to the financial statements, ageing and expected dates of realization 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 on the date of the audit report that 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.

(xx) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no unspent amounts in respect of other than ongoing projects, that are required to be transferred to a fund specified in schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in Note 32 to the financial statements.

(b) According to the information and explanations given to us, there are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in Note 32 to the financial statement.

(xxi) According to the information and explanations given to us and based on our examination of the records of the Company, there are no subsidiaries / associates / joint ventures of the Company and hence the paragraph 3(xxi) of the Order is not applicable to the Company.

For **MGB & Co LLP**
Chartered Accountants
Firm Registration Number: 101169W/W-100035

sd/-
Diwaker Sudesh Bansal
Partner
Membership Number: 409797
UDIN: 25409797BMKWTL6376

Date: April 23, 2025
Place: Mumbai

Independent Auditor's Report *(Contd..)*

Annexure B the Independent Auditor's report of even date on the Financial Statements of Motilal Oswal Home Finance Limited ("the Company")

Report on the Internal Financial Controls over financial reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting with reference to Financial Statement of Motilal Oswal Home Finance Limited ("the Company") as at March 31, 2025 in conjunction with our audit of the 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 over financial reporting with reference to these 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting with reference to these 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 system over financial reporting with reference to these Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 system over financial reporting with reference to these Financial Statements.

Meaning of internal financial controls over financial reporting with reference to these Financial Statements

A company's internal financial control over financial reporting with reference to these 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 over financial reporting with reference to these Financial Statements includes those policies and procedures that:

(i) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(ii) 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 authorizations of management and directors of the company; and

(iii) Provide reasonable assurance regarding prevention or timely detection of unauthorized 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 over financial reporting with reference to these Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these 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 over financial reporting with reference to these Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

According to the information and explanations given to us and based on our audit, the Company has in all material respects, adequate internal financial controls over financial reporting with reference to these Financial Statements and such internal financial controls over financial reporting with reference to these 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **MGB & Co LLP**
Chartered Accountants
Firm Registration Number: 101169W/W-100035

sd/-
Diwaker Sudesh Bansal
Partner
Membership Number: 409797
UDIN: 25409797BMKWTL6376

Date: April 23, 2025
Place: Mumbai

Balance Sheet
as at March 31, 2025

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars		Note	As at March 31, 2025	As at March 31, 2024
1. ASSETS				
(I) Financial Assets				
(a) Cash and cash equivalents		4	61,149	44,334
(b) Bank balances other than (a) above		5	1,754	2,855
(c) Loans		6	4,83,632	4,03,177
(d) Other financial assets		7	2,216	1,534
Total Financial assets	**(A)**		**5,48,751**	**4,51,900**
(II) Non-financial Assets				
(a) Current tax assets (net)		8	59	104
(b) Deferred tax assets (net)		9	1,689	1,455
(c) Property, plant and equipment		10	1,561	1,276
(d) Intangible assets		11	54	112
(e) Other non-financial assets		12	869	362
Total Non- Financial assets	**(B)**		**4,232**	**3,309**
Total Assets	**(C) = (A) +(B)**		**5,52,983**	**4,55,209**
2. LIABILITIES AND EQUITY				
LIABILITIES				
(I) Financial liabilities				
(a) Payables				
Trade payables				
(i) Total outstanding dues of micro enterprises and small enterprises		13	139	80
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		13	1,601	1,059
(b) Debt securities		14	57,233	21,399
(c) Borrowings (other than Debt securities)		15	3,13,059	2,78,025
(d) Other financial liabilities		16	36,659	25,033
Total financial liabilities	**(D)**		**4,08,691**	**3,25,596**
(II) Non-financial liabilities				
(a) Provisions		17	978	553
(b) Other non-financial liabilities		18	450	346
Total non-financial liabilities	**(E)**		**1,428**	**899**
EQUITY				
(a) Equity share capital		19	60,539	60,379
(b) Share Application Money Pending Allotment			174	21
(c) Other equity		20	82,151	68,314
Total equity	**(F)**		**1,42,864**	**1,28,714**
TOTAL LIABILITIES AND EQUITY	**(G) = (D) + (E)+ (F)**		**5,52,983**	**4,55,209**

The accompanying notes form an integral part of these financial statements
This is the Balance sheet referred to in our report of even date

For **MGB & Co LLP**
Chartered Accountants
Firm's Registration No.: 101169W/W-100035

sd/-
Diwaker Sudesh Bansal
Partner
Membership No: 409797

Place: Mumbai
Date: April 23, 2025

For and on behalf of the Board of Directors of
Motilal Oswal Home Finance Limited
CIN: U65923MH2013PLC248741

sd/-
Motilal Oswal
Chairman & Non-Executive Director
DIN: 00024503

sd/-
Sukesh Bhowal
Managing Director & CEO
DIN: 10242971

sd/-
Bhavin Shah
Chief Financial Officer

sd/-
Sunny Ganatra
Company Secretary

Place: Mumbai
Date: April 23, 2025

Statement of Profit and Loss
for the year ended March 31, 2025

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations	21		
Interest Income		60,770	55,822
Fees and other Income		1,944	1,539
Net gains on fair value changes (Realised)		281	438
Total revenue from operations (I)		**62,995**	**57,799**
Other income	22	2,162	1,109
Total other income (II)		**2,162**	**1,109**
Total Income (1) = (I+II)		**65,157**	**58,908**
Expenses			
Finance Costs	23	26,750	25,042
Impairment on financial instruments (including writeoffs, recoveries and OTS)	24	165	1,193
Employee benefits expense	25	16,860	12,066
Depreciation and amortisation expense	10 & 11	554	521
Other expenses	26	4,186	2,958
Total expenses (2)		**48,515**	**41,780**
Profit before tax for the year (3) = (1) -(2)		**16,642**	**17,128**
Less: Tax expense/(credit)	27		
(a) Current tax		3,603	3,537
(b) Deferred tax charge/(credit)		(41)	341
(c) Prior Period tax		54	(2)
Total tax expenses (4)		**3,616**	**3,876**
Profit for the year (5) = (3) - (4)		**13,026**	**13,252**
Other comprehensive income	28		
(A) Items that will not be reclassified to profit & loss			
(i) Re-measurement (losses) on defined benefit plans		(211)	(7)
(ii) Income Tax impact on above		53	2
(B) Items that will be reclassified to profit & loss			
(i) Derivatives designated as cash flow hedge		(553)	–
(ii) Income Tax impact on above		139	–
Total other comprehensive income (6)		**(572)**	**(5)**
Total comprehensive income for the year (7) = (5) + (6)		**12,454**	**13,247**
Earnings per share:	29		
Basic		0.22	0.22
Diluted		0.21	0.22
Face value per share		1.00	1.00

The accompanying notes form an integral part of these financial statements
This is the Statement of profit and loss referred to in our report of even date

For **MGB & Co LLP**
Chartered Accountants
Firm's Registration No.: 101169W/W-100035

sd/-
Diwaker Sudesh Bansal
Partner
Membership No: 409797

Place: Mumbai
Date: April 23, 2025

For and on behalf of the Board of Directors of
Motilal Oswal Home Finance Limited
CIN: U65923MH2013PLC248741

sd/-
Motilal Oswal
Chairman & Non-Executive Director
DIN: 00024503

sd/-
Sukesh Bhowal
Managing Director & CEO
DIN: 10242971

sd/-
Bhavin Shah
Chief Financial Officer

sd/-
Sunny Ganatra
Company Secretary

Place: Mumbai
Date: April 23, 2025

Statement of cash flow
for the year ended March 31, 2025

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flows from operating activities:		
Profit before tax:	16,642	17,128
Adjustments :		
Depreciation and amortisation expense	554	521
Interest Income	(60,770)	(55,822)
Finance Costs	26,750	25,042
Share based payment to employees	760	523
Provisions for employee benefits	340	155
Change in fair value of Gratuity	(211)	(7)
Change in fair value of hedged items	(553)	–
Other provisions	84	(40)
Impairment on financial instruments	165	1,193
Net gains on fair value changes	(281)	(438)
Operating profit before working capital changes	**(16,519)**	**(11,745)**
Adjustments for increase/ decrease in operating assets and liabilities:		
(Increase)/Decrease in Loans	(80,619)	(27,085)
(Increase)/Decrease in Other financial assets	(682)	(23)
(Increase)/Decrease in Other non financial assets	(507)	(152)
Increase/(Decrease) in Non financial liabilities	104	70
Increase/(Decrease) in Trade payables	601	670
Increase/(Decrease) in Other financial liabilities	11,488	14,964
Finance Cost paid on borrowings	(26,678)	(24,978)
Interest Income received on loans	59,519	55,221
Cash (used in)/generated from operations	**(53,293)**	**6,942**
Income taxes paid (net of refunds)	(3,612)	(3,012)
Net cash (used in)/generated from operating activities	**(56,905)**	**3,930**
Cash flows from investing activities:		
(Purchase)/sale of property, plant and equipments	(782)	(421)
Sale of commercial paper	2,55,000	15,041
Purchase of commercial paper	(2,54,475)	(15,000)
Sale of Equity	72	–
Purchase of Equity	(32)	–
Sale of mutual funds units	2,38,179	3,07,922
Purchase of mutual funds units	(2,37,938)	(3,07,485)
(Increase)/Decrease in deposits with original maturity of more than 3 months	1,100	1,523
Interest income on fixed deposit & certificate of deposit & TREPs	726	560
Net cash generated from investing activities	**1,850**	**2,140**
Cash flows from financing activities:		
Proceeds from issue of share capital	161	44
Proceeds from share application money pending allotment	152	22
Share Premium on issue of share capital	623	106
Proceeds from Debt securities	57,500	–
Repayment of Debt securities	(21,666)	(39,809)
Proceeds from Borrowings other than debt securities	1,06,500	1,16,620
Repayment of Borrowings other than debt securities	(71,466)	(66,262)
Increase/(Decrease) lease liabilities	138	102
Interest on lease liabilities	(72)	(64)
Net cash generated from financing activities	**71,871**	**10,759**

Statement of cash flow
for the year ended March 31, 2025 *(Contd..)*

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Increase/(Decrease) in Cash and cash equivalents	16,815	16,829
Add: Cash and cash equivalents as at beginning of the year	44,334	27,505
Cash and cash equivalents at end of the year*	**61,149**	**44,334**
***Component of Cash and cash equivalents**		
Cash and cash equivalents	42,265	5,316
Deposits with maturity of less than 3 months	18,884	39,018
Total	**61,149**	**44,334**

(A) Changes in liabilities arising from financing activities

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance of debt securities, borrowings (other than debt securities) and subordinated liabilities	**3,00,195**	**2,89,544**
Proceeds from borrowings (other than debt securities)	1,06,500	1,16,620
Proceeds from issue of non-convertible debentures	57,500	–
Repayments of borrowings	(71,466)	(66,262)
Repayments of debts securities	(21,666)	(39,809)
Increase/(Decrease) towards lease liabilities	138	102
Closing balance of debt securities, borrowings (other than debt securities) and subordinated liabilities	**3,71,201**	**3,00,195**

(B) Cash flow from operating activities includes

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest received	59,519	55,221
Interest paid	(26,678)	(24,978)

The Statement of cash flow has been prepared under the 'Indirect Method' given under Ind AS 7 - Statement of Cash Flows.
The accompanying notes form an integral part of these financial statements
This is the Statement of cash flow referred to in our report of even date

For **MGB & Co LLP**
Chartered Accountants
Firm's Registration No.: 101169W/W-100035

sd/-
Diwaker Sudesh Bansal
Partner
Membership No: 409797

Place: Mumbai
Date: April 23, 2025

For and on behalf of the Board of Directors of
Motilal Oswal Home Finance Limited
CIN: U65923MH2013PLC248741

sd/-
Motilal Oswal
Chairman & Non-Executive Director
DIN: 00024503

sd/-
Sukesh Bhowal
Managing Director & CEO
DIN: 10242971

sd/-
Bhavin Shah
Chief Financial Officer

sd/-
Sunny Ganatra
Company Secretary

Place: Mumbai
Date: April 23, 2025

Statement of changes in equity
for the year ended March 31, 2025

(All amounts are in INR Lakhs, unless otherwise stated)

A. Equity share capital

Particulars	Number	Amount
Equity Shares of Re.1 issued, subscribed and fully paid up		
Balance as at April 01, 2023	**6,03,34,46,625**	**60,334**
Changes in equity share capital during the year	44,17,750	44
Balance as at March 31, 2024	**6,03,78,64,375**	**60,379**
Changes in equity share capital during the year	1,60,61,004	161
Balance as at March 31, 2025	**6,05,39,25,379**	**60,539**

B. Other equity

Particulars	Reserves and Surplus					Other Comprehensive Income	Total equity attributable to equity holders of the Company
	Securities Premium	Statutory reserve	ESOS Outstanding Account	Retained earnings		Cash flow hedge reserve	
				Re-measurement gains/(losses) on defined benefit plans	Others		
Balance as at April 01, 2024	26,454	12,632	1,005	308	27,915	–	68,314
Changes in accounting policy or prior year errors	–	–	–	–	–	–	–
Restated balance at the beginning of the previous reporting year	**26,454**	**12,632**	**1,005**	**308**	**27,915**	**–**	**68,314**
Profit for the year	–	–	–	–	13,026	–	13,026
Other comprehensive income during the year (net of taxes)	–	–	–	(158)	–	(414)	(572)
Total comprehensive income for the period	**26,454**	**12,632**	**1,005**	**150**	**40,941**	**(414)**	**80,768**
Transfer to statutory reserve	–	2,606	–	–	(2,606)	–	–
Transfer to security premium	155	–	(155)		–	–	–
Employee Stock Option Outstanding	–	–	916	–	–	–	916
Securities premium on shares issued during the year	467	–	–	–	–	–	467
Balance as at March 31, 2025	**27,076**	**15,238**	**1,766**	**150**	**38,335**	**(414)**	**82,151**

Statement of changes in equity
for the year ended March 31, 2025 *(Contd..)*

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Reserves and Surplus					Other Comprehensive Income	Total equity attributable to equity holders of the Company
	Securities Premium	Statutory reserve	ESOS Outstanding Account	Retained earnings		Cash flow hedge reserve	
				Re-measurement gains/(losses) on defined benefit plans	Others		
Balance as at April 01, 2023	26,312	9,982	518	313	17,313	–	54,438
Changes in accounting policy or prior year errors	–	–	–	–	–	–	–
Restated balance at the beginning of the previous reporting year	**26,312**	**9,982**	**518**	**313**	**17,313**	**–**	**54,438**
Profit for the year	–	–	–	–	13,252	–	13,252
Other comprehensive income during the year (net of taxes)	–	–	–	(5)	–	–	(5)
Total comprehensive income for the period	**26,312**	**9,982**	**518**	**308**	**30,566**	**–**	**67,685**
Transfer to statutory reserve	–	2,650	–	–	(2,650)	–	–
Transfer to security premium	36	–	(36)	–	–	–	–
Employee Stock Option Outstanding	–	–	523	–	–	–	523
Securities premium on shares issued during the year	106	–	–	–	–	–	106
Balance as at March 31, 2024	**26,454**	**12,632**	**1,005**	**308**	**27,915**	**–**	**68,314**

The accompanying notes form an integral part of these financial statements
This is the Statement of changes in equity referred to in our report of even date

For **MGB & Co LLP**
Chartered Accountants
Firm's Registration No.: 101169W/W-100035

sd/-
Diwaker Sudesh Bansal
Partner
Membership No: 409797

Place: Mumbai
Date: April 23, 2025

For and on behalf of the Board of Directors of
Motilal Oswal Home Finance Limited
CIN: U65923MH2013PLC248741

sd/-
Motilal Oswal
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Sukesh Bhowal
Managing Director & CEO
DIN: 10242971

sd/-
Bhavin Shah
Chief Financial Officer

sd/-
Sunny Ganatra
Company Secretary

Place: Mumbai
Date: April 23, 2025

Material Accounting Policy and Other Explanatory Information *(Contd..)*

(All amounts are in INR crore, unless otherwise stated)

Note 1: Corporate information

Motilal Oswal Home Finance Limited ("MOHFL" or "the Company") was incorporated in India on October 01, 2013. The Company is registered with Reserve Bank of India (RBI) under section 29A of the National Housing Bank (NHB) Act, 1987 as a Housing Finance Company (HFC) vide Certificate of Registration No. DOR-00111 dated February 12, 2020 (erstwhile registered with NHB vide Certificate of Registration No. 05.0111.14 dated May 19, 2014).

MOHFL is primarily engaged into providing loans for purchase or construction of residential houses. It offers housing finance in line with 'The Housing Finance Companies (NHB) Directions, 2010' ("NHB Directions") and RBI Master Direction - Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021, as amended from time to time. The Non-Convertible debentures (NCDs) of the Company are listed on Bombay Stock Exchange (BSE), India.

Note 2: Basis of Preparation

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. As required by Division III issued under Schedule III of the Act, the Company has presented the assets and liabilities in the balance sheet in order of the liquidity.

(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. Any application guidance / clarification / directions issued by the NHB or RBI or other regulators are implemented as and when they are issued / applicable.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and financial liabilities are measured at fair value (refer accounting policy regarding financial instruments).
- Assets held for sale – measured at fair value less cost to sell;
- Defined benefit plans – plan assets measured at fair value; and
- Share based payment determined on fair value of options.

(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, 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 39.

The financial statements are prepared on a going concern basis, as the Management is satisfied that the Company shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on going concern assumption. In making this assessment, the Management has considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources.

(All amounts are in INR crore, unless otherwise stated)

The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified accounting standards.

(iv) Functional and presentation currency

The 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 MOHFL's functional and presentation currency.

(v) Use of estimates and judgment

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. 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 recognized 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, Company reviews pending cases, claims by third parties and other contingencies. For contingent losses that are considered probable, an estimated loss is provided 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 neither provided nor disclosed in the 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:** The Company recognizes loss allowances for expected credit losses on its financial assets measured at amortised cost. At each reporting date, the Company assesses whether financial assets carried at amortised cost are 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.

(c) **Recognition of deferred tax assets:** Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences could be utilized. Further details are disclosed in note 9 and note 27.

(d) **Share based payment:** The Company accounts for share based payments by measuring and recognizing as compensation expense the fair value of all share-based payment awards made to employees based on 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 fair 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 share based payment 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 share-based payment expense amounts in the future.

(e) **Determination of the estimated useful lives of Property, plant and equipment:** Useful lives of property, plant and equipment are taken as prescribed in Schedule II of the Act. In cases, where the useful lives are different from that prescribed in Schedule II and in case of intangible assets, they are estimated by

Material Accounting Policy and Other Explanatory Information *(Contd..)*

(All amounts are in INR crore, unless otherwise stated)

management based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

(f) **Recognition and measurement of defined benefit obligations:** The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations. Due to complexities involved in the valuation and its long term nature, defined benefit obligation is sensitive to changes in these assumptions. Further details are disclosed in note 37.

(g) **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 judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The 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.

(h) **Effective interest rate:** The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected behavioral life of the financial asset to the gross carrying amount of the financial asset. This estimation, by nature, requires an element of judgement regarding the expected behavior and life-cycle of the instruments, the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges) as well expected changes to the base rate and other transaction costs and fees paid or received that are integral parts of the instrument.

(i) **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.

(j) **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.

(k) **Taxes:** The Company's tax jurisdiction is in India. Significant judgements are involved in determining the provision for direct and indirect taxes, including amount expected to be paid/ recovered for certain tax positions.

(All amounts are in INR crore, unless otherwise stated)

(vi) Measurement of fair values:

The Company's accounting policies and disclosures require the measurement of fair values for, both financial and non-financial assets and liabilities.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Note 3: Summary of material accounting policies

3.1. Financial instrument

(i) 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, commissions etc. 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 amortised 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 amortised 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 profit or loss.

(ii) Classification and subsequent measurement

(a) Financial Assets

As per principles given under Ind AS 109, the Company classifies its financial assets in the following measurement categories:

Material Accounting Policy and Other Explanatory Information *(Contd..)*

(All amounts are in INR crore, unless otherwise stated)

- Fair value through profit or loss (FVTPL);
- Fair value through other comprehensive income (FVOCI); or
- Amortised cost.

Classification and subsequent measurement of financial assets depend on:

- the Company's business model for managing the asset; and
- the cash flow characteristics of the asset.

Based on these factors, the Company classifies its financial assets into one of the following three measurement categories:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest ('SPPI'), and that are not designated at FVTPL, are subsequently measured at amortised cost using effective interest rate ('EIR') method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

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.

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.

Equity securities held by MOHFL are classified as FVTPL unless conditions to classify at FVOCI are met.

(b) Financial liability and equity instruments

(i) Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company is recognised at the proceeds received, net of directly attributable transaction costs.

(ii) Financial liability:

Financial liabilities are classified at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss. The company's financial liabilities include trade and other payables, debt securities and borrowings including bank overdrafts and derivative financial instruments.

(c) Impairment of financial asset

(i) Overview of ECL principles:

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

(All amounts are in INR crore, unless otherwise stated)

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.

(ii) Impairment:

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. To reflect this, qualitative adjustments or overlays are occasionally made as temporary adjustments when such differences are significantly material. The Company regularly reviews its models in the context of actual loss experience and makes adjustments when such differences are significantly material.

Material Accounting Policy and Other Explanatory Information *(Contd..)*

(All amounts are in INR crore, unless otherwise stated)

(iii) Presentation of ECL in the financials:

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 is 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.

(iv) Derecognition

(a) Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

– The contractual rights to receive cash flows from the financial asset have expired, or

– The Company has transferred its rights to receive cash flows from the asset and the Company has transferred substantially all the risks and rewards of the asset, or the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

If the Company neither transfers nor retains substantially all of the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for the amount it may have to pay.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not de-recognised and the proceeds received are recognised as a collateralised borrowing.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI or otherwise is recognised in profit or loss.

Assignment arrangements

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.

(b) Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially

(All amounts are in INR crore, unless otherwise stated)

modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying value of the original financial liability and the new financial liability with modified terms is recognised in profit or loss.

(v) Offsetting

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, the Company has a legally enforceable right to offset the recognised amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(vi) Write-offs

The gross carrying amount of a financial asset is written-off (either partially or in full) to the extent that there is no reasonable expectation of recovering the asset in its entirety or a portion thereof. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. 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 profit or loss.

(vii) 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

Material Accounting Policy and Other Explanatory Information *(Contd..)*

(All amounts are in INR crore, unless otherwise stated)

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.

3.2 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.

3.3 Revenue Recognition

(i) Revenue from contract with customers:

Revenue (other than for those items to which Ind AS 109 Financial Instruments is applicable) is measured at fair value of the consideration received or receivable. Amounts disclosed as revenue are exclusive of goods and services tax ('GST') and amounts collected on behalf of third parties. Ind AS 115 Revenue from Contracts with Customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes previous revenue recognition guidance found within Ind AS.

The Company recognises revenue from contracts with customers based on a five-step model as set out in Ind 115:

Step 1: Identify contract(s) with a customer: 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.

Step 2: Identify 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.

Step 3: Determine the 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.

Step 4: Allocate the transaction price to the performance obligations in the contract: 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.

Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation

Specific policies for the Company's different sources of revenue are explained below:

(ii) Recognition of Interest income and other charges

(a) 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).

(All amounts are in INR crore, unless otherwise stated)

(b) Other financial charges

Cheque bouncing charges, late payment charges, foreclosure charges and application money are recognised on a point-in-time basis and are recorded when realised since the probability of collecting such monies is established when the customer pays.

(iii) Dividend income

Dividend income is recognized in the statement of profit or 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.

(iv) Other income

Other income represents income earned from the activities incidental to the business and is recognized when the right to receive the income is established as per the terms of the contract i.e., income is recognized following accrual principles when there is no significant uncertainty as to determination and realization.

3.4 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 Taxes

Current tax is measured at the amount of tax payable to tax authorities on the taxable income for the year calculated in accordance with the provision of Income Tax Act, 1961.

Deferred Taxes

Deferred tax is recognised for all the temporary differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognised and carried forward only to the extent it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

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. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

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.

The Company has elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by 'The Taxation Laws (Amendment) Act, 2019'. Under this option, Company is not required to comply with provisions of Minimum Alternate Tax.

3.5 Leases – As 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.

Material Accounting Policy and Other Explanatory Information *(Contd..)*

(All amounts are in INR crore, unless otherwise stated)

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.

Right-of-use assets

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 remeasurement 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 Liability

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term.

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.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable.

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 recognised as an expense in profit or loss on a straight-line basis over the lease term.

3.6 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, balances with banks, deposits with original maturities of three months or less that are readily convertible to known amounts of cash, which are subject to insignificant risk of change in value.

3.7 Property, plant and equipment

(i) Recognition & measurement

Items of property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost less accumulated depreciation and accumulated impairment loss, if any includes expenditure that is directly attributable to the acquisition of the items.

(ii) Subsequent cost

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 profit or loss during the reporting period in which they are incurred.

(All amounts are in INR crore, unless otherwise stated)

(iii) Depreciation methods, estimated useful lives and residual value

The Company provides for depreciation on a straight-line basis over the useful life commencing from the month in which the asset is first put to use, over their estimated useful life prescribed under Schedule II to the Companies Act, 2013 as mentioned below

Assets	Useful life as prescribed by Schedule II of the Companies Act, 2013	Estimated Useful life as per the Company
Computers	3 Years	3 Years
Furniture & Fixtures	10 Years	10 Years
Motor car	8 Years	8 Years
Office equipments	5 Years	5 Years
Electrical equipments	10 Years	10 Years
Leasehold improvement	Over the period of lease	Over the period of lease

Based on internal assessment, the Management believes that the useful lives adopted by the Company best represent the period over which Management expects to use these assets.

(iv) Gain or Loss on disposal

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognized in the statement of profit or loss.

3.8 Intangible assets

(i) Recognition and measurement

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 amortisation and impairment, if any.

(ii) Subsequent cost

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.

(iii) Amortisation

The Company amortises intangible assets on a straight-line basis over the useful life of 5 years commencing from the month in which the asset is first put to use.

3.9 Employee benefits

(i) Short-term employee benefit

Employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits and are expensed in the period in which the employee renders the related service. 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

An employee can carry forward leave to next financial year as per the policy of Company. No leave is allowed to be encashed. An obligation arises as employees render service that increases their entitlement to future compensated absences. Provision is made for expected cost of accumulating compensated absences as a result of unused leave entitlement which has accumulated as at the balance sheet date.

Material Accounting Policy and Other Explanatory Information *(Contd..)*

(All amounts are in INR crore, unless otherwise stated)

(ii) Post-employment benefit

Defined contribution plan:

Contribution 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.

(iii) Other long-term employee benefit

(a) 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 benefit obligation is calculated at the Balance Sheet date by an independent actuary using the projected unit credit method.

(iv) 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 of Motilal Oswal Home Finance Limited and its group companies as well, are granted an option to subscribe to equity share of the Company that vest 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 share based payment reserve. The total amount to be expensed is determined reference to the fair value of the options granted excluding the impact of any service conditions.

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.

When the terms of an equity-settled award are modified, the minimum expense recognized is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognized for any modification that increases the total fair value of the share-based payment transaction or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through the statement of profit and loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Grants provided by the holding company to the employees at deputation to the company are also accounted for in line with accounting treatment described above. The corresponding impact of the expense recorded on account of such grants are recorded as payable to holding company.

3.10 Earnings per share

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners 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.

(All amounts are in INR crore, unless otherwise stated)

(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.

3.11 Provisions and Contingent Liabilities:

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 Balance Sheet date.

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.

3.12 Impairment of Non-financial assets

Assessment is done at each reporting date as to whether there is any indication that an asset (tangible and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each reporting date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased. After impairment (if any), depreciation/ amortisation is provided on the revised carrying amount of the assets over its remaining life.

3.13 Foreign currency

Transactions in foreign currencies are translated into the functional currency of the Company at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction. Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate at the date of the transaction. At each balance sheet date, foreign currency monetary items are reported using the closing exchange rate. Exchange differences that arise on settlement of monetary items or on reporting at each closing date of the Company's monetary items at the closing rate are recognized as income and expenses in the period in which they arise. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the date of transactions. Non-monetary items that are measured at fair value in a foreign currency shall be translated into functional currency using the exchange rates at the date when the fair value was determined. Exchange differences are recognised in the statement of profit and loss.

Material Accounting Policy and Other Explanatory Information *(Contd..)*

(All amounts are in INR crore, unless otherwise stated)

Note 4: Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Cash on hand	242	350
(ii) Balance with banks :		
In current account	3,534	4,965
(iii) Deposits (includes certificate of deposit) with original maturity of less than 3 months	18,884	39,018
(iv) Treps lending	38,489	–
	61,149	**44,334**

1. There are no earmarked balances with banks.
2. Fixed Deposit of INR 770 Lakhs has been lien marked against the Bank Guarantee issued by IDBI Bank in favour of National Housing Bank (NHB).
3. There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period.

Note 5: Bank balances other than (4) above

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Deposits with original maturity of more than 3 months but less than 12 months*	–	–
(ii) Deposits with original maturity of more than 12 months *	1,754	2,855
	1,754	**2,855**

* Held as cash collateral to the tune of INR 1,539 Lakhs (PY 2,525 Lakhs) as margin for credit enhancement towards security securitisation of receivables.

Note 6.1: Loans

Particulars	As at March 31, 2025	As at March 31, 2024
At amortised cost (Also refer Note: 30)		
(A) Loan Assets (Gross)*	4,89,979	4,09,616
less : Impairment loss allowance	(6,426)	(6,500)
Total (net)	**4,83,553**	**4,03,116**
* Comprises of housing loans and non housing loans		
(B) (i) Secured by tangible assets	4,89,979	4,09,616
(ii) Unsecured	–	–
Less : Impairment loss allowance	(6,426)	(6,500)
Total (net)	**4,83,553**	**4,03,116**

(All amounts are in INR crore, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
C) (I) Loans in India		
(i) Public sector	–	–
(ii) Others	4,89,979	4,09,616
Less : Impairment loss allowance	(6,426)	(6,500)
Total (net) (C) (I)	**4,83,553**	**4,03,116**
C) (II) Loans Outside India	–	–
Less : Impairment loss allowance	–	–
Total (net) (C) (II)	**–**	**–**
Total (C) (I) and (C) (II)	**4,83,553**	**4,03,116**
Stage wise break up of loans (net of provisions)		
(i) Low credit risk (Stage 1)	4,76,147	3,95,023
(ii) Significiant increase in credit risk (Stage 2)	5,144	6,034
(iii) Credit impaired (Stage 3)	2,262	2,059
Total	**4,83,553**	**4,03,116**

Note 6.2: Staff Loans

Particulars	As at March 31, 2025	As at March 31, 2024
Loans to staff	78	61
	78	**61**
Total (6.1 +6.2)	**4,83,632**	**4,03,177**
Loan assets hypothecated as security for borrowings	4,32,335	3,31,592

Note - There is no outstanding loan to Promotors, Directors, KMPs and related parties.

Note 7: Other Financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Other Receivable	35	44
(ii) EIS on assigned loans	303	389
(iii) Other Receivable from related parties	151	256
(iv) Security deposit at amortised cost	275	95
(v) Advance to Employees	15	23
(vi) Cross Currency Swap (Derivative ECB tranche)	1,437	726
	2,216	**1,534**

Material Accounting Policy and Other Explanatory Information *(Contd..)*

(All amounts are in INR crore, unless otherwise stated)

Note 8: Current tax assets (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance income tax and TDS (net of provision)	59	104
	59	**104**

Note 9: Deferred tax assets

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax assets (net) (Refer note 27)	1,689	1,455
	1,689	**1,455**

Note 10 : Property, Plant and Equipment

Particulars	Computers and data processing units	Furniture and fixtures	Electric installa-tions	Office equip-ments	Motor car	Leasehold improve-ments	Right of use (Office premise)	Total
Cost								
Balance as at April 1, 2023	1,190	410	207	375	23	991	1,309	4,506
Additions	33	1	–	9	24	29	321	416
Disposals	440	–	–	–	–	–	–	440
Balance as at March 31, 2024	**783**	**411**	**207**	**384**	**47**	**1,020**	**1,630**	**4,482**
Balance as at April 1, 2024	783	411	207	384	47	1,020	1,630	4,482
Additions	199	30	9	20	26	92	407	783
Disposals	13	–	–	–	–	–	–	13
Balance as at March 31, 2025	**969**	**441**	**217**	**404**	**73**	**1,112**	**2,037**	**5,253**
Accumulated depreciation								
Balance as at April 1, 2023	938	280	200	226	15	819	689	3,167
Depreciation for the year	117	30	2	25	5	56	222	456
Disposals	418	–	–	–	–	–	–	418
Balance as at March 31, 2024	**637**	**310**	**202**	**251**	**20**	**875**	**911**	**3,206**
Depreciation for the year	114	30	2	26	8	48	269	498
Disposals	12	–	–	–	–	–	–	12
Balance as at March 31, 2025	**739**	**340**	**203**	**277**	**28**	**924**	**1,180**	**3,692**
Carrying amounts (net)								
As at March 31, 2024	**146**	**101**	**5**	**133**	**27**	**145**	**719**	**1,276**
As at March 31, 2025	**230**	**101**	**13**	**127**	**45**	**188**	**857**	**1,561**

(All amounts are in INR crore, unless otherwise stated)

Note 11 : Other Intangible assets

Reconciliation of carrying amount	Computer software
Cost or deemed cost	
Balance as at April 1, 2023	693
Additions	26
Balance as at March 31, 2024	**719**
Additions	–
Balance as at March 31, 2025	**719**
Accumulated amortisation and impairment losses	
Balance as at April 1, 2023	544
Amortisation for the year	63
Balance as at March 31, 2024	**607**
Amortisation for the year	58
Balance as at March 31, 2025	**665**
Carrying amounts (net)	
As at March 31, 2024	**112**
As at March 31, 2025	**54**

Title deeds of immovable properties not held in the name of company

Relevant line in the balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of company (also indicate if in dispute)
Property, plant and equipment	NA	NA	NA	NA	NA	NA
Investment property	NA	NA	NA	NA	NA	NA
Non current assets held for sale	NA	NA	NA	NA	NA	NA
Other	NA	NA	NA	NA	NA	NA

There is no revaluation of property, plant and equipment done during the year.

The Company does not hold any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

Material Accounting Policy and Other Explanatory Information *(Contd..)*

(All amounts are in INR crore, unless otherwise stated)

Note 12: Other non-financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid expenses	149	135
GST Credit receivable	95	58
Capital advances	5	22
Other advances	24	66
Other asset	596	80
	869	**362**

Note 13: Payables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables		
Total outstanding dues of Micro small & medium enterprises (Refer Note 36)	139	80
Total outstanding dues of creditors other than Micro small & medium enterprises	1,601	1,059
	1,740	**1,139**

Trade payable ageing schedule as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment*					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	139	–	–	–	–	139
(ii) Other	–	1601	–	–	–	1601
(iii) Disputed dues – MSME	–	–	–	–	–	–
(iv) Disputed dues – others	–	–	–	–	–	–
(v) Disputed trade receivables – which have significant increase in credit risk	–	–	–	–	–	–
(vi) Disputed trade receivables – credit impaired	–	–	–	–	–	–
Total	**139**	**1601**	**–**	**–**	**–**	**1740**

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.

(All amounts are in INR crore, unless otherwise stated)

Trade payable ageing schedule as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment*					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	80	–	–	–	–	80
(ii) Other	–	1059	–	–	–	1059
(iii) Disputed dues - MSME	–	–	–	–	–	–
(iv) Disputed dues - others	–	–	–	–	–	–
(v) Disputed trade receivables - which have significant increase in credit risk	–	–	–	–	–	–
(vi) Disputed trade receivables – credit impaired	–	–	–	–	–	–
Total	**80**	**1059**	**–**	**–**	**–**	**1139**

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.

* Date of transaction/invoice considered as due date of payment.

Note 14: Debt securities

Particulars	As at March 31, 2025	As at March 31, 2024
At amortised cost		
(i) Secured redeemable non-convertible debentures	57,500	–
(ii) Unsecured redeemable non-convertible debentures	–	21,500
Unamortised borrowing cost	(267)	(101)
Total	**57,233**	**21,399**
Debt securities in India	57,233	21,399
Debt securities outside India	–	–

Security and other terms of debt securities

a) During the year, the Company had made quarterly submissions to banks or financial institutions or debenture trustees; however, there were no material discrepancies noted between the quarterly statements and the financial statements of the respective quarter.

b) Terms of repayment as below (repayment schedule mentioned below excludes unamortised borrowing cost):

Secured Debt securities as at March 31, 2025

NCD Series	Units	Amount (in Lakhs)	Security provided	Security coverage	Rate of Interest	Allotment Date	Maturity date
INE658R07430	37,500	37,500	Receivables	100%	8.55%	7-Jan-25	7-Jan-27
INE658R07448	20,000	20,000	Receivables	100%	8.55%	24-Mar-25	24-Mar-28

Material Accounting Policy and Other Explanatory Information *(Contd..)*

(All amounts are in INR crore, unless otherwise stated)

Secured Debt securities as at March 31, 2024

NCD Series	Units	Amount (in Lakhs)	Security provided	Security coverage	Rate of Interest	Allotment Date	Maturity date
NIL							

Note:

The Secured Non-Convertible Debentures issued by the Company during the year is at fixed coupon rate and redeemable at par and are fully secured by way of exclusive and floating charge on identified list of receivables by way of hypothecation to the extent as stated in the respective offer document/Information Memorandum and/or Debenture Trust Deed, sufficient to discharge the principal amount and the interest thereon at all times for the Non-Convertible Debentures issued.

Unsecured Debt securities as at March 31, 2025

NCD Series	Amount	Units	Rate of Interest	Allotment Date	Maturity date
NIL					

Unsecured Debt securities as at March 31, 2024

NCD Series	Amount	Units	Rate of Interest	Allotment Date	Maturity date
Series MOHFL U-K1 FY2021-22 INE658R08180 (previous ISIN INE658R08172)	21,500	2,150	7.27%	10/Feb/2022	10/Feb/2025
Total	**21,500**	**2,150**			

Note 15: Borrowings (other than debt securities)

Particulars	As at March 31, 2025	As at March 31, 2024
At amortised cost		
Secured		
(i) Term loans from banks	1,96,730	1,82,142
(ii) Term loans from financial institution	26,976	3,000
(iii) Term loans from securitization	7,768	9,508
(iv) Term loans from NHB refinance	42,821	43,546
(v) Term Loan ECB	40,223	41,144
Unamortised borrowing cost	(1,460)	(1,315)
Total	**3,13,059**	**2,78,025**
Borrowings in India	2,72,836	2,36,881
Borrowings outside India	40,223	41,144

Security and other terms of loans are as follows :

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.

(All amounts are in INR crore, unless otherwise stated)

b) U.S. International Development Finance Corporation (DFC) has provided long term loan under ECB route at fixed ROI and same is fully hedged.

c) During the year under audit, company had made quarterly submissions to banks & other lenders, however, there were no material discrepancies noted between the quarterly statements and the financial statements of the respective quarter.

d) Terms of repayment of terms loans/NHB/ECB are as follows:-

As at March 31, 2025

(i) Term loans from Banks 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
Total	**39,065**	**79,416**	**54,013**	**24,236**	**1,96,730**

(ii) Term loans from Financial Institutions 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% - 9.50%	4,289	7,936	7,550	7,201	26,976
Total	**4,289**	**7,936**	**7,550**	**7,201**	**26,976**

(iii) Term loans from 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					
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	7,172	33,410
Total	**6,183**	**16,075**	**13,087**	**7,476**	**42,821**

(iv) Terms of maturity of securitization liability

Maturity	0-1 years	1-3 years	3-5 years	> 5 years	Total
Rate of interest					
9.35%	367	712	709	5,981	7,768
Total	**367**	**712**	**709**	**5,981**	**7,768**

(v) 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	8,045
Total	**3,423**	**6,845**	**6,845**	**23,111**	**40,223**

Material Accounting Policy and Other Explanatory Information *(Contd..)*

(All amounts are in INR crore, unless otherwise stated)

As at March 31, 2024

(i) Term loans from Banks 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
Total	**38,012**	**67,778**	**50,061**	**26,292**	**1,82,142**

(ii) Term loans from Financial Institutions 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% - 9.50%	1,500	1,500	–	–	3,000
Total	**1,500**	**1,500**	**–**	**–**	**3,000**

(iii) Term loans from 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%	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	**5,523**	**14,729**	**13,150**	**10,143**	**43,546**

(iv) Terms of maturity of securitization 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**

(v) 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**	**6,107**	**6,574**	**26,198**	**41,144**

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 INR 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).

(All amounts are in INR crore, unless otherwise stated)

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.

Note 16: Other Financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due on borrowings	1,158	1,227
Interest Payable on Direct Assignment	11	15
Salary and bonus payable	2,459	1,774
Lease liability	909	771
Book overdraft	29,688	15,068
Other liabilities*	2,434	6,178
Total	**36,659**	**25,033**

* Other liabilities includes pre-closure liabilities and other payables

Note 17: Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Provision for employee benefits		
(i) Gratuity (Refer note 37 B)	560	277
(ii) Other employee benefit	30	15
(iii) Compensated absences	205	162
(b) Provision for expenses	183	99
Total	**978**	**553**

Provision for expenses ageing schedule as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	–	–	–	–	–
(ii) Other	183	–	–	–	183
(iii) Disputed dues - MSME	–	–	–	–	–
(iv) Disputed dues - others	–	–	–	–	–
(v) Disputed trade receivables – which have significant increase in credit risk	–	–	–	–	–
(vi) Disputed trade receivables – credit impaired	–	–	–	–	–

Material Accounting Policy and Other Explanatory Information *(Contd..)*

(All amounts are in INR crore, unless otherwise stated)

Provision for expenses ageing schedule as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	–	–	–	–	–
(ii) Other	99	–	–	–	99
(iii) Disputed dues - MSME	–	–	–	–	–
(iv) Disputed dues - others	–	–	–	–	–
(v) Disputed trade receivables – which have significant increase in credit risk	–	–	–	–	–
(vi) Disputed trade receivables – credit impaired	–	–	–	– -	-

Note 18: Other non-financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory Liabilities (GST, TDS and other statutory liabilities)	450	346
	450	**346**

Note 19 : Equity Share Capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
(a) Authorised Share Capital				
Equity shares of Re. 1/- each	10,00,00,00,000	1,00,000	10,00,00,00,000	1,00,000
(b) Equity shares of Re. 1/- each issued, subscribed and fully paid up				
Equity share capital of Re. 1/- each	6,05,39,25,379	60,539	6,03,78,64,375	60,379
	6,05,39,25,379	**60,539**	**6,03,78,64,375**	**60,379**

i) The Company has only one class of equity shares having a face value of Re. 1 each. Each holder of equity shares is entitled to one vote per share.

ii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts, in proportion to their holding. However, there exists no preferential liability as at March 31, 2025.

(c) Reconciliation of share capital :

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
Equity shares				
Outstanding at the beginning of the year	6,03,78,64,375	60,379	6,03,34,46,625	60,334
Issued during the year under ESOP	1,60,61,004	161	44,17,750	44
Outstanding at the end of the year	**6,05,39,25,379**	**60,539**	**6,03,78,64,375**	**60,379**

(All amounts are in INR crore, unless otherwise stated)

(d) Details of shares holding more than 5% shares in the Company

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	% of holding	Number	% of holding
Motilal Oswal Financial Services Limited				
Equity share of Re. 1 each fully paid-up	4,54,64,13,025	75.10%	4,54,64,13,025	75.30%
Motilal Oswal Finvest Limited				
Equity share of Re. 1 each fully paid-up	60,00,00,000	9.91%	60,00,00,000	9.94%
Motilal Oswal Wealth Limited				
Equity share of Re. 1 each fully paid-up	48,21,62,594	7.96%	48,21,62,594	7.99%
	5,62,85,75,619	**92.97%**	**5,62,85,75,619**	**93.22%**

(e) Details of shares held by promoters/promoter group as at March 31, 2025

Promoter name	Number of shares	% of total shares	% Change during the year
Motilal Oswal Financial Services Limited	4,54,64,13,025	75.10%	(0.20)%
Motilal Oswal Finvest Limited	60,00,00,000	9.91%	(0.03)%
Motilal Oswal Wealth Limited	48,21,62,594	7.96%	(0.02)%
Motilal Oswal Investment Advisors Limited	24,01,02,336	3.97%	(0.30)%
Motilal Oswal Asset Management Company Limited	10	0.00%	0.00%
Mr. Motilal Oswal	10	0.00%	0.00%
Mr. Raamdeo Agrawal	10	0.00%	0.00%
	5,86,86,77,985	**96.94%**	**(0.55)%**

(e) Details of shares held by promoters/promoter group as at 31 March, 2024

Promoter name	Number of shares	% of total shares	% Change during the year
Motilal Oswal Financial Services Limited	4,54,64,13,025	75.30%	(0.05)%
Motilal Oswal Finvest Limited	60,00,00,000	9.94%	9.94%
Motilal Oswal Wealth Limited	48,21,62,594	7.99%	7.99%
Motilal Oswal Investment Advisors Limited	25,78,44,836	4.27%	(0.05)%
Motilal Oswal Asset Management Company Limited	10	0.00%	0.00%
Mr. Motilal Oswal	10	0.00%	0.00%
Mr. Raamdeo Agrawal	10	0.00%	0.00%
	5,88,64,20,485	**97.49%**	**(0.11)%**

(f) Also refer note 38 for disclosure relating to employee stock option scheme.

(g) There is no buyback of shares during the five years immediately preceding March 31, 2025.

Material Accounting Policy and Other Explanatory Information *(Contd..)*

(All amounts are in INR crore, unless otherwise stated)

Note 20: Other Equity

Particulars	As at March 31, 2025	As at March 31, 2024
(I) Other Reserves		
(a) Share option outstanding account		
Opening Balance	1,005	518
Add: Addition during the year	916	523
Less: Transfer to security premium account	(155)	(36)
Total	**1,766**	**1,005**
(b) Statutory reserves and Special reserves		
Opening Balance		
Section 29C of The National Housing Bank Act, 1987	2,888	1,999
Special reserve u/s 36(1) (viii) of Income Tax Act, 1961	9,744	7,983
Transfer during the year		
Section 29C of The National Housing Bank Act, 1987	610	889
Special reserve u/s 36(1) (viii) of Income Tax Act, 1961	1,996	1,761
Closing Balance		
Section 29C of The National Housing Bank Act, 1987	3,498	2,888
Special reserve u/s 36(1) (viii) of Income Tax Act, 1961	11,740	9,744
Total	**15,238**	**12,632**
(c) Securities Premium account		
Opening Balance	26,454	26,312
Securities premium on shares issued during the year	467	106
Transfer from Stock option outstanding amount	155	36
Total	**27,076**	**26,454**
(II) Retained Earnings		
(a) Surplus in profit or loss account		
Opening Balance	28,223	17,626
Profit for the year	13,026	13,252
Re-measurement (losses) on defined benefit plans	(158)	(5)
Transfer to Statutory Reserve	(2,606)	(2,650)
Total	**38,485**	**28,223**
(b) Other comprehensive income		
Opening Balance	–	–
Derivatives designated as cash flow hedge (net of tax)	(414)	–
Total	**(414)**	**–**
Total Other Equity	**82,151**	**68,314**

There has been no draw down from reserves during the year ended March 31, 2025 and March 31, 2024.

(All amounts are in INR crore, unless otherwise stated)

20.1 Nature and purpose of Other Reserve

(a) Share option outstanding account

The employee stock options reserve represents reserve created in respect of equity settled share options granted to the employees of the Company.

(b) Statutory reserves and Special reserves

Reserve Fund is created as per the Section 29C of the National Housing Bank Act, 1987, which requires every housing finance company to create a reserve fund and transfer therein a sum not less than twenty percent of its net profit every year as disclosed in the profit and loss account and before any dividend is declared. The Company has transferred twenty percent of it's net profit during the previous year to the reserve fund. This includes Special Reserve created to avail the deduction as per the provisions of Section 36(1)(viii) of the Income Tax Act, 1961 on profits derived from the business of providing long-term finance for construction or purchase of houses in India for residential purposes.

(c) Securities Premium

The security premium account is use to record the premium received on issue of shares. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

(d) Retained earnings

Retained earnings represents accumulated surplus/ deficit of the Company and are available for distribution to shareholders and cumulative actuarial gains/(losses) on defined employee benefit plans.

(e) Other comprehensive income

The amount refers to changes in the fair value of Derivative Financial Contracts which are designated as effective Cash Flow Hedge.

Material Accounting Policy and Other Explanatory Information *(Contd..)*

(All amounts are in INR crore, unless otherwise stated)

NOTE 21: Revenue from operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Interest Income on Loan at amortised cost	59,519	55,222
(ii) Interest Income on Fixed Deposits and Investments	1,251	600
(iii) Net gains on fair value changes on financial instruments at FVTPL (realised)	281	438
(iv) Fees and other income	1,944	1,539
TOTAL	**62,995**	**57,799**

NOTE 22: Other income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Other non operating income	2,162	1,109
TOTAL	**2,162**	**1,109**

NOTE 23: Finance cost

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Interest cost on borrowings	24,906	23,234
(ii) Interest cost on lease liability	72	65
(iii) Interest cost on securitization	808	966
(iv) Other borrowing cost	964	777
TOTAL	**26,750**	**25,042**

NOTE 24: Impairment on financial instruments

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Impairment on loans (Loans measured at amortised cost)	(73)	(580)
(ii) Loss on derecognition of loan assets*	238	1,773
TOTAL	**165**	**1,193**

* FY2024 majorly includes loss of sale of asset to an asset reconstruction company.

NOTE 25: Employee benefits expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Salary, Bonus and Allowances	14,828	10,791
(ii) Share based payments	914	523
(iii) Contribution to provident & other funds (Refer note 37 A)	761	553
(iv) Staff welfare expenses	248	95
(v) Gratuity obligation (Refer note 37 B)	109	104
TOTAL	**16,860**	**12,066**

(All amounts are in INR crore, unless otherwise stated)

NOTE 26: OTHER EXPENSES

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
(i)	Rates & Taxes	67	99
(ii)	Rent	314	264
(iii)	Insurance	251	134
(iv)	Computer Maintenance & Software Charges	114	26
(v)	Legal & Professional Charges	904	651
(vi)	Remuneration to auditors (Refer note 32)	31	28
(vii)	Data processing charges	161	129
(viii)	Marketing & brand promotion expenses	31	5
(ix)	Advertisement expenses	19	11
(x)	Printing & Stationary	50	30
(xi)	Power and fuel	100	71
(xii)	Communication and data charges	125	108
(xiii)	Travelling, lodging and boarding expenses	936	487
(xiv)	Miscellaneous expenses	398	376
(xv)	Corporate social responsibility expense (Refer Note 32)	328	250
(xvi)	Business Support Service	220	219
(xvii)	Repair and Maintenance	137	70
TOTAL		**4,186**	**2,958**

NOTE 27: Income Tax Expense

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
A.	**Amounts recognised in statement of profit or loss**		
	Current tax (a)		
	Current year	3,603	3,537
	Deferred tax (b)		
	Origination and reversal of temporary differences	(41)	341
	Prior period tax (c)		
	Changes in estimates related to prior years	54	(2)
	Tax expense of continuing operations (a)+(b)+(c)	**3,616**	**3,876**
B.	**Amount recognised in other comprehensive income**		
	Tax Impact on remeasurements of defined benefit liability and Derivatives designated as cash flow hedge	192	2
		192	**2**

Material Accounting Policy and Other Explanatory Information *(Contd..)*

(All amounts are in INR crore, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
C. Reconciliation of effective tax		
Profit before tax	16,642	17,128
Tax at the rate of 25.168%	4,189	4,311
Effect of:		
Miscellaneous disallowance	(33)	(300)
Tax exemption on special reserve	(502)	(443)
Tax exemption on provision on doubtful assets	(50)	(31)
Tax diffrential on capital gains	(1)	–
Current Tax as per P&L	**3,603**	**3,537**
Prior Period tax	54	(2)
Deferred Tax Impact	(41)	341
Total Tax Expenses as per P&L	**3,616**	**3,876**
Effective Tax Rate	**21.73%**	**22.63%**
D. Recognised deferred tax assets /(liabilities)		
Deferred tax assets and liabilities are attributable to the following:		
Difference between book depreciation and tax depreciation	256	174
Difference in ROU and Lease liability	13	13
Other Employee Benefits	203	115
Unamortized borrowing cost	(434)	(356)
Deffered tax on OCI cash flow hedge reserve	139	–
Provision for Loan assets	1,617	1,636
Unamortized upfront income and expenses	(103)	(128)
Deferred tax assets	**1,689**	**1,455**

NOTE 28: Other comprehensive income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Items that will not be reclassified to profit or loss		
Re-measurement (losses) on defined benefit plans	(211)	(7)
Deferred tax impact on above	53	2
(ii) Items that will be reclassified to profit or loss*		
Derivatives designated as cash flow hedge	(553)	–
Deferred tax impact on above	139	–
Total other comprehensive income, net of tax	**(572)**	**(5)**

*An omission of previous financial year relating to accounting of cash flow hedges on ECB borrowings was addressed during the current year as per the Hedge Accounting principles for Cash Flow Hedges under Ind As 109 'Financial Instruments', by taking into account the overall impact since inception of ECB borrowing. Considering the nature and quantum of the omission of 5.53 crores (Post tax 4.14 crores), which has no impact on profit or loss, earnings per share, or key financial ratios, and represents approximately 0.10% of total assets, the Company has assessed the omission as not material as to the financial statements of the prior year. Accordingly, the comparative information for the year ended March 31, 2024 has not been restated.

(All amounts are in INR crore, unless otherwise stated)

Note 29: Earnings per share

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Basic earnings per share		
Profit attributable to equity shareholders (Rupees) [A]	13,026	13,252
Nominal value per share (in Rupees)	1	1
Weighted average number of equity shares outstanding during the year [B] (Face value 1) (In Numbers)	6,04,65,01,279	6,03,58,51,519
Basic earnings per share [A] / [B] (Rupees)	**0.22**	**0.22**
Diluted earnings per share		
(Loss)/Profit attributable to equity shareholders (Rupees)	13,026	13,252
Less : Impact on profit due to exercise of diluted potential equity shares	–	–
Net profit attributable to equity shareholders for calculation of diluted earnings per share [A]	13,026	13,252
Weighted average number of equity shares used in computing basic earnings per share (In Numbers)	6,04,65,01,279	6,03,58,51,519
Effect of potential equity shares for stock options outstanding	4,01,06,620	76,99,651
Weighted number of equity shares used in computing diluted earnings per share [B] (In Numbers)	6,08,66,07,899	6,04,35,51,170
Diluted earnings per share (Rupees) [A] / [B]	**0.21**	**0.22**

Note 30: Loans and ECL movement

1. **An analysis of change in the gross carrying amount and the corresponding expected credit loss allowance in relation to lending is as follows:**

Particulars	For the year March 31, 2025			
	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	3,94,377	6,989	3,470	4,04,836
New asset originated/purchased/further increases in existing asset	1,79,207	167	48	1,79,422
Assets derecognised (on repayment and assignments, excluding write-offs)	(94,080)	(812)	(721)	(95,613)
Transfers to/(from) Stage I	(6,034)	3,847	2,187	–
Transfers to/(from) Stage 2	3,694	(4,355)	661	–
Transfers to/(from) Stage 3	817	47	(864)	–
Amount written-off	(1,951)	(324)	(694)	(2,968)
Sub-Total	**4,76,030**	**5,559**	**4,087**	**4,85,676**
Interest accrued on loans	4,001	194	463	4,657
Unamortised Fees - EIR				(354)
Gross carrying amount closing balance				**4,89,979**

Material Accounting Policy and Other Explanatory Information *(Contd..)*

(All amounts are in INR crore, unless otherwise stated)

Particulars	For the year March 31, 2024			
	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	3,68,297	8,152	4,092	3,80,542
New asset originated/purchased/further increases in existing asset	1,00,510	186	3	1,00,699
Assets derecognised (on repayment and assignments, excluding write-offs)	(72,332)	(1,238)	(1,027)	(74,598)
Transfers to/(from) Stage l	(6,851)	4,892	1,959	–
Transfers to/(from) Stage 2	4,094	(4,739)	646	–
Transfers to/(from) Stage 3	1,603	78	(1,682)	–
Amount written-off	(945)	(342)	(521)	(1,807)
Sub-Total	**3,94,377**	**6,989**	**3,470**	**4,04,836**
Interest accrued on loans	4,158	236	342	4,736
Unamortised Fees - EIR				45
Gross carrying amount closing balance				**4,09,616**

Note:

During the previous year ended March 31, 2024, the Company has sold in one tranche pool of certain non performing loan assets aggregating to 2,370 Lakhs to an Asset Reconstruction Company vide agreement dated March 28, 2024. These loan assets have been de-recognised from the loan portfolio of the Company as the sale of loan assets was done on "no-recourse" basis and on true sale basis. This has resulted in reversal of ECL amounting to 664 Lakhs which represents the amount of ECL allowance created on such loans.

2. Reconciliation of expected credit loss allowances balance is given below:

Particulars	For the year March 31, 2025			
	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	3,556	1,191	1,753	6,500
New asset originated/purchased/further increases in existing asset	882	21	23	926
Changes in provision on account of migration between stages and in same stage due to change in buckets and reversal on recovery	(1,598)	518	940	(140)
Transfers to/(from) Stage l	(177)	113	64	–
Transfers to/(from) Stage 2	635	(744)	109	–
Transfers to/(from) Stage 3	364	(384)	20	–
Amount written-off	(125)	(110)	(625)	(860)
Sub-Total	**3,538**	**605**	**2,284**	**6,426**

(All amounts are in INR crore, unless otherwise stated)

Particulars	For the year March 31, 2024			
	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	3,734	1,333	2,014	7,080
New asset originated/purchased/further increases in existing asset	477	19	1	496
Changes in provision on account of migration between stages and in same stage due to change in buckets and reversal on recovery	(1,661)	522	850	(289)
Transfers to/(from) Stage l	(292)	194	98	–
Transfers to/(from) Stage 2	650	(768)	118	–
Transfers to/(from) Stage 3	756	35	(791)	–
Amount written-off	(107)	(145)	(535)	(787)
Sub-Total	**3,556**	**1,191**	**1,753**	**6,500**

3. Non performing asset % (NPA %) are given as below

Ratios	For the year ended March 31, 2025	For the year ended March 31, 2024
Gross non performing asset ratio (GNPA %)	0.84%	0.86%
Net non performing asset ratio (NNPA %)	0.37%	0.42%

Note: There are no account which are past due beyond 90 days but not treated as impaired

Note 31: Remuneration to auditors

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Statutory audit	22	20
For certification work	4	5
Reimbursement of expenses	2	1
GST*	3	2
Total	**31**	**28**

*Amount includes Goods and service tax for which Input credit has been disallowed

Note 32 : Corporate Social Responsibility

1. During the year, Company has spent 328 Lakhs (previous year 250 Lakhs) on CSR activities, considering the average book profit computed as per section 198 of the Companies Act for last three financial years.
2. Details of CSR spent during the Financial Year:
   (a) Total amount to be spent for the Financial Year: 304 Lakhs
   (b) Amount unspent, if any: NA
   (c) Manner in which the amount spent during the Financial Year is detailed below:

Material Accounting Policy and Other Explanatory Information *(Contd..)*

(All amounts are in INR crore, unless otherwise stated)

For the year ended March 31, 2025

CSR Project or Activity identified	Sector in which the project is covered (As in Schedule VII)	Address	Amount Outlay (Budget) or Project or program wise	Amount spent on the project or program Subheads:	Cumulative Expenditure upto the reporting period	Amount spent: directly or through implementing agency
Uttan Krishi Sanshodhan Sanstha	Education	Maharashtra	125	125	125	NA
Uttan Krishi Sanshodhan Sanstha	Education	Maharashtra	75	75	75	NA
Tattva Education Foundation	Education	Maharashtra	128	128	128	NA

For the year ended March 31, 2024

CSR Project or Activity identified	Sector in which the project is covered (As in Schedule VII)	Address	Amount Outlay (Budget) or Project or program wise	Amount spent on the project or program Subheads:	Cumulative Expenditure upto the reporting period	Amount spent: directly or through implementing agency
Global Vikas Trust	Skill Training	Maharashtra	50	50	50	NA
Rishihood Foundation	Infrastructure	HARYANA	100	100	100	NA
Dystrophy Annihilation Research Trust	Health	KARNATAKA	5	5	5	NA
Tattva Education Foundation	Education	Maharashtra	20	20	20	NA
Friends Of Tribals Society	Education	Maharashtra	25	25	25	NA
Land Purchase For Educational Project	Education	Maharashtra	50	50	50	NA

For the year ended March 31, 2025

Amount required to be spent by the company during the year	Amount of expenditure incurred	Shortfall at the end of the year	Total of Previous year shorfall	Reason for shortfall	Nature of CSR activities	Details of related party transaction	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.
304	328	NA	NA	NA	Refer Note Below*	NA	Actual Expenses done

*Note: Promoting education & skill training for underprivileged children and reducing inequalities.

For the year ended March 31, 2024

Amount required to be spent by the company during the year	Amount of expenditure incurred	Shortfall at the end of the year	Total of Previous year shorfall	Reason for shortfall	Nature of CSR activities	Details of related party transaction	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.
249	250	NA	NA	NA	Refer Note Below*	NA	Actual Expenses done

*Note: Promoting education & skill training for underprivileged children and reducing inequalities.

(All amounts are in INR crore, unless otherwise stated)

Note 33: Contingent liabilities and commitments

Contingent liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Claims against the Company not acknowledge as debt	494	15
Total	**494**	**15**

Commitments

Particulars	As at March 31, 2025	As at March 31, 2024
Other Commitments towards partially disbursed/Sanctioned but not disbursed	78,957	60,161
Total	**78,957**	**60,161**

Note 34 : Leases

The Company has taken various office premises on operating lease for the period which ranges from 12 months to 110 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 March 31, 2025	As at March 31, 2024
Balance as at April 1, 2024	719	620
Movement during the year	406	322
Depreciation on Right-Of-Use (ROU) assets	(268)	(224)
Balance as at March 31, 2025	**857**	**719**

(B) Lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as at April 1, 2024	771	669
Movement during the year	204	139
Add: Interest cost accrued during the period	72	65
Less: Payment of lease liabilities	(138)	(102)
Balance as at March 31, 2025	**909**	**771**

(C) Maturity analysis - Discounted Cashflows of Contractual maturities of lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Less than three months	73	52
Three to twelve months	214	166
One to five years	567	522
More than five years	55	31
Total	**909**	**771**

Material Accounting Policy and Other Explanatory Information *(Contd..)*

(All amounts are in INR crore, unless otherwise stated)

Note 35 : Credit Rating

For the year under review, following Credit Ratings have been assigned to various borrowing programs of the Company by " CRISIL", "India Ratings" and "ICRA":

Nature of borrowing	As at March 31, 2025			As at March 31, 2024		
	Rating / Outlook			Rating / Outlook		
	CRISIL	ICRA	India Ratings	CRISIL	ICRA	India Ratings
Short Term						
Commercial paper	CRISIL A1+	[ICRA]A1+	–	CRISIL A1+	[ICRA]A1+	–
Long Term						
Non-Convertible Debentures	CRISIL AA / Positive	[ICRA] AA(Positive)	IND AA/ Positive	CRISIL AA / Stable	[ICRA] AA (Stable)	IND AA / Stable
Bank Borrowings	CRISIL AA/ Positive	–	IND AA/ Positive	CRISIL AA / Stable	–	IND AA / Stable

1. CRISIL has upgraded its rating outlook to CRISIL AA/Positive from CRISIL AA/Stable on Non-Convertible Debentures and Bank loan facilities of the Company. The rating on the short-term debt instrument has been reaffirmed at CRISIL A1+.
2. India Ratings and Research (Ind-Ra) has upgraded its rating outlook to IND AA/Positive from IND AA/Stable on Non-Convertible Debentures and Bank loan facilities of the Company.
3. ICRA has assigned [ICRA]AA(Positive) on Non-Convertible Debentures and reaffirmed ICRA A1+ on short term debt instrument.
4. The revision in outlook to 'Positive' from 'Stable' is driven by similar action on the parent, Motilal Oswal Financial Services Ltd. This upward trend reflects the anticipated sustained improvement in the Company's business risk profile, driven by steady growth, robust risk management, and a strong liquidity position.
5. The rating takes into consideration Company's approach of geographical diversification, strengthening of the underwriting process and better asset quality, strengthening team and improvement in disbursements, stronger systems / processes and risk management capabilities, reduction in cost of funds and improvement in overall profitability. Further, Company enjoys healthy capitalisation and high liquidity.

Note 36: Details of dues to micro enterprises and small enterprises

Under the Micro, Small and Medium Enterprises Development Act 2006 (MSMED Act, 2006), certain disclosures are required to be made relating to dues to Micro and Small enterprises. On the basis of information and records available with the management, following disclosures are made:

Particulars	As at March 31, 2025	As at March 31, 2024
1. The principal amount remaining unpaid at the end of the year.	–	–
2. The interest amount remaining unpaid at the end of the year.	–	–
3. 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	–	–

(All amounts are in INR crore, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
4. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	–	–
5. The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	–	–
6. The amount of interest accrued and remaining unpaid at the end of accounting year	–	–
7. 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 end of the year	**–**	**–**

Note 37: Disclosure pursuant to Ind AS 19 - Employee Benefits

A) Defined contribution plan :

The Company makes contributions to provident fund for qualifying employees to Regional Provident Fund Commissioner under defined contribution plan under the Provident Fund Act.

Amount recognised as an expense and included under the head “Contribution to Provident and Other Funds” of Statement of Profit and Loss are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Employer’s contribution to provident fund	725	518
Employer’s contribution to ESIC	22	25
Employer’s contribution to National Pension Scheme	14	10
Total	**761**	**553**

B) Defined benefit plan :

The details of the Company’s post- retirement benefit plans for its employees including whole time directors are given below which is as certified by the actuary and relied upon by the auditors.

Principal actuarial assumptions at the balance sheet date

Particulars	As at March 31, 2025	As at March 31, 2024
Interest / Discount Rate	6.35%	6.88%
Rate of increase in compensation	9.30%	7.28%
Employee attrition rate (Past Service) (PS)	PS: 0 to 40 : 50%	PS: 0 to 40 : 68.1%

Material Accounting Policy and Other Explanatory Information *(Contd..)*

(All amounts are in INR crore, unless otherwise stated)

Changes in the present value of the defined benefit obligation are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of obligation at the beginning of the year	277	171
Current service cost	97	96
Transfer in liability	1	22
Transfer out liability	(23)	(0)
Interest cost	12	8
Benefit paid	(15)	(26)
Curtailment cost		
Settlement cost		
Net actuarial (gain) or loss recognized in the year	211	7
Present value of obligation at the end of the year	**560**	**277**

Fair value of plan assets

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of obligation at the beginning of the year	(277)	(171)
Actual return on plan assets	–	–
Contributions	15	26
Benefit paid	(15)	(26)
Fair value of plan assets at end of period	–	–
Funded status (including unrecognized past service cost)	(560)	(277)
Excess of actual over estimated return of plan assets	**–**	**–**

Experience history

Particulars	As at March 31, 2025	As at March 31, 2024
(Gain) on obligation due to change in assumption	157	11
Experience (gain)/loss on obligation	54	(4)
Actuarial gain/(loss) on plan assets	**211**	**7**

Amounts to be recognized in the balance sheet

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of obligation at the beginning of the year	(277)	171
Fair value of plan assets at end of period		
Funded status	(560)	(277)
Unrecognized actuarial gain/(loss)	–	–
Unrecognized past service cost - non vested benefits	–	–
Net assets/(liability) recognized in balance sheet	(560)	(277)

(All amounts are in INR crore, unless otherwise stated)

Expense recognized in the statement of profit and loss account

Particulars	As at March 31, 2025	As at March 31, 2024
Current service cost	97	96
Interest cost	12	8
Past service cost (non vested benefits)	–	–
Past service cost (vested benefits)		
Unrecognized past service cost - non vested benefits	–	–
Expected return on plan assets	–	–
Net actuarial gain/ (loss) recognized for the period	–	–
Expense recognized in the statement of profit and loss account	**109**	**104**

Movements in the liability recognized in balance sheet

Particulars	As at March 31, 2025	As at March 31, 2024
Opening net liability	277	171
Expenses as above	109	104
Transfer in liability	1	22
Transfer Out liability	(23)	–
Expenses recognized	86	126
Employer's contributions	(15)	(26)
Other Comprehensive Income(OCI)	211	7
Closing net liability	560	277
Closing provisions at the end of the year	**560**	**277**

Defined benefit plans

Particulars	As at March 31, 2025	As at March 31, 2024
Defined benefit obligation	560	277
Plan assets	(560)	(277)
Experience adjustments :		
On plan liabilities	–	–
On plan assets	–	–

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 (PVO)	544	578	574	547

Expected Payout

Year	Expected Outgo First	Expected Outgo Second	Expected Outgo Third	Expected Outgo Fourth	Expected Outgo Fifth	Expected Outgo Six to Ten years
Payouts	162	119	95	65	52	146

Material Accounting Policy and Other Explanatory Information *(Contd..)*

(All amounts are in INR crore, unless otherwise stated)

Asset Liability Comparisons

Year	3/31/2021	3/31/2022	3/31/2023	3/31/2024	3/31/2025
PVO at the end of year	78	116	171	277	560
Plan Assets	–	–	–	–	–
Surplus / (Deficit)	(78)	(116)	(171)	(277)	(560)
Experience adjustments on plan assets	–	–	–	–	–

Note 38: Disclosure relating to Employee stock option scheme

The Company has following stock option schemes:

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 5,00,00,000 options representing 5,00,00,000 Equity shares of Re. 1 each.

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 5,00,00,000 options representing 5,00,00,000 Equity shares of Re. 1 each.

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 1,00,00,000 options representing 1,00,00,000 Equity shares of Re. 1 each.

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 3,00,00,000 options representing 3,00,00,000 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 10,00,00,000 options representing 10,00,00,000 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 10,00,00,000 options representing 10,00,00,000 Equity shares of Re. 1 each.

The activity in the (ESOS 2014), (ESOS 2016) , (ESOS 2017) , (ESOS 2017 H Co.), (ESOS 2022) & (ESOS 2023) during the year ended 31 March 2025 and 31 March 2024 is set below:

Equity Shares	As at March 31, 2025 (in numbers)	Weighted Average Exercise price	As at March 31, 2024 (in numbers)	Weighted Average Exercise price
The MOHFL (ESOS 2014): (Face value of Re. 1 each)				
Options 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
Options outstanding at the 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

(All amounts are in INR crore, unless otherwise stated)

Equity Shares	As at March 31, 2025 (in numbers)	Weighted Average Exercise price	As at March 31, 2024 (in numbers)	Weighted Average Exercise price
The MOHFL (ESOS 2016) : (Face value of Re. 1 each)				
Options 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
Options outstanding at the 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) : (Face value of Re. 1 each)				
Options 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
Options outstanding at the 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)				
Options 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
Options outstanding at the end of the year	2,75,000	4.00	3,75,000	4.00
Exercisable at the end of the year	–	–	–	–
The MOHFL (ESOS 2022): (Face value of Re. 1 each)				
Options 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
Options outstanding at the 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)				
Options 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
Options outstanding at the 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	–	–

Material Accounting Policy and Other Explanatory Information *(Contd..)*

(All amounts are in INR crore, unless otherwise stated)

Employees' Stock Options Scheme (ESOS) :

The Company has its accounting policy for ESOPs valuation at fair value method for appropriate presentation of financial statements.

Particulars	ESOS 2014	ESOS 2016	ESOS 2017	ESOS 2017 H Co.	ESOS 2022 (IV)	ESOS 2023 (V)
Date of grant	Various dates	Various dates	Various dates	Various dates	Various dates	Various dates
Date of board approval	11 September 2014	29 April 2016	25 April 2017	25 April 2017	26 April 2022	26 April 2023
Date of shareholders' approval	16 October 2014	07 July 2016	25 May 2017	25 May 2017	24 June 2022	22 June 2023
Number of options granted	9,04,80,500	18,07,69,250	2,01,87,500	3,03,90,000	13,63,27,500	11,16,65,000
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
Vesting pattern	Various pattern	Various pattern	Various pattern	Various pattern	Various pattern	Various pattern
Weighted average remaining contractual life						
Granted but not vested	6.01 Years	6.25 Years	6.1 Years	6.14 Years	6.11 Years	8.15 Years
Vested but not exercised	1.83 Years	1.95 Years	3.34 Years	0 Years	1.4 Years	0.25 Years
Weighted average share price at the date of exercise for stock options exercised during the year	CY 4.26 (PY 4.34)	CY 4.24 (PY 4.35)	CY 4.23 (PY 4.36)	CY 4.37 (PY 4.34)	CY 4.20 (PY 4.36)	CY 4.37 (PY NA)
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 as on grant date	1.88	1.95	1.76	1.22	1.51	2.51

Exercise pricing formula

The exercise pricing formula for MOHFL ESOS 2014, MOHFL ESOS 2016, MOHFL ESOS 2017, MOHFL ESOS 2017 H Co.,MOHFL ESOS 2022 and MOHFL ESOS 2023 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.

(All amounts are in INR crore, 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 under ESOS 2014, ESOS 2016, ESOS 2017, ESOS 2017 H Co.,ESOS 2022 & ESOS 2023, as on the date of grant are as follow :

Particulars	ESOS 2014	ESOS 2016	ESOS 2017	ESOS 2017 H Co.	ESOS 2022	ESOS 2023
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%
Expected dividend yield	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Expected volatility of share price*	40%	40%	40%	40%	40%	40%

*Expected volatility has been calculated of listed Holding Company shares of Motilal Oswal Financial Services Limited long term average since listing.

Note 39: 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.

Particulars	As at March 31, 2025			As at March 31, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial assets						
Cash and cash equivalents	61,149	–	61,149	44,334	–	44,334
Bank balance other than cash and cash equivalents above	1,754	–	1,754	2,855	–	2,855
Loans	95,069	3,88,563	4,83,632	65,145	3,38,032	4,03,177
Other financial assets	503	1,713	2,216	642	892	1,534
Total Financial Assets (A)	**1,58,475**	**3,90,276**	**5,48,751**	**1,12,975**	**3,38,924**	**4,51,900**
Non-financial assets						
Current tax assets (Net)	59	–	59	104	–	104
Deferred tax assets (Net)	–	1,689	1,689	–	1,455	1,455
Property, plant and equipment	–	1,561	1,561	–	1,276	1,276
Other intangible assets	–	54	54	–	112	112
Other non-financial assets	869	–	869	362	–	362
Total Non-Financial Assets (B)	**928**	**3,304**	**4,232**	**466**	**2,843**	**3,309**
Total assets (C) = (A) + (B)	**1,59,403**	**3,93,580**	**5,52,983**	**1,13,441**	**3,41,767**	**4,55,209**

Material Accounting Policy and Other Explanatory Information *(Contd..)*

(All amounts are in INR crore, unless otherwise stated)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial liabilities						
Payables						
Trade payables						
(i) total outstanding dues of micro enterprises and small enterprises	139	–	139	80	–	80
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,601	–	1,601	1,059	–	1,059
Debt securities*	–	57,233	57,233	21,500	–	21,500
Borrowings (Other than debt securities)*	53,531	2,59,528	3,13,059	47,737	2,31,603	2,79,340
Other financial liabilities	35,415	1,244	36,659	24,480	553	25,033
Total Financial Liabilities (A)	**90,686**	**3,18,005**	**4,08,691**	**94,856**	**2,32,156**	**3,27,012**
Non-financial Liabilities						
Provisions	978	–	978	553	–	553
Other non-financial liabilities	450	–	450	346	–	346
Total Non-Financial Liabilities (B)	**1,428**	**–**	**1,428**	**899**	**–**	**899**
Total liabilities (C) = (A)+(B)	**92,114**	**3,18,005**	**4,10,119**	**95,755**	**2,32,156**	**3,27,911**

* FY2024 borrowings and debt securities are shown at unamortised cost.

Note 40: Segmental Reporting

The Company is primarily engaged into business of providing loans for purchase or construction of residential houses. The Company also provides top-up loans and loan against properties. The Board reviews the Company's performance as a single business. Further the Company does not have any separate geographical segment in India. There being only one segment, disclosure for segment as per Ind AS 108 is not applicable. Further, no clients individually accounted for more than 10% of the revenue in financial year ended March 31, 2025 and March 31, 2024.

Note 41: Related parties

List of related parties as per IndAS 24 with whom transaction have taken place during the year.

The transaction with related parties are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions.

(A) Names of related parties

Motilal Oswal Financial Services Limited - Holding Company

Motilal Oswal Wealth Limited - Fellow Subsidiary Company

Motilal Oswal Finvest Limited - Fellow Subsidiary Company

(B) Key managerial personnel & Directors

Motilal Oswal – Chairman & Non-Executive Director (Chairman & Interim Managing Director (01 August 2022 to 31 July 2023) Chairman & Non-Executive Director (w.e.f. 01 August 2023)

(All amounts are in INR crore, unless otherwise stated)

Raamdeo Agrawal	–	Non Executive Director
Sukesh Bhowal	–	Chief Executive Officer w.e.f 14 June 2023 and Managing Director & Chief Executive Officer w.e.f. 27 October 2023
Divya Momaya	–	Independent Director
Neha Gada	–	Independent Director (w.e.f. October 27, 2023)
P H Ravikumar	–	Independent Director (upto September 30, 2024)
Satinder Singh Rana	–	Independent Director (from September 30, 2024)
Sunny Ganatra	–	Company Secretary (w.e.f. January 23, 2024)
Ritin Mawani	–	Company Secretary (upto November 24, 2023)
Shalibhadra Shah	–	Chief Financial Officer (upto January 23, 2024)
Bhavin Shah	–	Chief Financial Officer (w.e.f. January 24, 2024)

(C) Transactions with related parties are as enumerated below:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Reimbursement of expenses by the Company		
Motilal Oswal Financial Services Limited		
– Sundry expenses	16	13
– Rent	270	212
– Electricity expense	15	13
Share based payment cost incurred by Holding Company		
Motilal Oswal Financial Services Limited	1	0
Loan Given^		
Motilal Oswal Financial Services Limited	3,29,000	2,18,500
Motilal Oswal Finvest Limited	74,000	1,20,900
Loan repayment received^		
Motilal Oswal Financial Services Limited	3,29,000	2,18,500
Motilal Oswal Finvest Limited	74,000	1,20,900
Interest Income		
Motilal Oswal Financial Services Limited	2,249	1,681
Motilal Oswal Finvest Limited	95	478
Commission		
Motilal Oswal Wealth Limited	5	–
Payment towards collections from derecognised loan assets		
Motilal Oswal Finvest Limited	10,137	11,508
Business Support Charges paid		
Motilal Oswal Financial Services Limited	220	219
Rent Income		
Motilal Oswal Financial Services Limited	11	16

Material Accounting Policy and Other Explanatory Information *(Contd..)*

(All amounts are in INR crore, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Remuneration paid*		
Mr. Motilal Oswal	–	4
Mr. P H Ravikumar**	7	10
Mrs. Neha Gada**	5	1
Mrs. Divya Momaya**	8	7
Mr. Satinder Singh Rana**	3	–
Mr. Sukesh Bhowal	286	180
Mr. Bhavin Shah	100	15
Mr. Sunny Gantara	12	3
*The above figures do not include provision for gratuity since it is actuarially determined for the Company as a whole.		
** Director sitting fees and commission		
Subscription of equity shares (under ESOP scheme) including premium		
Mr. Shalibhadra Shah	9	11
Balance payable		
Motilal Oswal Finvest Limited	528	3,741
Motilal Oswal Financial Services Limited	80	22
Motilal Oswal Wealth Limited	3	–
Balance Receivable		
Motilal Oswal Finvest Limited	0	66
Motilal Oswal Financial Services Limited	151	193
Motilal Oswal Wealth Limited	–	0

^ This resprests cumulative amount given and received

“0” represents amount less than 50,000

Key Management personnel compensation		
Short term employee benefit	–	4
Share based payments	–	–

Note 42: Unhedged Foreign Currency Exposure

In terms of RBI Circular No. DBOD.No. BP.BC.85/21.06.200/2013-14 dt. 15.01.2014, there is no unhedged foreign currency exposure of the Company as at Balance sheet date.

(All amounts are in INR crore, unless otherwise stated)

Note 43 : Fair value measurement

a) Financial instruments by category

Particulars	As at March 31, 2025			As at March 31, 2024		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Cash and cash equivalents	–	–	61,149	–	–	44,334
Bank balance other than cash and cash equivalents above	–	–	1,754	–	–	2,855
Receivables						
Loans	–	–	4,83,632		–	4,03,177
Other financial assets	–	1,437	779	–	–	1,534
Total financial assets	**–**	**1,437**	**5,47,314**	**–**	**–**	**4,51,899**
Financial liabilities						
Trade payables						
total outstanding dues of micro enterprises and small enterprises	–	–	139	–	–	80
Total outstanding dues of creditors other than micro enterprises and small enterprises	–	–	1,601	–	–	1,059
Debt securities	–	–	57,233	–	–	21,399
Borrowings (Other than debt securities)	–	–	3,13,059	–	–	2,78,025
Other financial liabilities	–	–	36,659	–	–	25,033
Total financial liabilities	**–**	**–**	**4,08,691**	**–**	**–**	**3,25,596**

b) As at March 31, 2025

Assets and liabilities measured at fair value - recurring fair value measurements	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets at FVTPL				
- Mutual funds	–	–	–	–
Financial assets at FVOCI				
- Cross currency swaps (Derivative ECB tranche)		1,437		
Total financial assets	**–**	**1,437**	**–**	**–**
Financial liabilities	**–**	**–**	**–**	**–**
Total financial liabilities	**–**	**–**	**–**	**–**

Material Accounting Policy and Other Explanatory Information *(Contd..)*

(All amounts are in INR crore, unless otherwise stated)

As at March 31, 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	–	–	–	–
Total financial assets	**–**	**–**	**–**	**–**
Financial liabilities	**–**	**–**	**–**	**–**
Total financial liabilities	**–**	**–**	**–**	**–**

Fair value of financial assets and liabilities measured at amortised cost

The fair values for security deposits is calculated based on cash flows discounted using a current lending rate, however the change in current rate does not have any significant impact on fair values as at the current year end. For financial assets and liabilities that are measured at amortised cost, the carrying amounts are equal to the fair values.

Note 44: Financial risk management

The Company is exposed primarily to market risk, liquidity risk and credit risk. The Company 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 Company. The Company's principal financial liabilities comprises of Bank Borrowings and Non Convertible debentures. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, cash and cash equivalents and other receivables from customers that derive directly from its operations.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk:

Risk	Exposure arising from	Measurement
Credit risk	Cash and cash equivalents, loans, bank balance, trade and other receivables, Investments and other financial assets	• measured as the amount that could be lost if a customer or counterparty fails to make repayments; • monitored using various internal risk management measures and within limits approved by individuals within a framework of delegated authorities; and • managed through a robust risk control framework, which outlines clear and consistent policies, principles and guidance for risk managers.
Liquidity risk	Debt securities, Borrowings (other than debts), trade and other payable and other financial liabilities.	• measured using a range of metrics, including liquidity coverage ratio and net stable funding ratio; • monitored against the Company's liquidity and funding risk framework.
Market risk	Long term borrowings at variable rate and loans	• measured using sensitivities, value at risk and stress testing, giving a detailed picture of potential gains and losses for a range of market movements and scenarios, as well as tail risks over specified time horizons; • managed using risk limits approved by the RMM and the risk management meeting in various global businesses.

(All amounts are in INR crore, unless otherwise stated)

A - Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's loans and advances to customers. For risk management reporting purposes, the Company considers and consolidates all elements of credit risk exposure.

Management of credit risk

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 Company 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 Company to assess the potential financial impact of losses arising from plausible adverse scenarios on the Company's loan portfolio.

Expected credit loss measurement

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 Company.
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 Company in addressing the requirements of the standard are discussed below:

Significant increase in credit risk (SICR)

The Company 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:

Material Accounting Policy and Other Explanatory Information *(Contd..)*

(All amounts are in INR crore, unless otherwise stated)

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:

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 Company 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 (until clearance of entire overdue)

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 all financial instruments held by the Company and are 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 Company'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 Probability of Default (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 12 month ECL. For stage 2, Stage 3 Financial Assets, the exposure at default is considered for events over the lifetime of the instruments.

(All amounts are in INR crore, unless otherwise stated)

- Loss Given Default (LGD) represents the Company'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. 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 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.

Forward-looking information : 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 Company reviews macro-economic developments occurring in the economy and market it operates in. On a periodic basis, the Company 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 Company based on its internal data. While the internal estimates of PD, LGD rates by the Company may not be always reflective of such relationships, temporary overlays are embedded in the methodology to reflect such macro-economic trends reasonably.

Impact of RBI Circular - COVID-19 – Resolution plan

RBI on 5th May 2021 came up with resolution plan Framework for COVID-19-related Stress, it has been decided to provide a window under the Prudential Framework to enable the lenders to implement a resolution plan in respect of eligible borrowers. Company in view of same duly implemented one time measure to offer the facility of restructuring to its eligible customers identified basis RBI circular on resolution plan & joint decision of credit, risk, collection & legal departments of the Company.

Company is of the view that the restructuring under the disruption scenario is not indicative of increase in credit risk. Accordingly, the same should ideally not be considered as a factor for considering SICR and in turn, should not result in shifting of the financial instruments from one stage to another. However, considering the requirements of RBI circular on resolution plan, Company's management has recognised provisions in terms of the requirements of the circular.

The Company has identified certain pool of assets where as per Company's internal evolution of risk is higher considering implementation of resolution plan, their repayment history & valuation of its collaterals, basis this evaluation the company has decided to recognise additional provision on such pool of assets.

Material Accounting Policy and Other Explanatory Information *(Contd..)*

(All amounts are in INR crore, unless otherwise stated)

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 Company 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) where the Company'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 Company may write-off financial assets that are still subject to enforcement activity. The Company still seeks to recover amounts it is legally receivable in full, but which have been full / partially written off due to no reasonable expectation of full recovery.

Modification of financial assets

The Company sometimes modifies the terms of 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 Company monitors the subsequent performance of modified assets. The Company 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.

Note 45: 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 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.

Analysis of financial assets and liabilities by remaining contractual maturities

The table below summarises the maturity profile of the Company's financial assets and liabilities.

(All amounts are in INR crore, unless otherwise stated)

As at March 31, 2025

Contractual maturities of assets and liabilities	Less than 3 months	3 to 12 months	1 to 5 years	above 5 years	Total
Financial assets					
Cash and cash equivalents	61,149	–	–	–	61,149
Bank balance other than cash and cash equivalents above	1,539	215	–	–	1,754
Loans	26,121	68,948	2,46,523	1,42,040	4,83,632
Other financial assets	126	378	1,712	–	2,216
Total financial assets	**88,935**	**69,541**	**2,48,235**	**1,42,040**	**5,48,751**
Financial liabilities					
(I) Trade payables					
(i) total outstanding dues of micro enterprises and small enterprises	139	–	–	–	139
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	296	1,305	–	–	1,601
Debt securities	–	–	57,233	–	57,233
Borrowings (Other than debt securities)	11,587	41,944	1,93,188	66,341	3,13,059
Other financial liabilities	30,573	4,842	1,110	134	36,659
Total financial liabilities	**42,595**	**48,091**	**2,51,531**	**66,475**	**4,08,691**

As at March 31, 2024

Contractual maturities of assets and liabilities	Less than 3 months	3 to 12 months	1 to 5 years	above 5 years	Total
Financial assets					
Cash and cash equivalents	44,334	–	–	–	44,334
Bank balance other than cash and cash equivalents above	2,525	330	–	–	2,855
Trade receivables	–	–	–	–	
Loans	19,882	45,263	2,17,518	1,20,514	4,03,177
Investments	–	–	–	–	–
Other financial assets	160	481	892	–	1,534
Total financial assets	**66,901**	**46,074**	**2,18,410**	**1,20,514**	**4,51,899**
Financial liabilities					
(I) Trade payables					
(i) total outstanding dues of micro enterprises and small enterprises	80	–	–	–	80
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	205	854	–	–	1,059
Debt securities*	–	21,500	–	–	21,500
Borrowings (Other than debt securities)*	9,591	38,146	1,61,617	69,986	2,79,340
Other financial liabilities	16,831	7,650	522	31	25,033
Total financial liabilities	**26,706**	**68,150**	**1,62,138**	**70,017**	**3,27,012**

*The above borrowings and debt securities are shown at unamortised cost.

Material Accounting Policy and Other Explanatory Information *(Contd..)*

(All amounts are in INR crore, unless otherwise stated)

(C) Market Risk

Company's exposure to market risk i.e. risk that fair value for future cash flow of financial instruments will be effected due to change in market variable such as interest rate.

(i) Foreign currency risk

The company has foreign currency exposure, however same is not exposed to risk as it is fully hedged.

(ii) Cash flow and fair value interest rate risk

The Company's main interest rate risk arises from long-term borrowings and loans with variable rates, which expose the company to cash flow interest rate risk. The company 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. Company tries to mitigate this risk by taking all positive measures which can boost profitability and strengthens company's balance sheet. Company takes continuous efforts to reduce its cost of funds by diversifying its liability mix and deepening its relationship with lenders. Moreover, strong parental support also provides cushion to company in adverse interest rate scenario.

The Company'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

Out of the total assets & liabilities, exposure to the interest rate risk of the Company in mainly towards borrowings and loan assets.

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.

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.

Particulars	Impact on profit after tax	
	As at March 31, 2025	As at March 31, 2024
Loans		
Interest rates – increase by 100 basis points	2,668	1,920
Interest rates – decrease by 100 basis points	(2,668)	(1,920)
Borrowings		
Interest rates – increase by 100 basis points	(1,984)	(1,726)
Interest rates – decrease by 100 basis points	1,984	1,726

(iii) Exposure of price risk

The Company is not exposed to price risk as it does not have any significant exposure to financial instruments susceptible to changes in market price.

Note 46 : Securitisation

Transferred financial assets that are not derecognised in their entirety

The following tables provide a summary of financial assets that have been transferred in such a way that part or all of the transferred financial assets do not qualify for derecognition, together with the associated liabilities:

(All amounts are in INR crore, unless otherwise stated)

Particulars	March 31, 2025	March 31, 2024
Number of pools	1	1
Carrying amount of transferred assets measured at amortised cost	7,768	9,508
Carrying amount of associated liabilities	(7,768)	(9,508)

A description of the nature of the relationship between the transferred assets and the associated liabilities, including restrictions arising from the transfer on the reporting entity's use of the transferred assets is as follows:

Loans and advances to customers are sold by the Company to securitisation vehicles, which in turn issue PTCs to investors collateralised by the purchased assets. In securitisation transactions entered, the Company transfers loans and advances to an unconsolidated securitisation vehicle, however it retains credit risk (principally through credit enhancement provided by the Company).

Since substantially all the risks and rewards of the loans transferred has been retained by the Company, it does not derecognise the loans transferred in its entirety and recognise an associated liability for the consideration received.

Note 47: Direct Assignment and Stressed Loans

Disclosure pursuant to RBI Circular- RBI/DOR/2021-22/86/DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021

a) with respect to Direct Assignment transaction transferred for the period indicated:

There is no direct assignment transaction transferred during the year ended March 31, 2025 & March 31, 2024.

b) with respect to Direct Assignment transaction acquired for the period indicated:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Number of loans	–	100
Aggregate Amount	–	1073
Purchase consideration	–	1073
Number of transactions	–	1
Weighted average remaining maturity (in months)	–	113 Months
Weighted average holding period after origination (in months)	–	8 Months
Retention of beneficial economic interest (average)	–	NA
Coverage of tangible security coverage	–	NA
Rating wise distribution of related loans	–	NA
Number of instances (transactions) where transferor has agreed to replace the transferred loans	–	NA
Number of transferred loans replaced	–	NA

c) with respect to details of stressed loan transferred for the period indicated:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Number of accounts	–	434
Aggregate principal outstanding of loans transferred	–	2,370
Weighted average residual tenor of the loans transferred	–	262 Months
Net book value of loans transferred (at the time of transfer)	–	1706
Retention of beneficial economic interest	–	–
Aggregate consideration	–	1,670
Additional consideration realised in respect of accounts transferred in earlier years	–	Nil

Material Accounting Policy and Other Explanatory Information *(Contd..)*

(All amounts are in INR crore, unless otherwise stated)

Note 48 : Restructuring note

The economic fallout on account of the Covid-19 pandemic has led to significant financial stress for borrowers across the board. RBI in view of same on 6 August 2020 and 5 May 2021 came up with resolution plan Framework for COVID-19-related Stress. The intent was to facilitate revival of real estate sector activities and mitigate the impact on the ultimate borrowers, it has been decided to provide a window under the Prudential Framework to enable the lenders to implement a resolution plan in respect of eligible borrowers.

In accordance with Resolution Framework for COVID-19 announced by RBI on 6 August 2020 and 5 May 2021, the Company has implemented one-time restructuring for certain eligible borrowers identifed in accordance with the above framework and joint decision of credit, risk, collection and legal departments of the Company.

Details of resolution plan implemented under the Resolution Framework for COVID-19-related Stress as per RBI circular dated 6 August 2020 and 05 May 2021 are given below.

Type of Borrowers *	Exposure to accounts classified as standard consequent to implementation of resolution plan - Position as at the end of the previous half- year (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A), amount written off during the half-year	Of (A), amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of this half-year
Personal loans - Housing/ Non Housing loans	18,972	422	535	590	17,424
Total	**18,972**	**422**	**535**	**590**	**17,424**

* Disclosed to the extent the category of borrowers as prescribed in the aforesaid circular were present in the Company’s portfolio at the time of implementation of resolution plan.

Note 49 : Disclosure for comparison between provisions required under IRACP and impairment allowances made under Ind AS 109

The following disclosures have been given in terms of Master Direction RBI/2019-20/170 DOR (NBFC).CC.PD. No.109/22.10.106/2019-20 dated 13 March 2020

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS *	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	4,80,031	3,438	4,76,593	3,355	83
	Stage 2	5,753	604	5,149	169	436
Subtotal		**4,85,784**	**4,042**	**4,81,742**	**3,524**	**519**
Non-Performing Assets (NPA)						
Substandard	Stage 3	2,941	1,239	1,702	410	829
Doubtful - up to 1 year	Stage 3	1,097	660	437	235	426
1 to 3 years	Stage 3	316	190	126	103	87
More than 3 years	Stage 3	45	45	–	32	13
Subtotal for doubtful		**1,458**	**895**	**563**	**370**	**526**

(All amounts are in INR crore, unless otherwise stated)

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS *	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Loss	Stage 3	151	151	–	128	22
Subtotal for NPA		**4,550**	**2,285**	**2,265**	**908**	**1,377**
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	78,957	100	78,857	–	–
	Stage 2	–	–	–	–	–
	Stage 3	–	–	–	–	–
Subtotal		**78,957**	**100**	**78,857**	**–**	**–**
Total	Stage 1	5,58,988	3,537	5,55,451	3,355	183
	Stage 2	5,753	604	5,149	169	436
	Stage 3	4,550	2,285	2,265	908	1,377
	Total	**5,69,291**	**6,426**	**5,62,865**	**4,432**	**1,996**

* Amounts are including overdue principal and interest and provision is duly created on the same and reported.

50 Other Disclosures

50.1 Principal Business Criteria

Particulars	March 31, 2025	March 31, 2024
Percentage of total assets towards Housing Finance (net of intangible assets)	64.60%	67.55%
Percentage of total assets towards Housing Finance for Individual (net of intangible assets)	56.76%	58.21%

50.2 Capital

Particulars	As at March 31, 2025	As at March 31, 2024
CRAR (%)*	40.81%	45.41%
CRAR - Tier I Capital (%)	39.77%	44.30%
CRAR - Tier II Capital (%)	1.04%	1.11%
Amount of subordinated debt raised as Tier - II Capital	–	–
Amount raised by issue of perpetual debt Instruments	–	–

* CRAR (%) as at March 31, 2025 & March 31, 2024, is shown as per NHB prudential norms.

Material Accounting Policy and Other Explanatory Information *(Contd..)*

(All amounts are in INR crore, unless otherwise stated)

50.3 Exposure to Real estate sector

Category	As at March 31, 2025	As at March 31, 2024
a) Direct exposure		
(i) Residential mortgage:		
Lending fully secured by mortgage on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.	4,09,555	3,40,778
(ii) Commercial real estate:		
Lending secured by mortgages on commercial real estates (office building, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or ware house space, hotels, land acquisitions, development and construction, etc.) Exposure would also include non-fund based (NFB) limits;	76,121	64,058
(iii) Investment in mortgage backed securities (MBS) and other securitised exposures:		
(a) Residential	–	–
(b) Commercial real estate	–	–
b) Indirect exposure		
Fund based and non fund based exposures on National Housing bank (NHB) and Housing Finance Companies (HFCs)	–	–
Total Exposure to Real Estate Sector	**4,85,676**	**4,04,836**

50.4 Penalty

Particulars	As at March 31, 2025	As at March 31, 2024
Penalty levied by NHB/RBI	–	–
Total	**–**	**–**

50.5 Adverse comments

Particulars	As at March 31, 2025	As at March 31, 2024
Adverse comments if any given by NHB/RBI	–	–

50.6 Percentage of outstanding loans granted against collateral of gold jewellery to their outstanding total assets.

There are no loans granted against collateral of gold jewellery as at March 31, 2025 & March 31, 2024.

Disclosures pursuant to Reserve Bank of India (RBI) Master Direction-Reserve Bank of India (Securitisation of Standard Assets) Directions, 2021

The following disclosures have been given in pursuant to Master Direction RBI/DOR/2021-22/85 DOR.STR. REC.53/21.04.177 /2021-22 dated September 24, 2021 issued by the RBI as amended from time to time.

(All amounts are in INR crore, unless otherwise stated)

50.7 Securitisation

Particulars	As at March 31, 2025	As at March 31, 2024
(I) No of SPEs holding assets for securitisation transactions originated by the originator (only the SPVs relating to outstanding securitization exposures to be reported here)	1	1
(II) Total amount of securitised assets as per books of the SPEs	7,768	9,508
(III) Total amount of exposures retained by the originator to comply with MRR as on the date of balance sheet		
(a) Off-balance sheet exposure • First loss • Others	–	–
(b) On-balance sheet exposures • First loss • Others	1,539	2,525
(IV) Amount of exposures to securitisation transactions other than MRR		
(a) Off-balance sheet exposure		
(i) Exposure to own securitisations • First loss • Others	–	–
(ii) Exposure to third party securitisations • First loss • Others	–	–
(b) On-balance sheet exposures		
(i) Exposure to own securitisations • First loss • Others	–	–
(ii) Exposure to third party securitisations • First loss • Others	–	–
(V) Sale consideration received for the securitised assets and gain/loss on sale on account of securitisation	–	–
(VI) Form and quantum (outstanding value) of services provided by way of, liquidity support, post-securitisation asset servicing, etc.	–	–
(VII) Performance of facility provided. Please provide separately for each facility viz. Credit enhancement, liquidity support, servicing agent etc. Mention percent in bracket as of total value of facility provided. (a) Amount paid (b) Repayment received (c) Outstanding amount	–	–
(VIII) Average default rate of portfolios observed in the past. Please provide breakup separately for each asset class i.e. RMBS, Vehicle Loans etc (may mention average default rate of previous 5 years)	–	–
(IX) Amount and number of additional/top up loan given on same underlying asset. Please provide breakup separately for each asset class i.e. RMBS, Vehicle Loans etc	–	–
(X) Investor complaints (a) Directly/Indirectly received and; (b) Complaints outstanding	–	–

Material Accounting Policy and Other Explanatory Information *(Contd..)*

(All amounts are in INR crore, unless otherwise stated)

Disclosures pursuant to Reserve Bank of India (RBI) Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021

The following disclosures have been given in pursuant to Master Direction RBI/DOR/2021-22/86 DOR.STR. REC.51/21.04.048/2021-22 dated September 24, 2021 issued by the RBI as amended from time to time.

50.8 Disclosure on loans not in default that are transferred or acquired

Particulars	Amount
Weighted average maturity	–
Weighted average holding period	–
Retention of beneficial economic interest	–
Coverage of tangible security coverage	–
Rating-wise distribution of related loans	–
Break-up of:	
(i) Loans acquired	–
(ii) Acquired through assignment	–
(iii) Novation and loan participation	–

50.9 Disclosure for stressed loans transferred or acquired

Details of stressed loans transferred during the year (to be made separately for loans classified as NPA and SMA)

Particulars	To ARCs
No: of accounts	–
Aggregate principal outstanding of loans transferred	–
Weighted average residual tenor of the loans transferred	–
Net book value of loans transferred (at the time of transfer)	–
Aggregate consideration	–
Additional consideration realized in respect of accounts transferred in earlier years	–

Particulars	To permitted transferees
No: of accounts	–
Aggregate principal outstanding of loans transferred	–
Weighted average residual tenor of the loans transferred	–
Net book value of loans transferred (at the time of transfer)	–
Aggregate consideration	–
Additional consideration realized in respect of accounts transferred in earlier years	–

Particulars	To other transferees
No: of accounts	–
Aggregate principal outstanding of loans transferred	–
Weighted average residual tenor of the loans transferred	–
Net book value of loans transferred (at the time of transfer)	–
Aggregate consideration	–
Additional consideration realized in respect of accounts transferred in earlier years	–

(All amounts are in INR crore, unless otherwise stated)

Details of loans acquired during the year

Particulars	From lenders	From ARCs
Aggregate principal outstanding of loans acquired	–	–
Aggregate consideration paid	–	–
Weighted average residual tenor of loans acquired	–	–

50.10 Maturity pattern of certain items of asset and liabilities - As at March 31, 2025

Particulars	1 day to 7 days	8 to 14 days	15 days to 30/31 days	Over one month upto 2 months	Over 2 months upto 3 months	Over 3 to 6 months	Over 6 months to 1 year	Over 1 to 3 years	Over 3 to 5 years	Over 5 years	Total
Liabilities											
Deposits											–
Borrowings from banks	330	–	545	1,181	7,644	9,370	20,200	79,416	54,013	22,571	1,95,270
Market Borrowings	125	31	–	564	311	3,254	6,553	81,956	21,346	20,658	1,34,798
Foreign Currency Liabilities	–	–	–	–	856	856	1,711	6,845	6,845	23,111	40,224
Assets											–
Advances	6,584	1,421	3,247	7,487	7,382	21,793	47,155	1,55,474	91,049	1,42,040	4,83,632
Investments											–
Foreign Currency Asset											–

Maturity pattern of certain items of asset and liabilities - As at March 31, 2024

Particulars	1 day to 7 days	8 to 14 days	15 days to 30/31 days	Over one month upto 2 months	Over 2 months upto 3 months	Over 3 to 6 months	Over 6 months to 1 year	Over 1 to 3 years	Over 3 to 5 years	Over 5 years	Total
Liabilities											
Deposits											–
Borrowings from banks	301	–	417	1,753	6,511	9,113	19,917	67,778	50,061	24,977	1,80,828
Market Borrowings	–	36	–	536	37	2,450	25,800	17,089	14,008	17,496	77,452
Foreign Currency Liabilities	–	–	–	–	–	755	1,510	6,107	6,574	26,198	41,144
Assets											–
Advances	4,127	3,063	2,242	5,222	5,227	15,245	30,017	1,28,094	89,424	1,20,514	4,03,177
Investments											–
Foreign Currency Asset											–

Material Accounting Policy and Other Explanatory Information *(Contd..)*

(All amounts are in INR crore, unless otherwise stated)

50.11 Public Disclosure for year/quarter ended March 31, 2025

i) Funding Concentration based on significant counterparty (both deposits and borrowings)

Sr. no.	Type of instrument	Number of Significant Counter parties	Amount	% of Total deposits	% of Total Liabilities
1	Deposits	NA	NA	NA	NA
2	Borrowings	20	3,64,102	NA	88.78%

ii) Top 20 large deposits (% of total deposits)

Sr. no.	Description	Amount	% of Total deposits
1	Total for Top 20 large deposits	NA	NA

iii) Top 10 borrowings (% of total borrowings)

Sr. no.	Type of instrument	Amount	% of Total borrowings
1	Total for Top 10 borrowings	2,90,545	78.10%

iv) Funding Concentration based on significant instrument/product

Sr. no.	Name of instrument/product	Amount	% of Total Liabilities
1	Term loans from banks	1,88,814	46.0%
2	Term loans from financial institution	26,976	6.6%
3	Term loans from Securitization	7,768	1.9%
4	Term loans from NHB Refinance	42,821	10.4%
5	Secured redeemable non-convertible debentures	57,500	14.0%
6	Unsecured redeemable non-convertible debentures	–	0.0%
7	External Commercial Borrowings	40,223	9.8%
	Total funding Concentration pertaining to significant instruments/products	**3,64,102**	
	Funding Concentration pertaining to insignificant instruments/ products	7,917	1.9%
	Total borrowings under all instruments/products	**3,72,019**	

* The above borrowings and debt securities are shown at unamortised cost.

v) Stock Ratios

Sr. no.	Name of instrument/product	Amount	% of Public Funds	% of Total Liabilities	% of Total Assets
1	Commercial papers (CPs)	–	NA	–	–
2	Non-convertible debentures (NCDs) with original maturity of less than one year	–	NA	–	–
3	Other short-term liabilities	53,531	NA	13.05%	9.68%

(All amounts are in INR crore, unless otherwise stated)

vi) Institutional set-up for liquidity risk management

The ultimate responsibility for liquidity risk management rests with the Board of directors, which has established Asset-Liability Management ('ALM') Policy & Asset and Liability Management Committee (ALCO). The ALM Policy provides the governance framework for the identification, measurement, monitoring and reporting of liquidity risk arising out of Company's lending and borrowing activities. The liquidity risk is measured in terms of structural liquidity gaps across various time-buckets. Actual liquidity gaps against the Gap Limits are discussed every quarter in the ALCO meeting. ALCO manages Company's short, medium and long-term funding and liquidity management requirements. The ALCO meets regularly to review the liquidity position based on future cash flows. The Company manages liquidity risk by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities. The Company also maintains adequate liquid assets, banking facilities and reserve borrowing facilities against unexpected requirements.

Definition of terms as used in the table above:

a) Significant counterparty:

A "Significant counterparty" is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the NBFC's total liabilities.

b) Significant instrument/product:

A "Significant instrument/product" is defined as a single instrument/product of group of similar instruments/ products which in aggregate amount to more than 1% of the NBFC's total liabilities.

c) Total liabilities:

Total liabilities include all external liabilities (other than equity).

d) Other short-term liabilities:

All short-term borrowings other than CPs and NCDs with original maturity less than 12 months.

e) Borrowings:

Borrowings are inclusive of Debt securities and are considered at unamortised cost.

50.12 Credit Default Swaps (CDS)

S. No	Particulars	Amount
1	No. of transactions during the year	–
2	Amount of protection bought during the year	–
3	No. of transactions where credit event payment was received during the year	–
a	Pertaining to current year's transactions	–
b	Pertaining to previous year(s)' transactions	–
4	Outstanding transactions as on March 31, 2025	–
a	No. of Transactions	–
b	Amount of protection	–
5	Net income / profit (expenditure / loss) in respect of CDS transactions during year-to-date	–
a	Premium paid	–
b	Credit event payments received (net of value of deliverable obligation).	–

Material Accounting Policy and Other Explanatory Information *(Contd..)*

(All amounts are in INR crore, unless otherwise stated)

50.13 Net Profit or Loss for the period, prior period items and changes in accounting policies

Particulars	As at March 31, 2025	As at March 31, 2024
Net profit/Loss for the period*	13,026	13,252
Impact of prior period items on current year's profit:		
Prior Period Tax	54	(2)
Reason for Changes in accounting policies	Not Applicable	Not Applicable

** 0.56 cr of login fee for FY24 amortised during the year and Payment of 1.1 crs for FY24 was made towards LTGP in current year*

50.14 Provisions and Contingencies

Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account	For the year ended March 31, 2025	For the year ended March 31, 2024
1. Provisions for depreciation on investment	–	–
2. Provisions for bad and doubtful debts (Including standard provision)	(73)	(580)
3. Provisions made towards income tax	3,616	3,876
4. Provisions towards NPAs	531	(269)
5. Provisions for standard assets	(605)	(312)
6. Other provision and contingencies	–	–
Gratuity	109	104
Compensated absence	43	46
Heritage Club	33	28
Provision for expenses	183	99

Break up of Loans & Advances & Provisions thereon	As at March 31, 2025	
	Housing Loans	Non-Housing Loans
Standard Asset		
Principal outstanding	3,51,905	1,29,640
Overdue principal	30	14
Interest accrued	2,993	1,202
Total Outstanding Amount	**3,54,928**	**1,30,856**
Provisions made	3,163	978
Sub-standard assets		
Principal outstanding	1,978	697
Overdue principal	39	17
Interest accrued	163	48
Total Outstanding Amount	**2,180**	**762**
Provisions made	959	280
Doubtful assets- Category I		
Principal outstanding	685	206
Overdue principal	37	11
Interest accrued	129	30
Total Outstanding Amount	**851**	**247**
Provisions made	535	125

(All amounts are in INR crore, unless otherwise stated)

Break up of Loans & Advances & Provisions thereon	As at March 31, 2025	
	Housing Loans	Non-Housing Loans
Doubtful assets- Category II		
Principal outstanding	180	46
Overdue principal	26	6
Interest accrued	51	8
Total Outstanding Amount	**257**	**60**
Provisions made	160	30
Doubtful assets- Category III		
Principal outstanding	22	1
Overdue principal	9	–
Interest accrued	12	–
Total Outstanding Amount	**43**	**1**
Provisions made	43	1
Loss assets		
Principal outstanding	80	40
Overdue principal	8	0
Interest accrued	20	3
Total Outstanding Amount	**108**	**43**
Provisions made	108	43
Total		
Principal outstanding	3,54,849	1,30,630
Overdue principal	148	48
Interest accrued	3,367	1,290
Total Outstanding Amount	**3,58,367**	**1,31,969**
Provisions made	4,969	1,457

Break up of Loans & Advances & Provisions thereon	As at March 31, 2024	
	Housing Loans	Non-Housing Loans
Standard Asset		
Principal outstanding	3,02,682	98,633
Overdue principal	36	14
Interest accrued	3,199	1,195
Total Outstanding Amount	**3,05,917**	**99,843**
Provisions made	3,765	981
Sub-standard assets	–	–
Principal outstanding	2,040	566
Overdue principal	47	15
Interest accrued	176	34
Total Outstanding Amount	**2,263**	**615**
Provisions made	932	200
Doubtful assets- Category I	–	–
Principal outstanding	417	85
Overdue principal	30	9
Interest accrued	65	8
Total Outstanding Amount	**512**	**102**
Provisions made	300	44

Material Accounting Policy and Other Explanatory Information *(Contd..)*

(All amounts are in INR crore, unless otherwise stated)

Break up of Loans & Advances & Provisions thereon	As at March 31, 2024	
	Housing Loans	Non-Housing Loans
Doubtful assets- Category II	–	–
Principal outstanding	126	10
Overdue principal	22	2
Interest accrued	36	1
Total Outstanding Amount	**185**	**12**
Provisions made	108	3
Doubtful assets- Category III	–	–
Principal outstanding	43	2
Overdue principal	15	1
Interest accrued	21	–
Total Outstanding Amount	**79**	**3**
Provisions made	111	3
Loss assets		
Principal outstanding	–	41
Overdue principal	–	0
Interest accrued	–	1
Total Outstanding Amount	**–**	**42**
Provisions made	–	52
Total		
Principal outstanding	3,05,307	99,337
Overdue principal	151	40
Interest accrued	3,497	1,239
Total Outstanding Amount	**3,08,955**	**1,00,616**
Provisions made	5,216	1,283

Note 51: Capital management

The primary objectives of the Company's capital management policy is to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value. No changes have been made to the objectives, policies and processes from the previous years. The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities.

Net Debt-to-Equity Ratio:

Net Debt-to-Equity Ratio as at March 31, 2025	2.15 times
Net Debt-to-Equity Ratio as at March 31, 2024	1.96 times

Net Debt represents the Total Debt securities and Borrowings, as reduced by cash and cash equivalents and other bank balances as at year end.

Equity represents the Total equity as disclosed in the financials as at year end.

(All amounts are in INR crore, unless otherwise stated)

(ii) Analytical Ratios

Following analytical ratios need to be disclosed:

	Numerator	Denominator	As at March 31, 2025	As at 31 March 31, 2024	% Variances	Reason for variances (if above 25%)
(i) Capital to risk-weighted asset ratio (CRAR)	1,38,177	3,38,553	40.81%	45.41%	-10.12%	NA
(ii) Tier I CRAR	1,34,639	3,38,553	39.77%	44.30%	-10.23%	NA
(iii) Tier II CRAR	3,537	3,38,553	1.04%	1.11%	-5.87%	NA
(iv) Liquidity coverage ratio	NA	NA	NA	NA	NA	NA

Note 52:

Additional information required in terms of Master Direction RBI/2020-21/73 DOR.FIN.HFC. CC.No.120/03.10.136/2020-21 dated February 17, 2021 read with RBI/DoR/2023-24/106 DoR.FIN.REC. No.45/03.10.119/2023-24 dated October 19, 2023 and any other applicable master directions, guidelines and circulars, issued by the RBI as maybe applicable and amended from time to time, is given in Annexure 1, which have been presented solely based on the information compiled by the Management.

Note 53:

The Company is not a declared wilful defaulter by any bank or financial institution or other lender, in accordance with the guidelines on wilful defaulters issued by reserve bank of india, during the year ended March 31, 2025 and March 31, 2024.

Note 54:

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 55:

The Company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended March 31, 2025 and March 31, 2024.

Note 56:

There are no charges pending for satisfaction with the Registrar of Companies (ROC) relating to borrowings that were closed during the year.

Material Accounting Policy and Other Explanatory Information *(Contd..)*

(All amounts are in INR crore, unless otherwise stated)

Note 57: Amendments issued but not yet effective

Ministry of Corporate Affairs (MCA) notifies new standard or amendments to the existing standards. At March 31, 2025, there are no notification issued by the MCA with respect to applicability of any new standard or amendments to the existing standards, which are applicable from April 1, 2025.

Note 58:

The previous period figures have been regrouped/reclassified wherever necessary to correspond with the current period's presentation.

For MGB & Co LLP
Chartered Accountants
Firm's Registration No.: 101169W/W-100035

sd/-
Diwaker Sudesh Bansal
Partner
Membership No: 409797

Place: Mumbai
Date: April 23, 2025

For and on behalf of the Board of Directors of
Motilal Oswal Home Finance Limited
CIN: U65923MH2013PLC248741

sd/-
Motilal Oswal
Chairman & Non-Executive Director
DIN: 00024503

sd/-
Sukesh Bhowal
Managing Director & CEO
DIN: 10242971

sd/-
Bhavin Shah
Chief Financial Officer

sd/-
Sunny Ganatra
Company Secretary

Place: Mumbai
Date: April 23, 2025

Annexure 1 to the financial statements

(All amounts are in INR crore, unless otherwise stated)

I Disclosures pursuant to Reserve Bank of India (RBI) Master Direction–Non-Banking Financial Company–Housing Finance Company (Reserve Bank) Directions, 2021 and Master Direction – Reserve Bank of India (Non-Banking Financial Company –Scale Based Regulation) Directions, 2023 and any other master directions, circulars and guidelines.

The following disclosures have been given in pursuant to Master Direction RBI/2020-21/73 DOR.FIN. HFC.CC.No.120/03.10.136/2020-21 dated February 17, 2021, RBI/DoR/2023-24/106 DoR.FIN.REC. No.45/03.10.119/2023-24 dated October 19, 2023 and any other master directions, circulars and guidelines, issued by the RBI as maybe applicable and amended from time to time and have been presented solely based on the information compiled by the Management.

1 Summary of Significant Accounting Policies

Disclose the accounting policies regarding key areas of operations at one place along with NTA in their financial statements. A suggestive list includes – Basis of Accounting, Transactions involving Foreign Exchange, Investments - Classification, Valuation, etc. Advances and Provisions thereon, Fixed Assets and Depreciation, Revenue Recognition, Employee Benefits, Provision for Taxation, Net Profit, etc

Reconciliation of loans as per IGAAP and IND AS

Housing and Non-housing Loan	As at March 31, 2025	As at March 31, 2024
(i) Loans as per IGAAP	4,857.54	4,048.36
(ii) Unamortized upfront income / expense- IND AS Adjustment	(3.54)	0.45
(iii) Loans to related parties		
Standard assets (considered good)		
(iv) Overdue Interest and Interest accrued on loans	46.57	47.36
Total Loans (i) + (ii) + (iii) + (iv)	**4,900.57**	**4,096.16**
less : Impairment loss allowance	(64.26)	(65.00)
Loans as per IND AS	**4,836.32**	**4,031.16**

2 Disclosures

2.1 Capital

The information related to capital disclosures are disclosed in Note No. 50.2 to Financial Statements

2.2 Reserve Fund under 29C of NHB Act, 1987

Statutory reserve

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year		
a) Statutory reserve (As per Section 29C of The National Housing Bank Act, 1987)	28.88	19.99
b) Amount of special reserve u/s 36(1) (viii) of Income Tax Act, 1961 taken in to account for the purpose of statutory reserve under Section 29C of the NHB Act, 1987	97.44	79.83
Total	**126.32**	**99.82**

Annexure 1 to the financial statements
(Contd..)

(All amounts are in INR crore, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Addition / appropriation / withdrawals during the year		
Add:		
a) Amount transferred as per Section 29C of The National Housing Bank Act, 1987.	6.10	8.89
b) Amount of special reserve u/s 36(1) (viii) of Income Tax Act, 1961 taken in to account for the purpose of statutory reserve under Section 29C of the NHB Act, 1987	19.96	17.61
Less:		
a) Amount appropriate as per Section 29C of The National Housing Bank Act, 1987.	–	–
b) Amount of withdrawn from special reserve u/s 36(1) (viii) of Income Tax Act, 1961 taken in to account for the purpose of statutory reserve under Section 29C of the NHB Act, 1987.	–	–
Balance at the end of the year		
a) Statutory reserve under Section 29C of The National Housing Bank Act, 1987	34.98	28.88
b) Amount of special reserve u/s 36(1) (viii) of Income Tax Act, 1961 taken into account for the purpose of statutory reserve under Section 29C of the NHB Act, 1987.	117.40	97.44
Total	**152.38**	**126.32**

2.3 Investment

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Value of Investments		
(I) Gross value of investments		
(a) In India	–	–
(b) Outside India	–	–
(II) Provisions for Depreciation		
(a) In India	–	–
(b) Outside India	–	–
(III) Net value of investments		
(a) In India	–	–
(b) Outside India	–	–
(b) Movements of provisions held towards depreciation on investments		
(I) Opening balance	–	–
(II) Add : Provisions made during the year	–	–
(III) Less : Write-off/ Written- back of excess provisions during the year	–	–
(IV) Closing balance	–	–

(All amounts are in INR crore, unless otherwise stated)

2.4 Derivatives

2.4.1 Forward Rate Agreement (FRA)/ Interest Rate Swap

Particulars	As at March 31, 2025	As at March 31, 2024
(I) The notional principal of swap agreements	382.12	411.44
(II) Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	–	–
(III) Collateral required by the HFC upon entering into swaps	NA	NA
(IV) Concentration of credit risk arising from the swaps*	–	–
(V) The fair value (MTM) of the swap book	14.37	7.26

* The counterparty for Swap agreement entered is a Schedule Commercial Bank.

2.4.2 Exchange Traded Interest Rate (IR) Derivative.

Particulars	As at March 31, 2025	As at March 31, 2024
(I) Notional principal amount of exchange traded IR derivatives undertaken during the year (instrument wise)	–	–
(II) Notional principal amount of exchange traded IR derivatives outstanding as on March 31, 2025 (Instrument-wise)	–	–
(III) Notional principal amount of exchange traded IR derivatives outstanding and not "highly effective" (instrument-wise)	–	–
(IV) Mark-to-market value of exchange traded IR derivatives outstanding and not "highly effective" (instrument-wise)	–	–

2.4.3 Disclosure on Risk exposure in derivative.

A. Qualitative Disclosure

The information related to Qualitative Disclosures are disclosed in Note No. 44 to Financial Statements

B. Quantitative Disclosure

Particulars	Currency Derivatives	
	As at March 31, 2025	As at March 31, 2024
(I) Derivatives (Notional Principal Amount)	382.12	411.44
(II) Marked to Market Positions		
(a) Assets	14.37	7.26
(b) Liability	Nil	Nil
(III) Credit exposure	–	–
(IV) Unhedged exposure	Nil	Nil

2.5 Asset liability management

The information related to exposure to asset liability management are disclosed in Note No. 50.10 to Financial Statements

Annexure 1 to the financial statements
(Contd..)

(All amounts are in INR crore, unless otherwise stated)

2.6 Exposure

2.6.1 Exposure to Real estate sector

The information related to exposure to real estate sector are disclosed in Note No. 50.3 to Financial Statements

2.6.2. Exposure to Capital Market

Particulars	As at March 31, 2025	As at March 31, 2024
(i) direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	–	–
(ii) advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	–	–
(iii) advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	–	–
(iv) advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances;	–	–
(v) secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	–	–
(vi) loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	–	–
(vii) bridge loans to companies against expected equity flows / issues;	–	–
(viii) Underwriting commitments taken up by the Company in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	–	–
(ix) Financing to stockbrokers for margin trading	–	–
(x) All exposures to Alternate Investment Funds (both registered and unregistered) (i) Category I (ii) Category II (iii) Category III	–	–
Total Exposure to Capital Market	**–**	**–**

(All amounts are in INR crore, unless otherwise stated)

2.6.3. Details of financing of parent company products

Particulars	As at March 31, 2025	As at March 31, 2024
Details of financing of parent company products	–	–

2.6.4. Details of Single Borrower Limit (SGL)/ Group Borrower Limit (GBL)

The company has not lent to any borrower exceeding the single/group borrower limit

2.6.5. Unsecured Advances

Particulars	As at March 31, 2025	As at March 31, 2024
Amount of unsecured advances given against rights, licenses, authorisations etc.	–	–

2.6.6. Exposure to group companies engaged in real estate business

Description	March 31, 2025	
	Amount	% of owned fund
(i) Exposure to any single entity in a group engaged in real estate business	–	–
(ii) Exposure to all entities in a group engaged in real estate business	–	–

Description	March 31, 2024	
	Amount	% of owned fund
(i) Exposure to any single entity in a group engaged in real estate business	–	–
(ii) Exposure to all entities in a group engaged in real estate business	–	–

2.7 Liquidity Coverage Ratio

The following disclosure have been given pursuant to RBI Master Direction vide no. RBI/2020-21/73 DOR.FIN. HFC.CC.No.120/03.10.136/2020-21 dated February 17, 2021, read with vide no. RBI/DoR/2023-24/106 DoR.FIN. REC.No.45/03.10.119/2023-24 dated October 19, 2023 wherein guidelines has been issued on maintenance of Liquidity Coverage Ratio (LCR) for Housing Finance Companies (HFCs). The guidelines required all non-deposit taking HFCs with an asset size of INR 5,000 crore and above, but less than INR 10,000 crore, to maintain LCR of 100%.

LCR aims to maintain adequate liquidity for upcoming 30 days under severe stress scenario in which 30 days' cash flows are stressed by assigning a predefined stress percentage. LCR is to be maintained by holding investments in HQLA. HQLA of the Company primarily includes cash on hand, bank balances in current account, Triparty Repo Dealing and Settlement (TREPs) and Commercial Papers not issued by a Bank/PD/financial institution or any of its affiliated entities, which have a short-term rating equivalent to the long-term rating of AA- or above by an eligible credit rating agency with a haircut of 15%. LCR is represented as (Stock of HQLA/Total net cash outflows over the next 30 calendar days).

Since, the total assets of the Company has surpassed INR 5,000 crores as at March 31, 2025, the Company has presented the LCR related disclosures for position as at March 31, 2025. In accordance with para 6 of Guidelines on Liquidity Coverage Ratio (LCR) specified in Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, the quarterly/annual LCR disclosures shall be made from FY 2025–26 onwards.

Annexure 1 to the financial statements
(Contd..)

(All amounts are in INR crore, unless otherwise stated)

LCR Disclosure as at March 31, 2025

(INR in crs)

	Particulars	Total unweighted value (average)	Total weighted value (average)
High Quality Liquid Assets			
1	**Total High Quality Liquid Assets (HQLA)	419.4	419.4
Cash Outflows			
2	Deposits (for deposit taking companies)	–	–
3	Unsecured wholesale funding	–	–
4	Secured wholesale funding	24.5	28.2
5	Additional requirements, of which		
(i)	*Outflows related to derivative exposures and other collateral requirements*	3.9	4.4
(ii)	*Outflows related to loss of funding on debt products*	–	–
(iii)	*Credit and liquidity facilities*		
6	Other contractual funding obligations	455.1	523.4
7	Other contingent funding obligations	–	–
8	**TOTAL CASH OUTFLOWS**	483.5	556.0
Cash Inflows			
9	Secured lending	100.00	75.00
10	Inflows from fully performing exposures	39.24	29.43
11	Other cash inflows	179.90	134.93
12	**TOTAL CASH INFLOWS**	319.14	239.36
			Total Adjusted Value
13	**Total HQLA**		419.35
14	**Total Net Cash Outflows**		316.64
15	**Liquidity Coverage Ratio (%)**		132%

*Since the asset size of the Company has surpassed 5,000 crore at March 31, 2025, LCR disclosure is computed for the position at day ending March 31, 2025.

The Company has implemented the LCR framework at March 31, 2025 and has maintained LCR well above the regulatory threshold.

**Component of HQLA:

Sr No.	High Quality Liquid Assets (HQLA)	Total Unweighted Value (average)	Total Weighted Value (average)
1	Cash in hand	35.26	35.26
2	Government approved Securities and /or Unencumbered approved securities (other than those held as per the provisions of Section 29B of NHB Act, 1987, if applicable)	384.09	384.09
	Total (HQLAs)	**419.35**	**419.35**

(All amounts are in INR crore, unless otherwise stated)

3 Miscellaneous

3.1 Registration/ license/ authorisation obtained from other financial sector regulators

Registration has been obtained from Reserve Bank of India having Registration Number DOR-00111

Company has been notified by Ministry of Finance to perform Aadhaar authentication under Aadhaar Act with Unique Identification Authority of India.

3.2 Disclosure of Penalties imposed /Adverse comments by National Housing Bank (NHB)/Reserve Bank of India (RBI)/Other Regulators

3.2.1 Penalty

The information related to disclosure of penalty charged by National Housing Bank (NHB)/Reserve Bank of India (RBI)/Other Regulators are disclosed in Note No. 50.4 to Financial Statements

3.2.2 Adverse comments

The information related to disclosure of adverse comment given by National Housing Bank (NHB)/Reserve Bank of India (RBI)/Other Regulators are disclosed in Note No. 50.5 to Financial Statements

3.3 Related Party Transactions- Detail of material transaction

S. No.	Items	Related Party	*Parent (as per ownership or control)		#Key Management Personnel		**Others		Total	
			March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
1	Borrowings - Received	Motilal Oswal Financial Services Limited	–	–	–	–	–	–	–	–
	Borrowings - Received	Motilal Oswal Finvest Limited	–	–	–	–	–	–	–	–
	Borrowings - Maximum Outstanding during the year	Motilal Oswal Financial Services Limited	–	–	–	–	–	–	–	–
	Borrowings - Maximum Outstanding during the year	Motilal Oswal Finvest Limited	–	–	–	–	–	–	–	–
2	Borrowings paid	Motilal Oswal Financial Services Limited	–	–	–	–	–	–	–	–
	Borrowings paid	Motilal Oswal Finvest Limited	–	–	–	–	–	–	–	–
3	Deposits	–	–	–	–	–	–	–	–	–
4	Placement of deposits	–	–	–	–	–	–	–	–	–
5	Advances - Given	Motilal Oswal Financial Services Limited	3,290.00	2,185.00	–	–	–	–	3,290.00	2,185.00
	Advances - Given	Motilal Oswal Finvest Limited	–	–	–	–	740.00	1,209.00	740.00	1,209.00
	Advance - Maximum Outstanding during the year	Motilal Oswal Financial Services Limited	200.00	200.00	–	–	–	–	200.00	200.00

Annexure 1 to the financial statements
(Contd..)

(All amounts are in INR crore, unless otherwise stated)

S. No.	Items	Related Party	*Parent (as per ownership or control)		#Key Management Personnel		**Others		Total	
			March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	"Advance - Maximum Outstanding during the year"	Motilal Oswal Finvest Limited	–	–	–	–	200.00	195.00	200.00	195.00
6	Advances received	Motilal Oswal Financial Services Limited	3,290.00	2,185.00	–	–	–	–	3,290.00	2,185.00
	Advances received	Motilal Oswal Finvest Limited	–	–	–	–	740.00	1,209.00	740.00	1,209.00
7	Investments	–	–	–	–	–	–	–	–	–
8	Purchase of fixed/ other assets	–	–	–	–	–	–	–	–	–
9	Sale of fixed/other assets	–	–	–	–	–	–	–	–	–
10	Amount payable	Motilal Oswal Financial Services Limited	0.80	0.22	–	–	–	–	0.80	0.22
	Amount payable	Motilal Oswal Finvest Limited	–	–	–	–	5.28	37.41	5.28	37.41
	Amount payable	Motilal Oswal Wealth Limited					0.03	–		
11	Amount Receivable	Motilal Oswal Financial Services Limited	1.51	1.93	–	–	–	–	1.51	1.93
	Amount Receivable	Motilal Oswal Finvest Limited	–	–	–	–	0.00	0.66	0.00	0.66
	Amount Receivable	Motilal Oswal Wealth Limited	–	–	–	–	0.00	0.00	0.00	0.00
12	Interest paid	Motilal Oswal Financial Services Limited	–	–	–	–	–	–	–	–
	Interest paid	Motilal Oswal Finvest Limited	–	–	–	–	–	–	–	–
13	Interest received	Motilal Oswal Financial Services Limited	22.49	16.81	–	–	–	–	22.49	16.81
	Interest received	Motilal Oswal Finvest Limited	–	–	–	–	0.95	4.78	0.95	4.78
14	Others - Income	Motilal Oswal Financial Services Limited	0.11	0.16	–	–	–	–	0.11	0.16
15	Others - Expense	Motilal Oswal Financial Services Limited	5.22	4.57	–	–	–	–	5.22	4.57
	Others - Expense	Motilal Oswal Finvest Limited	–	–	–	–	–	–	–	–
	Others - Expense	Motilal Oswal Wealth Limited	–	–	–	–	0.05	–	0.05	–
	Others - Expense	Mr. Shalibhadra Shah	–	–	0.09	0.11	–	–	0.09	0.11
	Others - Expense	Mr. Sukesh Bhowal	–	–	2.86	1.80	–	–	2.86	1.80

Annexure 1 to the financial statements
(Contd..)

(All amounts are in INR crore, unless otherwise stated)

S. No.	Items	Related Party	*Parent (as per ownership or control)		#Key Management Personnel		**Others		Total	
			March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	Others - Expense	Mr. Bhavin Shah	–	–	1.00	0.15	–	–	1.00	0.15
	Others - Expense	Mr. Sunny Gantara	–	–	0.12	0.03	–	–	0.12	0.03
16	Payment towards collections from derecognised loan assets	Motilal Oswal Finvest Limited	–	–	–	–	101.37	115.08	101.37	115.08

There is no related party transaction with respect to subsidiaries, associates/ joint ventures and relative of key managerial personnel.

Refer Note 41 of the financial statement

*Motilal Oswal Financial Services Limited - Holding/parent Company (MOFSL)

** Motilal Oswal Wealth Limited (MOWML) & Motilal Oswal Finvest Limited (MOFL) - Fellow Subsidiary Company

#Key managerial personnel includes

a. Shalibhadra Shah – Chief Financial Officer (upto 23 January 2024)

b. Sukesh Bhowal – Chief Executive Officer w.e.f 14 June 2023 and Managing Director & Chief Executive Officer w.e.f. 27 October 2023

c. Bhavin Shah – Chief Financial Officer (w.e.f. 24 January 2024)

d. Sunny Ganatra – Company Secretary (w.e.f. 23 January 2024)

e. Ritin Mawani – Company Secretary (upto 24 November 2023)

Disclosures for directors and relatives of directors

S. No.	Items	Related Party	*Directors		Relatives of Directors	
			March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
1	Borrowings		–	–	–	–
2	Deposits		–	–	–	–
3	Placement of deposits		–	–	–	–
4	Advances		–	–	–	–
5	Investments		–	–	–	–
6	Purchase of fixed/other assets		–	–	–	–
7	Sale of fixed/other assets		–	–	–	–
8	Interest paid		–	–	–	–
9	Interest received		–	–	–	–
	Others	Mr. Motilal Oswal	–	0.04	–	–
	Others	Mr. P H Ravikumar	0.07	0.10	–	–
	Others	Mrs. Neha Gada	0.05	0.01		
	Others	Mr. Satinder Singh Rana	0.03			
	Others	Mrs. Divya Momaya	0.08	0.07	–	–

Annexure 1 to the financial statements
(Contd..)

(All amounts are in INR crore, unless otherwise stated)

Refer Note 41 of the financial statement

* Director includes

a. Motilal Oswal - Chairman & Interim Managing Director (01 August 2022 to 31 July 2023) Chairman & Non-Executive Director (w.e.f. 01 August 2023)

b. Raamdeo Agarawal - Non Executive Director

c. Divya Momaya - Independent Director

d. P H Ravikumar - Independent Director (upto September 30, 2024)

e. Neha Gada - Independent Director (w.e.f. 27 October 2023)

f. Sukesh Bhowal - Chief Executive Officer w.e.f 14 June 2023 and Managing Director & Chief Executive Officer w.e.f. 27 October 2023

g. Satinder Singh Rana - Independent Director (from September 30, 2024)

Loans to Directors, Senior Officers and relatives of Directors

Sr. No.	Particulars	Amount	
		As at March 31, 2025	As at March 31, 2024
1	Directors and their relatives	–	–
2	Entities associated with directors and their relatives	–	–
3	Senior Officers and their relatives	–	–

3.4 Group Structure

The information related to Group Structure is disclosed in Board's Report

3.5 Rating assigned by Credit Rating Agencies and migration of rating during the year

Nature of Borrowing	March 31, 2025		
	Credit Rating / Outlook		
	CRISIL	ICRA	India Ratings
Short Term			
Commercial paper	CRISIL A1+	[ICRA]A1+	–
Long Term			
Non-Convertible Debentures	CRISIL AA /Positive	[ICRA]AA(Positive)	IND AA/Positive
Bank Borrowings	CRISIL AA/Positive	–	IND AA/Positive

Nature of Borrowing	March 31, 2024		
	Credit Rating / Outlook		
	CRISIL	ICRA	India Ratings
Short Term			
Commercial paper	CRISIL A1+	[ICRA]A1+	–
Long Term			
Non-Convertible Debentures	CRISIL AA /Stable	[ICRA] AA(Stable)	IND AA / Stable
Bank Borrowings	CRISIL AA / Stable	–	IND AA / Stable

(All amounts are in INR crore, unless otherwise stated)

1. CRISIL has upgraded its rating outlook to CRISIL AA/Positive from CRISIL AA/Stable on Non-Convertible Debentures and Bank loan facilities of the Company. The rating on the short-term debt instrument has been reaffirmed at CRISIL A1+
2. India Ratings and Research (Ind-Ra) has has upgraded its rating outlook to IND AA/Positive from IND AA/Stable on Non-Convertible Debentures and Bank loan facilities of the Company.
3. ICRA has assigned [ICRA]AA(Positive) on Non-Convertible Debentures and reaffirmed ICRA A1+ on short term debt instrument
4. The revision in outlook to 'Positive' from 'Stable' is driven by similar action on the parent, Motilal Oswal Financial Services Ltd. This upward trend reflects the anticipated sustained improvement in the Company's business risk profile, driven by steady growth, robust risk management, and a strong liquidity position
5. The rating takes into consideration Company's approach of geographical diversification, strengthening of the underwriting process and better asset quality, strengthening team and improvement in disbursements, stronger systems / processes and risk management capabilities, reduction in cost of funds and improvement in overall profitability. Further, Company enjoys healthy capitalisation and high liquidity.

3.6 Remuneration of Directors

The information related to pecuniary relationship or transactions with the non-executive director of the company is disclosed in Note No. 41 to Financial Statements

3.7 Management

The Management Discussion and Analysis Report forms part of Annual report.

3.8 Net Profit or Loss for the period, prior period items and changes in accounting policies

Description	As at March 31, 2025	As at March 31, 2024
Net profit/Loss for the period*	130.26	132.52
Impact of prior period items on current year's profit:		
Prior Period Tax	0.54	(0.02)
Reason for Changes in accounting policies	Not Applicable	Not Applicable

* 0.56 cr of login fee for FY24 amortised during the year and Payment of 1.1 crs for FY24 was made towards LTGP in current year

3.9 Revenue Recognition

There were no circumstances requiring postponement of Revenue Recognition for the year ended on March 31, 2025 & March 31, 2024.

3.10 Consolidated Financial Statements (CFS)

MOHFL has no subsidiary as on date.

3.11 Information for area, country of operation and joint venture partners with regard to joint ventures and overseas subsidiaries

Description	As at March 31, 2025	As at March 31, 2024
Area	–	–
Country of operation	–	–
Partners of Joint Venture	–	–
Overseas subsidiaries	–	–

Annexure 1 to the financial statements
(Contd..)

(All amounts are in INR crore, unless otherwise stated)

4 Additional Disclosures

4.1 Draw Down from Reserves

There were no draw down from Reserves during FY 2024-2025.

4.2 Concentration of Public Deposits, Advances, Exposures and NPAs

4.2.1 Concentration of Public Deposits

Particulars	As at March 31, 2025	As at March 31, 2024
Total Deposits of twenty largest depositors	–	–
Percentage of Deposits of twenty largest depositors to total deposits of the HFC	–	–

4.2.2 Concentration of Loans & Advances

Particulars	As at March 31, 2025	As at March 31, 2024
Total Loans & Advances to twenty largest borrowers	566.19	604.78
Percentage of Loans & Advances to twenty largest borrowers to total advances of the HFC	11.55%	14.94%

4.2.3 Concentration of all Exposure (including off-balance sheet exposure)

Particulars	As at March 31, 2025	As at March 31, 2024
Total Exposure to twenty largest borrowers / customers	911.68	955.68
Percentage of exposure to twenty largest borrowers / customers to total exposure of the HFC on borrowers / customers.	16.02%	20.55%

4.2.4 Concentration of NPAs

Particulars	As at March 31, 2025	As at March 31, 2024
Total Exposure to top ten NPA accounts	2.72	2.01

4.2.5 Sector-wise NPA

Sector	As at March 31, 2025	As at March 31, 2024
A. Housing Loans: (in %) (out of total advances in that sector)		
(I) Individuals	0.98%	1.04%
(II) Builders / Project Loans		
(III) Corporates		
(IV) Others (Specify)		
B. Non - Housing Loans: (in %) (out of total advances in that sector)		
(I) Individuals	1.01%	0.94%
(II) Builders / Project Loans		
(III) Corporates		
(IV) Others (Specify) - Commercial Real Estate (CRE)		

(All amounts are in INR crore, unless otherwise stated)

4.3 Movement of NPAs.

Particulars	As at March 31, 2025	As at March 31, 2024
(I) Net NPAs to Net Advances (%) *	0.59%	0.57%
(II) Movement of Gross NPAs		
(a) Opening Balance	34.70	40.92
(b) Additions during the year (excluding write off's)	27.73	25.01
(c) Reduction during the year (excluding write off's)	21.56	31.23
(d) Closing balance	40.87	34.70
(III) Movement of Net NPAs		
(a) Opening Balance	17.17	20.79
(b) Additions during the year (excluding write off's)	14.80	14.12
(c) Reduction during the year (excluding write off's)	13.94	17.74
(d) Closing balance	18.03	17.17
(IV) Movement of provisions for NPAs (excluding provisions on standard assets)		
(a) Opening Balance	17.53	20.14
(b) Provisions made during the year (excluding write off's)	12.93	10.89
(c) Write off/ write back of excess provision	7.63	13.49
(d) Closing balance	22.84	17.53

* As per notification's wordings, total loan book net of provision made is considered as net of advances. Whereas in Note 30 of financials, total loan book is considered for computation of ratios.

4.4 Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)

Nil

4.5 Off-balance Sheet SPVs sponsored (which are required to be consolidated as per accounting Norms)-

Name of the SPV sponsored	As at March 31, 2025	As at March 31, 2024
Domestic	–	–
Overseas	–	–

5 Principal Business Criteria

The information related to principal business criteria is disclosed in Note No. 50.1 to Financial Statements

6 Percentage of outstanding loans granted against collateral of gold jewellery to their outstanding total assets.

The information related to percentage of outstanding loans granted against collateral of gold jewellery to their outstanding total assets. is disclosed in Note No. 50.6 to Financial Statements

7 Details of all off-balance sheet exposures

The information related to off-balance sheet exposures are disclosed in Note No. 33 to Financial Statements

Annexure 1 to the financial statements
(Contd..)

(All amounts are in INR crore, unless otherwise stated)

8 Intra-group exposures

Particulars	Amount	
	As at March 31, 2025	As at March 31, 2024
i) Total amount of intra-group exposures	–	–
ii) Total amount of top 20 intra-group exposures	–	–
iii) Percentage of intra-group exposures to total exposure of the company on borrowers/customers	–	–

9 Unhedged foreign currency exposure

The information related to unhedged foreign currency exposure are disclosed in Note No. 42 to Financial Statements

10 Corporate governance

10.1 Composition of the Board

The information related to composition of the board is disclosed in Board's Report.

10.2 Committees of the Board and their composition

The information related to Committees of the board and their composition is disclosed in Board's Report.

10.3 General Body Meetings

The information related to general body meetings is disclosed in Board's Report.

10.4 Details of non-compliance with requirements of Companies Act, 2013

There is no non-compliance with respect to requirements of companies Act, 2013, accounting standards & secreterial standards.

11 Breach of covenant

There is no breach of covenant with respect to any term loan & debt security issued.

12 Divergence in Asset Classification and Provisioning

NBFCs are required to disclose the divergences in asset classification and provisioning consequent to NHB's (in case of HFCs) annual supervisory process in their notes to accounts to the financial statements, wherever either (a) the additional provisioning requirements assessed by NHB exceed 5% of the reported net profits before tax and impairment loss on financial instruments or (b) the additional gross NPAs identified by NHB exceed 5% of the published reported gross NPAs for the reference period, or both. Based on the condition mentioned in RBI circular, no disclosure on divergence in asset classification and provisioning for NPAs is required with respect to NHB's supervisory process for the year ended March 31, 2024.

13 Items of income and expenditure of exceptional nature.

There is no items of income and expenditure of exceptional nature for the year ended on March 31, 2025 & March 31, 2024.

14 Contingent Provisions against Standard Assets.

There is no contingent provisions against standard asset for the year ended on March 31, 2025 & March 31, 2024.

15 Participation in Currency Options & Currency futures

There is no transaction undertaken during year ended on March 31, 2025 & March 31, 2024

(All amounts are in INR crore, unless otherwise stated)

16 Disclosure Requirement on Perpetual Debt Instruments (PDI)

Sr. No.	Particulars	Amount (in crore)
1	Amount of funds raised through PDI during the year	NIL
2	Outstanding at the close of the financial year	NIL
3	Percentage of the amount of PDI of the amount of its Tier 1 capital	NIL
4	Mention the financial year in which interest on PDI has not been paid in accordance with paragraph 1.8 of the directions	NIL

17 Details of auctions conducted during the financial year in case of loans granted against collateral of gold jewellery

The information related to percentage of outstanding loans granted against collateral of gold jewellery to their outstanding total assets. is disclosed in Note No. 50.6 to Financial Statements.

18 Disclosure on modified opinion, if any, expressed by auditors, its impact on various financial items and views of management on audit qualifications.

The statutory auditors have conducted audit and issued an unmodified opinion for the year ended on March 31, 2025 & March 31, 2024.

II Disclosures pursuant to Reserve Bank of India (RBI) Master Direction-Reserve Bank of India (Securitisation of Standard Assets) Directions, 2021

The following disclosures have been given in pursuant to Master Direction RBI/DOR/2021-22/85 DOR.STR. REC.53/21.04.177/2021-22 dated September 24, 2021 issued by the RBI as amended from time to time.

The information related to Disclosures pursuant to Reserve Bank of India (RBI) Master Direction-Reserve Bank of India (Securitisation of Standard Assets) Directions, 2021 vide Master Direction RBI/DOR/2021-22/85 DOR. STR.REC.53/21.04.177/ 2021-22 dated September 24, 2021 issued by the RBI has been disclosed in Note No. 46 and 50.7 to Financial Statements.

III Disclosures pursuant to Reserve Bank of India (RBI) Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021

The following disclosures have been given in pursuant to Master Direction RBI/DOR/2021-22/86 DOR.STR. REC.51/21.04.048/2021-22 dated September 24, 2021 issued by the RBI as amended from time to time.

The information related to Disclosures pursuant to Reserve Bank of India (RBI) Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 vide master direction RBI/DOR/2021-22/86 DOR. STR.REC.51/21.04.048/2021-22 dated September 24, 2021 issued by the RBI has been disclosed in Note No. 50.8 & 50.9 to Financial Statements.

IV Disclosures pursuant to Reserve Bank of India (RBI) Master Directions on Fraud Risk Management in Non-Banking Financial Companies (NBFCs) (including Housing Finance Companies) - formerly known as (Master Direction-Monitoring of Frauds in NBFCs (Reserve Bank) Directions, 2016)

The following disclosures have been given in pursuant to Master Direction RBI/DOS/2024-25/120 DOS.CO.FMG. SEC.No.7/23.04.001/2024-25 dated July 15, 2024 issued by the RBI as amended from time to time

Amount related to Fraud reported in the company for the year

Particulars	As at March 31, 2025	As at March 31, 2024
Amount related to Fraud reported during the year	–	0.21

Annexure 1 to the financial statements
(Contd..)

(All amounts are in INR crore, unless otherwise stated)

Resolution Framework for COVID-19-related Stress

The information related to Resolution Framework for COVID-19-related Stress as per RBI circular dated 6 August 2020 and 05 May 2021 mentioned in Note No. 48 of Financial Statements

V Public Disclosure for year/quarter ended March 31, 2025 pursuant to Paragraph 3 of Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies

The information related to Public Disclosure for year/quarter ended March 31, 2024 pursuant to Paragraph 3 of Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies mentioned in Note No. 50.11 of Financial Statements

19 Disclosure of Complaints

19.1 Customer Complaints.

Summary information on complaints received by the company from customers and from the Offices of Ombudsman

Particulars	As at March 31, 2025	As at March 31, 2024
Complaints received by the company from its customers		
1) No. of complaints pending at the beginning of the year	–	–
2) No. of complaints received during the year	224	353
3) No. of complaints redressed during the year	223	353
3.1) Of which, number of complaints rejected by the company	–	–
4) No. of complaints pending at the end of the year	1	–
Maintainable complaints received by the company from Office of Ombudsman		
5) Number of maintainable complaints received by the company from Office of Ombudsman	–	–
5.1) Of 5, number of complaints resolved in favour of the company by Office of Ombudsman	–	–
5.2) Of 5, number of complaints resolved through conciliation/ mediation/ advisories issued by Office of Ombudsman	–	–
5.3) Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the company	–	–
6) Number of Awards unimplemented within the stipulated time (other than those appealed)	–	–

Note

Complaints uploaded on NHB-GRIDS, where company provides redressal to customer from their end. All complaints have been redressed by the Company.

Maintainable complaints refer to complaints on the grounds specifically mentioned in Integrated Ombudsman Scheme, 2021 (Previously The Ombudsman Scheme for Non-Banking Financial Companies, 2018) and covered within the ambit of the Scheme. It shall only be applicable to NBFCS which are included under The Reserve Bank - Integrated Ombudsman Scheme, 2021.

(All amounts are in INR crore, unless otherwise stated)

19.2 Top five grounds of complaints received by the company from customers

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
As at March 31, 2025					
Collection Follow Up	–	48	26%	–	–
Builder related	–	38	-73%	–	–
FCL And LOD	–	28	-33%	–	–
Legal	–	17	240%	–	–
ROI	–	15	-17%	1	–
Other	–	78	-18%	–	–
Total	**–**	**224**	**-37%**	**1**	**–**
As at March 31, 2024					
Builder related	–	142	1675%	–	–
FCL And LOD	–	42	–9%	–	–
Collection Follow Up	–	38	31%	–	–
Foreclosed Original Documents	–	18	80%	–	–
ROI	–	18	–10%	–	–
Other	–	95	58%	–	–
Total	**–**	**353**	**93%**	**–**	**–**

20 Sectoral exposure

Sectors	As at March 31, 2025			As at March 31, 2024		
	Total Exposure (includes on balance sheet and off-balance sheet exposure)*	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	–	–				
2. Industry						
3. Services						
i. Commercial Real Estate	1,301.85	–	0.00%	1,069.16	–	0.00%
Total of Services	**1,301.85**	**–**	**0.00%**	**1,069.16**	**–**	**0.00%**
4. Personal Loans						
i. Housing Loans	3,317.46	30.62	0.92%	2,781.17	27.40	0.99%
ii. Non Housing Loan	1,027.01	10.24	1.00%	799.63	7.30	0.91%
Total of Personal Loans (i+ii)	**4,344.47**	**40.87**	**0.94%**	**3,580.80**	**34.70**	**0.97%**

* Total exposure includes undrawn committed sanctions to borrowers.

Annexure 1 to the financial statements
(Contd..)

(All amounts are in INR crore, unless otherwise stated)

21. Schedule to Motilal Oswal Home Finance Ltd. Balance Sheet as at March 31, 2025.

Particulars			Amount (₹ in crore)	
Liabilities side			Amount outstanding	Amount overdue
(1)	**Loans and advances availed by the HFC inclusive of interest accrued thereon but not paid:**			
	(a)	Debentures : Secured	579.69	–
		Debentures : Unsecured	–	–
		(other than falling within the meaning of public deposits*)		
	(b)	Deferred Credits	–	–
	(c)	Term Loans	3,134.81	–
	(d)	Inter-corporate loans and borrowing	–	–
	(e)	Commercial Paper	–	–
	(f)	Public Deposits*	–	–
	(g)	Other Loans (specify nature)	–	–
	* Please see Note 1 below			
(2)	**Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):**			
	(a)	In the form of Unsecured debentures	–	–
	(b)	In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	–	–
	(c)	Other public deposits	–	–
	* Please see Note 1 below			

Assets side			Amount outstanding
(3)	**Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:**		
	(a)	Secured	4,835.54
	(b)	Unsecured	0.78
(4)	**Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities:**		
	(i)	Lease assets including lease rentals under sundry debtors	
		(a) Financial lease	–
		(b) Operating lease	–
	(ii)	Stock on hire including hire charges under sundry debtors	
		(a) Assets on hire	–
		(b) Repossessed Assets	–
	(iii)	Other loans counting towards asset financing activities	
		(a) Loans where assets have been repossessed	–
		(b) Loans other than (a) above	–

(All amounts are in INR crore, unless otherwise stated)

Particulars			Amount (₹ in crore)
Assets side			Amount outstanding
(5)	**Break-up of Investments**		
	Current Investments		
	1.	Quoted	
		(i) Shares	
		(a) Equity	–
		(b) Preference	–
		(ii) Debentures and Bonds	–
		(iii) Units of mutual funds	–
		(iv) Government Securities	–
		(v) Others (please specify)	–
	2.	Unquoted	
		(i) Shares	
		(a) Equity	–
		(b) Preference	–
		(ii) Debentures and Bonds	–
		(iii) Units of mutual funds	–
		(iv) Government Securities	–
		(v) Others (please specify)	–
	Long Term investments		
	1.	Quoted	
		(i) Share	
		(a) Equity	–
		(b) Preference	–
		(ii) Debentures and Bonds	–
		(iii) Units of mutual funds	–
		(iv) Government Securities	–
		(v) Others (please specify)	–
	2.	Unquoted	
		(i) Shares	
		(a) Equity	–
		(b) Preference	–
		(ii) Debentures and Bonds	–
		(iii) Units of mutual funds	–
		(iv) Government Securities	–
		(v) Others (please specify)	–

Annexure 1 to the financial statements
(Contd..)

(All amounts are in INR crore, unless otherwise stated)

Particulars				Amount (₹ in crore)
Assets side				Amount outstanding
(6)	**Borrower group-wise classification of assets financed as in (3) and (4) above:** (Please see Note 2 below)			
	Category	**Amount net of provisions**		
		Secured	**Unsecured**	**Total**
	1. **Related Parties ****			
	(a) Subsidiaries	–	–	–
	(b) Companies in the same group	–	–	–
	(c) Other related parties	–	–	–
	2. Other than related parties	4,835.54	0.78	4,836.32
	Total	**4,835.54**	**0.78**	**4,836.32**

(7)	**Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):** (Please see Note 3 below)		
	Category	**Market Value /Break up or fair value or NAV**	**Book Value (Net of Provisions)**
	1. Related Parties **		
	(a) Subsidiaries	–	–
	(b) Companies in the same group	–	–
	(c) Other related parties	–	–
	2. Other than related parties	–	–
	Total	**–**	**–**
	** As per applicable Accounting Standard (Please see Note 3)		
(8)	**Other information**		
	Particulars		**Amount**
	(i) Gross Non-Performing Assets		
	(a) Related parties		
	(b) Other than related parties		40.87
	(ii) Net Non-Performing Assets		
	(a) Related parties		
	(b) Other than related parties		18.03
	(iii) Assets acquired in satisfaction of debt		–

Notes:

1. As defined in Paragraph 4.1.30 of the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 ("The Directions").
2. Provisioning norms shall be applicable as prescribed in the Directions.
3. As per applicable Accounting Standards including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up / fair value / NAV in respect of unquoted investments shall be disclosed irrespective of whether they are classified as long term or current in (5) above.

Motilal Oswal Finvest Limited

Financial Statement
2024-25

Independent Auditors' Report

TO THE MEMBERS OF **MOTILAL OSWAL FINVEST LIMITED**

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **Motilal Oswal Finvest Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("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, its cash flows and the changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 financial statements.

KEY AUDIT MATTER

Key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the financial statements of the current period. The matter was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on the matter. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter	Auditor's Response
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.	**Principal 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.

Key Audit Matter	Auditor's Response
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: 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 behavioral 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. 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: • 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, • The segmentation of financial assets when their ECL is assessed on a collective basis, • 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 • Assessment of qualitative factors having an impact on the credit risk.	**Principal audit procedures performed** • Assessed and tested the design and operating effectiveness of key internal financial controls over the loan impairment process used to calculate the impairment • Assessed the critical assumptions used by the management for expected credit losses as at 31 March 2025. • 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. • 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. • 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. • 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 FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

- The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis and Directors' Report (the "Reports") but does not include financial statements and our auditors' report thereon. The reports are expected to be made available to us after the date of this auditors' report.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Independent Auditors' Report (Contd..)

- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- When we read the Other Information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 (Revised) 'The Auditor's responsibilities Relating to Other Information'.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes 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 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

AUDITORS' RESPONSIBILITY FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- 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 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.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period 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.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. 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 purposes 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.
   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
   d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act read with the relevant rules thereunder.
   e) On the basis of the written representations received from the directors and 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.
   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, amended: In our opinion and according to the information and the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197 (16) which are required to be commented upon by us.
   h) 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 does not have any pending litigations as at year-end which would impact its financial position.
      ii. The Company did not have any long-term contracts including derivative contracts as at the year-end for which there were any material foreseeable losses.
      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
      iv. (a) The Management has represented that, to the best of it's knowledge and belief, 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, directly or indirectly lend or invest in other persons or entities identified in

Independent Auditors' Report (Contd..)

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.

(b) The Management has represented, that, to the best of it's knowledge and belief, 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, 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. Refer note 51 to the financial statements.

(c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, 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 mis-statement.

v. The dividend declared or paid during the year by the Company is in compliance with Section 123 of the Act.

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the Statutory requirements for record retention.

2. As required by the Companies (Auditors' Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Kansal Singla & Associates**
Chartered Accountants
FRN : 003897N

Sd/-
CA Shivratan Agarwal
Partner
Membership No.: 133109
UDIN : 25133109BMIWVN8369

Place : Mumbai
Date : April 22, 2025

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (THE "ACT")

We have audited the internal financial controls over financial reporting of Motilal Oswal Finvest Limited (the "Company") as of March 31, 2025 in conjunction with our audit of the 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 issued by the Institute of Chartered Accountants of India (the "Guidance Note"). 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 the 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 Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 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 system over financial reporting

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A Company's internal financial control over financial reporting 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 over financial reporting 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.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Annexure "A" to the Independent Auditors' Report (Contd..)

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note.

For **Kansal Singla & Associates**
Chartered Accountants
FRN : 003897N

Sd/-
CA Shivratan Agarwal
Partner
Membership No.: 133109
UDIN : 25133109BMIWVN8369

Place : Mumbai
Date : April 22, 2025

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of accounts and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) According to the information and explanations given to us, in respect of Property, Plant and Equipment & Intangible Assets.

a) The Company has maintained proper records showing full particulars, including quantitative details of Property, Plant and Equipment. The Company has maintained proper records showing particulars of intangible assets.

b) The Company has a program of verification of Property, Plant and Equipment, so as to cover all the items once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets.

c) The Company does not have any immovable properties and hence reporting under clause 3(i)(c) of the Order is not applicable.

d) The Company has not revalued any of its Property, Plant and Equipment (including Right of Use Assets) and intangible assets during the year.

e) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) a) The Company does not have any inventory and hence, reporting under clause 3(ii)(a) of the Order is not applicable.

b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, at points of time during the year, from financial institution on the basis of security of mutual fund investments and receivables against loans given of the Company. According to the information and explanations given to us, as per the terms of borrowings, the Company is required to file statements with only one such financial institutions. Based on the records examined by us in normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such financial institutions are in agreement with the books of the accounts of the company.

(iii) During the year, the Company has made investments in and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties. The Company has provided guarantee or security to other entity during the year. With respect to such investments, loans and advances and guarantee provided:

a) The Company's principal business is to give loans, and hence reporting under clause 3(iii)(a) of the Order is not applicable.

b) The investments made and the terms and conditions of the grant of all the loans and advances in the nature of loans, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

c) In respect of loans and advances in the nature of loans (together referred to as "loan assets"), the schedule of repayment of principal and payment of interest has been stipulated. Note 2.5 to the Financial Statements explains the Company's accounting policy relating to impairment of financial assets which include loans assets. In accordance with that policy, loan assets with balances as at March 31, 2025, aggregating ₹ 74 lakhs were categorised as credit impaired ("Stage 3") and ₹ 469 lakhs were categorised as those where the credit risk has increased significantly since initial recognition ("Stage 2"). Disclosures in respect of such loans have been provided in Note 6 to the Financial Statements. Additionally, loans and advances in the nature of loans with balances as at the year-end aggregating ₹ 1,73,170 lakhs, where credit risk has not significantly increased since initial recognition (categorised as "Stage 1"), no overdues upto 30 days were identified. Having regard to the nature of the Company's business and the volume of information involved, it is not practicable to provide an itemised list of loan assets where delinquencies in the repayment of principal and interest have been identified.

Annexure "B" to the Independent Auditors' Report (Contd..)

d) The total amount overdue for more than ninety days, in respect of loans and advances in the nature of loans, as at the year-end is 74 lakhs. Basis information and explanation provided to us by the Management, reasonable steps are being taken by the Company for recovery of the principal and interest as stated in the applicable Regulations and Loan agreements.

e) The Company's principal business is to give loans, and hence reporting under clause 3(iii)(e) of the Order is not applicable.

f) According to information and explanations given to us and based on the audit procedures performed, the Company has granted loans or advances during the year in loans which are repayable on demand. However, the Company has not granted loans or advances without specifying any terms or period of repayment during the year. Details of loans repayable on demand are as below.

   a) Aggregate amount of loans repayable on demand outstanding as at March 31, 2025 - 1,53,987 lakhs

   b) % of above loans amounts mentioned in (a) above to the total gross loans outstanding - 88.65%

   c) Aggregate amount of loans granted to promoters - NIL

   d) Aggregate amount of loans to related parties - 19,726 lakhs

(iv) In our opinion and according to information and explanation given to us, there are no loans, investments or guarantees and security given in respect of which provisions of section 185 and 186 of the Act are applicable hence reporting under paragraph 3(iv) of the Order is not applicable.

(v) In our opinion, the Company has not accepted any deposits from public within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, in respect of the services rendered by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable.

(vii) According to the information and explanations given to us, in respect of statutory dues:

a) Undisputed statutory dues, including Goods and Service tax (GST), Provident Fund, Employees' State Insurance, Income-tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities.

b) There were no undisputed amounts payable in respect of GST, Provident Fund, Employees' State Insurance, Income-tax, cess and other material statutory dues which were in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

c) There were no dues referred in sub clauses (a) above which have not been deposited on account of disputes as at March 31, 2025.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) According to the information and explanations given to us, in respect of borrowings:

a) The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c) In our opinion, no term loans were availed by the Company during the year.

d) On an overall examination of the maturity profile of financial assets and financial liabilities provided in Note 45 to the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.

e) The Company does not have any subsidiary or associate or joint venture during the year and hence, reporting under clause 3(ix)(e) of the Order is not applicable.

f) The Company does not have any subsidiary or associate or joint venture and hence reporting on clause 3(ix)(f) of the Order is not applicable.

(x) a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

b) The company has made preferential allotment of shares during the year under Section 42 and 62 of the Act. According to the information and explanations given to us, the Company has utilized funds raised by way of preferential allotment for the purpose for which they were raised. Further, the Company has not issued shares on private placement of shares or convertible debentures (fully or partly or optionally) during the year and hence reporting under clause 3(x)(b) of the Order is not applicable in respect of private placement of shares or convertible debentures.

(xi) a) According to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

b) No report under section 143(12) of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and upto the date of this report.

c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and hence, reporting under clause 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us, the Company is in compliance with Section 188 and 177 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements, etc. as required by the applicable accounting standards.

(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 received by us till date, for the period under audit.

(xv) According to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence, provisions of section 192 of the Act are not applicable.

(xvi) (a) The Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and such registration has been obtained by the Company. Hence, reporting under clauses 3(xvi) b and c of the Order is not applicable.

As per information provided to us during the course of audit, the Group to which Company belongs does not have any Core Investment Company as defined under the Regulations by the Reserve Bank of India (the 'RBI') and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) During the year, there has been resignation of the statutory auditors of the company due to regulatory requirements, however there were no issues, objections or concerns raised by the outgoing auditor.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, Asset Liability Maturity (ALM) pattern, other information accompanying the financial statements and 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 indicating 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.

(xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Act or special account in compliance with the provision of section 135(6) of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.

Annexure "B" to the Independent Auditors' Report (Contd..)

(xxi) According to the information and explanations given to us, the Company does not have subsidiary, associate and joint venture. Accordingly, reporting under clause 3(xxi) of the Order is not applicable.

For **Kansal Singla & Associates**
Chartered Accountants
FRN : 003897N

Sd/-
CA Shivratan Agarwal
Partner
Membership No.: 133109
UDIN : 25133109BMIWVN8369

Place : Mumbai
Date : April 22, 2025

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	4	1,08,950	1,96,273
b) Receivable			
Trade receivables	5	45	73
Other receivable		2,445	–
c) Loans	6	1,72,922	2,55,554
d) Investments	7	2,04,174	1,07,821
e) Other financial assets	8	24	24
Sub - Total Financial Assets (A)		**4,88,560**	**5,59,745**
2 Non-Financial Assets			
a) Property, plant and equipment	9 (A)	58	84
b) Intangible assets	9 (B)	11	7
c) Goodwill	9 (C)	405	405
d) Other non-financial assets	10	61	173
Sub - Total Non- Financial Assets (B)		**535**	**669**
Total Assets (A+B)		**4,89,095**	**5,60,414**
II LIABILITIES AND EQUITY			
LIABILITIES			
1 Financial Liabilities			
a) Payables			
(I) Trade Payables			
(i) total outstanding dues of micro and small enterprises	11	24	100
(ii) total outstanding dues of other than micro and small enterprises		68	58
(II) Other Payables			
(i) total outstanding dues of micro and small enterprises		–	–
(ii) total outstanding dues of other than micro and small enterprises		–	–
b) Debt securities	12	2,33,826	3,78,612
c) Borrowings (other than debt securities)	13	19,506	24,066
d) Other financial liabilities	14	30,718	493
Sub - Total Financial Liabilities (A)		**2,84,142**	**4,03,329**
2 Non-Financial Liabilities			
a) Current tax liabilities (net)	15	667	1,256
b) Deferred tax liabilities (net)	16	7,501	2,324
c) Provisions	17	141	205
d) Other non-financial liabilities	18	8	170
Sub - Total Non-Financial Liabilities (B)		**8,317**	**3,955**
3 Equity			
a) Equity share capital	19	8,655	8,222
b) Other equity	20	1,87,981	1,44,908
SUB - TOTAL EQUITY (C)		**1,96,636**	**1,53,130**
Total Liabilities and Equity (A+B+C)		**4,89,095**	**5,60,414**

The accompanying notes 1 to 56 form an integral part of the financial statements

This is the Balance Sheet referred to in our report of even date
For **Kansal Singla & Associates**
Chartered Accountants
Firm Registration No.: 003897N
Sd/-
Shivratan Agarwal
Partner
Membership.No : 133109

Place : Mumbai
Date : 22 April 2025

For and on behalf of the Board of Directors
Motilal Oswal Finvest Limited
CIN : U65100MH2006PLC165469

Sd/-
Harsh Joshi
Managing Director & CEO
DIN: 02951058

Sd/-
Pankaj Purohit
Director
DIN: 09613227

Sd/-
Neelesh Deshmukh
Chief Financial Officer

Sd/-
Ashish Kumar Shrivastava
Company Secretary

Place : Mumbai
Date : 22 April 2025

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	21	33,765	44,685
(ii) Dividend income	22	588	566
(iii) Fees and commission income	23	394	96
(iv) Net gain on fair value changes	24	34,197	19,367
(v) Other operating income	25	208	233
(1) Total Revenue from operations		**69,152**	**64,947**
(2) Other income	26	4,392	2,774
(3) Total income (1+2)		**73,544**	**67,721**
Expenses			
(i) Finance cost	27	27,426	37,129
(ii) Impairment on financial instruments	28	(377)	228
(iii) Employee benefits expense	29	1,891	1,706
(iv) Depreciation and amortisation	9	29	24
(v) Other expenses	30	2,327	1,633
(4) Total expenses		**31,296**	**40,720**
(5) Profit before tax (3-4)		**42,248**	**27,001**
Tax expense			
(a) Current tax		2,202	3,257
(b) Deferred tax (credit)/expense		5,438	1,982
(c) Short/(excess) provision for earlier years		(97)	(16)
(6) Total tax expenses	31	**7,543**	**5,223**
(7) Profit after tax (5 - 6)		**34,705**	**21,778**
Other Comprehensive Income			
(I) Items that will not be reclassified to profit or loss			
(a) Remeasurement of the defined employee benefit plans		(18)	(12)
(b) Changes in fair value gain/(loss) of FVOCI equity instruments		653	6,464
(c) Tax impact on the above		(197)	(736)
(8) Other Comprehensive Income/(Loss)		**438**	**5,716**
Total comprehensive income for the year (7 + 8)		**35,143**	**27,494**
Basic and Diluted Earning per share (amount in)	32	40.60	26.84

The accompanying notes 1 to 56 form an integral part of the financial statements

This is the Statement of Profit And Loss referred to in our report of even date

For **Kansal Singla & Associates**
Chartered Accountants
Firm Registration No.: 003897N
Sd/-
Shivratan Agarwal
Partner
Membership.No : 133109

Place : Mumbai
Date : 22 April 2025

For and on behalf of the Board of Directors
Motilal Oswal Finvest Limited
CIN : U65100MH2006PLC165469

Sd/-
Harsh Joshi
Managing Director & CEO
DIN: 02951058

Sd/-
Pankaj Purohit
Director
DIN: 09613227

Sd/-
Neelesh Deshmukh
Chief Financial Officer

Sd/-
Ashish Kumar Shrivastava
Company Secretary

Place : Mumbai
Date : 22 April 2025

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	**42,248**	**27,001**
Adjustment for:		
Net gain on fair value changes	(34,197)	(19,367)
Impairment on financial instruments	(377)	228
Depreciation and amortisation	29	24
Actuarial gain	31	28
Dividend received	(588)	(566)
Interest expense pertaining to lease liability	3	5
Operating profit	**7,148**	**7,353**
Adjustment for working capital changes:		
Decrease/(increase) in receivables	(2,417)	76
Decrease/(increase) in loans	83,010	(41,981)
Decrease/(increase) in other financial assets	–	(3)
Decrease/(increase) in other non financial assets	112	(66)
Increase/(decrease) in payables	(67)	26
Increase/(decrease) in other financial liabilities	30,246	(1)
Increase/(decrease) in provisions	(113)	19
Increase/(decrease) in other non-financial liabilities	(162)	94
Cash generated from / (used in) operations	1,17,757	(34,483)
Direct taxes paid (net)	(3,153)	(2,843)
Net cash generated from / (used in) operations	**1,14,604**	**(37,326)**
B. Cash flow from investing activities		
Purchase of investments	(82,047)	(17,970)
Proceeds of sale of investments	20,545	75,447
Purchase of Property, plant & equipment	(7)	(41)
Dividend received	588	566
Net cash flow generated from / (used in) investing activities	**(60,921)**	**58,002**
C. Cash flow from financing activities		
Issue of share capital	8,957	10,000
Proceeds / (repayment) of short-term borrowings (net of interest)	(4,559)	20,003
Proceeds from issuance of debt securities	3,36,873	6,66,519
Repayment of debt securities	(4,81,658)	(6,49,048)
Payment of lease liability including interest	(24)	(24)
Dividend and dividend distribution tax paid	(596)	(568)
Net cash flow generated from / (used in) financing activities	**(1,41,007)**	**46,882**
Net increase in cash & cash equivalents during the year (A+B+C)	**(87,324)**	**67,558**

Cash Flow Statement (Contd..)

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
Cash on Hand	0	0
Scheduled Bank - In Current Account	1,96,273	1,28,715
Cash & cash equivalents as at beginning of the year	**1,96,273**	**1,28,715**
Cash and cheques in hand	0	0
Scheduled bank - In current account	1,08,950	1,96,273
Cash & Cash Equivalents at the end of the year	**1,08,950**	**1,96,273**

Notes:

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

(ii) Figures in brackets indicate cash outflows.

(iii) 0 denotes amount less than 50000

The accompanying notes 1 to 56 form an integral part of the financial statements

This is the Cash Flow Statement referred to in our report of even date.

For **Kansal Singla & Associates**
Chartered Accountants
Firm Registration No.: 003897N
Sd/-
Shivratan Agarwal
Partner
Membership.No : 133109

Place : Mumbai
Date : 22 April 2025

For and on behalf of the Board of Directors
Motilal Oswal Finvest Limited
CIN : U65100MH2006PLC165469

Sd/-
Harsh Joshi
Managing Director & CEO
DIN: 02951058

Sd/-
Pankaj Purohit
Director
DIN: 09613227

Sd/-
Neelesh Deshmukh
Chief Financial Officer

Sd/-
Ashish Kumar Shrivastava
Company Secretary

Place : Mumbai
Date : 22 April 2025

Statement of Changes in Equity

(All amounts are in INR Lakhs, unless otherwise stated)

(A) Equity share capital

Particulars	Equity share capital		Amount
	Number of shares	Face Value	
Issued,subscribed and paid up			
As at 01 April 2023	7,61,94,148	10	7,619
Add/Less: Changes due to prior period errors	–	–	–
Restated as at 01 April 2023	7,61,94,148	10	7,619
Add: issue of shares	60,24,096	10	603
As at 31 March 2024	8,22,18,244	10	8,222
Add/Less: Changes due to prior period errors	–	–	–
Restated as at 01 April 2024	8,22,18,244	10	8,222
Add: issue of shares	43,27,276	10	433
As at 31 March 2025	8,65,45,520	10	8,655

(B) Other equity

Particulars	Reserves and surplus					Items of other comprehensive income	Total other equity
	Capital redemption reserve	Securities premium	Statutory reserve u/s 45 IC of RBI Act 1934	Retained earning	Impairment reserve	Equity instruments through other comprehensive income	
Balance as at 01 April 2023	90	82,915	4,730	17,329	90	3,431	1,08,585
Add/Less: Changes due to prior period errors	–	–	–	–	–	–	–
Restated balance as at 01 April 2023	90	82,915	4,730	17,329	90	3,431	1,08,585
Profit for the year	–	9,398	–	21,778	–	–	31,176
Actuarial gains/(losses)	–	–	–	(9)	–	–	(9)
Total other comprehensive income for the year	–	–	–	–	–	5,724	5,724
Transfer to Statutory Reserve from retained earnings	–	–	4,356	(4,356)	–	–	–
Interim Dividend	–	–	–	(568)	–	–	(568)
Balance as at 31 March 2024	90	92,313	9,086	34,174	90	9,155	1,44,908
Add/Less: Changes due to prior period errors	–	–	–	–	–	–	–
Restated balance as at 01 April 2024	90	92,313	9,086	34,174	90	9,155	1,44,908
Profit for the year	–	8,526	–	34,705	–	–	43,231
Actuarial gains/(losses)	–	–	–	(13)	–	–	(13)
Total other comprehensive income for the year	–	–	–	–	–	452	452
Transfer to Statutory Reserve from retained earnings	–	–	6,941	(6,941)	–	–	–
Interim Dividend	–	–	–	(597)	–	–	(597)
Balance as at 31 March 2025	90	1,00,839	16,027	61,328	90	9,607	1,87,981

The accompanying notes 1 to 56 form an integral part of the financial ststements.

As per our report of even date
For **Kansal Singla & Associates**
Chartered Accountants
Firm Registration No.: 003897N
Sd/-
Shivratan Agarwal
Partner
Membership.No : 133109

Place : Mumbai
Date : 22 April 2025

For and on behalf of the Board of Directors
Motilal Oswal Finvest Limited
CIN : U65100MH2006PLC165469

Sd/-
Harsh Joshi
Managing Director & CEO
DIN: 02951058

Sd/-
Pankaj Purohit
Director
DIN: 09613227

Sd/-
Neelesh Deshmukh
Chief Financial Officer

Sd/-
Ashish Kumar Shrivastava
Company Secretary

Place : Mumbai
Date : 22 April 2025

Notes to Financial Statement

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

1. CORPORATE INFORMATION

Motilal Oswal Finvest Limited ("MOFL" or the "Company") is a Non-Banking Financial Company registered with the Reserve Bank of India ("RBI") under section 45-IA of the Reserve Bank of India Act, 1934 and primarily engaged in lending and related activities. The Company received the Certificate of Registration from the RBI effective 01 October 2018, enabling the Company to carry on business as a Non-banking Finance Company. The Company's registered office is at Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400 025.

In accordance with the provisions of section 45-IC of the RBI Act, 1934, the Company has created a Reserve Fund and every year transfers an amount equal to 20% of the profit after tax to the Reserve Fund.

The financial statements were approved for issue by the Company's Board of Directors on 22 April 2025.

2. MATERIAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1. Basis of preparation

(i) Compliance with Ind AS

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules 2015 as amended by the Companies (Indian Accounting Standards) Rules 2016.

The financial statements have been drawn up on the basis of Ind AS that are applicable to the Company as at 31 March 2025 based on the 'Press Release' issued by the Ministry of Company Affairs on 18 January 2016. Any application guidance/ clarifications/ directions issued by the RBI or other regulators are implemented as and when they are issued / applicable.

(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 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 payment determined on fair value of options.

(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, 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 47.

(iv) Use of estimates and judgements

The preparation of financial statements in conformity with Ind AS 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 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 judgements that have significant impact on carrying amount of assets and liabilities at each balance sheet date are discussed in note 3.

2.2. Revenue Recognition

The Company 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.

Revenue is measured at fair value of the consideration received or receivable.

(i) **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 ('ECL')}. 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).

(ii) **Dividend income**

Dividend income is recognized in the statement of profit or 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.

(iii) **Fees and commission income**

The Company recognizes service and commission charges towards pledging its investments for the borrowing facility availed by its holding or group companies over a period of time in accordance with the terms of the contract.

(iv) **Other revenue from operations**

a. **Training fee**

Performance obligations are satisfied over a period of time and training fee is recognized in accordance with the terms of the contract with the clients.

b. **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 derecognition of financial asset measured at FVTPL and FVOCI on net basis in profit or loss.

c. **Other income**

The Company provides business support to its subsidiaries, fellow 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.

(v) **Taxes**

The tax expense or credit for the period is the current 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 is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period. 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.

Notes to Financial Statement (Contd..)

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 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.

2.3. 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 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.

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 recognised as an expense in profit or loss on a straight-line basis over the lease term.

2.4. 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.

2.5. Financial instruments

A financial instrument is defined as any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Trade receivables and payables, loan receivables, investments in securities and subsidiaries, debt securities and other borrowings, preferential and equity capital etc. are some examples of 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 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 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 profit or loss.

Expected credit loss allowance (ECL)

Manner in which forward looking assumptions has been incorporated in ECL estimates:

The Company considers its historical loss experience and adjusts it for current and forward situations with available data. In addition, the Company uses reasonable forecasts of future economic conditions including expert judgement to estimate the amount of expected credit losses. The methodology and assumptions including any forecasts of future economic conditions are periodically reviewed and changes, if any, are accounted for prospectively. The Company's ECL calculations are outputs of number of underlying assumptions regarding the choice of variable inputs and their interdependencies such as macroeconomic scenarios and collateral values.

Bucketing of loans

The management shall evaluate the bucketing of loans every year based on the relevant years loan portfolio.

Management overlay

ECL provision is calculated as per IND-AS 109. However, in case the IND AS provision is less than RBI mandatory provisioning norms, then differential provisioning between mandatory RBI norms and Ind AS 109 shall be treated as a management overlay.

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.

Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in Note 48.

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.

Notes to Financial Statement (Contd..)

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.

3. **Investments in mutual funds**

(i) 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 FVPTL:

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 certainty 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 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

Financial liabilities are classified at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

(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.

2.6. 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.

2.7. Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition less accumulated depreciation and impairment losses, if any. 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 profit or loss during the reporting period in which they are incurred.

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 date of installation till date the assets are sold or disposed.

Assets	Useful life
Office Equipment's	5 years
Computers	3 years

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.

2.8. 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

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.

Notes to Financial Statement (Contd..)

2.9. Goodwill

Goodwill is initially recognised based on the accounting policy for business combinations. These assets are not amortised but are tested for impairment annually.

2.10. 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 value in use and 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 current market assessments of the 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 the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2.11. 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.

2.12. Borrowing costs

Borrowing costs include interest expense calculated using the effective interest method, finance charges in respect of assets acquired on operating lease, to the extent they are regarded as an adjustment to interest costs. Borrowing costs net of any investment income from the temporary investment of related borrowings, that are attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.13. 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.

(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 reporting 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.

(iii) Share-based payments

The Employee Stock Option Scheme (the Scheme) of the Holding Company, Motilal Oswal Financials Services Limited, provides for grant of options to acquire equity shares of the Holding Company to eligible employees of the Company. The options vest in a graded manner and may be exercised within a specified period. The Company reimburses the fair value of the options to the Holding Company and recognises the same as an expense in the Statement of Profit and Loss.

(iv) 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.

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 for expected cost of accumulating compensated absences as a result of unused leave entitlement which has accumulated as at the balance sheet date.

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 MOFL's functional and presentation currency.

2.14. 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 shareholders 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.

2.15. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker of the Company.

The power to assess the financial performance and position of the Company and make strategic decisions is vested in the Managing Director who has been identified as the Chief Operating Decision Maker.

Operating segments of the Company comprises as under

- Lending and related activities
- Fund based

2.16. Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirements.

2.17. 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.

Notes to Financial Statement (Contd..)

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 an ongoing basis. Any changes to accounting estimates are recognised on prospective basis.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect on the amounts recognized in Financial Statements, are included in the following notes:

(a) 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.

(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 ageing 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.

(e) 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 and impairment 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.

3A. RECENT ACCOUNTING PRONOUNCEMENTS

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.

(All amounts are in INR Lakhs, unless otherwise stated)

NOTE 4 : CASH AND CASH EQUIVALENTS

Particulars	As at 31 March 2025	As at 31 March 2024
Cash on hand	0	0
Balances with bank		
In current accounts	1,08,950	1,96,273
	1,08,950	**1,96,273**

NOTE 5 : RECEIVABLE

Particulars	As at 31 March 2025	As at 31 March 2024
(i) Trade receivable		
Considered good - unsecured	45	73
(ii) Other receivable		
Considered good - unsecured		
Other	2,445	-
	2,445	**-**

(i) Trade receivables and other receivables are recognised initially at fair value and subsequently measured at amortised cost less loss allowances. The Company applies the Ind AS 109 simplified approach in measuring expected credit losses (ECLs) for 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 non-credit impaired trade receivables. The Company considers a trade receivable to be credit impaired when one or more detrimental events have occurred, such as significant financial difficulty of the client or it becoming probable that the client will enter bankruptcy or other financial reorganization. When a trade receivable is credit impaired, it is written off against trade receivables and the amount of the loss is recognised in the income statement. Subsequent recoveries of amounts previously written off are credited to the income statement. In line with the Company's historical experience, and after consideration of current credit exposures, the Company does not expect to incur any credit losses and has not recognised any ECLs in the current year except receivables outstanding for more than 90 days which are considered to be under significant increase in credit risk and full credit loss is booked.

(ii) Concentration of credit risk with respect to receivables are limited, due to the Company's customer base largely being related parties.

(iii) Major other receivable includes receivables from clearing house/stock exchanges, so there is no major credit risk.

(iv) Trade and other receivable Nil (31 March 2024 - Nil) are due from director or other officer of the Company either severally or jointly with any other person.

(v) Trade and other receivable Nil (31 March 2024 - Nil) are due from firms or private companies respectively in which any director is a partner, a director or a member.

Notes to Financial Statement (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

NOTE 5 (I) : 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	45	–	–	–	–	–	45
(ii) Undisputed Trade receivables - which have significant increase in credit risk	–	–	–	–	–	–	–
(iii) Undisputed Trade receivables - credit impaired	–	–	–	–	–	–	–
(iv) Disputed Trade receivables - considered good	–	–	–	–	–	–	–
(v) Disputed Trade receivables - which have significant increase in credit risk	–	–	–	–	–	–	–
(vi) Disputed Trade receivables - credit impaired	–	–	–	–	–	–	–
Total	45	–	–	–	–	–	45

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	73	–	–	–	–	–	73
(ii) Undisputed Trade receivables - which have significant increase in credit risk	–	–	–	–	–	–	–
(iii) Undisputed Trade receivables - credit impaired	–	–	–	–	–	–	–
(iv) Disputed Trade receivables - considered good	–	–	–	–	–	–	–
(v) Disputed Trade receivables - which have significant increase in credit risk	–	–	–	–	–	–	–
(vi) Disputed Trade receivables - credit impaired	–	–	–	–	–	–	–
Total	73	–	–	–	–	–	73

(All amounts are in INR Lakhs, unless otherwise stated)

NOTE 6 : LOANS(AT AMORTISED COST)

Particulars	As at 31 March 2025	As at 31 March 2024
(A) Loan to related parties*	19,726	5,015
Loan repayable on demand	1,53,987	2,51,707
Total (A) gross	**1,73,713**	**2,56,722**
Less : impairment loss allowance	(791)	(1,168)
Total (A) Net	**1,72,922**	**2,55,554**
(B) (i) Secured by tangible assets	97,699	30,031
(ii) Secured by intangible assets	–	–
(iii) Unsecured	76,014	2,26,691
Total (B) gross	**1,73,713**	**2,56,722**
Less : impairment loss allowance	(791)	(1,168)
Total (B) Net	**1,72,922**	**2,55,554**
(C) Loans in India		
(i) Public sector	–	–
(ii) Other than public sector	1,73,713	2,56,722
Total (C) Gross	**1,73,713**	**2,56,722**
Less : Impairment loss allowance	(791)	(1,168)
Total (C) Net	**1,72,922**	**2,55,554**

*Break-up of loans made to related parties:

Particulars	31 March 2025	31 March 2024
Loan repayable on demand:		
Directors	16	20
Other related parties	19,710	4,995
	19,726	**5,015**
% of total loans		
Directors	0%	0%
Other related parties	11%	2%

(i) **Analysis of changes in the gross carrying amount of loan book**

Loan book movement

Particulars	31 March 2025	31 March 2024
Opening	**2,56,722**	**2,14,741**
Origination of new loan / additional disbursement to existing borrowers	19,91,418	24,16,517
Write-offs during the year	–	–
Repayments received during the year	(20,74,427)	(23,74,536)
Closing	**1,73,713**	**2,56,722**

Notes to Financial Statement (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

Break - up of loans under

Particulars	31 March 2025	31 March 2024
Low credit risk (Stage1)	1,73,170	2,56,580
Significant increase in credit risk (Stage2)	469	–
Credit impaired (Stage3)	74	142
Closing	**1,73,713**	**2,56,722**

Reconciliation of ECL balance

Particulars	31 March 2025	31 March 2024
Opening	1,168	940
ECL impact due to Write-offs	–	–
Additional allowance / (reversal of allowance)	(377)	228
Closing	**791**	**1,168**

Break - up of ECL under

Particulars	31 March 2025	31 March 2024
Low credit risk (Stage1)	694	1,026
Significant increase in credit risk (Stage2)	23	–
Credit impaired (Stage3)	74	142
Closing	**791**	**1,168**

(ii) Loans and ECL movement

1. An analysis of change in the gross carrying amount and the corresponding expected credit loss allowance in relation to lending is as follows:

Particulars	For the year 31st March 25				For the year 31st March 24			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	2,56,580	–	142	2,56,722	2,14,660	–	81	2,14,741
New asset originated/purchased/further increases in existing asset	19,91,357	–	61	19,91,418	24,16,517	–	–	24,16,517
"Assets derecognised (on repayment and assignments, excluding write-offs)"	(20,74,427)	–	–	(20,74,427)	(23,74,527)	–	(9)	(23,74,536)
Transfers to/(from) Stage I	(331)	469	(138)	–	71	–	(71)	–
Transfers to/(from) Stage 2	–	–	–	–	–	–	–	–
Transfers to/(from) Stage 3	(9)	–	9	–	(141)	–	141	–
Amount written-off	–	–	–	–	–	–	–	–
Gross carrying amount closing balance	**1,73,170**	**469**	**74**	**1,73,713**	**2,56,580**	**–**	**142**	**2,56,722**

(All amounts are in INR Lakhs, unless otherwise stated)

2. Reconciliation of expected credit loss allowances balance is given below:

Particulars	For the year 31st March 25				For the year 31st March 24			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	1,026	–	142	1,168	859	–	81	940
New asset originated/purchased/ further increases in existing asset	7,966	–	61	8,027	9,666	–	–	9,666
Changes in provision on account of migration between stages and in same stage due to change in buckets and reversal on recovery	(8,297)	–	–	(8,297)	(9,498)	–	(9)	(9,507)
Transfers to/(from) Stage I	(1)	23	(138)	(116)	0	–	(71)	(71)
Transfers to/(from) Stage 2	–	–	–	–	–	–	–	–
Transfers to/(from) Stage 3	(0)	–	9	9	(1)	–	141	140
Amount written-off	–	–	–	–	–	–	–	–
Sub-Total	**694**	**23**	**74**	**791**	**1,026**	**–**	**142**	**1,168**

NOTE 7 : INVESTMENTS

Particulars	Face value (In)	31 March 2025		Face value (In)	31 March 2024	
		Units	Amount		Units	Amount
I. Investments At Amortised Cost						
Investment In Debenture						
Casa Grande Milestone Private Limited	–	–	–	1,00,000	525	525
Casa Grande Milestone Private Limited	1,00,000	333	333	1,00,000	610	610
Ativa Real Estate Developers Private Limited	10,00,000	115	1,127	10,00,000	115	1,138
Squarespace Infra City Private Limited	10,00,000	50	500	10,00,000	50	500
Gami Vision Private Limited	10,00,000	40	400	–	–	–
Casagrand Builder Private Limited	50,00,000	25	1,261	50,00,000	32	1,646
Total I			**3,621**			**4,419**
II. Investment At Fair Value Through Profit And Loss Account (At FVTPL)						
Investments In Mutual Funds (Equity) - Fully Paid Up - Unquoted						
Motilal Oswal Midcap 30 Fund - Growth	10	1,49,89,899	15,860	10	1,49,89,899	13,421
Motilal Oswal Focused 25 Fund - Growth	10	8,36,077	373	10	8,36,077	395
Motilal Oswal Nifty 50 Index Fund	–	–	–	10	6,15,438	117
Motilal Oswal Nifty Next 50 Index Fund	–	–	–	10	1,79,254	39
Motilal Oswal Flexi Cap Fund - Growth (Formerly Known As Motilal Oswal Most Focused Multicap 35 Fund - Growth)	10	30,00,000	1,892	10	30,00,000	1,583
Motilal Oswal S&P BSE Enhanced Value Index Fund	–	–	–	10	9,99,950	222
Motilal Oswal S&P BSE Quality Index Fund - Direct	10	6,99,965	108	10	6,99,965	107
Motilal Oswal Arbitrage Fund-Direct Plan-Growth	10	4,94,97,525	5,050	–	–	–
Motilal Oswal Quant Fund	10	49,99,750	468	–	–	–
Motilal Oswal Small Cap Fund	10	1,93,43,859	2,453	–	–	–
Motilal Oswal Large Cap Fund	10	4,99,97,500	6,488	10	4,99,97,500	5,116
Total			**32,692**			**21,000**

Notes to Financial Statement (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Face value (In)	31 March 2025		Face value (In)	31 March 2024	
		Units	Amount		Units	Amount
Investments In Mutual Funds (Debt) - Fully Paid Up						
Nippon India Liquid Fund Direct Plan	10	39,683	2,519	–	–	–
Invesco Overnight Fund	10	1,16,345	1,501	–	–	–
Aditya Birla Sun Life Liquid Fund	10	6,01,526	2,519	–	–	–
Sbi Liquid Fund Direct Pl Growth	10	62,088	2,518	–	–	–
Kotak Liquid Plan A	10	48,073	2,526	–	–	–
Sundaram Overnight Fund Direct Growth	–	–	–	10	78,658	1,001
Sundaram Liquid Fund Direct Growth	10	1,09,932	2,524	–	–	–
Mahindra Overnight Fund	–	–	–	10	80,743	1,001
Mahindra Liquid Fund	10	89,457	1,511	–	–	–
Axis Liquid Fund	10	87,353	2,519	–	–	–
ICICI Prud Liquid Fund	10	6,56,085	2,519	–	–	–
TrustMF Overnight Fund	10	1,20,272	1,514	10	44,137	500
SBI Overnight Fund Direct Growth	–	–	–	10	25,687	1,000
Baroda BNP Paribas Overnight Fund	–	–	–	10	79,585	1,001
Baroda BNP Paribas Liquid Fund Direct Growth	10	84,214	2,519	–	–	–
HDFC Cash Management-Call Plan-Dir Pl- Growth	–	–	–	10	28,164	1,001
Hdfc Liquid Fund	10	49,452	2,527	–	–	–
PGIM India Overnight Fund - Direct Plan - Growth	10	5,95,634	2,015	10	40,498	500
Union Liquid Fund Direct Growth	10	1,00,683	2,523	–	–	–
Bajaj Finserv Overnight Fund - Direct Plan - Growth	10	1,34,048	1,501	10	95,298	1,001
Total			**33,255**			**7,005**
Investments In Exchange Traded Fund (Equity) - Fully Paid Up - Quoted						
Kotak Mahindra MF - Kotak Banking ETF - Dividend Payout Option	10	17,889	95	10	17,889	86
Motilal Oswal Mutual Fund-Motilal Oswal Most Shares Midcap 100 ETF	–	–	–	10	2,27,920	117
Motilal Oswal Mutual Fund-Motilal Oswal Most Shares Nasdaq 100 ETF	–	–	–	10	3,78,201	121
Motilal Oswal S&P BSE Low Volatility ETF	100	1,42,295	50	100	1,42,295	50
Nippon India ETF Gold Bees	100	67,500	51	100	67,500	38
SBI-ETF Nifty Next 50	10	44,978	111	10	44,978	105
Motilal Oswal Gold And Silver ETFs Fund Of Funds	–	–	–	10	23,09,962	297
Total			**307**			**814**
Investment In Debenture						
Casa Grande Milestone Private Limited	–	–	–	1,00,000	175	175
Casa Grande Milestone Private Limited	–	–	–	1,00,000	90	90
Squarespace Infra City Private Limited	10,00,000	98	980	10,00,000	98	980
The Indian Renewable Energy Development Agency	1,000	250	3	–	–	–
Casagrand Hyderwise Private Limited	2,00,000	1,130	1,830	–	–	–
Evie Holdings Private Limited	10,00,000	475	4,750	–	–	–
IKF Home Finance Limited	1,00,000	3,335	3,335	–	–	–
Auxilo Finserve Private Limited	1,00,000	4,806	4,806	–	–	–
Avanti Finance Private Limited	–	–	–	1,00,000	388	388
Total			**15,704**			**1,633**

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Face value (In)	31 March 2025		Face value (In)	31 March 2024	
		Units	Amount		Units	Amount
Investments At Equity Instruments						
Investments In Fellow Subsidiaries - Unquoted						
Motilal Oswal Home Finance Limited	1	60,00,00,000	25,500	1	60,00,00,000	15,000
Investment In Equity Shares (Unlisted)						
National Stock Exchange Limited	1	25,00,000	34,006	1	5,00,000	16,715
Vistaar Financial Services Private Limited	10	4,26,70,850	25,000	-	-	-
Total			**59,006**			**16,715**
Investment In Equity Shares (Listed)						
AU Small Finance Bank Limited	10	5,23,526	2,799	10	11,94,369	1,954
Fincare Business Services Limited	-	-	-	1	12,81,767	1,500
Radiant Cash Management Services Limited	1	2,52,450	129	1	2,52,450	192
Total			**2,928**			**3,646**
Investment In AIF						
Motilal Oswal Founders Fund-Class D1	10	39,99,800	354	-	-	-
Investment In Security Receipts						
Phoenix Trust FY 20-9	294	22,10,000	4,346	294	22,10,000	6,487
Phoenix Trust-FY20-21	349	2,84,750	578	349	2,84,750	991
Phoenix Trust-FY21-16	417	2,08,250	612	417	2,08,250	864
Phoenix Trust-FY21-2	384	1,53,000	442	384	1,53,000	580
Phoenix Trust-FY21-6	286	2,75,740	477	286	2,75,740	786
Phoenix Trust-FY21-14	419	4,76,000	839	419	4,76,000	1,981
Phoenix Trust-FY22-22	409	2,55,000	600	409	2,55,000	1,039
Phoenix Trust-FY23-6	543	3,05,490	1,178	543	3,05,490	1,657
Phoenix Trust-FY23-32	720	1,99,300	966	720	1,99,300	1,430
Phoenix Trust FY24-16	1,000	1,45,200	1,059	1,000	1,45,200	1,452
Total			11,097			17,267
Total II			1,80,843			83,079
III. Investment At Fair Value Through Other Comprehensive Income FVOCI:						
Quoted Equity Instruments- Fully Paid-Up						
Investment Through Portfolio Management Services (PMS)						
i) Allcap Growth Strategy						
IndusInd Bank Limited	-	-	-	10	2,039	32
Axis Bank Limited	-	-	-	2	2,663	28
Federal Bank Limited	-	-	-	2	18,033	27
Equitas Small Finance Bank Limited	-	-	-	10	21,589	20
AU Small Finance Bank Limited	-	-	-	10	1,487	8
One 97 Communications Limited	-	-	-	1	3,611	15
Balance with PMS Fund manager	-	-	-	-	-	19
ii) Emerging Business Strategy						
Global Health Limited	-	-	-	2	6,880	91
Mankind Pharma Limited	-	-	-	1	3,869	89

Notes to Financial Statement (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Face value (In)	31 March 2025		Face value (In)	31 March 2024	
		Units	Amount		Units	Amount
Sun Pharmaceuticals Limited	–	–	–	1	3,154	51
Torrent Pharmaceuticals Limited	–	–	–	5	1,005	26
Ajanta Pharma	–	–	–	2	399	9
Balance with PMS Fund manager	–	–	–	–	–	22
iii) Multicap Oppurtunities Strategy	**–**	**–**	**–**			
Bharat Electronics Limited	–	–	–	1	13,679	28
Hindustan Aeronautics Limited	–	–	–	5	344	11
Polycab India Limited	–	–	–	10	432	22
Amber Enterprises India Limited	–	–	–	10	639	23
Voltas Limited	–	–	–	1	2,050	23
Suzlon Energy Limited	–	–	–	2	52,835	21
Chalet Hotels Limited	–	–	–	10	875	8
Hi-Tech Pipes Limited	–	–	–	1	15,286	21
Welspun Corp Limited	–	–	–	5	3,148	16
Ganesh Polytex Limited	–	–	–	10	804	8
Balance with PMS Fund manager	–	–	–	–	–	39
iv) Mid and Smallcap Oppurtunities Strategy						
Titan Company Limited	–	–	–	1	692	26
La Opala RG Limited	–	–	–	2	2,804	8
Safari Industries (India) Limited	–	–	–	2	938	16
Zomato Limited	–	–	–	1	24,135	44
Trent Limited	–	–	–	1	924	36
Metro Brands Limited	–	–	–	5	1,895	22
Vedant Fashions Limited	–	–	–	1	1,101	10
ITC Limited	–	–	–	1	4,302	18
Balance with PMS Fund manager	–	–	–	–	–	12
v) Next Trillion Dollar Opportunity Strategy						
Bharat Electronics Limited	–	–	–	1	3,51,881	709
Interglobe Aviation Limited	10	14,735	754	–	–	–
Bajaj Finance Limited.	2	10,035	898	–	–	–
Au Small Finance Bank Limited	10	66,316	355	–	–	–
Gujarat Flurochemicals Limited	2	14,131	568	–	–	–
Coforge Limited	2	7,200	584	–	–	–
Dixon Technologies (India) Limited	10	2,721	359	–	–	–
Aditya Birla Real Estate Limit	10	29,208	572	–	–	–
Polycab India Limited	10	9,568	493	–	–	–
Amber Enterprises India Limited	10	12,372	892	–	–	–
Blue Star Limited	2	34,447	736	–	–	–
Varun Beverages Limited	10	75,254	406	–	–	–
Hitachi Energy India Limited	10	5,984	757	–	–	–
Premier Energies Limited	10	67,865	637	–	–	–
Multi Commodity Exchange Of India Limited	10	13,559	720	–	–	–
Eternal Limited	10	3,79,815	766	–	–	–
Bharti Airtel Limited.	5	49,759	863	–	–	–
Bharat Dynamics Limited	10	46,195	592	–	–	–

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Face value (In)	31 March 2025		Face value (In)	31 March 2024	
		Units	Amount		Units	Amount
Hero Motocorp Limited	–	–	–	2	13,466	636
BSE Limited	–	–	–	10	40,786	1,026
IndusInd Bank Limited	–	–	–	10	49,237	765
IDFC First Bank Limited	–	–	–	10	8,19,013	618
State Bank of India	–	–	–	1	79,575	599
Mahindra & Mahindra Financial Services Limited	–	–	–	2	1,58,484	442
Deepak Nitrite Limited	–	–	–	2	29,485	627
Birlasoft Limited	–	–	–	2	84,139	624
Tech Mahindra Limited	–	–	–	5	40,158	501
JSW Energy Limited	10	1,19,035	640	10	1,91,973	1,015
Larsen & Toubro Limited	–	–	–	2	18,684	703
One 97 Communications Limited	–	–	–	1	1,76,560	711
Honasa Consumer Limited	–	–	–	10	77,799	313
Kalyan Jewellers India Limited	10	1,40,600	657	10	1,40,600	601
Global Health Limited	–	–	–	2	66,375	877
Bharat Heavy Electricals Limited	2	3,30,726	716	2	3,92,399	970
INOX Wind Limited	10	3,76,571	614	10	1,24,029	647
CG Power And Industrial Solutions Limited	2	1,49,584	955	2	1,04,686	566
Suzlon Energy Limited	2	15,14,918	858	2	9,19,839	372
Indian Hotels Company Limited	–	–	–	1	1,10,190	651
L&T Technology Services Limited	–	–	–	2	10,982	602
Angel One Limited	10	19,822	459	10	19,822	604
Religare Enterprises Limited	–	–	–	10	1,62,915	341
Piramal Enterprises Limited	2	1,11,312	1,100	2	88,957	756
APL Apollo Tubes Limited	2	43,727	667	2	27,483	411
Prestige Estates Projects Limited	10	42,159	499	10	52,315	612
Zomato Limited	–	–	–	1	7,07,431	1,288
Balance with PMS Fund manager			966	–	–	205
vi) Motilal Oswal 25 for 25 Fund Strategy						
Bajaj Finance Limited	–	–	–	2	16	1
AU Small Finance Bank Limited	–	–	–	10	178	1
Muthoot Finance Limited	–	–	–	10	65	1
HDFC Bank Limited	–	–	–	2	64	1
Mphasis Limited	–	–	–	10	46	1
Whirlpool of India Limited	–	–	–	10	43	1
Dixon Technologies (India) Limited	–	–	–	2	21	2
Honeywell Automation India Limited	–	–	–	10	2	1
Coromandel International Limited	–	–	–	1	107	1
Varun Beverages Limited	–	–	–	10	396	6
Page Industries Limited	–	–	–	10	3	1
ICICI Lombard General Insurance Company Limited	–	–	–	10	61	1
Dr. Lal Pathlabs Limited	–	–	–	10	30	1
Syngene International Limited	–	–	–	10	164	1
Max Financial Services Limited	–	–	–	2	89	1

Notes to Financial Statement (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Face value (In)	31 March 2025		Face value (In)	31 March 2024	
		Units	Amount		Units	Amount
HDFC Life Insurance Company Limited	–	–	–	10	140	1
HDFC Asset Management Company Limited	–	–	–	5	33	1
ICICI Securities Limited	–	–	–	5	151	1
Bayer Cropscience Limited	–	–	–	10	17	1
Ajanta Pharma	–	–	–	2	69	2
Procter & Gamble Health Limited	–	–	–	10	17	1
Alembic Pharmaceuticals Limited	–	–	–	2	47	0
Astral Limited	–	–	–	1	66	1
Bata India Limited	–	–	–	5	60	1
Indiamart Intermesh Limited	–	–	–	10	14	0
Balance with PMS Fund manager	–	–	–	–	–	(0)
vii) Motilal Oswal Multifactor Equity Strategy						
Hero Motocorp Limited	–	–	–	2	151	7
Interglobe Aviation Limited	10	169	9	–	–	–
Eicher Motors Limited	1	167	9	–	–	–
Bosch Limited.	10	23	7	–	–	–
Endurance Technologies Limited	10	116	2	–	–	–
Samvardhana Motherson International Limited	1	1,234	2	–	–	–
BSE Limited	2	107	6	–	–	–
Coforge Limited	2	42	3	–	–	–
Tech Mahindra Limited	5	233	3	–	–	–
PG Electroplast Limited	1	397	4	–	–	–
Emami Limited	1	1,074	6	–	–	–
Dr Lal Pathlabs Limited	10	248	6	–	–	–
Ge Vernova T&D India Limited	2	237	4	–	–	–
Oracle Financial Services Software Limited.	5	32	3	–	–	–
Firstsource Solutions Limited	10	640	2	–	–	–
Hindustan Petroleum Corporation Limited.	10	954	3	–	–	–
Aegis Logistics Limited	2	359	3	–	–	–
Lupin Limited.	2	359	7	–	–	–
Torrent Pharmaceuticals Limited.	5	173	6	–	–	–
Jb Chemicals & Pharmaceuticals Limited	10	270	4	–	–	–
Natco Pharma Limited	10	432	3	–	–	–
IPCA Laboratories Limited	2	148	2	–	–	–
Lloyds Metals & Energy Limited	10	559	7	–	–	–
Indus Towers Limited	10	2,776	9	–	–	–
Godfrey Phillips India Limited	10	49	3	–	–	–
REC Limited	–	–	–	10	2,005	9
Power Finance Corporation Limited	–	–	–	10	2,137	8
Muthoot Finance Limited	10	414	10	10	414	6
Housing & Urban Development Corporation Limited	–	–	–	10	1,966	4
Godrej Industries Limited	–	–	–	1	265	2
SJVN Limited	–	–	–	10	2,225	3
NLC India Limited	–	–	–	10	819	2
Kalyan Jewellers India Limited	10	319	1	10	597	3

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Face value (In)	31 March 2025		Face value (In)	31 March 2024	
		Units	Amount		Units	Amount
Narayana Hrudayalaya Limited	–	–	–	10	505	6
Oracle Financial Services Software Limited	–	–	–	5	80	7
Sun TV Limited	–	–	–	5	977	6
Oil India Limited	10	875	3	10	1,735	10
Zydus Lifesciences Limited	1	258	2	1	709	7
Alkem Laboratories Limited	2	135	7	2	135	7
Ajanta Pharma	2	235	6	2	278	6
Dr. Reddy's Laboratories Limited	5	545	6	5	98	6
Mankind Pharma Limited	10	245	6	–	–	–
Cipla Limited	2	393	6	–	–	–
Aurobindo Pharma Limited	–	–	–	1	197	2
Prestige Estates Projects Limited	–	–	–	10	173	2
M R F Limited	–	–	–	10	5	7
Marico Limited	1	1,145	7	–	–	–
Petronet LNG Limited	10	3,053	9	–	–	–
Coromandel International Limited	1	129	3	–	–	–
Balance with PMS Fund manager	–	–	2	–	–	74
viii) Motilal Oswal Large Cap Momentum Strategy						
Bajaj Auto Limited	10	89	7	10	107	10
United Spirits Limited	2	473	7	–	–	–
Mahindra & Mahindra Limited.	5	249	7	–	–	–
ICICI Bank Limited.	2	629	8	–	–	–
Bosch Limited.	10	23	7	–	–	–
H C L Technologies Limited	2	409	7	–	–	–
Dixon Technologies (India) Limited	10	43	6	–	–	–
Siemens Limited	10	120	6	–	–	–
Indian Hotels Company Limited	1	912	7	–	–	–
Divis Laboratories Limited	2	132	8	–	–	–
Sun Pharmaceuticals Limited.	1	430	7	–	–	–
Oracle Financial Services Software Limited.	5	64	5	–	–	–
REC Limited	–	–	–	10	1,691	8
Power Finance Corporation Limited	–	–	–	10	1,820	7
NTPC Limited	–	–	–	10	2,318	8
R*Shares Liquid Bees - N	10	1	0	10	20	0
Indian Railway Finance Corporation Limited	–	–	–	10	5,659	8
Nestle India Limited	–	–	–	1	234	6
Cipla Limited	–	–	–	2	574	9
Torrent Pharmaceuticals Limited	5	234	8	5	313	8
Dr. Reddy's Laboratories Limited	1	–	–	5	123	8
Trent Limited	1	109	6	1	239	9
Bharti Airtel Limited.	5	498	9	–	–	–
Balance with PMS Fund manager	–	–	3	–	–	40
ix) Motilal Oswal Midcap Multifactor Equity Strategy						
Muthoot Finance Limited	10	404	10	10	638	10

Notes to Financial Statement (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Face value (In)	31 March 2025		Face value (In)	31 March 2024	
		Units	Amount		Units	Amount
National Aluminium Company Limited	5	1,300	2	–	–	–
Federal Bank Limited	2	4,404	8	–	–	–
360 One Wam Limited	10	348	3	–	–	–
Mphasis Limited.	10	252	6	–	–	–
Godrej Indus	1	394	4	–	–	–
Glenmark Pha	2	144	2	–	–	–
Piramal Pharma Limited	10	890	2	–	–	–
Oberoi Realty Limited	10	300	5	–	–	–
Lloyds Metals & Energy Limited	10	627	8	–	–	–
Indus Towers Limited	10	2,624	9	–	–	–
Apollo Tyre	1	1,322	6	–	–	–
Coforge Limited	2	47	4	–	–	–
Sundaram Finance Limited	–	–	–	10	197	8
BSE Limited	2	85	5	10	75	2
Bank of Maharashtra	–	–	–	10	3,624	2
Exide Industries Limited	–	–	–	1	2,621	8
Torrent Power	10	149	2	10	176	2
Apar Industries Limited	10	41	2	–	–	–
SJVN Limited	–	–	–	10	1,672	2
NLC India Limited	–	–	–	10	661	2
L&T Finance Holdings Limited	–	–	–	10	1,199	2
Kalyan Jewellers India Limited	10	580	3	10	508	2
Ge Vernova T&D India Limited	2	266	4	–	–	–
Oracle Financial Services Software Limited	5	58	5	5	93	8
CRISIL Limited	1	118	5	–	–	–
Lupin Limited.	2	381	8	–	–	–
National Mineral Devlopment Corporation Limited	–	–	–	1	3,925	8
Oil India Limited	10	785	3	10	1,718	10
Hindustan Petroleum Corporation Limited	10	878	3	10	414	2
Ajanta Pharma	2	236	6	2	309	7
Alkem Laboratories Limited	2	123	6	2	137	7
IPCA Laboratories Limited	2	521	8	2	445	6
Aurobindo Pharma Limited	1	547	6	1	173	2
Prestige Estates Projects Limited	–	–	–	10	140	2
M R F Limited	–	–	–	10	4	5
Indraprastha Gas Limited	–	–	–	–	–	–
Petronet LNG Limited	10	2,770	8	–	–	–
Coromandel International Limited	1	464	9	–	–	–
Balance with PMS Fund manager	–	–	3	–	–	69
x) Motilal Oswal Small Cap Multifactor Strategy						
Equitas Small Finance Bank Limited	–	–	–	10	5,892	6
Endurance Technologies Limited	10	312	6	–	–	–
Tvs Holdings Limited	1	73	6	–	–	–
Amara Raja Batteries Limited	–	–	–	1	710	5
eClerx Services Limited	10	206	6	10	226	5

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Face value (In)	31 March 2025		Face value (In)	31 March 2024	
		Units	Amount		Units	Amount
Castrol India Limited	10	3,760	8	5	3,760	7
Supreme Petrochem Limited	10	1,070	7	2	1,070	7
Fine Organic Industries Limited	10	150	6	–	–	–
Ttk Prestige Limited	10	815	5	–	–	–
Whirlpool Of India Limited	10	381	4	–	–	–
Jai Balaji Industries Limited	10	3,845	5	–	–	–
Alivus Life Sciences Limited	10	732	8	–	–	–
Birlasoft Limited	–	–	–	2	808	6
Akzo Nobel India Limited	10	185	7	10	202	5
Eid Parry (india) Limited	1	744	6	–	–	–
Crompton Greaves Consumer Electrical Limited	1	1,810	6	–	–	–
Rites Limited	–	–	–	10	1,017	7
Emami Limited	1	1,168	7	1	1,010	4
Krishna Institute of Medical Sciences Limited	10	1,112	7	10	296	6
Dr Lal Pathlabs Limited	10	227	6	–	–	–
Blue Dart Express Limited	10	103	6	–	–	–
Uti Asset Management Co Limited	10	560	6	–	–	–
Sumitomo Chemical India Limited	10	1,262	7	–	–	–
Bayer Cropscience Limited	10	122	6	–	–	–
Mahanagar Gas Limited	–	–	–	10	477	7
Alembic Pharmaceuticals Limited	2	692	6	2	692	7
Jb Chemicals & Pharmaceuticals Limited	2	366	6	–	–	–
Pfizer Limited	10	129	5	–	–	–
Granules India Limited	–	–	–	1	1,497	7
Caplin Point Laboratories Limited	2	283	6	2	475	6
Natco Pharma Limited	2	509	4	2	621	6
Eris Lifesciences Limited	10	639	9	1	639	5
Sanofi India Limited	–	–	–	10	63	5
Aditya Birla Sun Life AMC Limited	5	852	5	–	–	–
V-Guard Industries Limited	1	1,822	6	–	–	–
Gujarat State Petronet Limited	10	1,857	5	–	–	–
Bombay Burmah Trading Corporation Limited	10	305	5	–	–	–
Balance with PMS Fund manager	–	–	1	–	–	80
Total (III)			**19,710**			**20,323**
Total (I)+(II)+(III)			**2,04,174**			**1,07,821**
Aggregate Amount Of Quoted Investments And Market Value Thereof			22,945			24,782
Aggregate Amount Of Unquoted Investments			1,81,229			83,039
(I) Investment Outside India			–			–
(II) Investment In India			**2,04,174**			**1,07,821**
Total			**2,04,174**			**1,07,821**

Notes to Financial Statement (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

NOTE 8 : OTHER FINANCIAL ASSETS

Particulars	As at 31 March 2025	As at 31 March 2024
Security deposits (Unsecured, considered good)	24	24
	24	**24**

NOTE 9 (A) : PROPERTY, PLANT AND EQUIPMENT

Current Year

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 01 April 2024	Additions	Disposals	Balance as at 31 March 2025	Balance as at 01 April 2024	Additions	Disposals	Balance as at 31 March 2025	Balance as at 31 March 2025	Balance as at 31 March 2024
Computer	13	2	–	15	10	4	–	14	1	3
Mobile	0	–	–	0	0	–	–	0	0	0
Office Equipments	0	0	–	0	0	0	–	0	0	0
Furniture	–	1	–	1	–	0		0	1	–
Vehicle	33	–	–	33	2	5	–	7	26	31
Sub-Total (a)	**46**	**3**	**–**	**49**	**12**	**9**	**–**	**21**	**28**	**34**
Right of use (office premises)	100	–	–	100	50	20	–	71	30	50
Sub-Total (b)	**100**	**–**	**–**	**100**	**50**	**20**	**–**	**71**	**30**	**50**
Total (A) = (a) + (b)	**146**	**3**	**–**	**149**	**62**	**29**	**–**	**91**	**58**	**84**

Note 9 (B) Intangible Assets

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 01 April 2024	Additions	Disposals	Balance as at 31 March 2025	Balance as at 01 April 2024	Additions	Disposals	Balance as at 31 March 2025	Balance as at 31 March 2025	Balance as at 31 March 2024
Computer Software	12	4	–	16	5	0	–	5	11	7
Total (B)	**12**	**4**	**–**	**16**	**5**	**0**	**–**	**5**	**11**	**7**

Note 9 (C) Goodwill

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 01 April 2024	Additions	Disposals	Balance as at 31 March 2025	Balance as at 01 April 2024	Additions	Disposals	Balance as at 31 March 2025	Balance as at 31 March 2025	Balance as at 31 March 2024
Goodwill	405	–	–	405	–	–	–	–	405	405
Total (C)	**405**	**–**	**–**	**405**	**–**	**–**	**–**	**–**	**405**	**405**
Total (A)+(B)+(C)	**563**	**7**	**–**	**570**	**67**	**29**	**–**	**97**	**474**	**495**

(All amounts are in INR Lakhs, unless otherwise stated)

Previous Year

Note 9 (A) : Property, plant and equipment

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 01 April 2023	Additions	Disposals	Balance as at 31 March 2024	Balance as at 01 April 2023	Additions	Disposals	Balance as at 31 March 2024	Balance as at 31 March 2024	Balance as at 31 March 2023
Computer	10	3	-	13	8	2	-	10	3	2
Mobile	0	-	-	0	0	-	-	0	0	0
Office Equipments	-	0	-	0	-	0	-	0	0	-
Vehicle	-	33	-	33	-	2	-	2	31	-
Sub-Total (a)	**10**	**36**	**-**	**46**	**8**	**4**	**-**	**12**	**34**	**2**
Right of use (office premises)	100	-	-	100	29	21	-	50	50	71
Sub-Total (b)	**100**	**-**	**-**	**100**	**29**	**21**	**-**	**50**	**50**	**71**
Total (A) = (a) + (b)	**110**	**36**	**-**	**146**	**37**	**25**	**-**	**62**	**84**	**73**

Note 9 (B) Intangible Assets

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 01 April 2023	Additions	Disposals	Balance as at 31 March 2024	Balance as at 01 April 2023	Additions	Disposals	Balance as at 31 March 2024	Balance as at 31 March 2024	Balance as at 31 March 2023
Computer Software	6	6	-	12	5	0	-	5	7	1
Total (B)	**6**	**6**	**-**	**12**	**5**	**0**	**-**	**5**	**7**	**1**

Note 9 (C) Goodwill

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 01 April 2023	Additions	Disposals	Balance as at 31 March 2024	Balance as at 01 April 2023	Additions	Disposals	Balance as at 31 March 2024	Balance as at 31 March 2024	Balance as at 31 March 2023
Goodwill	405	-	-	405	-	-	-	-	405	405
Total (C)	**405**	**-**	**-**	**405**	**-**	**-**	**-**	**-**	**405**	**405**
Total (A)+(B)+(C)	**521**	**42**	**-**	**563**	**42**	**25**	**-**	**67**	**496**	**479**

Note: There has been no acquisitions through business combinations and no change of amount due to revaluation to Property, plant and equipment and other intangible assets during the year ended 31 March 2025 and 31 March 2024.

NOTE 10 : OTHER NON-FINANCIAL ASSETS

Particulars	As at 31 March 2025	As at 31 March 2024
Prepaid expenses	61	173
Indirect tax credit receivable	0	0
Advance against expenses	0	0
	61	173

Notes to Financial Statement (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

NOTE 11 : PAYABLES

Particulars	As at 31 March 2025	As at 31 March 2024
Trade Payable		
(i) total outstanding dues of micro and small enterprises	24	100
(ii) total outstanding dues of creditors other than Micro and small enterprises	68	58
	92	**158**
Other Payable		
(i) total outstanding dues of micro and small enterprises	–	–
(ii) total outstanding dues of creditors other than Micro and small enterprises	–	–
	–	**–**

Note 11 (i) : 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) Dues of Micro and small enterprises	24	–	–	–	24
(ii) Others	68	–	–	–	68
(iii) Disputed dues of Micro and small enterprises	–	–	–	–	–
(iv) Disputed dues - Others	–	–	–	–	–
Total	**92**	**–**	**–**	**–**	**92**

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) Dues of Micro and small enterprises	100	–	–	–	100
(ii) Others	58	–	–	–	58
(iii) Disputed dues of Micro and small enterprises	–	–	–	–	–
(iv) Disputed dues - Others	–	–	–	–	–
Total	**158**	**–**	**–**	**–**	**158**

Note: Dues of Micro and small enterprises comprises of amount not due to the vendor being provisional expenses where actual invoice is not received / not approved by the company and also consists portion of Goods and Service Tax (GST) on invoices which is not reflecting on the GST portal.

NOTE 12 : DEBT SECURITIES

Particulars	As at 31 March 2025	As at 31 March 2024
At Amortised cost		
(i) #Commercial paper (unsecured) [Net off unamortised discount 1,501 Lakhs (Previous year 6,018 Lakhs)]	1,35,976	1,66,982
(ii) Non-convertible debentures (secured)	97,850	2,11,630
Total (A)	**2,33,826**	**3,78,612**
Debt securities in India	2,33,826	3,78,612
Debt securities outside India	–	–
Total (B)	**2,33,826**	**3,78,612**

(All amounts are in INR Lakhs, unless otherwise stated)

#Commercial Paper

1. Rate of interest is ranging from 8.27% to 8.41% for commercial paper outstanding.
2. Terms of repayment:
a. The aforesaid commercial papers are repayable on maturity and the tenure is 90 days to 365 days.

Terms and condition:-

As at 31 March 2025

NCD Series	Units	Amount	Security provided	Security coverage	Rate of Interest	Maturity date
MOFL S-E1 FY2023-24	1170	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%	Monday, August 24, 2026
MOFL S-F1 FY2023-24	81000	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%	Friday, September 12, 2025
MOFL S-F2 FY2023-24	6000	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%	Friday, September 16, 2033
MOFL F-F1 FY2023-24	5000	5,059	Pari Passu on all present & future receivables of the Company	1.05 times of the amount outstanding including interest	9.20%	Tuesday, February 14, 2034
Total		**97,850**				

As at 31 March 2024

NCD Series	Units	Amount	Security provided	Security coverage	Rate of Interest	Maturity date
SERIES M-1 /F.Y.21 /F.Y.24	140	1,606	Pari Passu on all present & future margin funding receivables	1 times of the amount outstanding including interest	8.00%	Monday, February 3, 2025
SERIES M-1 /F.Y.21 /F.Y.24	321	3,682	Pari Passu on all present & future margin funding receivables	1 times of the amount outstanding including interest	8.00%	Monday, February 3, 2025
SERIES N-1 /F.Y.23 /F.Y.25	9000	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%	Friday, November 1, 2024
SERIES N-1 /F.Y.24 / F.Y.27	1170	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%	Monday, August 24, 2026
SERIES N-1 /F.Y.24 / F.Y.26	81000	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%	Friday, September 12, 2025
SERIES N-1 /F.Y.24 / F.Y.34	6000	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%	Friday, September 16, 2033

Notes to Financial Statement (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

NCD Series	Units	Amount	Security provided	Security coverage	Rate of Interest	Maturity date
SERIES N-1 /F.Y.24 / F.Y.35	5000	5,059	Pari Passu on all present & future receivables of the Company	1.05 times of the amount outstanding including interest	9.20%	Tuesday, February 14, 2034
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 times of the amount outstanding including interest	8.50%	Friday, December 20, 2024
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 times of the amount outstanding including interest	8.50%	Friday, December 20, 2024
Total		2,11,630				

NOTE 13 : BORROWINGS

Particulars	As at 31 March 2025	As at 31 March 2024
At Amortised cost		
Demand loans		
(i) from other parties(secured)*	19,506	24,000
(ii) From related parties (Unsecured)	–	66
Total (A)	**19,506**	**24,066**
Borrowings in India	19,506	24,066
Borrowings outside India	–	–
Total (B)	**19,506**	**24,066**

*Borrowings from Non-Banking Financial Company is secured against shares and securities.

1. It carries floating interest rate of 9.00% p.a. to 9.95% p.a. which is payable on demand
2. Charge has not been created on demand loan from Tata Capital

NOTE 14 : OTHER FINANCIAL LIABILITIES

Particulars	As at 31 March 2025	As at 31 March 2024
Book overdraft	28,600	–
Accrued salaries and benefits	171	389
Other payables	1,913	49
Lease liability (refer note 40)	34	55
	30,718	**493**

NOTE 15 : CURRENT TAX LIABILITIES (NET)

Particulars	As at 31 March 2025	As at 31 March 2024
Provisions for tax [net of advance tax and tax deducted at source 5,749 lakhs (Previous year 4,782 lakhs)]	667	1,256
	667	**1,256**

(All amounts are in INR Lakhs, unless otherwise stated)

NOTE 16 : DEFERRED TAX (NET)

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred tax assets / liabilities		
Difference between tax depreciation and book depreciation	1	(1)
Provision for post retirement benefits and other employee benefits	(26)	(51)
Allowance for expected credit loss	(199)	(294)
Fair value gain/(loss) on investments	7,725	2,670
Net deferred tax (asset)/ liability	7,501	2,324
Net deferred tax assets	-	-
Net deferred tax liability	**7,501**	**2,324**

NOTE 17 : PROVISIONS

Particulars	As at 31 March 2025	As at 31 March 2024
Provisions for Employee Benefits		
Gratuity (unfunded) (refer note 41)	88	154
Heritage club Benefit (refer note 41)	17	15
Compensated absences (refer note 36)	36	36
	141	**205**

NOTE 18 : OTHER NON-FINANCIAL LIABILITIES

Particulars	As at 31 March 2025	As at 31 March 2024
Withholdings and other tax payables	8	170
	8	**170**

NOTE 19 : EQUITY SHARE CAPITAL

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	in lakhs	Number of shares	in lakhs
Equity shares of 10 each	12,00,00,000	12,000	12,00,00,000	12,000
	12,00,00,000	**12,000**	**12,00,00,000**	**12,000**
Issued, Subscribed and Paid Up :				
Equity shares of 10 each Fully paid up	8,65,45,520	8,655	8,22,18,244	8,222
	8,65,45,520	**8,655**	**8,22,18,244**	**8,222**

Rights, preferences and restrictions attached to shares

1 Equity shares :

The Company has one class of equity shares having a par value of 10 each (previous year: having a par value of 10 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

Notes to Financial Statement (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

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.

2 Reconciliation of number of shares outstanding

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	in lakhs	Number of shares	in lakhs
At beginning of the year	8,22,18,244	8,222	7,61,94,148	7,619
Additions during the year	43,27,276	433	60,24,096	603
At the end of the year	**8,65,45,520**	**8,655**	**8,22,18,244**	**8,222**

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 Financial Services Limited and its nominees	7,61,94,148	88.04%	7,61,94,148	92.67%
Motilal Oswal Asset Management Company Limited	43,27,276	5.00%	–	0.00%

4. Shares held by holding 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 Financial Services Limited and its nominees	7,61,94,148	88.04%	7,61,94,148	92.67%

5. Shares held by 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 Financial Services Limited and its nominees	7,61,94,148	88.04%	7,61,94,148	92.67%	−4.63%

6 The company has neither issued equity shares pursuant to contract without payment received in cash or any bonus shares nor has there been any buy-back of shares in the current year and five years immediately preceding the balance sheet date.

NOTE 20 : OTHER EQUITY

Particulars	As at 31 March 2025	As at 31 March 2024
a) Capital redemption reserve		
Balance at the beginning of the year	90	90
Add: Additions during the year	–	–
Balance at the end of the year	**90**	**90**
b) Securities premium		
Balance at the beginning of the year	92,313	82,915
Add: Additions during the year	8,526	9,398
Balance at the end of the year	**1,00,839**	**92,313**
c) Statutory reserve u/s 45 IC of RBI Act 1934		
Balance at the beginning of the year	9,086	4,730

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
Add: Transferred from retained earnings	6,941	4,356
Balance at the end of the year	**16,027**	**9,086**
d) Retained earnings		
Balance at the beginning of the year	34,174	17,329
Add: Profit for the year	34,705	21,778
Add: Actuarial gains/(losses)	(13)	(9)
Less: Interim Dividend	(597)	(568)
Less: Transfer to statutory reserves	(6,941)	(4,356)
Closing Balance	**61,327**	**34,174**
e) Impairment reserve		
Balance at the beginning of the year	90	90
Add:Changes in accounting policy/prior period errors	–	–
Restated Balance as at the beginning of the year	90	90
Add: Transferred from statement of profit and loss	–	–
	90	**90**
f) Other comprehensive income		
Balance at the beginning of the year	9,155	3,431
Add:Changes in accounting policy/prior period errors	–	–
Restated Balance as at the beginning of the year	9,155	3,431
Add: Other comprehensive income during the year	452	5,724
Balance as at end of the year	**9,607**	**9,155**
	1,87,981	**1,44,908**

Nature and purpose of Reserves

Capital Redemption Reserve

The Capital Redemption Reserve is created pursuant to redemption of preference shares and the same will be utilised in accordance with the provisions of the Act.

Securities Premium

Security premium account is used to record the premium received on issue of shares. The reserve will be utilised in accordance with the provisions of the Act.

Statutory reserve u/s 45 IC of RBI Act 1934

The Company creates a reserve fund in accordance with the provisions of 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. Accordingly, during the year, the Company has transferred an amount of 6,941 lakhs. (Previous year 4,356 Lakhs)

Retained earnings

Retained earnings represents accumulated profits of the company.

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 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.

Notes to Financial Statement (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

Other comprehensive income

Other comprehensive income consists of cumulative gains on the fair valuation of equity instruments measured at fair value through other comprehensive income.

NOTE 21 : 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	33,765	44,685
	33,765	**44,685**

NOTE 22 : DIVIDEND INCOME

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Dividend income	588	566
	588	**566**

NOTE 23 : FEES AND COMMISSION INCOME

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Fees and commission Income	394	96
	394	**96**

NOTE 24 : NET GAIN/(LOSS) 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 designated at fair value through profit or loss		
Realised	1,624	8,306
Unrealised	32,573	11,061
	34,197	**19,367**

NOTE 25 : OTHER OPERATING INCOME

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024

(All amounts are in INR Lakhs, unless otherwise stated)

Collection fees & other charges	209	233
	209	**233**

NOTE 26 : OTHER INCOME

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest on deposit with banks	–	1
Business support income	1,038	1,276
Training Fees	3,326	1,469
Miscellaneous income	28	28
	4,392	**2,774**

NOTE 27 : 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 debt securities	26,436	35,763
Interest on borrowings (other than debt securities)	976	1,341
Other borrowing cost	11	20
Interest on lease (refer note 40)	3	5
	27,426	**37,129**

NOTE 28 : IMPAIRMENT ON FINANCIAL INSTRUMENT (measured at amortised cost)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
a) Impairment loss allowance on Loan and receivables (net of reversals)	(377)	228
	(377)	**228**

NOTE 29: EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salary, bonus and allowance	1,628	1,500
Contribution to provident fund (refer note 41)	57	43
Gratuity (refer note 41)	31	28
Expenses on employee stock option scheme (refer note 43)*	86	52
Staff welfare expenses	89	83

Notes to Financial Statement (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

	1,891	1,706

*The employees of the Company have been provided with the Stock Option Scheme of the holding company i.e. Motilal Oswal Financial Services Limited and the reserve in respect to the same is created in the holding company. The same is classified as related party under Ind AS 24 - " Related Party Disclosures" refer note 43.

NOTE 30: OTHER EXPENSES

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Rates & Taxes	79	87
Printing & stationary expenses	2	1
Power and fuel	2	2
Business Support Charges	31	31
Remuneration to auditors (refer note 33)	17	17
Legal & professional fees	1,466	978
Rent (refer note 40)	4	4
Advertisement and Brand promotion expenses	183	238
Mobile charges	9	3
Travelling & conveyance	32	11
Insurance	23	22
Corporate social responsibility expenses {refer note 30(i)}	228	134
Miscellaneous expenses	251	105
	2,327	1,633

Note 30(i) : Corporate social responsibility

The Ministry of Corporate Affairs has notified section on 135 of the Companies Act, 2013 on Corporate Social Responsibility with effect from 1 April 2014. As per the provisions of the said section, the Company has undertaken the following CSR initiatives during the financial year 2024-25.

(a) Break-up of various heads of expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Donation for the education program and scholarship	11	101
Donation for medical aid	202	8
Donation for skill & community development	15	25
	228	134

(b) Shortfall/(excess) contribution

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
a. Gross amount required to be spent during the year	228	134
b. Amount spent during the year on:		
(i) Construction/acquisition of any asset	200	106
(ii) On purposes other than (i) above	28	28

(All amounts are in INR Lakhs, unless otherwise stated)

	228	134
c. Amount of shortfall/(excess) at the end of year	–	–
d. Total of previous years shortfall/(excess)	–	–
e. Reasons for shortfall, if any	NA	NA

NOTE : 31 TAX EXPENSE

A.. 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 balance sheet 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.

B. Component of income tax expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
I. Tax expense recognised in the statement of profit and loss		
Current tax expense		
Current tax for the year	2,202	3,257
Tax adjustment in respect of earlier years*	(97)	(16)
Total current tax expense	**2,105**	**3,241**
Deferred tax (credit)		
Origination and reversal of temporary differences	5,438	1,982
Net deferred tax (credit)	**5,438**	**1,982**
	7,543	**5,223**
II. Tax on other comprehensive income		
Deferred tax charge / (credit)		
(Gain)/loss on equity instruments through other comprehensive income	202	739
(Gain)/loss on remeasurement of net defined benefit plans	(5)	(3)
	197	**736**

C. Reconciliation of effective tax rate

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit before income tax expense	**42,248**	**27,001**
Tax at the rate of 25.17%	10,633	6,796
Differences due to:		
Temporary tax difference		
Exempt income	(148)	(142)

Notes to Financial Statement (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

Tax adjustment of previous years	(97)	(16)
Tax at different rate	(2,831)	(1,448)
Expenses allowed under income tax	(22)	
Expenses disallowed under income tax	8	34
Income tax expense	**7,543**	**5,223**

D. **Significant components and movements in deferred tax assets and liabilities**

Movement during the year ended 31 March 25	As at 1 April 2024	(Credit) in the Statement of Profit and Loss	(Credit) in Other Comprehensive Income	As at 31 March 2025
Deferred tax (assets) / liabilities				
Difference between tax depreciation and book depreciation	(1)	2	–	1
Provision for post retirement benefits and other employee benefits	(51)	30	(5)	(26)
Provision for doubtful debts and advances	(294)	94	(199)	
Fair value gain/(loss) on investments	2,670	5,312	(257)	7,725
	2,324	**5,438**	**(262)**	**7,501**

Movement during the year ended 31 March 24	As at 1 April 2023	(Credit)/ charge in the Statement of Profit and Loss	(Credit)/ charge in Other Comprehensive Income	As at 31 March 2024
Deferred tax (assets) / liabilities				
Difference between tax depreciation and book depreciation	(2)	1	–	(1)
Provision for post retirement benefits and other employee benefits	(37)	(11)	(3)	(51)
Provision for doubtful debts and advances	(237)	(57)	–	(294)
Fair value gain/(loss) on investments	401	2,050	219	2,670
	125	**1,982**	**216**	**2,324**

Note:

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.

NOTE 32 : EARNINGS PER SHARE

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit attributable to equity shareholders [A]	34,705	21,778
Weighted average number of equity shares issued (in lakhs) [B]	8,54,90,376	8,11,48,391
Nominal value per share	10	10
Earning per share (Basic and diluted) [A]/[B] (Rupees)	40.60	26.84

NOTE 33 : REMUNERATION TO AUDITORS

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
As auditors:		

(All amounts are in INR Lakhs, unless otherwise stated)

Payment to Auditor		
Statutory audit	14	11
For other services	2	5
GST	1	1
Total*	**17**	**17**

*Amount includes Goods and service tax for which Input credit has been disallowed

NOTE 34 : CONTINGENT LIABILITIES AND COMMITMENTS

Contingent Liabilities and Commitments

a) Contingent liability is Nil (previous year : Nil)

NOTE 35 : DUE TO MICRO AND SMALL ENTERPRISES

The Micro and Small Enterprises have been identified on the basis of the information provided by the vendors to the Company.

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
The Principal amount remaining unpaid at the year end	24	100
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	24	100

Note: Dues of Micro and small enterprises comprises of amount not due to the vendor being provisional expenses where actual invoice is not received / not approved by the company and also consists portion of Goods and Service Tax (GST) on invoices which is not reflecting on the GST portal.

NOTE 36: PROVISIONS MADE COMPRISES OF

For the year ended 31 March 2025

Particulars	Opening balance as on 01 April 2024	For the F.Y. 2024-25	Reversed / paid for the FY 2024-25	Closing balance as of 31 March 2025
Provision for gratuity	154	50	115	88
Heritage club Benefit	15	2	–	17
Compensated absences	36	0	–	36
Total	**205**	**52**	**115**	**142**

For the year ended 31 March 2024

Notes to Financial Statement (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Opening balance as on 01 April 2023	For the F.Y. 2023-24	Reversed / paid for the FY 2023-24	Closing balance as of 31 March 2024
Provision for gratuity	101	40	(13)	154
Heritage club Benefit	8	7	–	15
Compensated absences	37	–	1	36
Total	**146**	**47**	**(12)**	**205**

NOTE 37 : ASSETS PLEDGED AS SECURITY

The carrying amounts of assets pledged are:

Particulars	As at 31 March 2025	As at 31 March 2024
Financial assets		
Loans	1,27,509	2,50,918
Investments :		
Cash & Cash equivalents	–	–
Mutual funds	24,486	15,392
Security receipts	–	–
Equity shares	1,931	12,443
Total assets pledged as security	**1,53,927**	**2,78,753**

Terms and conditions:

1. Non-convertible debentures are secured by pari passu charge over all present & future receivables (cash & cash equivalents and loan book) with minimum cover of 1 times of outstanding balance including interest.
2. Investments are pledged with NBFCs against borrowing facilities taken by the Company with margin in the range of 1 times to 2 times cover.
3. The quarterly returns or statements of current assets filed by the Company with NBFC's are in agreement with the books of accounts.

NOTE 38 : RATINGS ASSIGNED BY CREDIT RATING AGENCIES

During the current year, CRISIL has reaffirmed its rating on the Non-Convertible Debentures & has revised its outlook from stable to CRISIL AA/Positive and has also reaffirmed its rating on Commercial Paper of the Company to ""CRISIL A1+"". Further, India Ratings & Research Private Limited, has reaffirmed the credit rating on Non-Convertible Debentures & has revised its outlook from stable to IND AA/Positive. Rating on the Commercial Paper of the Company has been affirmed at ""IND A1+."" ICRA Ltd has reaffirmed its credit rating PP-MLD [ICRA] AA (Positive) on Principal Protected Market Linked Debentures.

NOTE 39 : CAPITAL MANAGEMENT

The Company manages its capital to ensure that the Company will be able to continue as going concerns while maximizing the return to stakeholder through the optimization of the debt and equity balance.

For the purpose of the Company's capital management, capital includes issued capital and other equity reserves. The primary objective of the Company's capital management is to maximize shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

NOTE 40 : LEASE

The Company has taken office premises on operating lease for the period which ranges from 11 months to 60 months with an option to renew the lease by mutual consent on mutually agreeable terms.

A. Right of use Assets (ROU)

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Balance at the beginning of the year	50	71
Movement during the year	–	–
Depreciation on ROU assets	(20)	(21)
Balance at the end of the year	**30**	**50**

B. Lease liabilities

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Balance at the beginning of the year	55	75
Movement during the year	–	–
Interest cost accrued during the period	3	5
Payment of lease liabilities	(24)	(24)
Balance at the end of the year	**34**	**55**

C. Amount recognised in statement of profit & loss

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation on ROU assets	20	20
Interest cost accrued during the period	3	5
Rental expenses recorded for short-term lease payments not included in the measurement of the lease liability	4	4

D. Amount recognised in statement of cash flows

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash payment of lease liabilities	24	24
Rental expenses recorded for short-term lease payments not included in the measurement of the lease liability	4	4

E. Maturity analysis - Undiscounted Cashflows of Contractual maturities of lease liabilities

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
upto one year	22	21
one to 5 years	12	34
more than 5 years	–	–
Total	**34**	**55**

NOTE 41 : EMPLOYEE BENEFITS

Disclosure pursuant to Ind AS -19 "Employee benefits" is given as below:

(a) Defined contribution plan

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024

Notes to Financial Statement (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

Employer's contribution to provident fund (including Admin charges)	57	43

(b) 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 upto 20 lakhs.

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)		Heritage club (unfunded)	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Assumptions as at				
Mortality	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Interest / Discount Rate	6.35%	6.97%	6.42%	6.88%
Rate of increase in compensation	9.30%	7.28%		
Rate of return (expected) on plan assets				
Employee Attrition Rate(Past Service (PS))			PS: 0 to 40 YRS: 54.43%	
D3	PS: 0 to 40 : 0%	PS: 0 to 40 : 0%		
E1 & E2	PS: 0 to 40 : 48%	PS: 0 to 40 : 11.60%		
M1,M2 &M3	PS: 0 to 40 : 28%	PS: 0 to 40 : 11%		
V3,V4,V5 & V6	PS: 0 to 40 : 10%	PS: 0 to 40 : 0%		
Expected average remaining service	1.98	7.99		0.29 to 0.52
I) Changes in present value of obligations				
PVO at beginning of period	154	101	15	8
Interest cost	7	7	-	-
Current service cost	24	21	2	7
Past service cost - (non vested benefits)	-	-	-	-
Past service cost - (vested benefits)	-	-	-	-
Transfer in Liability	25	17	-	-
Transfer out Liability	(132)	(3)	-	-
Benefits paid	(8)	(1)	-	-
Contributions by plan participants	-	-	-	-
Business combinations	-	-	-	-
Curtailments	-	-	-	-
Settlements	-	-	-	-
Actuarial (gain)/loss on obligation	18	12	-	-
PVO at end of period	88	154	17	15
II) Interest expense				
Interest cost	7	7	-	-
III) Fair value of plan assets				
Fair Value of Plan Assets at beginning of period	-	-	-	-
Interest income	-	-	-	-
IV) Net Liability				
PVO at beginning of period	154	101	15	8
Fair value of the assets at beginning report	-	-	-	-

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Gratuity (unfunded)		Heritage club (unfunded)	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Net Liability	154	101	15	8
V) Net Interest				
Interest expenses	7	7	–	–
Interest income	–	–	–	–
Net interest	7	7	–	–
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	(15)	2	–	–
Due to financial assumption	6	9	–	–
Due to experience	27	1	–	–
Total actuarial (gain)/loss	18	12	–	–
VIII) Fair value of plan assets				
Opening fair value of plan asset	–	–	–	–
Adjustment to opening fair value of plan asset	–	–	–	–
Return on plan assets excluding interest income	–	–	–	–
Interest income	–	–	–	–
Contributions by employer	8	1	–	–
Contributions by employee	–	–	–	–
Benefits paid	(8)	(1)	–	–
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				
PVO at end of period	88	154	17	15
Fair value of plan assets at end of period	–	–	–	–
Funded Status	(88)	(154)	(17)	(15)
Unrecognised past service cost- non vested benefits	–	–	–	–
Net asset/(liability) recognized in the balance sheet	(88)	(154)	(17)	(15)
XI) Expense recognised in the statement of profit and loss				
Current service cost	24	21	2	7

Notes to Financial Statement (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Gratuity (unfunded)		Heritage club (unfunded)	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Net interest	7	7	–	–
Past service cost - (non vested benefits)	–	–	–	–
Past service cost - (vested benefits)	–	–	–	–
Curtailment effect	–	–	–	–
Settlement effect	–	–	–	–
Unrecognised past service cost - non vested benefits	–	–	–	–
Expense recognized in the statement of profit and loss	31	28	2	7
XII) Other Comprehensive Income (OCI)				
Actuarial (gain)/loss recognized for the period	18	12	–	–
Asset limit effect	–	–	–	–
Return on plan assets excluding net interest	–	–	–	–
Unrecognized actuarial (gain)/loss from previous period	–	–	–	–
Total actuarial (gain)/loss recognized in OCI	18	12	–	–
XIII) Movement in liability recognized in balance sheet				
Opening net liability	154	101	15	8
Adjustment to opening balance				
Transfer in liability	25	17	–	–
Transfer out liability	(132)	(3)	–	–
Expenses as above	31	28	2	7
Contribution paid	(8)	(1)	–	–
Other Comprehensive Income(OCI)	18	12	–	–
Closing net liability	88	154	17	15
XIV) Schedule III of The Companies Act 2013				
Current liability	13	7		11
Non - current liability	75	147	17	4
XV) Projected service cost 31 March 2026	**18**		**–**	**–**
XVI) Asset information				
Cash and cash equivalents	–	–	–	–
Gratuity fund	–	–	–	–
Debt security - government bond	–	–	–	–
Equity securities - corporate debt securities	–	–	–	–
Other insurance contracts	–	–	–	–
Property	–	–	–	–
Total itemized assets	–	–	–	–
Sensitivity Analysis				

Particulars	DR: Discount Rate		ER : Salary escalation rate:	
	PVO DR +1%	PVO DR -1%	PVO ER +1%	PVO ER -1%
PVO	85	92	90	86

XIX) Expected payout

Particulars	Expected Outgo First	Expected Outgo Second	Expected Outgo Third	Expected Outgo Fourth	Expected Outgo Fifth	Expected Outgo Six to ten years
Payouts	13	11	10	28	7	36

(All amounts are in INR Lakhs, unless otherwise stated)

XX) Asset liability comparisons

Year	31 March 2021	31 March 2022	31 March 2023	31 March 2024	31 March 2025
PVO at end of period	54	84	101	154	88
Plan assets	–	–	–	–	–
Surplus / (deficit)	(54)	(84)	(101)	(154)	(88)
Experience adjustments on plan assets	–	–	–	–	–

NOTE 42 : SEGMENT REPORTING

The primary business of the Company comprises of "Lending" and "Fund based activities". The Company does not have operations outside India and hence, there are no reportable geographical segments. The business segment has been considered as the primary segment for disclosure. The segment reporting will be included in the consolidated segment disclosure of the Holding Company i.e. Motilal Oswal Financials Services Limited.

NOTE 43 : RELATED PARTY DISCLOSURE

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

Holding Company:

Motilal Oswal Financial Services Limited

Fellow subsidiaries:

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

Notes to Financial Statement (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

18. Motilal Oswal Custodial Services Private Limited

Key Management Personnel (KMP)

1. Mr. Harsh Joshi - Whole time Director (Till October 23, 2025)
2. Mr. Harsh Joshi - Managing Director and CEO (From October 24, 2025)
3. Mr. Akash Anchan - Company Secretary (Till November 24, 2023)
4. Mr. Ashish Kumar Shrivastava - Company Secretary (From 27 March 2024)
5. Mr. Vijay Bansal - Chief Financial Officer (Till January 25, 2025)
6. Mr. Neelesh Deshmukh - Chief Financial officer (From January 25, 2025)

(ii) Transactions with related parties for the year ended 31 March 2025 and 31 March 2024

Particulars	Name of the related Party	Holding Company		Fellow Subsidiary Companies		KMP / Other related parties*		Total	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Business Support Income	Motilal Oswal Financial Services Limited	1,039	1,276	–	–	–	–	1,039	1,276
Business Support Expenses	Motilal Oswal Financial Services Limited	28	31	–	–	–	–	28	31
Fees and commission income	Motilal Oswal Financial Services Limited	–	28	–	–	–	–	–	28
Employee stock option expense	Motilal Oswal Financial Services Limited	86	52	–	–	–	–	86	52
Reimbursement of common cost	Motilal Oswal Financial Services Limited	0	3	–	–	–	–	0	3
Dividend Paid	Motilal Oswal Financial Services Limited	526	527	–	–	–	–	526	527
Dividend Paid	Motilal Oswal Wealth Limited	–	–	25	25	–	–	25	25
Dividend Paid	MO Alternate Investment Advisors Private Limited	–	–	17	17	–	–	17	17
Dividend Paid	Motilal Oswal Asset Management Company Limited	–	–	30	–	–		30	–
Advisory & other fees Paid	Motilal Oswal Asset Management Company Limited	–	–	126	120	–	–	126	120
Miscellaneous expenses	Motilal Oswal Asset Management Company Limited	–	–	0	2	–	–	0	2
Interest Expense	Motilal Oswal Wealth Limited	–	–	11	154	–	–	11	154
	Motilal Oswal Home Finance Limited	–	–	95	478	–	–	95	478

Notes to Financial Statement (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Name of the related Party	Holding Company		Fellow Subsidiary Companies		KMP / Other related parties*		Total	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Interest Income	Motilal Oswal Finsec IFSC Limited	–	–	0	3	–	–	0	3
	Motilal Oswal Broking and Distribution Limited	–	–	55	1	–	–	55	1
	Motilal Oswal Asset Management Company Limited	–	–	–	18	–	–	–	18
	Motilal Oswal Commodities Broker Private Limited	–	–	–	26	–	–	–	26
	Motilal Oswal Investment Advisors limited	–	–	0	–	–	–	0	–
	Motilal Oswal Wealth Limited	–	–	2,000	1,485	–	–	2,000	1,485
	Motilal Oswal Capital Limited	–	–	6	–	–	–	6	–
	TM Investment Technologies Private Limited	–	–	0	0	–	–	0	0
	MO Alternate Investment Advisors Private Limited	–	–	215	96	–	–	215	96
	MO Alternative IFSC Private Limited	–	–	1	1	–	–	1	1
Managerial remuneration	Mr. Harsh Joshi	–	–	–	–	464	361	464	361
	Mr. Ashish Kumar Shrivastava	–	–	–	–	20	1	20	1
	Mr. Akash Ganesh Anchan	–	–	–	–	–	9	–	9
	Mr. Neelesh Deshmukh	–		–		8			
	Mr. Vijay Bansal	–	–	–	–	31	55	31	55
Rent Expense	Motilal Oswal Financial Services Limited	26	28	–	–	–	–	26	28
Loan given / (taken)	Motilal Oswal Home Finance Limited	–	–	(74,000)	(1,20,900)	–	–	(74,000)	(1,20,900)
	Motilal Oswal Asset Management Company Limited	–	–		4,100	–	–	–	4,100
	Motilal Oswal Commodities Broker Private Limited	–	–		308	–	–	–	308
	Motilal Oswal Wealth Limited	–	–	3,08,082	2,04,300	–	–	3,08,082	2,04,300
	Motilal Oswal Wealth Limited	–	–	(4,679)	(62,100)	–	–	(4,679)	(62,100)
	Motilal Oswal Broking and Distribution Limited	–	–	3,201	15	–	–	3,201	15
	MO Alternate Investment Advisors Private Limited	–	–	12,956	12,244	–	–	12,956	12,244
	TM Investment Technologies Private Limited	–	–		40	–	–	–	40
	Motilal Oswal Capital Limited	–	–	100	–	–	–	100	–
	MO Alternative IFSC Private Limited	–	–	14	26	–	–	14	26
	Harsh Joshi	–	–		–	–	20	–	20
	Motilal Oswal Finsec IFSC Limited	–	–	27	103	–	–	27	103

Notes to Financial Statement (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Name of the related Party	Holding Company		Fellow Subsidiary Companies		KMP / Other related parties*		Total	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Repayment of loan given / (taken)	Motilal Oswal Home Finance Limited	–	–	74,000	(1,20,900)	–	–	74,000	(1,20,900)
	Motilal Oswal Asset Management Company Limited	–	–		5,200	–	–	–	5,200
	Motilal Oswal Commodities Broker Private Limited	–	–		318	–	–	–	318
	Motilal Oswal Wealth Limited	–	–	4,679	2,01,060	–	–	4,679	2,01,060
	Motilal Oswal Wealth Limited	–	–	(2,93,422)	(62,100)	–	–	(2,93,422)	(62,100)
	Motilal Oswal Broking and Distribution Limited	–	–	2,701	485	–	–	2,701	485
	TM Investment Technologies Private Limited	–	–	40	–	–	–	40	–
	Motilal Oswal Finsec IFSC Limited	–	–	10	103	–	–	10	103
	Harsh Joshi	–	–	–	–	4	0	4	0
	MO Alternative IFSC Private Limited	–	–	14	26	–	–	14	26
	MO Alternate Investment Advisors Private Limited	–	–	13,311	11,889	–	–	13,311	11,889
Borrowings (Maximum during the year) #	Motilal Oswal Home Finance Limited	–	–	20,000	19,500	–	–	20,000	19,500
	Motilal Oswal Wealth Limited	–	–	4,240	18,900	–	–	4,240	18,900
	Motilal Oswal Home Finance Limited	–	–	–	11,000	–	–	–	11,000
	Motilal Oswal Wealth Limited	–	–	48,561	39,500	–	–	48,561	39,500
	Motilal Oswal Asset Management Company	–	–	–	1,700	–	–	–	1,700
	Motilal Oswal Commodities Broker Private Limited	–	–	–	318	–	–	–	318
Advances (Maximum during the year) #	Motilal Oswal Investment Advisors Limited	–	–	400	–	–	–	400	–
	Motilal Oswal Broking and Distribution Limited	–	–	2,800	470	–	–	2,800	470
	MO Alternate Investment Advisors Private Limited	–	–	5,115	4,763	–	–	5,115	4,763
	Motilal Oswal Finsec IFSC Private Limited	–	–	17	72	–	–	17	72
	TM Investment Technologies Private Limited	–	–	40	40	–	–	40	40
	MO Alternate IFSC Private Limited	–	–	14	26	–	–	14	26
	Motilal Oswal Capital Limited	–	–	100	–	–		100	–
	Mr. Shalibhadra Shah	–	–	–	–	0	–	–	–

*Other related parties includes Enterprises over which Key Management Personnel/Relative of Key Management Personnel exercise control/significant influence. Further the company does not have any transactions with relatives of Key Management Personnel

Disclosure of maximum borrowings & advances in line with disclosure requirement in Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023

(All amounts are in INR Lakhs, unless otherwise stated)

(iii) Outstanding balances of/with Holding Company / Fellow Subsidiary / Other related parties* :

Nature of transactions	Name of the Related party	Holding Company / Fellow Subsidiary / Other related parties*	
		As at 31 March 2025	As at 31 March 2024
Investments	Motilal Oswal Home Finance Limited	25,500	15,000
	Motilal Oswal Wealth Limited	19,000	4,340
	MO Alternate Investment Advisors Private Limited	–	355
Loan & Advances receivables/ (payable)	Motilal Oswal Finsec IFSC Limited	17	0
	Motilal Oswal Broking and Distribution Limited	500	–
	Motilal Oswal Capital Limited	100	–
	TM Investment Technologies Private Limited	–	40
Trade receivables/ (Payables)	Motilal Oswal Financial Services Limited	(22)	30
Interest receivables/ (Payable)	Motilal Oswal Financial Services Limited		–
	Motilal Oswal Commodities Broker Private Limited	–	0
	Motilal Oswal Home Finance Limited	–	(66)
	TM Investment Technologies Private Limited	–	0
Interest receivables/ (Payable)	MO Alternate Investment Advisors Private Limited	(0)	1
	Motilal Oswal Capital Limited	1	–
	Motilal Oswal Broking and Distribution Limited	31	–
	Motilal Oswal Alternative IFSC Private Limited	0	–
	Motilal Oswal Wealth Limited	61	259

*Other related parties includes Enterprises over which Key Management Personnel/Relative of Key Management Personnel exercise control/significant influence.

(iv) Loans to Directors, Senior Officers and Relatives of Directors

Particulars	As at 31 March 2025	As at 31 March 2024
Directors and their relatives	16	20
Entities associated with directors and their relatives	–	–
Senior Officers and their relatives	–	–

Note: The company does not have any transactions with relatives of Key Management Personnel.

NOTE 44 : FINANCIAL RISK MANAGEMENT

The company is exposed primarily to fluctuations in credit, liquidity and market risk which may adversely impact the fair value of its financial instrument. The Company 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 company.

The Company's principal financial liabilities comprises of borrowings. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include Investments, loans, receivables, cash and cash equivalents that derive directly from its operations.

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, investments held through Portfolio management services and trade receivables.

Notes to Financial Statement (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

Banks balance is 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.

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.

Expected Credit Loss (ECL):

The Expected Credit Loss Allowance is the present value of difference between the contractual cash flows that are due to the entity under the contract and the cash flows that the entity is expected to receive discounted at original effective interest rate. The cash flows that are considered shall include cash flows from sale of collateral held or other credit enhancements that are integral to the contractual terms.Further we have identified widely used methodology for calculation of ECL where Exposure at default (EAD), Probability of Default (PD), Loss on given default (LGD) is calculated using historical data which results in the % of ECL to be provided for on loan accounts. ECL provision is calculated as per IND-AS 109.However,in case the IND AS provision is less than RBI mandatory provisioning norms, then differential provisioning between mandatory RBI norms and Ind AS 109 shall be treated as a management overlay.

Stage wise break - up of ECL on loan

Particulars	As at 31 March 2025	As at 31 March 2024
Low credit risk (Stage1)	694	1,026
Significant increase in credit risk (Stage2)	23	–
Credit impaired (Stage3)	74	142
Closing	**791**	**1,168**

Age of Loans:

Particulars	Principal as at 31 March 2025	ECL as at 31 March 2025	Net Loan as at 31 March 2025
0-30 days	1,73,170	694	1,72,476
31-60 days	469	23	446
61-90 days	0	–	0
91-180 days	9	9	–
181-365 days	–	–	–
1-3 years	66	66	–
More than 3 years	–	–	–
Total	**1,73,713**	**791**	**1,72,922**

Particulars	Principal as at 31 March 2024	ECL as at 31 March 2024	Net Loan as at 31 March 2024
0-30 days	2,56,580	1,026	2,55,554
31-60 days	–	–	–
61-90 days	–	–	–
91-180 days	–	–	–
181-365 days	142	142	–
1-3 years	–	–	–
More than 3 years	–	–	–
Total	**2,56,722**	**1,168**	**2,55,554**

(All amounts are in INR Lakhs, unless otherwise stated)

Age of receivables:

Particulars	As at 31 March 2025	As at 31 March 2024
Upto 3 months	2,490	73
3 - 6 months	–	–
6 - 12 months	–	–
More than 12 months	–	–
Total	**2,490**	**73**

B Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. For the Company, liquidity risk arises from obligations on account of financial liabilities viz. Borrowing and other financial liabilities.

Liquidity risk management

The Company's management is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	As at 31 March 2025	As at 31 March 2024
- Expiring within one year (working capital demand loan sanctioned)	4,500	100

The credit facilities may be drawn at any time and may be terminated by the NBFC. Subject to the continuance of satisfactory credit ratings.

(i) Maturities of non – derivative financial liabilities

As at 31 March 2025

Particulars	Upto 1 year	Between 1 and 5 years	Beyond 5 years	Total
Financial Liabilities				
Payables	92	–	–	92
Debt securities	2,21,656	1,170	11,000	2,33,826
Borrowing	19,506	–	–	19,506
Lease liabilities	22	12	–	34
Other financial liabilities	30,684	–	–	30,684
Total	**2,71,960**	**1,182**	**11,000**	**2,84,142**

As at 31 March 2024

Particulars	Upto 1 year	Between 1 and 5 years	Beyond 5 years	Total
Financial Liabilities				
Payables	158	–	–	158
Debt securities	2,85,442	82,170	11,000	3,78,612
Borrowing	24,066	–	–	24,066
Lease liabilities	21	34	–	55
Other financial liabilities	438	–	–	438
Total	3,10,125	82,204	11,000	4,03,329

Notes to Financial Statement (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

(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.

The Company is not exposed to foreign currency risk as it does not have any payables or receivables in foreign currency.

Unhedged foreign currency exposure

The company has no foreign currency exposure.

(ii) Interest rate risk

The company's main interest rate risk arises from variable rates borrowings, which expose the company to interest rate risk. The company eliminates the risk by having short term borrowing and providing demand loans on variable interest rates.

a) Interest rate risk exposure

The exposure of the Company's loans and 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
Demand loans	1,73,713	2,56,722
Term loans	-	-
Total loans	**1,73,713**	**2,56,722**
Security Receipts	**11,097**	**17,267**
Variable rate borrowing	19,506	44,359
Fixed rate borrowing	2,33,826	3,58,319
Total Borrowing	**2,53,332**	**4,02,678**

b) 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 reasonable possible change in interest rates (all other variables being constant) of the Company's statement of profit and loss and equity.

Particulars	Impact on profit after tax	
	31 March 2025	31 March 2024
Loans		
Interest rates – increase by 100 basis points	1,300	1,921
Interest rates – decrease by 100 basis points	(1,300)	(1,921)
Security receipts		
Interest rates – increase by 100 basis points	83	129
Interest rates – decrease by 100 basis points	(83)	(129)
Borrowings		
Interest rates – increase by 100 basis points	(146)	(332)

(All amounts are in INR Lakhs, unless otherwise stated)

Interest rates – decrease by 100 basis points	146	332

(iii) 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	As at 31 March 2025	As at 31 March 2024
Exposure to price risk	1,89,455	86,135

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	18,946	8,614
Impact on profit before tax for 10% decrease in NAV/price	(18,946)	(8,614)

NOTE 45 : 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.

Assets	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	1,08,950	–	1,08,950	1,96,273	–	1,96,273
Receivables						
Trade receivables	45	–	45	73	–	73
Other receivables	2,445	–	2,445	–	–	–
Loans	1,64,922	8,000	1,72,922	2,55,554	–	2,55,554
Investments	95,474	1,08,699	2,04,174	49,722	58,099	1,07,821
Other financial assets	–	24	24	–	24	24
Non-financial assets						
Current tax assets (net)	–	–	–	–	–	–
Deferred tax assets (net)	–	–	–	–	–	–
Property, plant and equipment	–	58	58	–	84	84
Intangible assets	–	11	11	–	7	7
Goodwill	–	405	405	–	405	405
Other non-financial assets	–	61	61	–	173	173

Notes to Financial Statement (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

Total assets	3,71,837	1,17,258	4,89,095	5,01,622	58,792	5,60,414

Liabilities	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	92	–	92	158	–	158
Debt securities	2,21,656	12,170	2,33,826	2,85,442	93,170	3,78,612
Borrowings	19,506	–	19,506	24,066	–	24,066
Other financial liabilities	30,707	12	30,719	459	34	493
Non-financial Liabilities						
Current tax liabilities (net)	667	–	667	1,256	–	1,256
Deferred tax liabilities (net)	–	7,501	7,501	–	2,324	2,324
Provisions	141	–	141	205	–	205
Other non-financial liabilities	8	–	8	170	–	170
Total liabilities	2,72,777	19,683	2,92,460	3,11,756	95,528	4,07,284

NOTE 46: AS PER RBI MASTER DIRECTION DNBR.PD.008/03.10.119/ 2016-17 DATED 01 SEPTEMBER 2016, ADDITIONAL DISCLOSURES ARE REQUIRED IN THE ANNUAL FINANCIAL STATEMENTS AS FOLLOWS:

A. Capital and Risk Assets Ratio (CRAR)

Sr. No.	Particulars	As at 31 March 2025	As at 31 March 2024	Variance %
i)	CRAR (%)	35.29%	33.90%	4%
ii)	CRAR - Tier I Capital (%)	35.05%	33.62%	4%
iii)	CRAR - Tier II Capital (%)	0.24%	0.28%	-14%
iv)	Liquidity coverage ratio	193.29%	422.70%	-54%
v)	Amount of subordinated debt raised as Tier-II capital	–	–	–
vi)	Amount raised by issue of Perpetual Debt Instruments	–	–	–

B. Investments

Sr. No.	Particulars	As at 31 March 2025	As at 31 March 2024
(1)	**Value of investments**		
(i)	Gross value of investments		
	(a) In India	2,04,716	1,07,919
	(b) Outside India	–	–
(ii)	Provisions for depreciation*		
	(a) In India	542	98
	(b) Outside India	–	–
(iii)	Net value of investments		
	(a) In India	2,04,174	1,07,821
	(b) Outside India	–	–
(2)	**Movement of provisions held towards depreciation on investments**		
(i)	Opening balance	98	6,553
(ii)	Add : Provisions made during the year	444	–

(All amounts are in INR Lakhs, unless otherwise stated)

(iii)	Less : Write-off / write-back of excess provisions during the year	–	–6,455
(iv)	Closing balance	542	98

*Provision for depreciation includes provision for diminution in value of Investment.

C. Derivatives

The Company has no transactions/exposure in derivative during the current and previous year.

The Company has no unhedged foreign currency exposure as on 31 March 2025.

The company has not entered in any Forward Rate Agreement/Interest Rate Swap

The Company has no transactions/exposure in Exchange Traded Interest Rate (IR) Derivative

D. Disclosures relating to securitization

(i) The Company has not entered into securitization transactions during the current and previous year.

(ii) **Details of financial assets sold to securitization/reconstruction company for asset reconstruction: The Company has not sold any financial assets to securitization/reconstruction company for asset reconstruction in the current year.**

(iii) **Details of assignment transactions:** There are no assignment transaction during the current year

(iv) **Details of non-performing financial assets purchased/sold -** The Company has not purchased/sold any non-performing financial asset during the current year.

E. Exposures

E.1 Exposure to real estate sector

Sr. No.	Category	As at 31 March 2025	As at 31 March 2024
a)	Direct exposure		
(i)	Residential mortgages -		
	Lending fully secured by mortgages on residential borrower that is or will be occupied by the borrower or that is rented	–	–
(ii)	Commercial real estate -		
	Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based limits.	10,861	9,894
(iii)	Investments in Mortgage Backed Securities (MBS) and other securitized exposures -		
	a. Residential	11,097	17,267
	b. Commercial real estate	–	–
b)	Indirect exposure		

Notes to Financial Statement (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	25,500	15,000
Others	19,324	6,052
Total exposure to real estate sector	**66,783**	**48,213**

E.2 Exposure to capital market

Sr. No.	Particulars	As at 31 March 2025	As at 31 March 2024
(i)	direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	1,14,642	62,497
(ii)	advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	45,777	1,27,514
(iii)	advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
(iv)	advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances;	-	-
(v)	secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
(vi)	loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipate on of raising resources;	-	-
(vii)	bridge loans to companies against expected equity flows / issues;	-	-
(viii)	all exposures to Venture Capital Funds/ Alternative Investment Funds (both registered and unregistered)- Category III	-	-
(ix)	other fund based advance to Capital Market	1,13,123	1,15,917
	Total exposure to capital market	**2,73,542**	**3,05,928**

E.3 Details of financing of parent Company products: Nil

E.4 Details of Single borrower limits (SBL) / Group borrower limit (GBL) exceeded by the applicable NBFC

Nil

E.5 Unsecured advances

During the year, the Company has not given any advance against collateral of rights, licenses, authority, etc.

F Miscellaneous

F.1 Registration obtained from other financial sector regulators

No registration has been obtained from other financial sector regulators.

F.2 Penalties or Fines imposed by Reserve Bank of India

During the Financial year 2024-25, no penalties or fines have been imposed by Reserve Bank of India.(Previous year : Nil)

F.3 Related Party Transactions

Refer note no. 43 for transaction with related parties

F.4 Ratings assigned by credit rating agencies and migration of ratings during the year

(All amounts are in INR Lakhs, unless otherwise stated)

Refer note no. 38 for ratings assigned by credit rating agencies and migration of ratings during the year

F.5 Remuneration of Directors (Non-executive)

During the Financial year 2024-25, Nil remuneration paid to the directors (Non executive).

F.6 Credit default swaps

The company has not entered into credit default swaps, hence disclosure not applicable

F.7 Advances Against Intangible Securities

The Company has not provided any advances against intangible securities hence disclosure is not applicable.

F.8 Disclosure of Restructured Accounts

No loan have been restructured during the year. (Previous year: Nil)

F.9 Consolidated Financial Statements (CFS)

Since the company does not have any Subsidiaries, associates or joint ventures, this dicslosure is not applicable

F.10 Divergence In Asset Classification And Provisioning - Disclosure Pursuant To Reserve Bank Of India (Scale Based Regulation) RBI/2022-23/26 DOR.ACC.REC.No.20 /21.04.018 /2022-23 Dated April 19, 2022.

No such divergence observed hence disclosure not applicable.

G Additional disclosures

G.1 Provisions

Provisions shown under the head expenditure in profit and loss account	For the year ended 31 March 2025	For the year ended 31 March 2024
Provisions for depreciation on Investment	444	–
Provision towards NPA	(67)	60
Provision made towards Income tax	7,543	5,223
Other provision (with details)*	51	61
Provision for standard assets	(309)	167
*Other provisions		
Provision for gratuity	50	54
Compensated absences	–	–
Heritage club Benefit	2	7
	51	**61**

G.2 Drawn down from reserve

No draw down from reserve during the year.

G.3 Concentration of advances

Particulars	As at 31 March 2025	As at 31 March 2024
Total advances to twenty largest borrowers	1,50,390	1,25,203
Percentage of advances to twenty largest borrowers to total advances of the Company (%)	87%	49%

G.4 Concentration of exposures

Particulars	As at 31 March 2025	As at 31 March 2024
Total Exposure to twenty largest borrowers	1,50,390	1,25,203

Notes to Financial Statement (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

Percentage of exposure to twenty largest borrowers to total exposure of the Company on borrowers/ customers(%)	87%	49%

G.5 Concentration of NPAs

Particulars	As at 31 March 2025	As at 31 March 2024
Total exposure to top four NPA accounts	74	142

G.6 Sector - wise NPAs

Sectors	As at 31 March 2025			As at 31 March 2024		
	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	–	–	0%	–	–	0%
2. Industry						
i. Capital Markets	1,58,900	74	0.05%	2,43,431	142	0.06%
ii. Loan against property	10,861	–	0%	9,880	–	0%
Total of Industry	**1,69,761**	**74**	**0%**	**2,53,310**	**142**	**0%**
3. Services	–	–	0%	–	–	0%
4. Personal Loans	–	–	0%	–	–	0%
5. Others	3,951	–	0.00%	3,412	–	0%

Note

i. The above disclosures shall be based on the sector-wise and industry-wise bank credit (SIBC) return submitted by scheduled commercial banks to the Reserve Bank and published by Reserve Bank as 'Sectoral Deployment of Bank Credit'.

ii. In the above disclosures, if within a sector, exposure to a specific sub-sector/industry is more than 10 per cent of Tier I Capital of the company, the same shall be disclosed separately within that sector. Further, within a sector, if exposure to specific sub-sector/industry is less than 10 per cent of Tier I Capital, such exposures shall be clubbed and disclosed as "Others" within that sector.

G.7 Movement of NPAs

Sr. No.	Particulars	As at 31 March 2025	As at 31 March 2024
(i)	Net NPAs to Net Advances (%)	0%	0%
(ii)	Movement of NPAs (Gross)		
(a)	Opening balance	142	81
(b)	Additions during the year	70	108
(c)	Reductions during the year	(138)	(47)
(d)	Closing balance	74	142
(iii)	Movement of Net NPAs		
(a)	Opening balance	–	–
(b)	Additions during the year	–	–
(c)	Reductions during the year	–	–
(d)	Closing balance	–	0
(iv)	Movement of provisions for NPAs (excluding provisions on standard assets)		
(a)	Opening balance	142	81
(b)	Provisions made during the year	(68)	60

(All amounts are in INR Lakhs, unless otherwise stated)

Sr. No.	Particulars	As at 31 March 2025	As at 31 March 2024
(c)	Write-off / (write-back) of excess provisions	-	-
(d)	Closing balance	74	142

G.8 Overseas assets (for those with joint ventures and subsidiaries abroad)

The Company does not have overseas assets.

G.9 Off Balance Sheet SPV sponsored

The Company does not have any off balance sheet SPV sponsored.

H) Disclosures of Compliant

Customer Complaints.

Summary information on complaints received by the company from customers and from the Offices of Ombudsman

	Particulars	As at 31 March 2025	As at 31 March 2024
	Complaints received by the company from its customers		
1)	No. of complaints pending at the beginning of the year	0	1
2)	No. of complaints received during the year	4	0
3)	No. of complaints redressed during the year	4	1
3.1)	Of which, number of complaints rejected by the company	0	0
4)	No. of complaints pending at the end of the year	0	0
	Maintainable complaints received by the company from Office of Ombudsman		
5)	Number of maintainable complaints received by the company from Office of Ombudsman	0	0
5.1)	Of 5, number of complaints resolved in favour of the company by Office of Ombudsman	0	0
5.2)	Of 5, number of complaints resolved through conciliation/ mediation/ advisories issued by Office of Ombudsman	0	0
5.3)	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the company	0	0
6)	Number of Awards unimplemented within the stipulated time (other than those appealed)	0	0

NOTE:

Maintainable complaints refer to complaints on the grounds specifically mentioned in Integrated Ombudsman Scheme, 2021 (Previously The Ombudsman Scheme for Non-Banking Financial Companies, 2018) and covered within the ambit of the Scheme. It shall only be applicable to NBFCS which are included under The Reserve Bank - Integrated Ombudsman Scheme, 2021

Top five grounds of complaints received by the company from customers

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
			As at 31 March 2025		

Notes to Financial Statement (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

Service related	0	0	100%	0	0
Non-receipt of documents	0	1	100%	0	0
Others	0	3	300%	0	0
Total	**0**	**4**	**300%**	**0**	**0**
		As at 31 March 2024			
Service related	1	1	-100%	0	0
Non-receipt of documents	0	0	0%	0	0
Others	0	0	0%	0	0
Total	**1**	**1**	**-59%**	**0**	**0**

I) Schedule to the Balance Sheet of "Motilal Oswal Finvest Limited" as at 31 March 2025 (as required in terms of paragraph 13 of Systemically Important Non-Banking Financial (Non- Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015

	Liabilities side :	**As at 31 March 2025**		**As at 31 March 2024**	
		Amount outstanding	**Amount overdue**	**Amount outstanding**	**Amount overdue**
1)	**Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:**				
	(a) Debentures : Secured	97,850	–	2,11,630	–
	: Unsecured	–	–	–	–
	(other than falling within the meaning of public deposits)				
	(b) Deferred Credits	–	–	–	–
	(c) Term Loans	–	–	–	–
	(d) Inter-corporate loans and borrowing	–	–	–	–
	(e) Commercial paper	1,35,976	–	1,66,982	–
	(f) Other loans (Borrowings)	19,506	–	24,066	–

	Assets side :	**As at 31 March 2025**	**As at 31 March 2024**
2)	**Break-up of Loans and Advances including bills receivables [other than those included in (4) below]**	**Amount outstanding**	**Amount outstanding**
	(a) Secured	97,699	30,031
	(b) Unsecured	76,014	2,26,691
		1,73,713	**2,56,722**
3)	**Break up of Leased Assets and stock on hire and other assets counting towards AFC activities**		
	(i) Lease assets including lease rentals under sundry debtors:		
	(a) Financial lease	–	–
	(b) Operating lease	–	–
	(ii) Stock on hire including hire charges under sundry debtors:		
	(a) Assets on hire	–	–
	(b) Repossessed Assets	–	–
	(iii) Other loans counting towards AFC activities		
	(a) Loans where assets have been repossessed	–	–
	(b) Loans other than (a) above	–	–
4)	**Break-up of Investments :**	As at 31 March 2025	As at 31 March 2024
	Current Investments :		
	1. Quoted		

(All amounts are in INR Lakhs, unless otherwise stated)

Assets side :	As at 31 March 2025	As at 31 March 2024
(i) Shares : (a) Equity	–	–
(b) Preference	–	–
(ii) Debentures and bonds	–	–
(iii) Units of mutual funds	–	–
(iv) Government securities	–	–
(v) Others (please specify)	–	–
2. Unquoted		
(i) Shares : (a) Equity	–	–
(b) Preference	–	–
(ii) Debentures and bonds	–	–
(iii) Units of mutual funds	33,255	7,005
(iv) Government securities	–	–
(v) Others (please specify)	–	–
Long term Investments :		
1. Quoted		
(i) Shares : (a) Equity	22,637	20,515
(b) Preference	–	–
(ii) Debentures and bonds	–	–
(iii) Units of mutual funds	–	–
(iv) Government securities	–	–
(v) Others (please specify)	307	814
2. Unquoted		
(i) Shares : (a) Equity	84,506	35,168
(b) Preference		
(ii) Debentures and bonds	19,325	6,052
(iii) Units of mutual funds	32,692	21,000
(iv) Government securities	–	–
(v) Others (Investment in security receipts and private equity funds)	11,097	17,267
(vi) Alternative Investment Fund	354	–
Total	2,04,174	1,07,821

5) **Borrower group-wise classification of assets financed as in (2) and (3) above:**

Amount net of provision (Refer Note No. 3)

Category	As at 31 March 2025		
	Secured	Unsecured	Total
1. Related Parties			
(a) Subsidiaries	–	–	–
(b) Companies in the same group	–	19,710	19,710
(c) Other related parties	–	16	16
2. Other than related parties	97,699	56,288	1,53,987
Total	97,699	76,014	1,73,713

Notes to Financial Statement (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

Amount net of provision (Refer Note No. 3)

Category	As at 31 March 2024		
	Secured	Unsecured	Total
1. Related Parties			
(a) Subsidiaries	–	–	–
(b) Companies in the same group	–	4,995	4,995
(c) Other related parties	–	20	20
2. Other than related parties	30,031	2,21,676	2,51,707
Total	**30,031**	**2,26,691**	**2,56,722**

6) **Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)**

Category	As at 31 March 2025		As at 31 March 2024	
	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
1. Related Parties				
(a) Subsidiaries	–	–	–	–
(b) Companies in the same grou (Refer note 1)	25,500	25,500	15,000	15,000
(c) Other related parties	–	–	–	–
2. Other than related parties (Refer note 2)	1,78,674	1,78,674	92,821	92,821
Total	**2,04,174**	**2,04,174**	**1,07,821**	**1,07,821**

7) **Other Information**

Particulars	As at 31 March 2025	As at 31 March 2024
(i) Gross non- performing assets		
(a) Related parties	–	–
(b) Other than related parties	74	142
(ii) Net non- performing assets		–
(a) Related parties	–	–
(b) Other than related parties	–	0
(iii) Assets acquired in satisfaction of debt	–	–

Notes:

1. In respect of investment in companies in same group, fair value is computed on the basis of book value.
2. In respect of investment in mutual funds, NAV has been taken for calculation of fair value.
3. The figures are not netted with provision against standard assets as it is not a specific provision.

J) i) **Asset Liability Management Maturity pattern of certain items of Assets and Liabilities**

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	As at 31 March 2025								
	Upto 31 days	Over 1 month upto 2 month	Over 2 months upto 3 months	Over 3 months upto 6 months	Over 6 months upto 1 year	Over 1 year upto 3 years	Over 3 years upto 5 years	Over 5 years	Total
Assets									
Loan	70,000	23,555	4,007	40,666	26,694	8,000			1,72,922
Investments	36,537	19,710	38,428	–	800	12,342	400	95,957	2,04,174
Foreign currency assets	–	–	–	–	–	–	–	–	–
Liabilities									
Borrowings					19,506				19,506
Debt securities	–	79,358	–	85,621	56,677	1,170	–	11,000	2,33,826
Deposits (Refer note 2)	–	–	–	–	–	–	–	–	–
Foreign currency liabilities	–	–	–	–	–	–	–	–	–

Particulars	As at 31 March 2024								
	Upto 31 days	Over 1 month upto 2 month	Over 2 months upto 3 months	Over 3 months upto 6 months	Over 6 months upto 1 year	Over 1 year upto 3 years	Over 3 years upto 5 years	Over 5 years	Total
Assets									
Loan	33,473	41,179	41,884	53,535	85,483	–	–	–	2,55,554
Investments	7,005	20,711	22,006	–	–	1,400	4,265	52,434	1,07,821
Foreign currency assets	–	–	–	–	–	–	–	–	–
Liabilities									
Borrowings	66	–	–	–	24,000	–	–	–	24,066
Debt securities	4,478	60,423	39,380	4,620	1,76,541	82,170	–	11,000	3,78,612
Deposits (Refer note 2)	–	–	–	–	–	–	–	–	–
Foreign currency liabilities	–	–	–	–	–	–	–	–	–

Notes

1. The above maturity pattern is determined on management estimation.
2. The Company does not accepts public deposits.
3. Terms and conditions of the advances does not have any repayment schedule. They are repayable on demand. Hence the categorization of advances over various maturity pattern as shown above is as per the past trends, which has been identified by the management and relied upon by the auditors.

K) Disclosure pursuant to Reserve Bank of India notification DOR (NBFC).CC.PD.No.109 /22.10.106/2019-20 dated 13 March 2021 pertaining to Asset Classification as per RBI Norms

As at 31 March 2025

Asset Classification as per RBI Norms	Asset Classification as per Ind-AS 109	Gross Carrying Amounts as per Ind-AS	Loss Allowances (Provisions) as required under Ind-AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind-AS 109 Provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(6)-(4)
Performing Assets						

Notes to Financial Statement (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

Standard	Stage 1	1,73,170	694	1,72,476	695	1
	Stage 2	469	23	446	22	(2)
Subtotal		**1,73,639**	**717**	**1,72,922**	**717**	**(1)**
Non-performing Assets (NPA)						
Sub-standard	Stage 3	74	74	–	19	(56)
Doubtful - upto 1 year	Stage 3	–	–	–	–	–
Doubtful - 1 to 3 year	Stage 3	–	–	–	–	–
Doubtful - More than 3 years	Stage 3	–	–	–	–	–
Loss asset	Stage 3	–	–	–	–	–
Subtotal		**74**	**74**	**–**	**19**	**(56)**
		1,73,713	**791**	**1,72,922**	**735**	**(57)**

The above table discloses the provisions amounts as per IRAC norms, where the Company has made a provision of non-performing assets of 791 lacs as per IndAs 109 which is in excess of provision as per IRACP norms.

As at 31 March 2024

Asset Classification as per RBI Norms	Asset Classification as per Ind-AS 109	Gross Carrying Amounts as per Ind-AS	Loss Allowances (Provisions) as required under Ind-AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind-AS 109 Provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(6)-(4)
Performing Assets						
Standard	Stage 1	2,56,580	1,026	2,55,555	1,026	0
	Stage 2	–	–	–	–	–
Subtotal		**2,56,580**	**1,026**	**2,55,555**	**1,026**	**0**
Non-performing Assets (NPA)						
Sub-standard	Stage 3	142	142	–	36	(106)
Doubtful - upto 1 year	Stage 3	–	–	–	–	–
Doubtful - 1 to 3 year	Stage 3	–	–	–	–	–
Doubtful - More than 3 years	Stage 3	–	–	–	–	–
Loss asset	Stage 3	–	–	–	–	–
Subtotal		**142**	**142**	**–**	**36**	**(106)**
		2,56,722	**1,168**	**2,55,555**	**1,062**	**(106)**

The above table discloses the provisions amounts as per IRAC norms, where the Company has made a provision of non-performing assets of 1168 lacs as per IndAs 109 which is in excess of provision as per IRACP norms.

L) Disclosure pursuant to Reserve Bank of India circular RBI/2019-20/88 DOR.NBFC (PD) CC. No.102/03.10.001/2019-20 dated November 04, 2019 on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies pertaining to public disclosure on Liquidity Risk

As at 31 March 2025

L.1 Funding Concentration based on significant counterparty (both deposits and borrowings)

Number of Significant Counterparties	Amount	% of Total deposits / borrowings	% of Total Liabilities
Commercial Paper - 5 (at Face Value)	1,40,000	55%	48%
Non Convertible Debenture - 7 (Principal O/s)	84,150	33%	29%
Demand Loan - 2 (Principal O/s)	19,500	8%	7%

L.2 Top 20 large deposits (amount and % of total deposits) – Not Applicable

L.3 Top 10 borrowings (amount in lakhs and % of total borrowings) - 2,35,850 lakhs and 93.10 %

(All amounts are in INR Lakhs, unless otherwise stated)

L.4 Stock Ratios

Name of instrument/product	% of Total deposits / borrowings	% of total public funds	% of total liability	% of total assets
Commercial papers (CPs)	54%	54%	46%	28%
Non-convertible debentures (NCDs) with original maturity of less than one year	39%	39%	33%	20%
Other short-term liabilities, if any	8%	8%	7%	4%

L.5 Institutional set-up for liquidity risk management

The company has an Asset Liability Management Committee (ALCO) to handle liquidity risk management. The ALCO meetings are held at periodic intervals and minutes of the ALCO are presented to the Board.

* The provision included in the financial statements has been determined in accordance with the Expected Credit Loss method, which is higher than the requirement of the said circular.

M. Intra-group exposures

Particulars	Amount	
	As at 31 March 2025	As at 31 March 2024
i) Total amount of intra-group exposures	45,210	20,025
ii) Total amount of top 20 intra-group exposures	45,210	20,025
iii) Percentage of intra-group exposures to total exposure of the company on borrowers/customers	11.96%	5.49%

N. Breach of covenant

The is no breach of financial covenant with respect to any term loan & debt security issued.

O. Net Profit or Loss for the period, prior period items and changes in accounting policies

Particulars	Amount	
	31 March 2025	31 March 2024
Net profit/Loss for the period	34,705	21,778
Impact of prior period items on current year's profit	-	-
Reason for Changes in accounting policies	-	-

P. Disclosures pursuant to Reserve Bank of India (RBI) Master Direction-Monitoring of Frauds in NBFCs (Reserve Bank) Directions, 2016

The following disclosures have been given in pursuant to Master Direction RBI/DNBS/2016-17/49 DNBS. PPD.01/66.15.001/2016-17 dated September 29, 2016 issued by the RBI.

Reporting of Fraud

Particulars	As at 31 March 2025	As at 31 March 2024
Classification of Fraud		
a. Misappropriation and criminal breach of trust	-	-

Notes to Financial Statement (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

b.	Fraudulent encashment through forged instruments, manipulation of books of account or through fictitious accounts and conversion of property	–	–
c.	Unauthorized credit facilities extended for reward or for illegal gratification.	–	–
d.	Negligence and cash shortages	–	–
e.	Cheating and forgery	–	–
f.	Irregularities in foreign exchange transactions	–	–
g.	Any other type of fraud not coming under the specific heads as above.	–	–
	Total	–	–

Particulars	As at 31 March 2025	As at 31 March 2024
Amount related to Fraud reported during the year	–	–

Q. LCR Disclosure

Sr No.	Particulars	31 March 2025 Total Unweighted Value (average)	Total Weighted Value (average)
	High Quality Liquid Assets		
1	**Total High Quality Liquid Assets (HQLA)	39,089	39,089
	Cash Outflows		
2	Deposits (for deposit taking companies)	–	–
3	Unsecured wholesale funding	–	–
4	Secured wholesale funding	–	–
5	Additional requirements, of which		
(i)	Outflows related to derivative exposures and other collateral requirements	–	–
(ii)	Outflows related to loss of funding on debt products	–	–
(iii)	Credit and liquidity facilities	–	–
6	Other contractual funding obligations	29,079	33,440
7	Other contingent funding obligations	0	0
8	TOTAL CASH OUTFLOWS	29,079	33,440
	Cash Inflows		
9	Secured lending	–	–
10	Inflows from fully performing exposures	0	0
11	Other cash inflows	17,622	13,217
12	TOTAL CASH INFLOWS	17,622	13,217
			Total Adjusted Value
13	TOTAL HQLA		39,089
14	TOTAL NET CASH OUTFLOWS		20,224
15	LIQUIDITY COVERAGE RATIO (%)		193%

Sr No.	High Quality Liquid Assets (HQLA)	31 March 2025		31 March 2024	
		Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)

(All amounts are in INR Lakhs, unless otherwise stated)

1	Assets to be included as HQLA without any Haircut	39,089	39,089	78,567	78,567
2	Assets to be considered For HQLA with a minimum haircut of 15%	-	-	-	-
3	Assets to be considered For HQLA with a minimum haircut of 50%	-	-	-	-

Notes:

Main Drivers and Evolution of LCR Results: The primary drivers of MOFL's LCR results are the quality and composition of our High-Quality Liquid Assets (HQLAs) and the diversification of our funding sources. Over time, we have observed a positive trend in our LCR due to strategic enhancements in our liquidity management practices and broadening of our funding base. Continuous efforts in identifying and maintaining a robust portfolio of HQLAs have been crucial in sustaining our LCR above the regulatory threshold.

Composition of HQLAs: Our HQLA portfolio predominantly consists of bank balances

Concentration of Funding Sources: MOFL has actively reduced concentration risk in our funding sources by diversifying our funding base. This includes accessing long-term debt markets and broadening our investor base. A well-distributed funding profile mitigates the risk of sudden outflows and enhances our liquidity stability. We have an appropriate mix of long term and short term funding sources.

Derivative Exposures and Collateral Calls: We adopt a conservative approach to managing potential collateral calls. Through regular stress testing and scenario analysis, we prepare for potential liquidity pressures arising from derivative positions, ensuring minimal impact on our LCR.

Overall, MOFL's approach to managing LCR is dynamic and responsive to both internal and external factors, ensuring we maintain robust liquidity and financial stability.

M. Intra-group exposures

Particulars		Amount	
		31 March 2025	31 March 2024
i)	Total amount of intra-group exposures	45,210	20,025
ii)	Total amount of top 20 intra-group exposures	45,210	20,025
iii)	Percentage of intra-group exposures to total exposure of the company on borrowers/customers	11.96%	5.49%

N. Breach of covenant

The is no breach of financial covenant with respect to any term loan & debt security issued.

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NOTE 47 : REVENUE FROM CONTRACTS WITH CUSTOMERS

The application of Ind AS 115 has had no impact on the cash flows of the Company. The Company 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.
5. Recognition of revenue when, or as, we satisfy a performance obligation."

The Company derives revenue primarily from the lending business. Its other major revenue sources are training, support services and treasury income.

a) Disaggregation of revenue

Revenue from contracts with customers:

Notes to Financial Statement (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

Set out below is the disaggregation of revenue from contracts with customers and reconciliation to Profit and Loss account:

Particulars	2024-25 Type of service			2023-24 Type of service		
	Interest income	Training and referral income	Business support and miscellaneous income	Interest income	Training and referral income	Business support and miscellaneous income
Total Revenue from contracts with customers	**33,765**	**3,359**	**1,608**	**44,685**	**1,475**	**1,600**
Geographical Markets						
India	33,765	3,359	1,608	44,685	1,475	1,600
Outside India	–	–	–	–	–	–
Total Revenue from contracts with customers	**33,765**	**3,359**	**1,608**	**44,685**	**1,475**	**1,600**
Timing of revenue recognition						
Services transferred at a point in time	–	3,359	–	–	1,475	–
Services transferred over time	33,765	–	1,608	44,685	–	1,600
Total Revenue from contracts with customers	**33,765**	**3,359**	**1,608**	**44,685**	**1,475**	**1,600**

b) Performance obligations

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.

Training fees received at the time of subscription are recognised when client's access to training module is activated.

Income from referral is recognised upon rendering of the services.

NOTE 48 : 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	–	–	1,08,950	–	–	1,96,273
Receivables						
Trade receivables	–	–	45	–	–	73
Other receivables	–	–	2,445	–	–	–
Loans			1,72,922			2,55,554
Investments	1,80,843	19,710	3,621	68,079	20,323	19,419
Other financial assets	–	–	24	–	–	24
Total financial assets	**1,80,843**	**19,710**	**2,88,006**	**68,079**	**20,323**	**4,71,343**
Financial liabilities						
Payables	–	–	92	–	–	158
Debt securities	–	–	2,33,826	–	–	3,78,612
Borrowings	–	–	19,506	–	–	24,066
Other financial liabilities	–	–	30,718	–	–	493
Total financial liabilities	**–**	**–**	**2,84,142**	**–**	**–**	**4,03,329**

(All amounts are in INR Lakhs, unless otherwise stated)

I. **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 judgements 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 and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company 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.

II. **Valuation techniques used to determine fair value**

Significant valuation techniques used to value financial instruments include:

The fair values for investment in mutual fund are based on the quoted market prices.

The fair values for investment in security receipt and unlisted equity shares are based on the fair valuation report based on discounted cashflow approach given by independent valuer.

The fair values for investment in non convertible debentures are based on the current redemption value.

The carrying amounts of Cash and cash equivalent, trade receivables, current loans, trade payables, other current financial liabilities are considered to be approximately equal to the fair value.

Mutual fund, ETF and listed equity instrument investment have been categorised into level 1 of fair value hierarchy.

Real estate fund - net asset value, based on the independent valuation report or financial statements of the company income approach or market approach based on the independent valuation report.

III. **Fair value of financial instrument measured at amortised cost**

Fair value of Financial asset and liabilities are equal to their carrying amount.

Note:

During the periods mentioned above, there have been no transfers amongst the levels of hierarchy.

b) i) **Fair value hierarchy - Financial instruments recognised and measured at fair value**

Assets measured at fair value - recurring fair value measurements	As at 31 March 2025			As at 31 March 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Financial investments at FVTPL						
- Mutual funds	65,947	–	–	28,005	–	–
- Exchange traded funds	307	–	–	814	–	–
- Investment in security receipt	–	–	11,097	–	–	17,267
- Investment in unlisted equity	–	–	84,506	–	–	20,168
- Investment in listed equity	2,928	–	–	192	–	–
- Investment in NCD	–	–	15,704	–	–	1,633
- Investment in AIF	–	354	–	–	–	–
Financial investments at FVOCI						
- Equity instruments held through portfolio management schemes	19,710	–	–	20,323	–	–

Notes to Financial Statement (Contd..)

(All amounts are in INR Lakhs, unless otherwise stated)

Total	88,892	354	1,11,307	49,334	–	39,068

ii) **Fair value hierarchy - Assets and liabilities measured at amortised cost for which fair values are disclosed**

The company has not disclosed fair value of financial asset or liability which is measured at amortised cost.

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	Security receipts	Units of Private Equity Fund	NCD	Unlisted equity
As at 01 April 2023	**19,646**	**17,510**	**5,470**	**18,678**
Additions	1,452	701	388	–
Disposals	(9,906)	(17,800)	(4,225)	–
Gains/(losses) recognised in statement of profit and loss	6,075	(411)	–	1,490
As at 31 March 2024	**17,267**	**–**	**1,633**	**20,168**
Additions	–	–	15,124	25,000
Reclassification*	–	–	–	15,000
Regrouping from Unlisted to Listed**	–	–	–	(3,453)
Disposals	(7,693)	–	(1,053)	–
Gains/(losses) recognised in statement of profit and loss	1,523	–	–	27,791
As at 31 March 2025	**11,097**	**–**	**15,704**	**84,506**

* Investment in Motilal Oswal Home Finance Limited valued at Fair Value Through Profit And Loss Account (At FVTPL). Further investment in Radiant Cash Management Services Limited reclassified from unlisted to listed.

**Shares of Fincare Business Services Limited have been converted into AU Small Finance Bank Limited due to liquidation and Shares of Fincare Small Finance Bank Limited have been merged into AU Small Finance Bank Limited.

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.

i) **Sensitivity analysis**

Particulars	As at 31 March 2025	As at 31 March 2024
Fair value of unlisted equity shares and Security Receipts	95,603	37,435
Significant unobservable inputs		
– increase by 100 bps	956	374
– decrease by 100 bps	(956)	(374)
Fair value of NCD	15,704	1,633
Significant unobservable inputs		
– increase by 100 bps	157	16
– decrease by 100 bps	(157)	(16)

NOTE 49 : BUSINESS SUPPORT

(All amounts are in INR Lakhs, unless otherwise stated)

The Company has provided business support to its fellow subsidiaries for activities like finance, accounting, human resources, information technology, back office operations, corporate planning, administrative services and various other services for which it has recovered business support charges.

NOTE 50 :

The Company is not a declared wilful defaulter by any bank or financial institution or other lender, in accordance with the guidelines on wilful defaulters issued by Reserve Bank of India, during the year ended 31 March 2025 and 31 March 2024.

NOTE 51 :

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 52 :

The Company is in the process of filing satisfaction of charge with ROC.

NOTE 53 :

The Company does not have any material transactions 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 and 31 March 2024.

NOTE 54 : INTERIM DIVIDEND

The Board of Directors at its meeting held on 24 January 2025 has declared an interim dividend of 0.69 /- per equity share (on face value of 10/- per equity share) for the financial year 2024-25.

NOTE 55 :

Amounts below 0.50 lakhs are rounded off and shown as "0".

NOTE 56:

Previous year amounts/figures have been regrouped/reclassified wherever necessary to confirm to the current year presentation.

For **Kansal Singla & Associates**
Chartered Accountants
Firm Registration No.: 003897N
Sd/-
Shivratan Agarwal
Partner
Membership.No : 133109

Place : Mumbai
Date : 22 April 2025

For and on behalf of the Board of Directors
Motilal Oswal Finvest Limited
CIN : U65100MH2006PLC165469

Sd/-
Harsh Joshi
Managing Director & CEO
DIN: 02951058

Sd/-
Pankaj Purohit
Director
DIN: 09613227

Sd/-
Neelesh Deshmukh
Chief Financial Officer

Sd/-
Ashish Kumar Shrivastava
Company Secretary

Place : Mumbai
Date : 22 April 2025

Motilal Oswal Wealth Limited

Financial Statement
2024-25

Independent Auditors' Report

To,

The Members Motilal Oswal Wealth Limited,

REPORT ON AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying Standalone financial statements of Motilal Oswal Wealth Limited which comprises the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and profit, and its cash flows for the year ended on March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	How our audit addressed the Key Audit Matter
Revenue Recognition	
Revenue is a significant item in the financial statements and is measured at the fair value of the consideration received or receivable. The Company discloses revenue net of goods and services tax (GST) and amounts collected on behalf of third parties. The assessment of fair value, identification of performance obligations, and the correct presentation of revenue net of taxes and third-party collections require management judgment and interpretation of relevant accounting standards. Given the significance of revenue to the financial statements and the potential impact of misstatement due to errors in judgment or application, this area was considered a key audit matter. The Company earned the following income during the year **(Amount in Lakhs)-** 1. Fees and Commission income – 32,300 2. Interest Income – 1,782 3. Rental Income -110 4. Dividend Income - 45 5. Net gain on fair value changes- realized & unrealized gain – 14,603	Our audit procedure included the following: - • Evaluated the Company's revenue recognition policy relating to investment in fellow subsidiaries and assessed its compliance with the applicable financial reporting standards. • **Testing the design and implementation** of relevant internal controls over the recognition and measurement of income from investments. • Where applicable, **assessing the methodology, assumptions, and data** used by management in determining the fair value of investments, including the involvement of our internal valuation specialists. • **Reviewing disclosures** in the financial statements to ensure they were complete and in accordance with the applicable standards. • For Fees & Commission Income, we have selected samples of contracts and tested the revenue based on the sample selected to ensure that income so recognized should be based on the above contracts, furthermore these contracts

Key Audit Matters	How our audit addressed the Key Audit Matter
	require recognition of revenue on certain condition/ parameters, hence samples were covered to ensure that the proper recording of such for revenue recognition was done based on the conditions/ parameters attached to these contracts. • The Company has given Loans to its related parties resulting in recognition of Interest income, we have reviewed the resolutions passed for giving such loan as well as verified the recognition of such income based on term and rate of such loan given to related parties. • For rental income, we have reviewed the rental agreement and checked the validity period of such an agreement and the amount of rent per month to ensure proper recording of rental income • Dividend Income – The Company has received dividend from Motilal Oswal Finvest for the financial year 2024-2025 of ₹0.69 for each fully paid-up equity share. These amounts have been verified from other supporting documents like the resolution have been further traced to bank statements as well as the Form 26AS, as available on the Income-tax Portal. • The company has invested in Mutual Funds, AIF and other Equity Instruments like bonds etc, some of these instruments being market-linked and therefore can be traded. Some of these instruments have been liquidated in the current year, which has resulted in gain/loss, these gain losses have been traced to their purchase and sell contract/deal notes/statements, and the receipts have been corresponding traced to the bank statement. The Closing investments have been revalued at the closing rate as available for each of such instruments and therefore the difference in the closing value of such instruments as computed above and the value recognized in the books of accounts is recorded as the unrealized gain or loss at the year end, which has been further reviewed from the above documents. The Company has also investment in fellow subsidiaries - Motilal Oswal Finvest Limited and Motilal Oswal Home Finance Limited, these investments are not tradeable on any platforms and hence their value was determined by a valuation carried out by an independent valuer using the Adjusted Net Asset Method and the Market Multiple Method. We have independently reviewed the various estimates and parameters used by the independent valuer as mandated by the Statement on Auditing Standards SA'S 620– Using the work of Auditor's Expert.

Information Other than the Financial Statement and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's report but does not include the financial statements and our auditor's report thereon. The Director's report has not been made available to us.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

Responsibility of Management for the Standalone Financial Statements

The management and Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014. This responsibility includes 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 frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the company's financial reporting process

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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.
- Obtain an understanding of internal control 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 explaining our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 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.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period 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.

Report on Other Legal and Regulatory Requirements

1. 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 Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, 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 purposes 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.

    (c) The Balance Sheet & Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

    (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

    (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

    (f) With respect to the adequacy of the Internal Financial Control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

    (g) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

        (i) The Company does not have any pending litigations which would impact its financial position;

        (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

        (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

        (iv) Based on the audit procedures and representation received from the management, Nothing has come to our notice that has caused us to believe that there is material misstatement under the sub-clause (i) and (ii) of the Rule

        (v) The Management has represented that, to the best of Its knowledge and belief, 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 Company to or in any other person/ entity, including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary has, whether directly or indirectly lend or invest in other person 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;

(vi) The Management has represented that, to the best of Its knowledge and belief, no funds have been received by the Company from any person/ entity, including foreign entities, that the Company has 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 "

(vii) Based on our audit procedures which we have considered reasonable and appropriate in the circumstances and according to the information and explanation provided to us by the Management in this regard, nothing has come to our notice that has caused us to believe that the representations made by the Management under sub-clause (i) and (ii) contain any material misstatement.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) The Company has not declared and paid interim dividend during the year.

(x) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Review of software audit trail was done at group level by an Independent Consultant, appointed by the Management. Further during the course of our audit we did not come across any instances of audit trail feature being tampered with.

For **PGS & Associates**
Chartered Accountants
Firm Registration No.: 0122384W
UDIN: 25111592BMMJFA2823

Premal H Gandhi
Partner
Membership No. 111592

Place: Mumbai
Date: 24th April 2025

ANNEXURE A TO THE AUDITORS' REPORT

Annexure A referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property Plant and Equipment.

   (b) The Property Plant and Equipment of the Company have been physically verified by the Management once in every three years period and no material discrepancies between the book records and the physical inventory have been noticed.

   (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, title deeds of immovable properties are held in the name of the Company.

   (d) The Company has not revalued its Property Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

   (e) There are no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

2. The Company did not have any inventory at any time during the year. Hence, the requirements of clause (ii) of paragraph 3 of the said Order are not applicable to the Company.

3. The Company has granted loans to companies and which are outstanding at year end, which covered in the register maintained under Section 189 of the Companies Act.

   a. Loans granted to related Companies which are outstanding as on date:-

Particulars	Amount (In Lakhs)
Motilal Oswal Financial Services Limited	32,600
Motilal Oswal Commodities Broker Private Limited	442.68

4. According to the information and explanation given to us, in respect of loans, investments, guarantees, and security the company has complied with the provisions of section 185 and 186 of the companies Act, 2013.

5. The Company has not accepted any deposits from the public under the provisions of Sections 73 to 76 or any relevant provisions of the Companies Act and the rules framed there under.

6. Pursuant to the rules made by the Central Government of India, the Company is not required to maintain cost records under sub-section (1) of section 148 of the Companies Act in respect of its products.

7. (a) According to the information and explanation given to us and the records of the Company examined by us in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of investor education and protection fund, direct and indirect taxes and other material statutory dues as applicable with the appropriate authorities in India and no such dues are outstanding for a period of more than six month from the date they became payable.

   (b) According to the information and explanations given to us, and the records of the Company examined by us, there are no dues in respect of direct and indirect taxes as March 31, 2025 which have not been deposited on account of any dispute.

8. The Company does not have any Loans or borrowings from any financial institution, banks, government during the year. Accordingly, Paragraph 3(viii) of the Order is not applicable.

9. The Company has raised money by way of issuance of Commercial Paper which are listed on the Stock Exchanges amounting to ₹ 1,91,22,06,000 for working Capital purpose only .Accordingly, paragraph 3(ix) of the Order is applicable and thus;-

   a. The fund raised through Commercial Paper during the year have been applied for the purpose for which they were obtained.

b. On an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes.

10. According to the information and explanation given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our Audit.

11. According to the information and explanations given to us, we have neither come across any instance of fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year, nor have been informed of such case by the management.

12. In our opinion, and according to the information and explanation given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.

13. According to the information and explanations given to us, and the records of the Company examined by us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the Indian Accounting Standard (IndAS) 24 – Related Party Disclosure.

14. The Company has an internal audit system due to size and nature of its business and the same is reviewed and considered for the statutory audit.

15. According to the information and explanations given to us, and the records of the Company examined by us, The Company has not entered into any non-cash transaction with directors or persons connected with him.

16. The Company has financial assets that are more than 50 per cent of the total assets but its income from financial assets is not more than 50 per cent of the gross income. However the company is engaged in the business of distribution of all kinds of financial instruments including portfolio management services, mutual funds, alternative investment funds and private equity funds in accordance with applicable laws. The company is not covered under the definition of NBFC as per Companies Act, 2003. So, the Company is not required to get itself registered under section 45 IA of the Reserve Bank of India Act, 1934.According to the information and explanations given to us, and the records of the Company examined by us, The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

17. According to the information and explanations given to us, and the records of the Company examined by us, there is no resignation of statutory auditor during the year.

18. According to the information and explanations given to us, and the records of the Company examined by us, there is no material uncertainty exists as on the date of the audit report that Company is 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.

19. According to the information and explanations given to us, and the records of the Company examined by us and in reference to note no. 37 to the financial statements, The Company has spent the amount applicable towards CSR.

20. The Companies (Auditor's Report) Order (CARO) has been issued for Standalone Financial Statement. Accordingly, Paragraph 3 (xxi) of the Order is not applicable.

For **PGS & Associates**
Chartered Accountants
Firm Registration No.: 0122384W
UDIN: 25111592BMMJFA2823

Premal H Gandhi
Partner
Membership No. 111592

Place: Mumbai
Date: 24th April 2025

ANNEXURE B TO THE AUDITORS' REPORT

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 over financial reporting of Motilal Oswal Wealth Limited ('the Company') as of 31 March 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 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 the 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting were 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 auditors' 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 system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting 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 over financial reporting 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 authorizations of the Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **PGS & Associates**
Chartered Accountants
Firm Registration No.: 0122384W
UDIN: 25111592BMMJFA2823

Premal H Gandhi
Partner
Membership No. 111592

Place: Mumbai
Date: 24th April 2025

Balance Sheet

(All amounts are in ₹ 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	4	5,328	489
b) Receivables	5		
(i) Trade receivables		9,784	7,247
(ii) Other receivables		2	-
c) Loans	6	33,885	2,669
d) Investments	7	41,911	34,899
e) Other financial assets	8	131	373
Sub - total financial assets (A)		**91,041**	**45,677**
2. Non - financial assets			
a) Property, plant and equipment	9(a)	971	466
b) Intangible assets	9(b)	33	66
c) Capital Work in Progress	9(c)	2,675	-
d) Other non - financial assets	10	2,665	157
Sub - total non - financial assets (B)		**6,344**	**690**
Total Assets (A+B)		**97,385**	**46,367**
II. EQUITY AND LIABILITIES			
Liabilities			
1. Financial liabilities			
a) Trade Payables	11		
(i) total outstanding dues of micro enterprises and small enterprises		170	104
(ii) total outstanding dues of creditor other than micro enterprises and small enterprises		1,397	777
b) Debt Securities	12	19,185	-
c) Borrowings (Other than debt securities)	13	19,000	4,340
d) Other financial liabilities	14	3,948	2,780
Sub - total financial liabilities (A)		**43,700**	**8,001**
2. Non - financial liabilities			
a) Current tax liabilities (net)	15	1,409	104
b) Deferred tax liability (net)	16	1,039	1,403
c) Provisions	17	1,187	957
d) Other non - financial liabilities	18	187	1,169
Sub - total non - financial liabilities (B)		**3,822**	**3,633**

Balance Sheet

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
3. Equity			
(a) Equity share capital	19	8	8
(b) Other equity	20	49,855	34,725
Sub - total equity (C)		**49,863**	**34,733**
Total Liabilities and Equity (A+B+C)		**97,385**	**46,367**

The accompanying notes 1 to 50 form an integral part of the financial statements.
This is the Balance Sheet referred to in our report of even date

For PGS & Associates
Chartered Accountants
Firm Registration No. 122384W

For and on behalf of the Board of Directors
Motilal Oswal Wealth Limited

Premal H. Gandhi
Partner
Membership No. : 111592

Ashish Shanker
Managing Director and Chief Executive Officer
DIN : 09307764

Sandipan Roy
Director
DIN : 10739151

Place : Mumbai
Date : April 24th, 2025

Place : Mumbai
Date : April 24th, 2025

Statement of Profit and Loss

(All amounts are in ₹ 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) Fees and commission income	21	32,300	26,778
(ii) Interest Income	22	1,782	1,302
(iii) Rental Income	23	110	110
(iv) Dividend income	24	45	25
(v) Net gain on fair value changes	25	14,603	8,578
1) Total Revenue from operations		**48,840**	**36,793**
2) Other Income	26	6	52
3) Total Income (1+2)		**48,846**	**36,845**
Expenses			
i) Employee benefit Expenses	27	20,790	15,254
ii) Finance Cost	28	2,065	1,818
iii) Depreciation	9	155	143
iv) Fees and commission expense	29	1,181	704
v) Other Expenses	30	4,952	3,470
4) Total Expenses		**29,143**	**21,389**
5) Profit before tax (3-4)		**19,703**	**15,456**
Tax expense/(credit):			
(i) Current tax		4,903	2,084
(ii) Deferred tax expense/(credit)		(365)	1,433
(iii) Short/(excess) provision for earlier years		27	(0)
6) Total tax expenses	31	**4,565**	**3,517**
7) Profit after tax (5 - 6)		**15,138**	**11,939**
Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
(a) Actuarial gain/(loss) on post retirement benefit plans		(9)	(19)
(b) Deferred tax impact on the above		2	5
8) Other comprehensive income/(loss)		**(7)**	**(14)**
Total comprehensive income for the year (7 + 8)		**15,131**	**11,925**
Earnings per share (Face value per share ₹ 1/-)	33		
Basic & Diluted		1,861.45	1,468.21

The accompanying notes 1 to 50 form an integral part of the financial statements.
This is the Statement of Profit and Loss refered to in our report of even date

For PGS & Associates
Chartered Accountants
Firm Registration No. 122384W

Premal H. Gandhi
Partner
Membership No. : 111592

Place : Mumbai
Date : April 24th, 2025

For and on behalf of the Board of Directors
Motilal Oswal Wealth Limited

Ashish Shanker
Managing Director and Chief Executive Officer
DIN : 09307764

Sandipan Roy
Director
DIN : 10739151

Place : Mumbai
Date : April 24th, 2025

Cash Flow Statement

(All amounts are in ₹ Lakhs, unless otherwise stated)

	For the year ended 31 March 2025	For the year ended 31 March 2024
A. Cash flow from operating activities		
Profit before taxation	**19,703**	**15,456**
Adjustments for :		
Esop Expenditure	(112)	3
(Profit)/Loss on sale of Fixed asset	(6)	3
(Profit)/ Loss on Sale of Investment-Realised	(14,958)	(1,288)
(Profit)/ Loss on Sale of Investment-Unrealised	355	(7,290)
Dividend Income	(45)	(25)
Depreciation	155	143
Gratuity	213	154
Operating profit before Working Capital changes	**5,305**	**7,156**
Adjustments for Working Capital changes		
(Increase)/Decrease in receivables	(2,537)	(3,078)
(Increase)/Decrease in other receivables	(2)	1
(Increase)/Decrease in loans	(31,217)	(2,591)
(Increase)/Decrease in financial assets	242	(147)
(Increase)/Decrease in non-financial assets	(2,510)	(55)
Increase/(Decrease) in payables	687	483
Increase/(Decrease) in borrowings	14,660	3,240
Increase/(Decrease) in other financial liabilities	1,168	905
Increase/(Decrease) in provisions	17	31
Increase/(Decrease) in other non-financial liabilities	(981)	791
Cash generated from / (used in) Operations	**(15,167)**	**6,736**
Direct taxes paid (net)	(6,188)	(1,834)
Net cash generated from /(used in) operating activities (A)	**(21,356)**	**4,902**
B. Cash flow from Investing Activities :		
Purchase/ Sale (Net) of Investments	10,266	(4,684)
(Purchase)/ Sale of Fixed Assets	(3,301)	(172)
Proceeds on Fixed deposit maturity	-	13
Dividend Income	45	25
Net Cash generated from /(used in) Investing Activities (B)	**7,010**	**(4,818)**
C. Cash flow from financing activities		
Dividend paid	-	(29)
Commercial paper issued	19,185	-
Net cash from /(used in) financing activities (C)	**19,185**	**(29)**

Cash Flow Statement

(All amounts are in ₹ Lakhs, unless otherwise stated)

		For the year ended 31 March 2025	For the year ended 31 March 2024
D.	**Net increase/ (decrease) in cash and cash equivalents (A + B + C)**	**4,838**	**55**
E.	**Cash and cash equivalents at the beginning of the year**		
	Cash in hand	1	1
	Scheduled bank - In Current Account	488	433
	Total (E)	**489**	**434**
F.	**Cash and cash equivalents at the end of the year (D+E)**	**5,327**	**489**
	Cash and cash equivalents at the end of the year :		
	Cash in hand	1	1
	Scheduled bank - In Current Account	5,327	488
	Total (F)	**5,328**	**489**

Changes in liabilities arising from financing activities

(All amounts are in ₹ Lakhs, unless otherwise stated)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance of debt securities, borrowings (other than debt securities) and subordinated liabilities	4,340	1,100
Proceeds from borrowings (other than debt securities)	3,43,461	3,15,700
Repayment of borrowings	(3,28,801)	(3,12,460)
Commercial paper issued	19,185	-
Closing balance of debt securities, borrowings (other than debt securities) and subordinated liabilities	**38,185**	**4,340**

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.

This is the Cash Flow Statement referred to in our report of even date

For PGS & Associates
Chartered Accountants
Firm Registration No. 122384W

Premal H. Gandhi
Partner
Membership No. : 111592

Place : Mumbai
Date : April 24th, 2025

For and on behalf of the Board of Directors
Motilal Oswal Wealth Limited

Ashish Shanker
Managing Director and Chief Executive Officer
DIN : 09307764

Sandipan Roy
Director
DIN : 10739151

Place : Mumbai
Date : April 24th, 2025

Statement of Changes in Equity
for the year ended 31 March 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

A) Equity share capital

Particulars	Equity share capital	
	Number of shares	Amount
As at 1st April 2023	8,13,200	8
Add/Less: Changes due to prior period errors	-	-
Restated as at 01 April 2023	**8,13,200**	**8**
Changes during the year	-	-
As at 31 March 2024	**8,13,200**	**8**
Add/Less: Changes due to prior period errors	-	-
Restated as at 01 April 2024	**8,13,200**	**8**
Changes during the year	-	-
As at 31 March 2025	**8,13,200**	**8**

B) Other equity

Particulars	Reserves and Surplus				Total
	Securities premium	Share option outstanding Reserve	General Reserve	Retained earnings	
Balance as at 01 April 2023	**503**	**109**	**-**	**22,214**	**22,826**
Add/Less: Changes due to prior period errors	-	-	-	-	-
Restated balance as at 01 April 2023	**503**	**109**	**-**	**22,214**	**22,826**
Addition during the year	-	3	-	-	3
Profit during the year	-	-	-	11,939	11,939
Actuarial gains/(losses) on post retirement benefit plans	-	-	-	(14)	(14)
Dividend paid during the year			-	(29)	(29)
Balance as at 31 March 2024	**503**	**112**	**-**	**34,110**	**34,725**
Add/Less: Changes due to prior period errors	-	-	-	-	-
Restated balance as at 01 April 2024	**503**	**112**	**-**	**34,110**	**34,725**
Addition during the year	-	(112)	112	-	-
Profit during the year	-	-	-	15,137	15,137
Actural gain/(loss) during the year (net of tax)	-	-	-	(7)	(7)
Dividend paid during the year	-		-	-	-
Balance as at 31 March 2025	**503**	**-**	**112**	**49,240**	**49,855**

The accompanying notes 1 to 50 form an integral part of the financial statements.
This is the Statement of Changes in Equity Capital referred to in our report of even date

For PGS & Associates
Chartered Accountants
Firm Registration No. 122384W

Premal H. Gandhi
Partner
Membership No. : 111592

Place : Mumbai
Date : April 24th, 2025

For and on behalf of the Board of Directors
Motilal Oswal Wealth Limited

Ashish Shanker
Managing Director and Chief Executive Officer
DIN : 09307764

Sandipan Roy
Director
DIN : 10739151

Place : Mumbai
Date : April 24th, 2025

Summary of material accounting policies and other explanatory information (Contd..)

1. CORPORATE INFORMATION

Motilal Oswal Wealth Limited (MOWL) was incorporated on March 6, 2002. The principal shareholder of the Company as at March 31, 2025 is Motilal Oswal Financial Services Limited (MOFSL). The company has license from SEBI Motilal Oswal Wealth Management Limited (Reg. No. INP000004409 date of Reg. Nov 29, 2012) for doing business of portfolio management services.

Company is carrying the business of distribution of all kinds of financial instruments including portfolio management services, mutual funds, alternative investment funds, private equity funds, unit linked policies, insurance policies and providing financial and investment advisory services and wealth management services in accordance with the applicable laws.

2. BASIS OF PREPARATION

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(i) Compliance with Ind AS

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules 2015 as amended by the Companies (Indian Accounting Standards) Rules 2016.

The financial statements have been drawn up on the basis of Ind AS that are applicable to the Company as at March 31, 2025 based on the 'Press Release' issued by the Ministry of Company Affairs on January 18, 2016. Any application guidance/ clarifications/ directions issued by the other regulators are implemented as and when they are issued / applicable.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and financial liabilities are measured at fair value (refer accounting policy regarding financial instruments).
- Assets held for sale – measured at fair value less cost to sell;
- Defined benefit plans – plan assets measured at fair value; and
- Share based payment determined on fair value of options.

(iii) Functional and presentation currency

The financial statements are presented in Indian rupee (INR), which is MOWL's functional and presentation currency.

(iv) Use of estimates and judgments

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. 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 recognized 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 on-going basis, Company reviews pending cases, claims by third parties and other contingencies. For contingent losses that are considered probable, an estimated loss is provided 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 neither provided nor disclosed in the financial statements. Gain contingencies are not recognized until the contingency has been resolved and amounts are received or receivable.

(b) **Recognition of deferred tax assets:** Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences could be utilized.

(c) **Share based payment:** The Company accounts for share based payments by measuring and recognizing as compensation expense the fair value of all share-based payment awards made to employees based on 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 fair 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 share based payment 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 share based payment expense amounts in the future.

(d) **Determination of the estimated useful lives of tangible assets:** Useful lives of property, plant and equipment are taken as prescribed in Schedule II of the Act. In cases, where the useful lives are different from that prescribed in Schedule II and in case of intangible assets, they are estimated by management based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

(e) **Recognition and measurement of defined benefit obligations:** The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations. Due to complexities involved in the valuation and its long term nature, defined benefit obligation is sensitive to changes in these assumptions.

(f) **Determining whether an arrangement contains a lease:** In determining whether an arrangement is, or contains a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease date if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset, even if that right is not explicitly specified in the arrangement.

(g) **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 judgment 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. 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.

(v) Measurement of fair values:

The Company's accounting policies and disclosures require the measurement of fair values for, both financial and non-financial assets and liabilities.

Summary of material accounting policies and other explanatory information (Contd..)

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

3.1. Financial instruments

(i) 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.

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, commissions etc. 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 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 profit or loss.

(ii) Classification and subsequent measurement

(a) Financial Assets

As per principles given under Ind AS 109, the Company classifies its financial assets in the following measurement categories:

- Fair value through profit or loss (FVPL);
- Fair value through other comprehensive income (FVOCI); or
- Amortised cost.

Classification and subsequent measurement of financial assets depend on:

(i) the Company's business model for managing the asset; and

(ii) the cash flow characteristics of the asset.

Based on these factors, the Company classifies its financial assets into one of the following three measurement categories:

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest ('SPPI'), and that are not designated at FVPL, are subsequently measured at amortized cost using effective interest rate ('EIR') method less impairment, if any. The amortization of EIR and loss arising from impairment, if any is recognized in the Statement of Profit and Loss.

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 recognized in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognized in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

Fair value through profit or loss: A financial asset not classified as either amortized 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, recognized as 'other income' in the Statement of Profit and Loss.

Equity securities held by MOWML are classified as FVTPL unless conditions to classify at FVOCI are met.

(b) Financial liability and equity instruments

(i) Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company is recognized at the proceeds received, net of directly attributable transaction costs.

(ii) Financial liability:

Financial liabilities are classified at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

Summary of material accounting policies and other explanatory information (Contd..)

(iii) Derecognition

(a) Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- The contractual rights to receive cash flows from the financial asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset and the Company has transferred substantially all the risks and rewards of the asset, or the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

If the Company neither transfers nor retains substantially all of the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for the amount it may have to pay.

If the Company enters into transactions whereby it transfers assets recognized on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not de-recognised and the proceeds received are recognized as a collateralized borrowing.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognized in OCI is recognized in profit or loss.

(b) Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying value of the original financial liability and the new financial liability with modified terms is recognized in profit or loss.

(iv) Offsetting

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, the Company has a legally enforceable right to offset the recognized amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(v) Write-offs

The gross carrying amount of a financial asset is written-off (either partially or in full) to the extent that there is no reasonable expectation of recovering the asset in its entirety or a portion thereof. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. 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 recognized in profit or loss.

3.2 Revenue Recognition

(i) Revenue from contract with customers:

Revenue (other than for those items to which Ind AS 109 Financial Instruments is applicable) is measured at fair value of the consideration received or receivable. Amounts disclosed as revenue are net of goods and services tax ('GST') and amounts collected on behalf of third parties. Ind AS 115 Revenue from Contracts with Customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes previous revenue recognition guidance found within Ind AS.

The Company recognizes revenue from contracts with customers based on a five-step model as set out in Ind 115:

Step 1: Identify contract(s) with a customer: 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.

Step 2: Identify 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.

Step 3: Determine the 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.

Step 4: Allocate the transaction price to the performance obligations in the contract: 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.

Step 5: Recognize revenue when (or as) the Company satisfies a performance obligation

Specific policies for the Company's different sources of revenue are explained below:

(ii) Interest income

Interest income on a financial asset at amortized cost is recognized 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 amortized 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 amortized cost of the credit-impaired financial assets (i.e. the gross carrying amount less the allowance for ECLs).

(iii) Dividend income

Dividend income is recognized in the statement of profit or 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.

(iv) Other income

In other cases, income is recognized following accrual principles when there is no significant uncertainty as to determination and realization.

3.3 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 Taxes

Current tax is measured at the amount of tax payable to tax authorities on the taxable income for the year detmined in accordance with the provision of Income Tax Act, 1961.

Summary of material accounting policies and other explanatory information (Contd..)

Deferred Taxes

Deferred tax is recognized for all the temporary differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognized and carried forward only to the extent it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

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.

3.4 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 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.

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 recognised as an expense in profit or loss on a straight-line basis over the lease term.

3.5 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, balances with banks, deposits with original maturities of three months or less that are readily convertible to known amounts of cash, which are subject to insignificant risk of change in value.

3.6 Property, plant and equipment

(i) Recognition & measurement

Items of property, plant and equipment are stated at historical cost less depreciation. Historical cost less accumulated depreciation and accumulated impairement loss, if any. Includes expenditure that is directly attributable to the acquisition of the items.

(ii) Subsequent cost

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 profit or loss during the reporting period in which they are incurred.

(iii) 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.

(iv) Gain or Loss on disposal

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognized in the statement of profit or loss.

3.7 Intangible assets

(i) Recognition and measurement

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.

(ii) Subsequent cost

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.

(iii) Amortisation

The Company amortizes intangible assets on a straight-line basis over the useful life commencing from the month in which the asset is first put to use. The Company provides pro-rata depreciation from the day the asset is put to use.

3.8 Employee benefits

(i) Short-term employee benefit

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.

(ii) Post-employment benefit

Defined contribution plan:

Contribution 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

Summary of material accounting policies and other explanatory information (Contd..)

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.

(iii) Other long-term employee benefits

(a) Heritage club benefits

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.

(b) Compensated absences

An employee can carry forward leave to next financial year as per the policy of Company. No leave is allowed to be encashed. An obligation arises as employees render service that increases their entitlement to future compensated absences. Provision is made for expected cost of accumulating compensated absences as a result of unused leave entitlement which has accumulated as at the balance sheet date.

(iv) 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 of the company, are granted an option to subscribe to equity share of the Company that vest 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 share based payment reserve. The total amount to be expensed is determined reference to the fair value of the options granted excluding the impact of any service conditions.

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.

When the terms of an equity-settled award are modified, the minimum expense recognized is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognized for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through the statement of profit and loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Grants provided by parent company to the employees at deputation to the company are also accounted for inline with accounting treatment described above. The corresponding impact of the expense recorded on account of such grants are recorded as payable to parent.

3.9 Earnings per share

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners 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.

3.10 Provisions and Contingent Liabilities:

Provisions are recognized 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 Balance Sheet date.

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.

3.11 Impairment of Non-financial assets

Assessment is done at each reporting date as to whether there is any indication that an asset (tangible and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each reporting date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased. After impairment (if any), depreciation/ amortization is provided on the revised carrying amount of the assets over its remaining life.

3.12 Foreign currency

Transactions in foreign currencies are translated into the functional currency of the Company at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction. Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate at the date of the transaction. At each balance sheet date, foreign currency monetary items are reported using the closing exchange rate. Exchange differences that arise on settlement of monetary items or on reporting at each closing date of the Company's monetary items at the closing rate are recognized as income and expenses in the period in which they arise. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the date of transactions. Non-monetary items that are measured at fair value in a foreign currency shall be translated into functional currency using the exchange rates at the date when the fair value was determined. Exchange differences are recognized in the statement of profit and loss.

3.13 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.

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 4: CASH AND CASH EQUIVALENTS

Particulars	As At 31 March 2025	As At 31 March 2024
Cash on hand	1	1
Balance with bank		
In current accounts	5,327	488
	5,328	**489**

NOTE 5: RECEIVABLES

Particulars	As At 31 March 2025	As At 31 March 2024
(i) Trade receivables		
Unsecured, Considered Good	9,784	7,247
	9,784	**7,247**
(ii) Other receivables		
Unsecured, Considered Good	2	-
	9,786	**7,247**

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person, or from firms or private companies respectively in which any director is a partner, a director or a member.

Note 5 (i) : Receivable ageing schedule

For the year ended March 2025

Particulars	Outstanding for following periods from the date of transactions					
	Less than 6 months	6 months- 1 year	1 - 2 year	2 - 3 year	More than 3 years	Total
(i) Undisputed receivables - considered good	9,231	315	219	20	1	9,786
(ii) Undisputed receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed receivables - which have significant increase in credit risk	-	-	-	-	-	-
(v) Disputed receivables - credit impaired	-	-	-	-	-	-

As at 31 March 2024

Particulars	Outstanding for following periods from the date of transactions					
	Less than 6 months	6 months- 1 year	1 - 2 year	2 - 3 year	More than 3 years	Total
(i) Undisputed receivables - considered good	7,222	3	20	2	0	7,247
(ii) Undisputed receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed receivables - which have significant increase in credit risk	-	-	-	-	-	-
(v) Disputed receivables - credit impaired	-	-	-	-	-	-

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 6: LOANS

Particulars	31 March 2025	31 March 2024
Others		
Loans to employees	127	85
Loan to related parties		
- Interest accrued	121	546
- Loans to related parties	33,043	1,062
Loans to other parties	593	976
	33,885	**2,669**

Loan repayable on demand including Interest accrued

Type of borrowers	31 March 2025		31 March 2024	
	Amount of loan or advance in the nature of loan outstanding	Percentage of total loan and advance in nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage of total loan and advance in nature of loans
Promoters	-	-	-	-
Directors	8	0%	15	1%
KMPs	-	-	-	0%
Related parties	488	1%	365	14%
Holding company	32,676	96%	1,242	47%

NOTE 7: INVESTMENTS

Particulars	Quoted /Unquoted	31 March 2025		31 March 2024	
		Units	Amount	Units	Amount
I. Investment - at Fair value through profit and loss(A)					
Investments in Mutual Funds					
Motilal Oswal Most Flexi Cap Fund - Direct Growth	Quoted	16,99,433	1,072	16,99,433	897
Motilal Oswal Most Focused Multicap 25 Fund	Quoted	-	-	48,03,867	2,272
Motilal Oswal Large And Midcap Fund	Quoted	47,50,000	1,504	47,50,000	1,305
Motilal Oswal Nifty 50 Index Fund	Quoted	-	-	35,00,000	664
Motilal Oswal S&P BSE Low Volatility ETF	Quoted	4,63,502	163	4,63,502	162
Motilal Oswal S&P BSE QUALITY ETF	Quoted	67,521	118	67,521	123
Motilal Oswal S&P BSE Enhanced Value Index Fund	Quoted	-	-	9,99,950	221
Motilal Oswal Liquid Fund	Quoted	25,24,261	346	25,24,261	324
Motilal Oswal S&P Quality Index Fund	Quoted	4,99,975	77	4,99,975	76
Motilal Oswal S&P BSE Enhanced Value ETF	Quoted	-	-	1,36,313	124
Motilal Oswal Nifty 200 Momentum 30 ETF	Quoted	-	-	1,88,276	117
Motilal Oswal Quant Fund - Direct Growth	Quoted	49,99,750	468	-	-
Motilal Oswal Small Cap Fund	Quoted	1,93,43,858	2,453	-	-

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Quoted /Unquoted	31 March 2025		31 March 2024	
		Units	Amount	Units	Amount
Investment in AIF					
Motilal Oswal Founders Fund	Quoted	3,999,800	351	-	-
Motilal Oswal Long Short Fund	Quoted	999,950	91	-	-
Investment in Equity Instruments					
Birlasoft Limited	Quoted	1,000	4	1,000	7
Coal India Limited	Quoted	2,100	8	2,100	9
Divis Laboratories Limited	Quoted	26	2	26	1
Glenmark Pharmaceuticals Limited	Quoted	725	11	725	7
Hindustan Aeronautics Limited	Quoted	300	13	300	10
Punjab National Bank	Quoted	8,000	8	8,000	10
REC Limited	Quoted	6,000	26	6,000	27
Zydus Lifesciences Limited	Quoted	900	8	900	9
National Stock Exchange of India Limited	Unquoted	431,865	5,869	-	-
Investments in fellow subsidiaries					
Motilal Oswal Home Finance Limited	Unquoted	482,162,594	20,492	482,162,594	21,312
Motilal Oswal Finvest Limited	Unquoted	3,614,458	8,827	3,614,458	7,222
Total Gross (A+B)			**41,911**		**34,899**
(I) Investment outside India			**-**		**-**
(II) Investment in India			**41,911**		**34,899**
C) Total (I+II)			**41,911**		**34,899**
D) Less : Allowance for Impairment loss			**-**		**-**
E) Total net (C-D)			**41,911**		**34,899**

NOTE 8: OTHER FINANCIAL ASSETS

Particulars	As At 31 March 2025	As At 31 March 2024
Rent deposits	130	120
Margin money	1	253
Accrued interest	0	0
	131	**373**

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 9: CURRENT YEAR

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 01 April 2024	Additions	Deduction	Balance as at 31 March 2025	Balance as at 01 April 2024	Additions	Deduction	Balance as at 31 March 2025	Balance as at 31 March 2025	Balance as at 31 March 2024
(a) Property, Plant & Equipments										
Office Premises	448	-	-	448	271	11	-	283	165	176
Renovation of Leased Office Premises	216	386	-	602	139	21	6	154	448	77
Computer	306	98	-	404	195	71	-	266	138	111
Furniture	7	6	-	14	5	1	-	6	8	3
Electrical Equipment	3	6	-	9	1	0	-	2	7	1
Air Conditioner	15	2	-	17	14	0	-	14	3	1
Mobile	1	-	-	1	1	-	-	1	0	0
Office Equipments	15	1	-	16	15	0	-	15	1	0
Television	0	-	-	0	0	-	-	0	0	0
Network Equipments	2	-	-	2	1	-	-	1	1	1
Projector	1	-	-	1	0	0	-	0	0	0
Car	181	124	-	305	87	19	-	107	199	94
Scooter	2	-	-	2	1	0	-	2	1	1
Total (a)	**1,197**	**623**	**-**	**1,820**	**731**	**124**	**6**	**850**	**971**	**466**
(b) Intangible Assets										
Commercial Rights	5	-	-	5	5	-	-	5	0	0
Computer Software	307	4	-	311	241	37	-	278	33	66
PMS Licence	1	-	-	1	1	-	-	1	0	0
Total (b)	**313**	**4**	**-**	**317**	**247**	**37**	**-**	**284**	**33**	**66**
(c) Capital Work in Progress										
Capital Work in Progress*	-	2,675	-	2,675	-	-	-	-	2,675	-
Total (c)	**-**	**2,675**	**-**	**2,675**	**-**	**-**	**-**	**-**	**2,675**	**-**
Total (a+b+c)	**1,510**	**3,302**	**-**	**4,811**	**978**	**161**	**6**	**1,134**	**3,678**	**532**

*Capital Work in Progress

Ageing as on 31st March, 2025

Particulars	Amount in Capital Work in Progress for a period of				
	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	Total
Capital Work in Progress	2,675	-	-	-	2,675
Total	**2,675**	**-**	**-**	**-**	**2,675**

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ Lakhs, unless otherwise stated)

Previous Year

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 01 April 2023	Additions	Deductions	Balance as at 31 March 2024	Balance as at 01 April 2023	Additions	Deductions	Balance as at 31 March 2024	Balance as at 31 March 2024	Balance as at 31 March 2023
(a) Property, Plant & Equipments										
Office Premises	448	-	-	448	260	11	-	271	177	188
Renovation of Leased Office Premises	147	69	-	216	114	25	-	139	77	33
Computer	271	79	44	306	186	50	41	195	111	85
Furniture	7	-	-	7	4	1	-	5	2	4
Electrical Equipment	3	-	-	3	1	0	-	1	2	2
Air Conditioner	15	-	-	15	12	2	-	14	1	3
Mobile	1	-	-	1	1	-	-	1	0	0
Office Equipments	15	-	0	15	14	1	0	15	0	1
Television	0	-	-	0	0	-	-	0	0	0
Network Equipments	2	-	-	2	1	0	-	1	1	1
Projector	1	-	-	1	0	0	-	0	1	0
Car	160	21	-	181	76	11	-	87	94	83
Scooter	2	-	-	2	1	0	-	1	1	1
Total (a)	**1,072**	**169**	**44**	1,197	**671**	**101**	**41**	**731**	**466**	**402**
(b) Intangible Assets										
Commercial Rights	5	-	-	5	5	-	-	5	0	0
Computer Software	304	2	-	307	199	42	-	241	66	105
PMS Licence	1	-	-	1	1	-	-	1	0	0
Total (b)	**310**	**2**	**-**	**313**	**205**	**42**	**-**	**247**	**66**	**105**
(c) Capital Work in Progress										
Capital Work in Progress*	-	-	-	-	-	-	-	-	-	-
Total (c)	-	**-**	**-**	-	**-**	-	-	-	**-**	-
Total (a+b+c)	**1,382**	**172**	**44**	**1,510**	**876**	**143**	**41**	**978**	**532**	**507**

*Capital Work in Progress

Ageing as on 31st March, 2024

Particulars	Amount in Capital Work in Progress for a period of				
	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	Total
Capital Work in Progress	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

NOTE 10: OTHER NON - FINANCIAL ASSETS

Particulars	As At 31 March 2025	As At 31 March 2024
Capital Advances	42	1
Prepaid Expenses	3	54
Advance for expenses	2,620	102
	2,665	**157**

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 11: TRADE PAYABLES

Particulars	As At 31 March 2025	As At 31 March 2024
Due to micro and small enterprise	170	104
Due to other than micro and small enterprise	1,397	777
	1,567	**881**

NOTE 11 (I) : TRADE PAYABLES AGEING SCHEDULE

For the year ended March 2025

Particulars		Outstanding for following periods from due date of payment				
		Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	Total
(i)	MSME	170	-	-	-	170
(ii)	Others	1,370	17	6	5	1,397
(iii)	Disputed dues - MSME	-	-	-	-	-
(iv)	Disputed dues - others	-	-	-	-	-

For the year ended March 2024

Particulars		Outstanding for following periods from the date of transactions				
		Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	Total
(i)	MSME	101	2	0	1	104
(ii)	Others	766	4	4	3	777
(iii)	Disputed dues - MSME	-	-	-	-	-
(iv)	Disputed dues - others	-	-	-	-	-

Note : 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.

NOTE 12: DEBT SECURITIES

Particulars	As At 31 March 2025	As At 31 March 2024
Commercial Paper*	19,185	-
	19,185	**-**

*Rate of interest is ranging from 8.55% for commercial paper outstanding. The aforesaid commercial paper are repayable on maturity and the tenure is 196 days.

NOTE 13: BORROWINGS

Particulars	As At 31 March 2025	As At 31 March 2024
At Amortised cost		
Unsecured- From Related Party	19,000	4,340
	19,000	**4,340**

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 14: OTHER FINANCIAL LIABILITIES

Particulars	As At 31 March 2025	As At 31 March 2024
Ex- Gratia Payables	3,339	2,658
Security Deposit (Against premises given on lease)	55	55
Other provisions (includes provision for expenses)	554	67
	3,948	**2,780**

NOTE 15: CURRENT TAX LIABILITY (NET)

Particulars	As At 31 March 2025	As At 31 March 2024
Current tax liability (net of advance tax)	1,409	104
	1,409	**104**

NOTE 16: DEFERRED TAX ASSET/(LIABILITIES) (NET)

Particulars	As At 31 March 2025	As At 31 March 2024
Deferred tax assets(A)		
Gratuity	204	184
Short term Capital loss	7	7
Timing difference on property, plant and equipments as per books and as per Income Tax Act, 1961	(24)	17
	187	**208**
Deferred tax liabilities(B)		
Unrealised gain	1,226	1,611
	1,226	1,611
Net deferred tax liabilities (B-A)	**1,039**	**1,403**

NOTE 17: PROVISIONS

Particulars	As At 31 March 2025	As At 31 March 2024
Provision for employee benefits		
Provision for Gratuity	820	660
Provision for Heritage	85	72
Compensated absences	282	225
	1,187	**957**

NOTE 18: OTHER NON - FINANCIAL LIABILITIES

Particulars	As At 31 March 2025	As At 31 March 2024
Statutory Dues Payable	187	943
Advances from Customers	-	226
	187	**1,169**

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 19: SHARE CAPITAL

	As at 31 March 2025		As at 31 March 2024	
	Number of shares	In Rupees	Number of shares	In Rupees
Authorised				
Equity Shares of ₹ 1/- each (previous year ₹ 1 each)	1,500,000	15	1,500,000	15
	1,500,000	**15**	**1,500,000**	**15**
Issued, Subscribed & Paid Up				
Equity Shares of ₹ 1/- each (previous year ₹ 1 each)	813,200	8	813,200	8
Changes in Equity Share capital during the year	-	-	-	-
	813,200	**8**	**813,200**	**8**

19.1 Rights, preferences and restrictions attached to shares

Equity Shares :

All the Equity shares are held by Motilal Oswal Financial Sevices Limited, the holding company (including 60 share held jointly with nominee)

The Company has one class of equity shares having a par value of ₹ 1 each (previous year: having a par value of ₹ 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.

19.2 Reconciliation of number of shares outstanding

	As at 31 March 2025		As at 31 March 2024	
	Number of shares	In Rupees	Number of shares	In Rupees
Number of share at beginning	813,200	8	813,200	8
Addition During the Year	-	-	-	-
At the end of the year	**813,200**	**8**	**813,200**	**8**

19.3 Shares holder having more than 5% equity holding in the Company

	As at 31 March 2025		As at 31 March 2024	
	No. of shares held	% of holding	No. of shares held	% of holding
Motilal Oswal Financial Services Limited*	813,200	100.00	813,200	100.00

*It includes beneficial ownership of 60 shares

19.4 Shares held by holding/promoter company

	Shareholding pattern as on March 31, 2025		
Name of the Shareholders	No. of shares held	% of shares held	% Change during the year
Motilal Oswal Financial Services Limited*	813,200	100.00	0.00
Total	**813,200**	**100.00**	

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ Lakhs, unless otherwise stated)

Shareholding pattern as on March 31, 2024			
Name of the Shareholders	No. of shares held	% of shares held	% Change during the year
Motilal Oswal Financial Services Limited*	813,200	100.00	0.00
Total	**813,200**	**100.00**	

NOTE 20: OTHER EQUITY

Particulars	As At 31 March 2025	As At 31 March 2024
a) Securities Premium		
Balance at the beginning of the year	503	503
Add: Addition during the year	-	-
Balance at the end of year	**503**	**503**
b) Share option outstanding reserve		
Balance at the beginning of the year	112	109
Add: Addition during the year	(112)	3
Balance at the end of year	-	**112**
c) General Reserve		
Balance at the beginning of the year	-	-
Add: Addition during the year	112	-
Balance at the end of year	**112**	**-**
d) Retained earnings		
Balance at the beginning of the year	34,110	22,214
Add: Transfer from Statement of Profit and Loss	15,137	11,939
Less: Interim dividend	-	(29)
Add: Actuarial gains/(losses) on post retirement benefit plans	(7)	(14)
Balance at the end of year	**49,240**	**34,110**
	49,855	**34,725**

Nature and purpose of Reserves

Securities Premium

Security premium account is use to record the premium received on issue of shares. The reserve will be utilised in accordance with the provisions of the Act.

Share option outstanding reserve

Share option outstanding reserve is used to recognise the grant date fair value of equity settle instruments issued to employees under the stock option scheme of the company. The share option outstanding reserve has been transferred to General Reserve in FY 2024-25.

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 accumulated profits of the company.

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 21 : FEES AND COMMISSION INCOME

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Brokerage Mutual Fund	6,333	4,265
AIF Fees Income	4,003	4,846
Portfolio Management Commission	7,307	7,723
Placement fee - Private equity funds	559	1,428
Commission and Referral Income	13,398	7,865
Advisory Fees	700	651
	32,300	**26,778**

NOTE 22: INTEREST INCOME

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income at amortised cost	1,782	1,302
	1,782	**1,302**

NOTE 23: RENTAL INCOME

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Rent Income	110	110
	110	**110**

NOTE 24: DIVIDEND INCOME

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Dividend Income from Subsidiaries	25	25
Dividend Income from Investments	20	0
	45	**25**

NOTE 25: NET GAIN /(LOSS) ON FAIR VALUE CHANGE

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Net gain on financial instruments at fair value:		
Realised Gain/(Loss)	14,958	1,288
Unrealised Gain/(Loss)	(355)	7,290
	14,603	**8,578**

Note 26: Other Income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Miscellaneous Income	6	52
	6	**52**

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ Lakhs, unless otherwise stated)

Note 27: Employee Benefit Expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salary and Bonus	17,536	13,176
Contribution to provident & other funds	535	344
Staff Welfare Expense	1,294	698
Employee Stock option expense (Refer note 43)	1,212	882
Gratuity (Refer note 42)	213	154
	20,790	**15,254**

NOTE 28: FINANCE COST

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest on borrowings	2,065	1,818
	2,065	**1,818**

NOTE 29: FEES AND COMMISSION EXPENSE

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Brokerage Sharing with Intermediaries	1,181	704
	1,181	**704**

NOTE 30: OTHER EXPENSES

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Business Support	1,183	533
Rent Paid (Refer note 35)	900	780
Insurance	23	87
Marketing & Brand Promotion Expenses	734	671
Travelling Expenes and Conveyance	366	317
Printing & Stationery Expenses	308	142
Business Promotion Expense	59	61
Legal & Professional Fees	604	251
Data Processing Charges	116	92
Communication Expenses	13	8
Power and Fuel	122	133
Software Charges	72	38
Training Expenses	3	7
Auditors Remuneration (Refer note 32)	3	1
Rates and Taxes	11	12
Repairs And Maintenance	38	48
Corporate Social Responsibility (Refer note 38)	166	141
Miscellaneous Expenses	231	148
	4,952	**3,470**

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 31.1 : TAX EXPENSES

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Current tax expense		
Current tax for the year	4,903	2,084
Tax adjustment in respect of earlier years	27	(0)
Total current tax expense	**4,930**	**2,084**
Deferred taxes		
Change in deferred tax liabilities	(365)	1,433
Net deferred tax expense	**(365)**	**1,433**
Total Tax Expense	**4,565**	**3,517**

NOTE 31.2 : TAX RECOGNISED THROUGH OTHER COMPREHENSIVE INCOME:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Remeasurement of defined benefit plan	2	5
Total	**2**	**5**

NOTE 31.3 : TAX RECONCILIATION (FOR PROFIT AND LOSS)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Profit/(loss) before income tax expense	**19,703**	**15,456**
Tax at the rate of 25.168%	4,959	3,890
Tax effect of :		
Tax adjustment of previous years	27	(0)
Tax at different rate	(218)	(387)
Expenses not deductible for tax purposes	(194)	35
Exempt Income / Deduction on income	(8)	(21)
	4,565	**3,517**
Income tax expense	**4,565**	**3,517**

NOTE 31.4 : EFFECTIVE TAX RATE

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Effective tax rate	**23.17%**	**22.75%**

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 31.5 : ITEMS OF DEFERRED TAX ASSET / (LIABILITY)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Deferred tax assets on account of:		
Timing difference on property, plant and equipments as per books and as per Income Tax Act, 1961	(24)	17
Gratuity	204	184
Short term capital loss	7	7
Total deferred tax assets (A)	**187**	**208**
Deferred tax liability on account of :		
Unrealised gain	1,226	1,611
Total deferred tax liabilities (B)	**1,226**	**1,611**
Net deferred tax Assets / (Liablity) (A-B)	**(1,039)**	**(1,403)**

NOTE 32 : REMUNERATION TO AUDITORS:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
As Auditors:		
Audit Fees	2	1
Out of Pocket Expense	1	-
Total	**3**	**1**

NOTE 33 : BASIC & DILUTED EARNINGS PER SHARE:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Net Profit attributable to equity shareholders [A] (₹)	15,138	11,939
Weighted Average Number of equity shares issued (face value of ₹ 1 each) [B] (₹)	813,200	813,200
Basic EPS [A/B] (₹)	**1,861.49**	**1,468.20**
Net Profit attributable to equity shareholders [A] (₹)	15,138	11,939
Less : Impact on Net profit due to exercise of diluted potential equity shares [B]	-	-
Net Profit attributable to equity shareholders for calculation of Diluted EPS [C] = [A -B]	15,138	11,939
Weighted average number of equity shares issued (face value of ₹ 1 each) (In numbers) [D]	813,200	813,200
Weighted average number of additional equity shares outstanding for Diluted EPS (In numbers) (E)	-	-
Weighted average number of equity shares outstanding for Diluted EPS (In numbers) F = [D+E]	813,200	813,200
Diluted EPS [C/F] (₹)	**1,861.45**	**1,468.21**

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 34 : TRANSACTIONS IN FOREIGN CURRENCY

(i) Earnings in foreign currency (on accrual basis)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Income from Advisory	362	303
Management Fees	18	12
Total	**380**	**315**

ii) Expenditure in foreign currency

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Courier Charges	3	-
Marketing Expenses	-	2
Total	**3**	**2**

NOTE 35 : LEASE

The Company has taken offices on short term lease for the period with 12 months option to renew the lease by mutual consent on mutually agreeable terms. Gross rental expenses charged for the year ended 31 March 2025 aggregated ₹900 lakhs (PY ₹ 780 lakhs/-) which has been included under the head Other Expenses - Rent in the Statement of Profit or loss.

Expected future minimum commitments during the non- cancellable period under the lease arrangements are NIL as on 31 March 2025

NOTE 36 : DUES TO MICRO AND SMALL ENTERPRISES

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMEDA) which came into force from October 02, 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. The Micro and Small Enterprises have been identified on the basis of the information provided by the vendors to the Company. On the basis of the information and records available with the management, the following disclosures are made for the amounts due to the Micro, Small and Medium enterprises, which have registered with the competent authorities.

Particulars	31 March 2025	31 March 2024
Principal amount remaining unpaid to any supplier as at the year end	-	-
Interest due thereon	-	-
Amount of interest paid by the company in terms of Section 16 of the MSMEDA, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
Amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMEDA	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-

*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.

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 37 : CAPITAL COMMITMENTS

Estimated amount of contracts remaining to be executed on Capital Account and not provided for (Net of advances) is ₹ 9.7 lakhs (Previous Year : ₹ 7 lakhs).

NOTE 38 : CORPORATE SOCIAL RESPONSIBILITY

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
(a) Total amount required to be spent during the year	166	137
(b) Total amount of expenditure incurred during the year	165	141
(c) Shortfall at the end of the year	-	-
(d) Previous year shortfall spent in current year	-	4
(e) Excess spent during the year carried forward	3	4
(f) Reason for shortfall	NA	NA

The Company undertakes the following activities in the nature of Corporate social responsibility (CSR):

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Donation for education	163	110
Donation for medical aid	2	2
Donation for Skill Training	-	25
Donation to PM care funds	-	4

Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard :

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Contribution to Motilal Oswal Foundation	7	137

NOTE 39 : PROVISIONS MADE FOR THE YEAR ENDED 31ST MARCH, 2025 COMPRISES OF:

For the year ended 31 March 2025

Particulars	Opening balance as at 01 April 2024	Provided during the financial year	Provision reversed / paid during the financial year	Closing balance as at 31 March 2025
Gratuity	660	226	66	820
Heritage obligation	72	13	-	85
Compensated absences	225	57	-	282

For the year ended 31 March 2024

Particulars	Opening balance as at 01 April 2023	Provided during the financial year	Provision reversed / paid during the financial year	Closing balance as at 31 March 2024
Gratuity	534	192	66	660
Heritage obligation	45	27	-	72
Compensated absences	174	51	-	225

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 40: CAPITAL MANAGEMENT

The primary objectives of the Company's capital management policy are to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities.No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

NOTE 41 : RELATED PARTY DISCLOSURE

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

Holding Company

Motilal Oswal Financial Services Limited

Fellow subsidiaries:

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

Key managerial personnel

1. Ashish Shanker- Managing Director and Chief Executive Officer
2. Ajay Menon - Director
3. Harsh Joshi- Director
4. Mr. Sandipan Roy - Whole Time Director w.e.f. 12th Aug 2024
5. Ms. Neetu Juneja - Additional Director w.e.f. 25th Oct 2024

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ Lakhs, unless otherwise stated)

(ii) Transactions with related parties for the year ended 31 March 2025

Particulars	Name of the related Party	Holding Company (A)		Fellow Subsidiaries (B)		Key Managerial Personnel (KMP) / Relative of KMP (C)		Total	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Rent Income	Motilal Oswal Financial Services Limited	110	110	-	-	-	-	110	110
Rent Expense	Motilal Oswal Financial Services Limited	726	575	-	-	-	-	726	575
Commission Income	Motilal Oswal Financial Services Limited	22	19	-	-	-	-	22	19
Reimbursement of expenses	Motilal Oswal Financial Services Limited	108	90	-	-	-	-	108	90
Interest Income	Motilal Oswal Financial Services Limited	1,653	1,142	-	-	-	-	1,653	1,142
	Motilal Oswal Finvest Limited	-	-	11	154	-	-	11	154
	Motilal Oswal Commodity Private Limited	-	-	46	4	-	-	46	4
Interest Expense	Motilal Oswal Financial Services Limited	2	333	-	-	-	-	2	333
	Motilal Oswal Finvest Limited	-	-	2,000	1,485	-	-	2,000	1,485
Placement fees Income	MO Alternate Investment Advisors Private Limited	-	-	559	1,428	-	-	559	1,428
	MO Alternative IFSC Private Limited	-	-	149	-	-	-	149	-
Advisory Fees Income	Motilal Oswal Asset Management (Mauritius) Co. Limited	-	-	-	29	-	-	-	29
Referral Fees Expense	Motilal Oswal Financial Services Limited	-	1	-	-	-	-	-	1
Setup Fees Income	Motilal Oswal Asset Management Company Limited	-	-	-	7	-	-	-	7
ESOP Expenses	Motilal Oswal Financial Services Limited	1,212	882	-	-	-	-	1,212	882

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Name of the related Party	Holding Company (A)		Fellow Subsidiaries (B)		Key Managerial Personnel (KMP) / Relative of KMP (C)		Total	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
PMS Sharing Income	Motilal Oswal Asset Management Company Limited	-	-	2,846	3,176	-	-	2,846	3,176
AIF Distribution Income	Motilal Oswal Asset Management Company Limited	-	-	1,073	1,188	-	-	1,073	1,188
Brokerage Commission Income	Motilal Oswal Financial Services Limited	6,480	6,577	-	-	-	-	6,480	6,577
Brokerage Commission Expense	MO Alternate Investment Advisors Private Limited	-	-	-	(3)	-	-	-	(3)
Business Support Expense	Motilal Oswal Financial Services Limited	1,183	533	-	-	-	-	1,183	533
Dividend Income	Motilal Oswal Finvest Limited	-	-	-	25	-	-	-	25
Proposed Dividend	Motilal Oswal Financial Services Limited	-	29	-	-	-	-	-	29
Loan Taken	Motilal Oswal Finvest Limited	-	-	343,461	220,300	-	-	343,461	220,300
	Motilal Oswal Financial Services Limited	-	95,400	-	-	-	-	-	95,400
Repayment of Loan Taken	Motilal Oswal Finvest Limited	-	-	328,801	217,060	-	-	328,801	217,060
	Motilal Oswal Financial Services Limited	-	95,400	-	-	-	-	-	95,400
Loan Taken (Maximum Balance)	Motilal Oswal Finvest Limited	-	-	48,561	39,500	-	-	48,561	39,500
	Motilal Oswal Financial Services Limited	-	25,500	-	-	-	-	-	25,500
Loan Given	Motilal Oswal Financial Services Limited	372,133	169,850	-	-	-	-	372,133	169,850
	Motilal Oswal Commodity Private Limited	-	-	81	362	-	-	81	362
Repayment of loan Given	Motilal Oswal Financial Services Limited	340,233	169,150	-	-	-	-	340,233	169,150
Investment in Fellow subsidiary	Motilal Oswal Finvest Limited	-	-	-	6,000	-	-	-	6,000

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Name of the related Party	Holding Company (A)		Fellow Subsidiaries (B)		Key Managerial Personnel (KMP) / Relative of KMP (C)		Total	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Managerial Remuneration	Ashish Shanker	-	-	-	-	1,019	287	1,019	287
Managerial Remuneration	Sandipan Roy	-	-	-	-	309	-	309	-

(iii) Outstanding balances of / with related parties :

Particulars	Name of the related Party	Holding Company (A)		Fellow Subsidiaries (B)		Key Managerial Personnel (KMP) / Relative of KMP (C)		Total	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Trade Receivable	Motilal Oswal Asset Management Company Limited	-	-	494	1,384	-	-	494	1,384
	MO Alternate Investment Advisors Pvt. Ltd.	-	-	537	648	-	-	537	648
	Motilal Oswal Financial Services Limited	719	1,470	-	-	-	-	719	1,470
	MO Alternate IFSC	-	-	151	-			151	-
	Motilal Oswal Home Finance Limited	-	-	3	-			3	-
	Motilal Oswal Commodity Private Limited	-	-	-	4	-	-	-	4
Payable for Expenses	Motilal Oswal Financial Services Limited	994	672	-	-	-	-	994	672
	Motilal Oswal Asset Management Company Limited	-	-	5	-			5	-
	Motilal Oswal Finvest Limited	-	-	-	259	-	-	-	259
Deposit Rent Payable	Motilal Oswal Financial Services Limited	55	55	-	-	-	-	55	55
Loan Taken	Motilal Oswal Finvest Limited	-	-	19,000	4,340	-	-	19,000	4,340
Loan Given	Motilal Oswal Financial Services Limited	32,600	700	-	-	-	-	32,600	700
	Motilal Oswal Commodity Private Limited	-	-	443	362	-	-	443	362
Investment in Fellow Subsidiaries	Motilal Oswal Home Finance Limited	-	-	20,492	21,312	-	-	20,492	21,312
	Motilal Oswal Finvest Limited	-	-	8,827	7,222	-	-	8,827	7,222

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 42 : DISCLOSURE PURSUANT TO INDAS 19 - EMPLOYEES BENEFITS

The following table set out the gratuity plan as required under IndAS 19.

(A) Defined contribution plan :

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Employer's contribution to provident fund	490	328
Employer's contribution to ESIC	-	-
Employer's contribution to National Pension Scheme	39	16
	529	**344**

(B) Defined benefit plan

		Gratuity		Other Long Term Benefits	
		Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024
I)	**Assumptions as at**				
	Mortality	IALM (2012-14) Ult.	IALM (2012-14) Ult.	IALM (2012-14) Ult.	IALM (2012-14) Ult.
	Interest / Discount Rate	6.35%	6.97%	6.42%	6.88%
	Rate of increase in compensation	9.30%	7.28%	-	-
	Expected rate of return on plan assets (per annum)				
	Employee Attrition Rate (Past Service)			PS: 0 to 40 YRS: 54.43%	PS: 0 to 40 YRS: 54.43%
	D1 to D5	PS: 0 to 40 : 17%	PS: 0 to 40 : 13%	-	-
	E1 to E3	PS: 0 to 40 : 27%	PS: 0 to 40 : 17.5%	-	-
	M1 to M3 &MT	PS: 0 to 40 : 28%	PS: 0 to 40 : 21%	-	-
	V1 to V6	PS: 0 to 40 : 13%	PS: 0 to 40 : 10%	-	-
	Expected average remaining service	4.2	5.47	-	-
II)	**Changes in present value of obligations (PVO)**				
	PVO at beginning of period	660	534	72	45
	Interest cost	44	35	-	-
	Current Service Cost	169	119	13	27
	Past Service Cost- (non vested benefits)	-	-	-	-
	Past Service Cost -(vested benefits)	-	-	-	-
	Benefits Paid	(66)	(67)		-
	Contributions paid	-	-	-	-
	Transfer in liability	9	20	-	-
	Transfer out liability	(5)	-	-	-
	Business Combinations	-	-	-	-
	Curtailments	-	-	-	-
	Settlements	-	-	-	-
	Actuarial (Gain)/Loss on obligation	9	19	-	-
	PVO at end of period	820	660	85	72
III)	**Interest expense**				
	Interest cost	44	35	-	-

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ Lakhs, unless otherwise stated)

		Gratuity		Other Long Term Benefits	
		Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024
IV)	**Fair value of plan assets**				
	Fair Value of Plan Assets at the beginning	-	-	-	-
	Interest income	-	-	-	-
V)	**Net Liability**				
	PVO at beginning of period	660	534	-	-
	Fair Value of the Assets at beginning report	-	-	-	-
	Net Liability	660	534	-	-
VI)	**Net Interest**				
	Interest Expenses	44	35	-	-
	Interest Income	-	-	-	-
	Net Interest	44	35	-	-
VII)	**Actual return on plan assets**				
	Less Interest income included above	-	-	-	-
	Return on plan assets excluding interest income	-	-	-	-
VIII)	**Actuarial (Gain)/loss on obligation**				
	Due to Demographic Assumption	(22)	3	-	-
	Due to Financial Assumption	82	27	-	-
	Due to Experience	(51)	(11)	-	-
	Total Actuarial (Gain)/Loss	**9**	**19**	**-**	**-**
IX)	**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	66	67	-	-
	Contributions by Employee	-	-	-	-
	Benefits Paid	(66)	(67)	-	-
	Fair Value of Plan Assets at end	-	-	-	-
X)	**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	-	-	-	-
XI)	**Amounts to be recognized in the balance sheet and statement of profit & loss account**				
	PVO at end of period	820	660	-	-
	Fair Value of Plan Assets at end of period	-	-	-	-
	Funded Status	(820)	(660)	-	-
	Unrecognised past service cost - non vested benefits	-	-	-	-

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ Lakhs, unless otherwise stated)

		Gratuity		Other Long Term Benefits	
		Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024
	Net Asset/(Liability) recognized in the balance sheet	(820)	(660)	-	-
XII)	**Expense recognised in the statement of profit and loss**				
	Current service cost	169	119	13	27
	Net Interest	44	35	-	-
	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	213	154	13	27
XIII)	**Other Comprehensive Income (OCI)**				
	Actuarial (Gain)/Loss recognized for the period	9	19	-	-
	Asset limit effect	-	-	-	-
	Return on Plan Assets excluding net interest	-	-	-	-
	Unrecognized Actuarial (Gain)/Loss from previous period	-	-	-	-
	Total Actuarial (Gain)/Loss recognized in (OCI)	9	19	-	-
XIV)	**Movement in liability recognized in balance sheet**				
	Opening net liability	660	534	72	45
	Adjustment to opening balance	-	-	-	-
	Expenses as above	213	154	13	27
	Transfer in liability	9	20	-	-
	Transfer out liability	(5)	-	-	-
	Contribution paid	(66)	(67)		
	Other Comprenehsive Income(OCI)	9	19	-	-
	Closing net liability	**820**	**660**	**85**	**72**
XV)	**Schedule III of The Companies Act 2013**				
	Current liability	100	69	62	49
	Non - current liability	719	591	23	23
XVI)	**Projected Service Cost 31 March 2024**	228	169	-	-
XVII)	**Asset Information**				
	Cash and Cash Equivalents	-	-	-	-
	Gratuity Fund ()	-	-	-	-
	Debt Security - Government Bond	-	-	-	-
	Equity Securities - Corporate debt securities	-	-	-	-
	Other Insurance contracts	-	-	-	-
	Property	-	-	-	-
	Total Itemized Assets	**-**	**-**	**-**	**-**

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ Lakhs, unless otherwise stated)

XVIII) Sensitivity Analysis

	DR: Discount Rate		ER : Salary escalation rate:	
	PVO DR +1%	PVO DR -1%	PVO ER +1%	PVO ER -1%
PVO	775	869	849	791

XIX) Expected Payout

Year	Expected Outgo First	Expected Outgo Second	Expected Outgo Third	Expected Outgo Fourth	Expected Outgo Fifth	Expected Outgo Six to ten years
Payouts	100	88	100	90	95	364

XX) Asset Liability Comparisons

Year	31-03-2020	31-03-2021	31-03-2022	31-03-2023	31-03-2024	31-03-2025
PVO at End of period	383	412	462	534	660	820
Plan Assets	-		-	-	-	
Surplus / (Deficit)	(383)	(412)	(462)	(534)	(660)	(820)
Experience adjustments on plan assets		-	-	-	-	-

NOTE 43 : DISCLOSURE RELATING TO EMPLOYEE STOCK OPTION SCHEME

Other Information regarding Employee Share Based Payment Plan is as below

Particulars	2024-25	2023-24
ESOP Expenses	1,212	882
Reserve and surplus - Share option outstanding account	-	112

The employees of the company also have been alloted a ESOP of its holding company under various schemes. The impact of its expenses have been accounted for in the company during the year as per the requirement of IND AS 102.

NOTE 44 : FAIR VALUE MEASUREMENT

a) Financial instruments by category

Particulars	As at 31 March 2025		As at 31 March 2024	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets				
Cash and cash equivalents	-	5,328	-	489
Bank balance other than cash and cash equivalents above	-	-	-	-
Receivables	-	9,786	-	7,247
Loans	-	33,885	-	2,669
Investments	41,911	-	34,899	-
Other financial assets	-	131	-	373
Total financial assets	**41,911**	**49,130**	**34,899**	**10,778**

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31 March 2025		As at 31 March 2024	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial liabilities				
Payables	-	1,567	-	881
Borrowings	-	19,000	-	4,340
Other financial liabilities	-	3,948	-	2,780
Debt Securities	-	19,185	-	-
Total financial liabilities	**-**	**43,700**	**-**	**8,001**

I. 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 judgements 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 and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company 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 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.

II. Valuation techniques used to determine fair value

Significant valuation techniques used to value financial instruments include:

The fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date.

- 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 - price multiples of comparable companies.

The carrying amounts of Cash and cash equivalent, trade receivables, current loans, trade payables, other current financial liabilities are considered to be approximately equal to the fair value.

Mutual fund investment and Listed Equity shares investments have been categorised into level 1 and Equity share investments in fellow subsidiary is categorised into level 3 of fair value hierarchy. AIF investments have been categorised into level 2 of fair value heirarchy

III. Fair value of financial instrument measured at amortised cost

Fair value of Financial asset and liabilities are equal to their carrying amount.

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ Lakhs, unless otherwise stated)

b) i) Fair value hierarchy - Financial instruments recognised and measured at fair value

Assets measured at fair value - recurring fair value measurements	As at 31 March 25			As at 31 March 24		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Financial investments at FVTPL						
- Mutual funds	6,201	-	-	6,286	-	-
- AIF	-	442	-	-	-	-
- Equity Shares	5,948	-	-	80	-	-
- Fellow Subsidiaries	-	-	29,319	-	-	28,533
Total	**12,149**	**442**	**29,319**	**6,366**	-	**28,533**

ii) Fair value hierarchy - Assets and liabilities measured at amortised cost for which fair values are disclosed

The company has not disclosed fair value of financial asset or liability which is measured at amortised cost.

NOTE 45 : SEGMENT REPORTING

The primary business of the Company comprises of "Asset management and advisory","Lending Activity" and "Fund based activities". The Company does not have operations outside India and hence, there are no reportable geographical segments. The business segments has been considered as the primary segments for disclosure. The segment reporting will be included in the consolidated segment disclosure of the Holding Company i.e. Motilal Oswal Financials Services Limited.

NOTE 46 : FINANCIAL RISK MANAGEMENT

The company is exposed primarily to credit, liquidity and price risk which may adversely impact the fair value of its financial instrument. The Company 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 unpredictibility of the financial environment and to mitigate potential adverse effect on the financial performance of the company.

The Company's principal financial liabilities comprises of trade and other payables and borrowings. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include Investments, loans, cash and cash equivalents that derive directly from its operations.

A) Credit risk

Credit risk refers to the risk that a counter party will default on its contractual obligation resulting in financial loss to the company.

The company is exposed to credit risk from its operating activities (primarily for trade receivables).

To manage credit risk, the Company follows a policy of providing 0-30 days credit to the customers basis the nature of customers. The credit limit policy is established considering the current economic trends of the industry in which the company is operating.

However, the trade receivables are monitored on a periodic basis for assessing any significant risk of non-recoverability of dues and provision is created accordingly.

Bank balances are held with only high rated banks.

Age of receivables that are past due:

Particulars	31-Mar-25	31-Mar-24
Upto 3 months	9,162	7,191
3 - 6 months	377	31
6 - 12 months	6	3
More than 12 months	240	22
Total	**9,786**	**7,247**

(All amounts are in ₹ Lakhs, unless otherwise stated)

B) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. For the Company, liquidity risk arises from obligations on account of financial liabilities viz. Trade payables and other financial liabilities.

Liquidity risk management

The Company's management is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

Maturities of non – derivative financial liabilities

As at 31 March 2025

Particulars	Upto 1 year	Between 1 and 5 years	Beyond 5 years	Total
Financial liabilities				
Trade payables	1,567	-	-	1,567
Debt Securities (Commercial Paper)	19,185	-	-	19,185
Borrowings	19,000	-		19,000
Other financial liabilities	3,894	55	-	3,948
Total	**43,646**	**55**	**-**	**43,700**

As at 31 March 2024

Particulars	Upto 1 year	Between 1 and 5 years	Beyond 5 years	Total
Financial liabilities				
Payables	881	-	-	881
Borrowings	4,340	-		4,340
Other financial liabilities	2,726	55	-	2,780
Total	**7,946**	**55**	**-**	**8,001**

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.

The Company is not exposed to foreign currency risk as it does not have any payables or receivables in foreign currency.

(ii) Cash flow and fair value interest rate risk

Interest rate risk arises from the sensitivity of the financial liabilities to changes in market rate of interest.

The Company is not exposed to interest rate risk as it does not have any long term borrowings with fluctuating interest rate.

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ Lakhs, unless otherwise stated)

(iii) Price risk

The company is exposed to price risk from its investment in mutual funds and equity shares classified in the balance sheet at fair value through profit and loss.

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 and Investment in fellow subsidiary is strategic investment.

Sensitivity to price risk

The following table summarises the impact of sensitivity of NAV and equity share price with all other variables held constant. The below impact on the Company's profit before tax is based on changes in the NAV of mutual funds and equity share price at balance sheet date:

Sensitivity	31 March 2025	31 March 2024
Impact on profit before tax for 1% increase in NAV/price	419	349
Impact on profit before tax for 1% decrease in NAV/Price	(419)	(349)

NOTE 47 : 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.

Particulars	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	5,328	-	5,328	489	-	489
Receivables						
(i) Trade receivables	9,784	-	9,784	7,247	-	7,247
(ii) Other receivables	2	-	2	-	-	-
Loans	33,803	82	33,885	2,550	119	2,669
Investments	6,295	35,616	41,911	404	34,495	34,899
Other financial assets	1	130	131	253	120	373
Non-financial assets						
Property, plant and equipment	-	971	971	-	467	467
Other intangible assets	-	33	33	-	66	66
Capital Work in Progress	-	2,675	2,675	-	-	-
Other non-financial assets	2,665	-	2,665	157	-	157
Total assets	**57,878**	**39,507**	**97,385**	**11,100**	**35,267**	**46,367**

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	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	1,567	-	1,567	881	-	881
Debt Securities	19,185	-	19,185	-	-	-
Borrowings (Other than debt securities)	19,000	-	19,000	4,340	-	4,340
Other financial liabilities	3,893	55	3,948	2,725	55	2,780
Non-financial Liabilities						
Current tax liabilities (net)	1,409	-	1,409	104	-	104
Deferred tax liabilities (Net)	-	1,039	1,039	-	1,403	1,403
Provisions	444	743	1,187	342	615	957
Other non-financial liabilities	187	-	187	1,169	-	1,169
Total liabilities	**45,686**	**1,836**	**47,522**	**9,561**	**2,073**	**11,634**

NOTE 48 : CONTINGENT LIABILITIES AND COMMITMENTS TO THE EXTENT NOT PROVIDED FOR :

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.

NOTE 49 : The Company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 31st March 2025 and 31st March 2024.

NOTE 50 : Previous year figures have been regrouped / reclassified wherever necessary.

For PGS & Associates
Chartered Accountants
Firm Registration No. 122384W

Premal H. Gandhi
Partner
Membership No. : 111592

Place : Mumbai
Date : April 24th, 2025

For and on behalf of the Board of Directors
Motilal Oswal Wealth Limited

Ashish Shanker
Managing Director and Chief Executive Officer
DIN : 09307764

Sandipan Roy
Director
DIN : 10739151

Place : Mumbai
Date : April 24th, 2025

MO Alternate Investment Advisors Private Limited

Financial Statement
2024-25

Independent Auditor's Report

To

The Members of MO Alternate Investment Advisors Private Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

1. Opinion

We have audited the accompanying Financial Statements of **MO Alternate Investment Advisors Private 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 Cash Flows and Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("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, its cash flows and changes in equity for the year ended on that date.

2. Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 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 evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

3. 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 Directors Report but does not include the Financial Statements and our auditor's report thereon. These reports are expected to be made available to us after the date of our auditor's report.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the 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 Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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.

4. Management's Responsibility for the 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 of these 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 the Ind AS and other accounting principles generally accepted in India. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

5. Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 Standards on auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Standards on auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

i. Identify and assess the risks of material misstatement of the 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 an adequate internal financial controls system 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'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 Company 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of the misstatement in the statement that, individually or in aggregate, makes it probable that the economic deci sions of a reasonably knowledgeable user of the 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 financial statement.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of financial statements of the current period 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.

6. 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.

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 matter stated in paragraph h (vi) below.

c. The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flow and Statement of Changes in Equity dealt with by this report are in agreement with the relevant books of account.

d. In our opinion, the aforesaid 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. 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.

f. With respect to the adequacy of the internal financial controls with reference to the financial statements of the Company and the operating effectiveness of such controls, we request you to refer to our separate Report in "Annexure B" to this report.

g. 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.

h. 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 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

   iv. (a) The Management has represented that 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 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.

   (b) The Management has represented that no funds 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; 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.

v. Company has not declared any dividend during the year & hence reporting under the provision of Section 123 of Companies Act, 2013 is not applicable.

vi. 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, we are therefore unable to comment whether the audit trail were tampered with. As the audit trails are not available, the statutory requirement for preserving such audit trail is not complied with.

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

Sd/-
Sameer Mahajan
Partner
Membership No. 123266
UDIN: 25123266BMJDMG5282

Place: Mumbai
Date: 23rd April 2025

ANNEXURE "A" TO AUDITOR'S REPORT:

Annexure A to the Independent Auditors' Report of even date on the financial statements of MO Alternate Investment Advisors Private Limited

Referred to in paragraph [7(i)] under Report on Other Legal and Regulatory Requirements 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.

B) The Company has maintained proper records showing full particulars of Intangible Assets.

The Company has a program of physical verification of property, plant and equipment whereby all the items of property, plant and equipment are verified once in three years. The property, plant and equipment were physically verified during the financial year 2023-2024 by the Management. No material discrepancies were noticed on such physical verification. In our opinion, the periodicity of the physical verification is reasonable having regard to the size of the Company and the nature of its assets.

b) The Company does not hold any immovable property (in the nature of 'property, plant and equipment'). Accordingly, the provisions of clause 3(i) (c) of the Order are not applicable.

c) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or Intangible Assets during the year.

d) According to the information, explanations and representations given to us, 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.

(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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, reporting for paragraph 3(ii)(b) of the Order is not applicable to the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company.

a) The Company has granted loans to Holding Company covered under the register maintained dunder section 189 of the Companies Act 2013. Refer the table below for details of loans given and security provided

Amount (₹ In lakhs)

Particulars	Guarantees	Security	Loans	Advance in nature of loans
Aggregate amount during the year				
Holding Company	Nil	Nil	3,900	Nil
Balance outstanding as at balance sheet date				
Holding Company	Nil	Nil	3,000	Nil

b) In our opinion and according to the information and explanation provided and verification carried out by us, the investments made and the terms and conditions of the grant of all loans and advances in the nature of loans are not prima facie prejudicial to the Company's interest. The Company has not provided any guarantees or given any security during the year.

c) In respect of the loans given and advances in the nature of loans, the Company has granted loans which are repayable on demand. The Company has not granted advances in the nature of loans during the year to companies, firms, Limited Liability Partnerships or any other parties where the schedule of repayment of principal and payment of interest has been stipulated. Accordingly, the reporting for paragraph 3 (iii) (c) is not applicable to the Company.

d) As the loans given are repayable on demand and no advances in nature of loan were granted, reporting for paragraph 3 (iii) (d) will not be applicable to the Company.

e) Basis the information and explanations provided to us, as the loans given are repayable on demand, there are no loan which has fallen due during the year which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

f) Basis the information and explanations provided to us, the company has granted loans to holding company which are repayable on demand. Details of the same are mentioned below:

Particulars	All Parties	Related Parties	Promoters
Aggregate amount of loan Repayable on on demand made during the year.	3900	-	3900
Percentage of loans to total loans	100%	-	100%

(iv) In our opinion and according to the information and explanations given to us, Company had not given any guarantee during the year. With respect to transactions of investment, loans given and security provided, Company has complied with provisions of Section 185 and Section 186.

(v) According to the information and explanations given to us, the Company has not accepted any deposit during the year and does not have any unclaimed deposit as at March 31, 2025 and therefore, the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules made thereunder are not applicable to the Company.

(vi) The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Companies Act, 2013 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 accrued in the books, including goods and service tax, provident fund, employees' state insurance, income tax, duty of customs and cess. The provisions of Sale Tax, Service Tax and duties of excise are not applicable as the relevant Acts are repealed and subsumed in Goods & Service Tax.

b) There were no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, goods and services tax and cess at the year end, for a period of more than six months from the date they became payable.

c) According to the information and explanations given to us, and the records of the Company examined by us, there are no dues in respect of direct and indirect taxes as on March 31, 2025 which have not been deposited on account of any dispute.

(viii) According to the information and explanations given to us, there are no transactions which have not been recorded in the books of account but have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) a) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to any lender.

b) Basis the information and explanation provided to us, the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.

c) The Company has not availed any term loans accordingly, reporting under paragraph 3(ix)(c) of the Order is not applicable to the Company.

d) According to the information and explanations given to us, and 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 been used for long-term purposes by the company.

e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries during the year. Company does not have any associate company in which it hold investment.

f) According to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries. Company does not have any joint ventures or associate companies.

(x) a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under paragraph 3 (x)(a) of the Order is not applicable to the Company.

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) According to the information, explanation and representations given to us no fraud by the Company or no fraud on the Company has been noticed or reported during the year.

b) According to the information, explanation and representations given to us and to the best of our knowledge, no report under sub-section (12) of section 143 of the Act has been filed in Form ADT- 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

c) According to the information and explanations given to us by the management there were no whistle blower complaints received by the Company during the year and hence reporting under paragraph 3 (xi)(c) of the Order is not applicable to the Company.

(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) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable, for all the transactions with related parties and the details of related party transaction have been disclosed in the notes to the financial statements etc., as required by the applicable accounting standards.

(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 taken into consideration, the internal audit reports for the period under audit issued to the Company till the date while determining the nature, timing and extent of audit procedures.

(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 Act, 1934. Accordingly, clause 3(xvi)(a) and (b) of the Order is not applicable.

b) 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.

c) 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 the immediately preceding financial year.

(xviii) There is no resignation of the Statutory Auditor during the year, hence the paragraph is not applicable to the Company.

(xix) According to the information, explanations and representations 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.

(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) According to the information and explanations given to us and based on our examination, the Company does not prepare consolidated financial statements. Accordingly, paragraph 3(xxi) of the Order is not applicable.

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

Sd/-
Sameer Mahajan
Partner
Membership No. 123266
UDIN: 25123266BMJDMG5282

Place: Mumbai
Date: 23rd April 2025

ANNEXURE "B" TO AUDITOR'S REPORT:

Annexure B to the Independent Auditors' Report of even date on the financial statements of MO Alternate Investment Advisors Private Limited

Referred to in paragraph [7(ii)(f)] under Report on Other Legal and Regulatory Requirements of our report of even date

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting with reference to the Financial Statements of MO Alternate Investment Advisors Private Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the Ind AS 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with 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 and both issued by the Institute of Chartered Accountants of India. 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting 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 over financial reporting 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.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025 based on the criteria for internal financial control over financial reporting 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.

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

Sd/-
Sameer Mahajan
Partner
Membership No. 123266
UDIN: 25123266BMJDMG5282

Place: Mumbai
Date: 23rd April 2025

Balance Sheet

(All amounts are in ₹ lakhs, unless otherwise stated)

Particulars	Note	As at 31 March 2025	As at 31 March 2024
I. ASSETS			
1. Financial assets			
(a) Cash and cash equivalents	4	1,303	36
(b) Receivables			
(I) Trade receivables	5	7,117	7,882
(c) Loans	6	3,070	39
(d) Investments	7	6,704	4,898
(e) Other financial assets	8	27	9
Sub - total financial assets (A)		**18,221**	**12,864**
2. Non - financial assets			
(a) Current tax asset (net)	9	423	2,539
(b) Property, plant and equipment	10(A)	229	243
(c) Intangible assets	10(B)	0	0
(d) Capital Work- In-Progress	10(C)	1,465	-
(e) Other non - financial assets	11	12,354	14,019
Sub - total non - financial assets (B)		**14,471**	**16,801**
Total Assets (A+B)		**32,692**	**29,665**
II. LIABILITIES AND EQUITY			
Liabilities			
1. Financial Liabilities			
(a) Payables			
(I) Trade payables	12		
(i) total outstanding dues of micro enterprise and small enterprise		30	34
(ii) total outstanding dues of creditors other than micro enterprise and small enterprise		1,015	967
(b) Borrowings (Other than debt securities)	13	-	355
(c) Other financial liabilities	14	3,149	4,201
Sub - total financial liabilities (A)		**4,194**	**5,557**
2. Non - financial Liabilities			
(a) Deferred tax liabilities (net)	15	3,148	3,089
(b) Provisions	16	403	356
(c) Other non - financial liabilities	17	2,215	2,939
Sub - total non - financial liabilities (B)		**5,766**	**6,384**
3. Equity			
(a) Equity share capital	18	300	300
(b) Other equity	19	22,432	17,424
Sub - total equity (C)		**22,732**	**17,724**
Total Liabilities and Equity (A+B+C)		**32,692**	**29,665**

The accompanying notes 1 to 48 form an integral part of the financial statements.
This is the Balance Sheet referred to in our report of even date

For Singhi & co
Chartered Accountants
Firm Registration No : 302049E

Sd/-
Sameer Mahajan
Partner
Membership No : 123266

Place : Mumbai
Date : 23rd April 2025

For and on behalf of the Board of Directors
MO Alternate Investment Advisors Private Limited

Sd/-
Vishal Tulsyan
Managing Director and
Chief Executive Officer Director
DIN : 00139754

Sd/-
Raamdeo Agarwal
Director
DIN : 00024533

Place : Mumbai
Date : 23rd April 2025

Statement of Profit and Loss

(All amounts are in ₹ lakhs, unless otherwise stated)

Particulars	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from operations			
(i) Fees and commission income	20	15,833	17,225
(ii) Dividend income	21	1,239	17
(iii) Net gain on fair value change	22	983	835
1) Total revenue from operations		**18,055**	**18,077**
2) Other income	23	847	445
3) Total Income (1 + 2)		**18,902**	**18,522**
Expenses			
(i) Finance cost	24	234	237
(ii) Fees and commission expense	25	2,497	1,966
(iii) Employee benefits expense	26	6,895	7,554
(iv) Depreciation and amortisation expense	10	38	40
(v) Other expenses	27	2,427	1,953
4) Total expenses		**12,091**	**11,750**
5) Profit before tax (3-4)		**6,811**	**6,772**
Tax expense/(credit):	28		
(i) Current tax		1,606	1,322
(ii) Deferred tax expense/(credit)		55	340
(iii) Short/(excess) provision for earlier years		149	-
6) Total tax expenses		**1,810**	**1,662**
7) Profit after tax (5 - 6)		**5,001**	**5,110**
Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
(a) Actuarial gain/(loss) on post retirement benefit plans		11	(31)
(b) Deferred tax impact on the above		(3)	8
8) Other comprehensive income/(loss)		**8**	**(23)**
Total comprehensive income for the year (7 + 8)		**5,009**	**5,087**
Earnings per share (₹ 10 each)			
Basic & Diluted (Refer Note 36)		166.70	170.32

The accompanying notes 1 to 48 form an integral part of the financial statements.
This is the Statement of Profit and Loss referred to in our report of even date

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Raamdeo Agarwal
Director
DIN : 00024533

Place : Mumbai
Date : 23rd April 2025

Cash Flow Statement

(All amounts are in ₹ lakhs, unless otherwise stated)

	For the year ended 31 March 2025	For the year ended 31 March 2024
A. Cash flow from Operating Activities :		
Profit before taxation	**6,811**	**6,772**
Adjustments for :		
Depreciation, amortisation and impairment	38	40
(Gain)/loss on disposal of Fixed asset	-	1
Dividend income	(1,239)	(17)
(Gain)/Loss on sale of investment	20	(43)
Unrealised (gain)/loss	(1,003)	(792)
Interest Income	(26)	(4)
Interest Expense	234	237
Gratuity	51	47
Provision for Doubtful Debts	12	-
	(1,913)	**(531)**
Operating profit before Working Capital changes	**4,898**	**6,241**
Adjustments for Working Capital changes		
(Increase)/decrease in trade receivables	753	(2,139)
(Increase)/decrease in other financial assets	(18)	32
(Increase)/decrease in other non financial asset	1,665	(259)
(Increase) / Decrease in loans	(8)	-
Increase / (Decrease) in Trade Payables	44	339
Increase/ (Decrease) in other financial liabilities	(1,051)	309
Increase / (Decrease) in other non financial liabilities	(724)	144
Increase / (Decrease) in Provisions	8	(2)
Net change in working capital	**669**	**(1,576)**
Cash generated from / (used in) Operations	**5,567**	**4,665**
Direct taxes paid (net)	361	(1,347)
Net cash generated from /(used in) operating activities (A)	**5,928**	**3,318**
B. Cash flow from Investing Activities :		
Purchase of investments	(4,140)	(5,574)
Sale of Investment	3,338	1,759
Profit of Investment	(20)	-
Purchase of fixed assets	(1,489)	(90)
Dividend income	1,239	17
Loan Given	(3,900)	(4,234)
Repayment of Loan Given	900	4,200
Interest received on Loans	-	4
Net Cash generated from /(used in) Investing Activities (B)	**(4,072)**	**(3,918)**
C. Cash flow from financing activities		
Proceeds from borrowings other than debt securities	13,650	16,244
Repayment of Borrowings other than debt securities	(14,005)	(15,889)
Interest paid on borrowings	(234)	(236)
Dividend paid	-	(18)
Net cash from /(used in) financing activities (C)	**(589)**	**100**
D. Net increase/ (decrease) in cash and cash equivalents (A + B + C)	**1,267**	**(499)**

Cash Flow Statement

(All amounts are in ₹ lakhs, unless otherwise stated)

	For the year ended 31 March 2025	For the year ended 31 March 2024
E. Cash and cash equivalents at the beginning of the year		
Cash in hand	7	1
Scheduled bank - In current account	29	534
Total (E)	**36**	**535**
F. Cash and cash equivalents at the end of the year (D+E)	**1,303**	**36**
(G) Cash and cash equivalents at the end of the year :		
Cash in hand	2	7
Scheduled bank - In current account	1,301	29
Total (G)	**1,303**	**36**

(A) Changes in liabilities arising from financing activities

Cash flow statement	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance of debt securities, borrowings (other than debt securities) and subordinated liabilities	355	0
Proceeds from borrowings (other than debt securities)	13,650	16,244
Proceeds from issuance of debt securities		
Repayment of borrowings	(14,005)	(15,889)
Repayment of debt securities		
Closing balance of debt securities, borrowings (other than debt securities) and subordinated liabilities	-	355

(B) Cashflow from operating activities includes:

(All amounts are in ₹ lakhs, unless otherwise stated)

Cash flow statement	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest paid	211	209
Dividend Received	1,239	17
Dividend paid	-	(18)

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.

This is the Cash Flow Statement referred to in our report of even date

For Singhi & co
Chartered Accountants
Firm Registration No : 302049E

Sd/-
Sameer Mahajan
Partner
Membership No : 123266

Place : Mumbai
Date : 23rd April 2025

For and on behalf of the Board of Directors
MO Alternate Investment Advisors Private Limited

Sd/-
Vishal Tulsyan
Managing Director and
Chief Executive Officer Director
DIN : 00139754

Sd/-
Raamdeo Agarwal
Director
DIN : 00024533

Place : Mumbai
Date : 23rd April 2025

Statement of Changes in Equity
for the year ended 31 March 2025

(All amounts are converted in ₹ lakhs, unless otherwise stated)

A) Equity share capital

Particulars	Equity share capital	
	Number of shares	Amount
As at 1st April 2023	**30,00,000**	**300**
Add/Less: Changes due to prior period errors	-	-
Restated as at 01 April 2023	**30,00,000**	**300**
Changes during the year	-	-
As at 31 March 2024	**30,00,000**	**300**
Add/Less: Changes due to prior period errors	-	-
Restated as at 01 April 2024	**30,00,000**	**300**
Changes during the year	-	-
As at 31 March 2025	**30,00,000**	**300**

B) Other equity

Particulars	Reserves and Surplus					Total
	Capital redemption reserve	Other reserve- Preference share equity component	Retained Earnings	Deemed Equity Contribution	General Reserve	
Balance as at 01 April 2023	**495**	**-**	**11,350**	**-**	**97**	**11,942**
Add/Less: Changes due to prior period errors	-	-	-	-	-	-
Restated balance as at 01 April 2023	**495**	**-**	**11,350**	**-**	**97**	**11,942**
Transfer during the year	-	-	13	-	-	13
Profit during the year	-	-	5,110	-	-	5,110
Actuarial gains/(losses) on post retirement benefit plans	-	-	(23)	-	-	(23)
Impact of scheme of merger	-	-	400	-	-	400
Dividend paid during the year	-	-	(18)	-	-	(18)
Balance as at 31 March 2024	**495**	**-**	**16,832**	**-**	**97**	**17,424**
Add/Less: Changes due to prior period errors	-	-	-	-	-	-
Restated balance as at 01 April 2024	**495**	**-**	**16,832**	**-**	**97**	**17,424**
Transfer during the year	-	-	-	-	-	-
Redemption of preference shares during the year	-	-	-	-		-
Profit during the year	-	-	5,001	-	-	5,001
Actuarial gains/(losses) on post retirement benefit plans	-	-	7	-	-	7
Dividend paid during the year	-	-	.	-	-	-
Balance as at 31 March 2025	**495**	**-**	**21,840**	**-**	**97**	**22,432**

The accompanying notes 1 to 48 form an integral part of the financial statements.
This is the Statement of Changes in Equity Capital referred to in our report of even date

For Singhi & co
Chartered Accountants
Firm Registration No : 302049E

Sd/-
Sameer Mahajan
Partner
Membership No : 123266

Place : Mumbai
Date : 23rd April 2025

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DIN : 00139754

Sd/-
Raamdeo Agarwal
Director
DIN : 00024533

Place : Mumbai
Date : 23rd April 2025

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ lakhs, unless otherwise stated)

1A. CORPORATE INFORMATION

MO Alternate Investment Advisors Private Limited ('the Company') is an Investment Manager managing various funds including Business Excellence Funds, Realty Excellence Fund, etc. The Company is also engaged in providing financial, investment advisory services, management & facilitation services and identifying investment opportunities etc.

The Company holds license of Portfolio manager issued by SEBI Reg. No. for same is INP000004920. Registered Office: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400 025.

2. MATERIAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1. Basis of preparation

(i) Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules 2016] and other relevant provisions of the Act.

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 assets and liabilities are measured at fair value.
- Defined benefit plans – plan assets measured at fair value; and

(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, 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 31.

(iv) Use of estimates and judgements

The preparation of financial statements in conformity with Ind AS 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 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 judgements that have significant impact on carrying amount of assets and liabilities at each balance sheet date are discussed at note 3.

2.2. Revenue Recognition

The Company recognizes revenue from contract with customers based on five step model as set out in Ind AS 115, Revenue from Contract with customers to determine when to recognize revenue and at what amount. Revenue is measured based on the consideration specified in the contract with customers. Revenue from

(All amounts are in ₹ lakhs, unless otherwise stated)

contract with customers is recognized when services are provided and it is highly probable that a significant reversal of revenue is not expected to occur.

(i) Management fee income

Performance obligations are satisfied over a period of time and management fees in respect of private equity funds are recognized on monthly basis in accordance with the terms of the respective agreements entered into between the Company and the counter party.

(ii) Advisory, setup fee and referral fee

Performance obligations are satisfied over a period of time and advisory, setup fee and referral fee of private equity fund are recognized on monthly basis in accordance with the terms of contracts 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

2.3. Distribution cost

Distribution cost paid 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 to the Statement of Profit and Loss over the life of the fund.

2.4. 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 the statement of 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 balance sheet method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. 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.

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ lakhs, unless otherwise stated)

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.

2.5. 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 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.

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 recognised as an expense in profit or loss on a straight-line basis over the lease term.

2.6. 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.

2.7. 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

(All amounts are in ₹ lakhs, unless otherwise stated)

through profit or loss are expensed in the 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 the 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 categorised 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 32.

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

a. Financial assets carried at amortised cost

Financial assets are measured at amortised cost if both the following conditions are met:

- The asset is held with the business model whose objective is to hold asset for collecting contractual cash flows; and
- Contractual terms of the asset give rise on a specified date to cash flows that are solely payments of principle and interest (SPPI) on the principle amount outstanding. After initial measurement, such financial assets are subsequently measured at amortised cost using effective interest rate (EIR) method. Amortised cost calculated by taking into account any discount or premium on acquisition

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ lakhs, unless otherwise stated)

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. 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 'other income' in the Statement of Profit and Loss.

c. Investment in Subsidiary

Investments in subsidiaries, joint ventures and associates 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.

d. Investments in mutual funds and private equity funds

Investments in mutual funds and private equity 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 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 probable 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 probability 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 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.

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ lakhs, unless otherwise stated)

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 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.

2.8. 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.

2.9. A) Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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 profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

The Company provides for depreciation on a straight-line basis over the useful life commencing from the month in which the asset is first put to use, over their estimated useful life prescribed under Schedule II to the Companies Act, 2013 as mentioned below.

Assets	Useful life
Computers	3 years
Vehicles	8 to 10 years
Furniture and Fixtures	10 years
Electrical Equipments	5 years
Office Equipments	5 years
Leasehold Improvements	Over the primary lease period or useful life. Whichever is less

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ lakhs, unless otherwise stated)

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

B) Intangible assets

Intangible assets are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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 profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

The Company provides for depreciation on a straight-line basis over the useful life commencing from the month in which the asset is first put to use, over their estimated useful life prescribed under Schedule II to the Companies Act, 2013 as mentioned below.

Assets	Useful life
Computer software	5 years

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. 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. 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 the asset's or cash-generating unit's recoverable amount exceeds its carrying amount.

2.11. Provisions and Contingent Liabilities:

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 Balance Sheet date.

If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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

(All amounts are in ₹ lakhs, unless otherwise stated)

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.

2.12. Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Other borrowing costs are expensed in the period in which they are incurred.

2.13. 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 recognizes 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

As per the policy of Company, an employee can carry forward maximum 10 days of leave to next financial year. No leave is allowed to be encashed. An obligation arises as employees render service that increases their entitlement to future compensated absences. Provision is made 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 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.

(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.

2.14. 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 MO Alternate's functional and presentation currency.

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ lakhs, unless otherwise stated)

(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 generally recognized in profit or loss.

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.

2.15. Earnings per share

a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit or loss (excluding other comprehensive income) attributable to owners 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.

2.16. Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirements under Division III of Schedule III to the Companies Act, 2013.

2.17. 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.

2.18. 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.

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. 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, 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. Contingent losses that are considered possible are not

(All amounts are in ₹ lakhs, unless otherwise stated)

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. Contingent gains are not recognized until the contingency has been resolved and amounts are received or receivable.

(b) Allowance for impairment of financial asset - The Company recognises loss allowances for expected credit loss on its financial assets measured at amortised cost. At each reporting date, Company assess whether financial assets carried at amortised cost are credit impaired. Financial assets are credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial assets have occurred.

(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) 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.

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ lakhs, unless otherwise stated)

NOTE 4 : CASH AND CASH EQUIVALENTS

Particulars	As at March 2025	As at 31 March 2024
Cash on hand	2	7
Balance with banks		
In current accounts	1,301	29
	1,303	**36**

NOTE 5 : TRADE RECEIVABLES

Particulars	As At 31 March 2025	As At 31 March 2024
a) Considered good - unsecured (Refer Note 5(i))	7,106	7,882
b) Undisputed Trade receivables - which have significant increase in credit risk (Refer Note 5(i))	23	-
Less : Allowance for impairment losses	(12)	-
	7,117	**7,882**

No trade receivables are due from directors or other officers of the company either severally or jointly with any other person. Trade or other receivable due from firms or companies respectively in which director is a partner, a director or a member is as follow:

Particulars	As At 31 March 2025	As At 31 March 2024
N. Ranga Rao & Sons Private Limited	-	3
India Reality Excellence Fund II LLP	9	-
	9	**3**

NOTE 5 (I) : RECEIVABLE AGEING SCHEDULE

For the year ended 31 March 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Less than 6 months	6 months- 1 year	1 - 2 year	2 - 3 year	More than 3 years	Loss Allowance	
(i) Undisputed Trade receivables - considered good	2,186	3,471	1,449	-	-	-	7,106
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	23	-	-	(12)	11
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-

(All amounts are in ₹ lakhs, unless otherwise stated)

NOTE 5 (I) : RECEIVABLE AGEING SCHEDULE

For the year ended 31 March 2024

Particulars		Outstanding for following periods from due date of payment						Total
		Less than 6 months	6 months- 1 year	1 - 2 year	2 - 3 year	More than 3 years	Loss Allowance	
(i)	Undisputed Trade receivables - considered good	7,878	1	3	-	-	-	7,882
(ii)	Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii)	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
(iv)	Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(v)	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi)	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-

NOTE 6 : LOANS

Particulars	As At 31 March 2025	As At 31 March 2024
Others		
Loan to Employees	46	39
Loans to related parties (Holding)	3,000	-
Interest accrued from related party	24	0
less : Impairment loss allowance	-	-
Total Net	**3,070**	**39**

Loan repayable on demand

Type of Borrowers	As At 31 March 2025		As At 31 March 2024	
	Amount of loan or advance in the nature of loan outstanding	Percentage of total loan and advance in nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage of total loan and advance in nature of loans
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related parties	-	-	-	-
Holding Company	3,000	98%	-	-

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ lakhs, unless otherwise stated)

NOTE 7 : INVESTMENTS

Particulars	Subsidiary/ Others	Quoted/ Unquoted	As at 31 March 2025		As at 31 March 2024	
			Units	Amount	Units	Amount
Investment - at Fair value through profit and loss (A)						
Investments in Mutual Funds						
Motilal Oswal Quant Fund - Direct Plan Growth Option	Others	Unquoted	49,99,750	468	-	-
Investment in Alternate Investment Funds						
Motilal Oswal Founders Fund	Others	Unquoted	19,99,900	177	-	-
Motilal Oswal Long Short Fund	Others	Unquoted	9,99,950	91	-	-
Investment in Equity Instruments						
ABB India Limited	Others	Quoted	-	-	3	0
Adani Ports And Special Economic Zone Limited	Others	Quoted	-	-	18	0
Ashok Leyland Limited	Others	Quoted	812	2	812	2
Axis Bank Limited	Others	Quoted	162	2	140	2
Bajaj Finance Limited	Others	Quoted	9	1	9	1
Berger Paints India Ltd	Others	Quoted	49	0	-	-
Bank of Baroda	Others	Quoted	-	-	94	0
Bharti Airtel Limited	Others	Quoted	14	1	-	-
Birlasoft Limited	Others	Quoted	245	1	245	2
Castrol India Limited	Others	Quoted	-	-	125	0
Colgate-Palmolive (India) Limited.	Others	Quoted	42	1	42	1
CG Power & Industrial Solutions Ltd	Others	Quoted	41	1	-	-
Container Corporation Of India Limited	Others	Quoted	-	-	28	0
Diamond Power Infrastructure Ltd	Others	Quoted	271	1	-	-
Divis Laboratories Ltd	Others	Quoted	4	0	-	-
Garden Reach Shipbuilders & Engineers Ltd	Others	Quoted	18	0	-	-
Glenmark Pharmaceuticals Limited.	Others	Quoted	57	1	41	1
Granules India Limited.	Others	Quoted	194	1	194	1
Gujarat Gas Limited	Others	Quoted	152	1	152	1
Havells India Limited	Others	Quoted	-	-	16	0
HCL Technologies Limited.	Others	Quoted	45	1	45	1
HDFC Bank Limited	Others	Quoted	53	1	53	1
Hero Motocorp Limited	Others	Quoted	-	-	5	0
Hindalco Industries Limited	Others	Quoted	-	-	45	1
Hindustan Petroleum Corporation Limited.	Others	Quoted	52	0	35	0
ICICI Bank Limited.	Others	Quoted	299	4	194	2
ICICI Prudential Life Insurance Company Limited	Others	Quoted	-	-	41	0
ICICI Securities Limited	Others	Quoted	-	-	157	1

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ lakhs, unless otherwise stated)

Particulars	Subsidiary/ Others	Quoted/ Unquoted	As at 31 March 2025		As at 31 March 2024	
			Units	Amount	Units	Amount
Ircon International Ltd	Others	Quoted	159	0	-	-
ITC Hotels Ltd	Others	Quoted	149	0	-	-
ITI Ltd	Others	Quoted	66	0	-	-
Interglobe Aviation Limited	Others	Quoted	4	0	7	0
Jk Lakshmi Cement Limited.	Others	Quoted	189	1	189	2
Just Dial Limited.	Others	Quoted	91	1	91	1
Kalyan Jewellers India Limited	Others	Quoted	-	-	58	0
KNR Constructions Ltd	Others	Quoted	108	0	-	-
KPI Green Energy Ltd	Others	Quoted	61	0	-	-
Larsen & Toubro Ltd	Others	Quoted	7	0	-	-
Mazagon Dock Shipbuilders Ltd	Others	Quoted	9	0	-	-
NBCC (India) Limited	Others	Quoted	-	-	216	0
NHPC Limited	Others	Quoted	-	-	282	0
NMDC Limited	Others	Quoted	-	-	101	0
PI Industries Limited	Others	Quoted	20	0	20	1
PNB Gilts Limited	Others	Quoted	-	-	231	0
Puravankara Limited	Others	Quoted	-	-	109	0
RPP Infra Projects Ltd	Others	Quoted	168	0	-	-
SBI Cards & Payment Services Ltd	Others	Quoted	29	0	-	-
Samvardhana Motherson International Limited	Others	Quoted	-	-	214	0
SPML Infra Ltd	Others	Quoted	142	0	-	-
State Bank Of India	Others	Quoted	298	2	266	2
Tata Power Co.Limited.	Others	Quoted	-	-	63	0
Uno Minda Limited	Others	Quoted	226	2	226	2
Vaibhav Global Limited	Others	Quoted	135	0	135	1
Zomato Limited	Others	Quoted	-	-	136	0
Investment in Fellow subsidiaries						
Motilal Oswal Finvest Limited (Face value of ₹ 10 each)	Fellow Subsidiary	Unquoted	24,09,638	5,885	24,09,638	4,814
Investment at amortised cost (B)						
Investment in subsidiaries						
Equity						
India Business Excellence Management Company (Face value of USD 1 each)	Subsidiary	Unquoted	40,000	58	40,000	58
Total gross (A+B)				**6,704**		**4,898**
(I) Investment outside India				**58**		**58**
(II) Investment in India				**6,646**		**4,840**
C) Total (I+II)				**6,704**		**4,898**
D) Less : Allowance for Impairment loss				**-**		**-**
E) Total net (C-D)				**6,704**		**4,898**

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ lakhs, unless otherwise stated)

NOTE 8 : OTHER FINANCIAL ASSETS

Particulars	As At 31 March 2025	As At 31 March 2024
Margin Money with holding company	27	9
Security Deposit	0	0
	27	**9**

NOTE 9 : CURRENT TAX ASSET (NET)

Particulars	As At 31 March 2025	As At 31 March 2024
Advance Tax and Tax Deducted at source net of provisions (Provision for tax till Current year - ₹ 4,659 lakhs , Previous year - ₹ 5,561 lakhs)	423	2,539
	423	**2,539**

NOTE 10 (A) : PROPERTY, PLANT AND EQUIPMENT

Current Year

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 01 April 2024	Additions	Disposals	Balance as at 31 March 2025	Balance as at 01 April 2024	Additions	Disposals	Balance as at 31 March 2025	Balance as at 31 March 2025	Balance as at 31 March 2024
Leasehold improvements	103	-	-	103	103	-	-	103	0	0
Computers	80	24	-	104	60	15	-	75	29	20
Furniture and fixtures	25	-	-	25	23	0	-	23	2	2
Electrical equipments	0	-	-	0	0	-	-	0	0	0
Office equipments	14	-	-	14	14	0	-	14	0	0
Vehicles	372	-	-	372	151	23	-	174	198	221
Total (A)	**594**	**24**	**-**	**618**	**351**	**38**	**-**	**389**	**229**	**243**

NOTE 10 (B) : INTANGIBLE ASSETS

Current Year

Particulars	Gross Block				Accumulated Amortisation				Net Block	
	Balance as at 01 April 2024	Additions	Disposals	Balance as at 31 March 2025	Balance as at 01 April 2024	Additions	Disposals	Balance as at 31 March 2025	Balance as at 31 March 2025	Balance as at 31 March 2024
Computer software	4	-	-	4	4	-	-	4	0	0
Total (B)	**4**	**-**	**-**	**4**	**4**	**-**	**-**	**4**	**0**	**0**

NOTE 10 (C) : CAPITAL WIP

Current Year

Particulars	Balance as at 01 April 2024	Additions	Disposals	Balance as at 31 March 2025
Delhi Property	-	1,465	-	1,465
Total (C)	**-**	**1,465**	**-**	**1,465**

(All amounts are in ₹ lakhs, unless otherwise stated)

*Capital Work in Progress

Ageing as on 31st March, 2025

	Amount in Capital Work in Progress for a period of				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Capital Work in Progress	1,465	-	-	-	1,465
Total	**1,465**	**-**	**-**	**-**	**1,465**

NOTE 10 (A) : PROPERTY, PLANT AND EQUIPMENT

Previous Year

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 01 April 2023	Additions	Disposals	Balance as at 31 March 2024	Balance as at 01 April 2023	Additions	Disposals	Balance as at 31 March 2024"	Balance as at 31 March 2024	Balance as at 31 March 2023
Leasehold improvements	103	-	-	103	103	-	-	103	0	0
Computers	96	11	27	80	70	16	26	60	20	26
Furniture and fixtures	25	0	-	25	23	0	-	23	2	2
Electrical equipments	0	-	-	0	0	-	-	0	0	0
Office equipments	15	-	1	14	15	0	1	14	0	1
Vehicles	292	80	-	372	127	24	-	151	221	165
Total (A)	**531**	**91**	**28**	**594**	**338**	**40**	**27**	**351**	**243**	**194**

NOTE 10 (B) : INTANGIBLE ASSETS

Previous Year

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 01 April 2023	Additions	Disposals	Balance as at 31 March 2024	Balance as at 01 April 2023	Additions	Disposals	Balance as at 31 March 2024	Balance as at 31 March 2024	Balance as at 31 March 2023
Computer software	4	-	-	4	4	-	-	4	0	0
Total (B)	**4**	**-**	**-**	**4**	**4**	**-**	**-**	**4**	**0**	**0**

NOTE 10 (C) :CAPITAL WORK IN PROGRESS

Previous Year

Particulars	Balance as at 01 April 2023	Additions	Disposals	Balance as at 31 March 2024
Capital Work in Progress*	-	-	-	-
Total (c)	**-**	**-**	**-**	**-**

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ lakhs, unless otherwise stated)

NOTE 11 : OTHER NON - FINANCIAL ASSETS

Particulars	As At 31 March 2025	As At 31 March 2024
Prepaid expenses	10,412	12,059
Balances with Revenue Authority	1,753	1,947
Advances and other non financial assets	40	13
Capital advances	149	-
	12,354	**14,019**

NOTE 12 : PAYABLES

Particulars	As At 31 March 2025	As At 31 March 2024
Trade Payables		-
Due to micro and small enterprise	30	34
Due to other than micro and small enterprise (Refer note 12 (i))	1,015	967
Other Payables		-
Due to micro and small enterprise	-	-
Due to other than micro and small enterprise (Refer note 12 (i))	-	-
	1,045	**1,001**

Note 12 (i) : Trade Payables ageing schedule

For the year ended 31 March 2025

Particulars	Outstanding for following periods from due date of payment				Total
	< 1 year	1-2 yrs	2-3 yrs	> 3 yrs	
MSME	30	0	0	-	30
Others	1,013	2	0	-	1,015
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

For the year ended 31 March 2024

Particulars	Outstanding for following periods from due date of payment				Total
	< 1 year	1-2 yrs	2-3 yrs	> 3 yrs	
MSME	34	-	0	-	34
Others	966	1	0	-	967
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

Note: 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.

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ lakhs, unless otherwise stated)

NOTE 13 : BORROWINGS (OTHER THAN DEBT SECURITIES)

Particulars	As At 31 March 2025	As At 31 March 2024
At Amortised Cost		
Unsecured- From related parties	-	355
Total (A)	**-**	**355**
Borrowings in India	-	355
Borrowings outside India	-	-
Total (B)	**-**	**355**
Unsecured	-	355
Total (C)	**-**	**355**

NOTE 14 : OTHER FINANCIAL LIABILITIES

Particulars	As At 31 March 2025	As At 31 March 2024
Interest accrued but not due on borrowings	-	1
Accrued salaries & benefits	3,031	4,174
Provision for expenses	118	26
	3,149	**4,201**

NOTE 15 : DEFERRED TAX LIABILITIES (NET)

Particulars	As At 31 March 2025	As At 31 March 2024
Deferred tax liabilities(A)		
Timing difference on property, plant and equipments as per books and as per Income Tax Act, 1961	365	-
Placement fees amortisation	2,599	3,030
Unrealised gain	265	140
	3,229	**3,170**
Deferred tax assets(B)		
Timing difference on property, plant and equipments as per books and as per Income Tax Act, 1961	-	8
Gratuity provision	71	67
Heritage provision	7	6
Provision for Doubtful Debts	3	-
	81	**81**
Net deferred tax (assets)/liabilities (A-B)	**3,148**	**3,089**

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ lakhs, unless otherwise stated)

NOTE 16 : PROVISIONS

Particulars	As At 31 March 2025	As At 31 March 2024
Provision for employee benefits		
Gratuity obligation (Refer note 42)	283	267
Heritage obligation (Refer note 42)	29	22
Compensated Absences	91	67
	403	**356**

Note 17 : Other non - financial liabilities

Particulars	As At 31 March 2025	As At 31 March 2024
Advance received from customers	233	328
Statutory dues payable	36	665
Other Payables*	1,946	1,946
	2,215	**2,939**

*Amount payable to IBEF on account of Gst paid under protest.

NOTE 18 :EQUITY SHARE CAPITAL

Particulars	As At 31 March 2025		As At 31 March 2024	
	Number of shares	In Rupees	Number of shares	In Rupees
Authorised :				
Equity Shares of Re. 10/- each (Face value of ₹ 10 each)	50,00,000	500	50,00,000	500
Issued, Subscribed and Paid Up :				
Equity Shares of Re. 10/- each (Face value of ₹ 10 each)	30,00,000	300	30,00,000	300
Total	**30,00,000**	**300**	**30,00,000**	**300**

18.1 : Rights, preferences and restrictions attached to shares

Equity Shares :

The Company has issued one class of shares referred to as equity shares having a par value of ₹ 10 /- each. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of Company , the holder of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

(All amounts are in ₹ lakhs, unless otherwise stated)

18.2 : Reconciliation of the number of shares outstanding

Particulars	As At 31 March 2025		As At 31 March 2024	
	Number of shares	In Rupees	Number of shares	In Rupees
Number of shares at the beginning(Face value of ₹ 10 each)	30,00,000	300	30,00,000	300
Changes due to prior period error	-	-	-	-
Restated at the beginning of the year	30,00,000	300	30,00,000	300
Changes during the year	-	-	-	-
Number of shares at the end	**30,00,000**	**300**	**30,00,000**	**300**

18.3 : Share holder having more than 5% equity holding in the Company

Particulars	As At 31 March 2025		As At 31 March 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Motilal Oswal Financial Services Limited*	**30,00,000**	**100.00**	**30,00,000**	**100.00**

*It includes beneficial ownership of 10,000 shares

18.4 : Shares held by promoters

Shareholding pattern as on March 31, 2025			% Change during the year
Name of the Shareholders	No. of shares held	% of shares held	
Motilal Oswal Financial Services Limited*	30,00,000	100.00	0.00
Total	**30,00,000**	**100.00**	

Shareholding pattern as on March 31, 2024			% Change during the year
Name of the Shareholders	No. of shares held	% of shares held	
Motilal Oswal Financial Services Limited*	30,00,000	100.00	0.00
Total	**30,00,000**	**100.00**	

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ lakhs, unless otherwise stated)

NOTE 19 : OTHER EQUITY

Particulars	As At 31 March 2025	As At 31 March 2024
a) Retained earnings		
Balance at the beginning of the year	16,832	11,350
Add: Transfer from Statement of Profit and Loss	5,001	5,110
Add: Deemed equity contribution	-	13
Add: Actuarial gains/(losses) on post retirement benefit plans	7	(23)
Less: Dividend paid	.	(18)
Add: Impact of scheme of merger	-	400
Balance at the end of year	**21,840**	**16,832**
b) Deemed Equity Contribution*		
Balance at the beginning of the year	-	13
Less: Transfer from Profit and Loss	-	(13)
Balance at the end of year	**-**	**-**
c) Capital redemption reserve		
Balance at the beginning of the year	495	495
Add: Transfer from Profit and Loss	-	-
Balance at the end of year	**495**	**495**
d) General Reserve		
Balance at the beginning of the year	97	97
Add: Transfer during the year	-	-
Balance at the end of year	**97**	**97**
e) Other reserve- Preference share equity component		
Balance at the beginning of the year	-	-
Less: Transfer during the year		-
Balance at the end of year	-	-
	22,432	**17,424**

*** Deemed equity contribution is the shares to be issued to the shareholders of demerged company by the holding company of the company as on effective date of the scheme of arrangement.**

Nature and purpose of reserves

Retained earnings

Retained earnings represents surplus/accumulated earnings of the Company and are available for distribution to shareholders.

Capital redemption reserve

The capital redemption reserve is created to be utilised towards redemption of preference shares. The reserve will be utilised in accordance with provision of the Act.

Other reserve- Preference share equity component

This represents equity component of preference shares.

General reserve

This reserve is created out of transfer of equity component of preference share

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ lakhs, unless otherwise stated)

NOTE 20 : FEES AND COMMISSION INCOME

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Advisory fees and referral fees	337	467
Management fees	15,496	16,758
	15,833	**17,225**

NOTE 21 : DIVIDEND INCOME

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Dividend	1,239	17
	1,239	**17**

NOTE 22 : NET GAIN ON FAIR VALUE CHANGE

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Net gain on financial instruments at fair value:		
Unrealised Gain/(Loss)	1,003	792
Realised Gain/(Loss)	(20)	43
	983	**835**

NOTE 23 : OTHER INCOME

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Miscellaneous income	-	13
Interest on loan	27	4
Interest on income tax refund	175	12
Recovery of Expenses	645	416
	847	**445**

NOTE 24 : FINANCE COST

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest cost	234	237
	234	**237**

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ lakhs, unless otherwise stated)

NOTE 25 : FEES AND COMMISSION EXPENSE

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Placement fees	2,497	1,966
	2,497	**1,966**

NOTE 26 : EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salary, bonus and allowances	6,406	7,155
Contribution to provident & other funds (Refer note 42)	193	187
Staff welfare expenses	245	165
Gratuity (Refer note 42)	51	47
	6,895	**7,554**

NOTE 27 : OTHER EXPENSES

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Business support charges	690	340
Rates and taxes	7	3
Rent	292	292
Insurance	14	18
Computer repairs and maintenance	5	3
Legal and professional charges	611	606
Remuneration to auditors (Refer note 34)	8	6
Marketing and brand promotion expenses	94	51
Printing and stationery	113	103
Power and fuel	25	23
Communication expenses	15	21
Travelling expenses	282	251
Foreign exchange fluctuation	1	10
Service Charges	9	-
Corporate Social Responsibility (Refer note 40)	110	91
Miscellaneous expenses	151	135
	2,427	**1,953**

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ lakhs, unless otherwise stated)

NOTE 28.1 : 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.

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Current tax expense		
Current tax for the year	1,606	1,322
Tax adjustment in respect of earlier years	149	-
Total current tax expense	**1,755**	**1,322**
Deferred taxes		
Change in deferred tax liabilities	55	340
Net deferred tax expense	**55**	**340**
Total	**1,810**	**1,662**

Note 28.2 : Tax recognised through other comprehensive income:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Remeasurement of defined benefit plan	(3)	8
Total	**(3)**	**8**

Note 28.3 : Tax reconciliation (for profit and loss)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Profit/(loss) before income tax expense	**6,811**	**6,772**
Tax at the rate of 25.17%	1,714	1,704
Tax effect of:		
Tax adjustment of previous years	149	6
Expenses not deductible for tax purposes	27	23
Temporary tax difference	-	-

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Tax benefit on business loss	-	-
Exempt Income	(308)	-
Change due to deferred tax	368	-
Tax rate diff	(29)	(2)
unrealised gains	(111)	(69)
Income tax expense	**1,810**	**1,662**

Note 28.4 : Effective tax rate

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Effective tax rate	26.58%	24.55%

Note 28.5 : Net deferred tax

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred tax assets on account of:		
Provision for gratuity	71	67
Provision for heritage	7	6
Timing difference on property, plant and equipments as per books and as per Income Tax Act, 1961	-	8
Provision for Doubtful Debts	3	-
Impact of Changes in Accounting tax rate	-	-
Total deferred tax assets (A)	**81**	**81**
Deferred tax liability on account of :		
Amortization of distribution costs	2,599	3,030
Unrealised gain	265	140
Timing difference on property, plant and equipments as per books and as per Income Tax Act, 1961	365	-
Others		-
Total deferred tax liabilities (B)	**3,229**	**3,170**
Net deferred tax assets / (liabilities) (A-B)	**(3,148)**	**(3,089)**

NOTE 29 : CAPITAL MANAGEMENT

A) 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 company monitors its capital by using gearing ratio, which is net debt to total equity. Net debt includes borrowings net of cash and bank balances and total equity comprises of equity share capital and retained earnings.

(All amounts are in ₹ lakhs, unless otherwise stated)

B) The capital composition is as follows:

Particulars	31 March 2025	31 March 2024
Net debt (A)	(1,303)	320
Total equity (B)	22,237	17,229
Gearing ratio (A / B)	**(6)%**	**2%**

NOTE 30 : 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.

Particulars	As at 31 March 25			As at 31 March 24		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial assets						
Cash and cash equivalents	1,303	-	1,303	36	-	36
Trade receivables	7,117	-	7,117	7,882	-	7,882
Loans	3,037	33	3,070	9	30	39
Investments	26	6,678	6,704	26	4,872	4,898
Other financial assets	27	-	27	9	-	9
Non-Financial assets						
Current tax assets (net)	423	-	423	2,539	-	2,539
Property, plant and equipment	-	229	229	-	243	243
Capital Work- In-Progress	-	1,465	1,465	-	0	0
Other non-financial assets	2,141	10,214	12,354	2,248	11,771	14,019
Total assets	**14,074**	**18,619**	**32,692**	**12,749**	**16,916**	**29,665**
Liabilities						
Financial liabilities						
Trade payables	1,045	-	1,045	1,001	-	1,001
Other financial liabilities	3,149	-	3,149	4,201	-	4,201
Borrowings (Other than debt securities)	-	-	-	355	-	355
Non financial liabilities						
Deferred tax liabilities (net)	-	3,148	3,148	-	3,089	3,089
Provisions	132	271	403	171	185	356
Other non financial liabilities	269	1,946	2,215	993	1,946	2,939
Total liabilities	**4,595**	**5,365**	**9,960**	**6,721**	**5,220**	**11,941**

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ lakhs, unless otherwise stated)

NOTE 31 : FAIR VALUE MEASUREMENTS

Financial instruments by category:

Particulars	As at 31 March 25		As at 31 March 24	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets				
Cash and cash equivalents	-	1,303	-	36
Trade receivables	-	7,117	-	7,882
Loans	-	3,070	-	39
Investments	6,646	58	4,840	58
Other financial assets	-	27	-	9
Total financial assets	**6,646**	**11,575**	**4,840**	**8,024**
Financial liabilities				
Trade payables	-	1,045	-	958
Other payables	-	-	-	43
Borrowings (Other than debt securities)	-	-	-	355
Other financial liabilities	-	3,149	-	4,201
	-	**4,194**	**-**	**5,557**

I. Fair value hierarchy

The fair values of the financial assets and liabilities are recognized 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 judgements 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 company 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 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.

II. Valuation techniques used to determine fair value

Significant valuation techniques used to value financial instruments include:

- Mutual fund - net asset value of the scheme
- Equity shares- Listed share price
- Investment in Fellow Subsidiary - As per valuation report of Registered Valuer

(All amounts are in ₹ lakhs, unless otherwise stated)

- Alternative Investment Fund - net asset value of the scheme

Investment includes investment in equity shares, Mutual funds, Alternative Investment Funds and fellow subsidiary, which are categorised as per below

As on 31 March 2025

Particulars	Level 1	Level 2	Level 3
Investment in Quoted Equity Shares	25	-	-
Investment in Mutual Funds	468	-	-
Investment in Alternative Investment Funds	-	268	-
Investment in Fellow Subsidiary	-	-	5,885

As on 31 March 2024

Particulars	Level 1	Level 2	Level 3
Investment in Quoted Equity Shares	26	-	-
Investment in Fellow Subsidiary	-	-	4,814

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.

The following table presents the changes in level 3 items for the periods ended 31 March 2025 and 31 March 2024:

Particulars	Equity Shares
As at March 31, 2023	**-**
Additions	4,000
Disposals	-
Gains/(losses) recognised in statement of profit and loss	814
As at March 31, 2024	**4,814**
Additions	-
Disposals	-
Gains/(losses) recognised in statement of profit and loss	1,071
As at March 31, 2025	**5,885**

Valuation inputs and relationships to fair value

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ lakhs, unless otherwise stated)

The quantitative information about the significant unobservable inputs used in level 3 fair value measurements is summarised below.

Particulars	As at March 31 2025	As at March 31 2024
Fair value of Equity share	5,885	4,814
Significant unobservable inputs		
Fair value of Equity share		
- increase by 100 bps	59	48
- decrease by 100 bps	(59)	(48)

Note:

During the periods mentioned above, there have been no transfers amongst the levels of hierarchy.

NOTE 32 : FINANCIAL RISK MANAGEMENT

The company is exposed primarily to fluctuations in foreign currency exchange rates, credit, liquidity and price risk which may adversely impact the fair value of its financial instrument. The Company has a risk management policy which covers risk associated with the financial assets and liabilities. The risk management policy is approved by Board of Directors. 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 company. The Company's principal financial liabilities comprises of trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include Investments, loans, cash and cash equivalents and trade receivables that derive directly from its operations.

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 to employees, investment in mutual fund units, investment in equity shares, trade receivables and other financial assets.

Balances 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.

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.

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ lakhs, unless otherwise stated)

Age of receivables that are past due:

Particulars	As at March 31 2025	As at March 31 2024
Upto 3 months	979	7,878
3 - 6 months	1,207	0
6 - 12 months	3,471	1
More than 12 months	1,460	3
Total	**7,117**	**7,882**

B) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. For the Company, liquidity risk arises from obligations on account of financial liabilities viz. Trade payables and other financial liabilities

Liquidity risk management

The Company's management is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

(i) Maturities of non – derivative financial liabilities

As at 31 March 2025

Particulars	Upto 1 year	Between 1 and 5 years	Beyond 5 years	Total
Financial liabilities				
Trade payables	1,043	2	-	1,045
Borrowings	-	-	-	-
Other financial liabilities	3,149	-	-	3,149
Total	**4,192**	**2**	**-**	**4,194**

As at 31 March 2024

Particulars	Upto 1 year	Between 1 and 5 years	Beyond 5 years	Total
Financial liabilities				
Trade payables	1,000	1	-	1,001
Borrowings	355	-	-	355
Other financial liabilities	4,201	-	-	4,201
Total	**5,556**	**1**	**-**	**5,557**

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.

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ lakhs, unless otherwise stated)

(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.

The Company is exposed to foreign currency risk as it does have receivables in foreign currency.

a) Receivables

Particulars	Currency	As at 31 March 2025	As at 31 March 2024
Foreign currency exposure outstanding	INR (Indian Rupees)	22	12
	USD (USA Dollar)	0	0
Foreign currency receivable in next 5 years including interest	INR (Indian Rupees)	22	12
	USD (USA Dollar)	0	0
Unhedged foreign currency exposure	INR (Indian Rupees)	22	12
	USD (USA Dollar)	0	0

Sensitivity to price risk

The following table summarises the impact of sensitivity of changes in foreign currency The below impact on the Company's profit before tax is based on changes in the foreign exchange rate at balance sheet date:

Sensitivity	31 March 2025	31 March 2024
Impact on profit before tax for 10% increase in NAV/Price	2	1
Impact on profit before tax for 10% decrease in NAV/Price	(2)	(1)

(ii) Interest rate risk

Interest rate risk arises from the sensitivity of the financial liabilities to changes in market rate of interest. The Company is not exposed to interest rate risk as it does not have any borrowings or any investments with fluctuating interest rate.

(iii) Price risk

The company is exposed to price risk from its investment in equity shares, mutual funds, Investment in Fellow Subsidiary and AIF's classified in the balance sheet at fair value through profit and loss. The Investments held by the Company are ancillary to the Investment management business objective. The investment in mutual funds is for high-RoE opportunities. They also serve as highly liquid "resources" available for future investments in business, if required.

Particulars	As at 31 March 2025	As at 31 March 2024
Exposure to price risk	6,646	4,840

Sensitivity to price risk

The following table summarises the impact of sensitivity of NAV and equity share price (Inclusive of fellow subsidiary) with all other variables held constant. The below impact on the Company's profit before tax is based on changes in the NAVs of mutual funds, AIFs at balance sheet date and equity share price (Inclusive of fellow subsidiary):

(All amounts are in ₹ lakhs, unless otherwise stated)

Sensitivity	31 March 2025	31 March 2024
Impact on profit before tax for 10% increase in NAV/Price	665	484
Impact on profit before tax for 10% decrease in NAV/Price	(665)	(484)

NOTE 33 : DUE TO MICRO AND SMALL ENTERPRISES

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMEDA) which came into force from October 02, 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. The Micro and Small Enterprises have been identified on the basis of the information provided by the vendors to the Company. On the basis of the information and records available with the management, the following disclosures are made for the amounts due to the Micro, Small and Medium enterprises, which have registered with the competent authorities.

Particulars	31 March 2025	31 March 2024
Principal amount remaining unpaid to any supplier as at the year end*	-	-
Interest due thereon	-	-
Amount of interest paid by the company in terms of Section 16 of the MSMEDA, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
Amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year)but without adding the interest specified under the MSMEDA	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-

*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.

NOTE 34 : AUDITOR'S REMUNERATION

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
As Auditors:		
Statutory audit	7	5
Out of pocket expenses	0	1
Certification charges	1	-
Total	**8**	**6**

NOTE 35 : PROVISIONS MADE COMPRISES OF

For the year ended 31 March 2025

Particulars	Opening balance as at 01 April 2024	Provided during the financial year	Provision reversed/ paid during the financial year	Closing balance as at 31 March 2025
Gratuity	267	32	16	283
Heritage obligation	22	7	-	29
Compensated absences	67	24	-	91
Total	**356**	**63**	**16**	**403**

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ lakhs, unless otherwise stated)

For the year ended 31 March 2024

(All amounts are in ₹ lakhs, unless otherwise stated)

Particulars	Opening balance as at 01 April 2023	Provided during the financial year	Provision reversed/ paid during the financial year	Closing balance as at 31 March 2024
Gratuity	212	77	22	267
Heritage obligation	10	12	-	22
Compensated absences	58	9	-	67
Total	**280**	**98**	**22**	**356**

NOTE 36 : 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.

(All amounts are in ₹ lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Profit attributable to equity shareholders (Rupees) [A]	5,001	5,110
Nominal value per share (in Rupees)	10	10
Weighted average number of equity shares outstanding during the year (Face value per share Re. 10 each) [B]	30,00,000	30,00,000
Basic earnings per share [A] / [B] (Rupees)	**166.70**	**170.32**

NOTE 37 : SEGMENT INFORMATION:

The Company's principal activity is to act as an investment advisor and primarily operated in India and regularly reviewed by Chief Operating Decision Maker for Company's performance and resource allocation. For the purpose of disclosure of segment information, the Company considers the operations as single business segment. Thus, as defined in Ind AS 108 "Operating Segments", the Company's entire business falls under this one operational segment.

NOTE 38 : TRANSACTIONS IN FOREIGN CURRENCY

(i) Earnings in foreign currency (on accrual basis)

(In Rupees)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Advisory fees	-	8
Sub - advisory fees	337	460
Research and Marketing fees	-	-
Management Fees	10	10
Total	**347**	**478**

(All amounts are in ₹ lakhs, unless otherwise stated)

(ii) Expenditure in foreign currency (on payment basis)

(In Rupees)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Travelling and conveyance expenses	7	11
Membership and subscription fees	25	44
Legal and Professional Fees	20	-
Placement fees	3	-
Referral Fees	58	
Setup Fees	1	-
Total	**114**	**55**

NOTE 39 : CONTINGENT LIABILITIES AND COMMITMENTS TO THE EXTENT NOT PROVIDED FOR :

(a) No contingent liability and commitments in the current financial year. (Previous year - Nil)

NOTE 40 : CORPORATE SOCIAL RESPONSIBILITY

The Ministry of Corporate Affairs has notified Section 135 of the Companies Act, 2013 on Corporate Social Responsibility with effect from April 1, 2014. As per the provisions of the said section, the Company has undertaken the following CSR initiatives during the financial year 2024-25.

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
(a) Total amount required to be spent during the year	109	91
(b) Total amount of expenditure incurred during the year	105	95
(c) Excess at the end of the year	0	4
(d) Total amount of previous years excess adjusted	4	-
(e) Reason for shortfall	NA	NA

The Company undertakes the following activities in the nature of Corporate social responsibility (CSR):

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Donation for education	46	90
Donation for sports	50	-
Donation for medical aid	2	0
Donation for environment sustainability	7	1

Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard :

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Contribution to Motilal Oswal Foundation	24	91

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ lakhs, unless otherwise stated)

NOTE 41 : RELATED PARTY DISCLOSURE

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

Holding company
- Motilal Oswal Financial Services Limited

Subsidiary and step-down subsidiary
- India Business Excellence Management Company

Fellow subsidiaries
- MO Alternative IFSC Private Limited
- Motilal Oswal Finvest Limited
- Motilal Oswal Trustee Company Limited
- Motilal Oswal Commodities Broker Private Limited
- Motilal Oswal Asset Management Company Limited
- Motilal Oswal Investment Advisors Limited
- Motilal Oswal Wealth Limited
- Motilal Oswal Securities International Private Limited
- Motilal Oswal Capital Markets (Hongkong) Private Limited
- Motilal Oswal Capital Markets (Singapore) Pte. Limited
- Motilal Oswal Home Finance Limited
- Motilal Oswal Asset Management (Mauritius) Private Limited
- Motilal Oswal Capital Limited
- Motilal Oswal Broking and Distribution Limited (Formerly Known as Glide Tech Investment Advisors Private Limited)
- Motilal Oswal Finsec IFSC Limited
- TM Investment Technologies Private Limited
- Motilal Oswal Custodial Services Private Limited (Formerly Known as Glieten Tech Private Limited)

Key management personnel of Holding Company
- Motilal Oswal - Managing Director and Chief Executive Officer
- Raamdeo Agarawal - Director
- Navin Agarawal- Director

Key management personnel
- Vishal Tulsyan - Managing Director and Chief Executive Officer
- Motilal Oswal - Director
- Raamdeo Agarawal- Director

Enterprises in which key management personnel and their relatives exercise significant Influence
- India Realty Excellence Fund II LLP
- Motilal Oswal Foundation (Trust)

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ lakhs, unless otherwise stated)

(ii) Transactions with related parties for the year ended 31 March 2025

Transaction	Name of the related party	Holding Company / Subsidiary Company / Fellow Subsidiary (A)		Key Managerial Personnel / Enterprise in which KMP have significant Influence/ Relative of KMP (B)		Associate (C)		Total (A+B+C)	
		31 March 25	31 March 24	31 March 25	31 March 24	31 March 25	31 March 24	31 March 25	31 March 24
Business support service	Motilal Oswal Financial Services Limited	690	340	-	-	-	-	690	340
Reimbursement of Expense	Motilal Oswal Financial Services Limited	56	45	-	-	-	-	56	45
Placement fees expense	Motilal Oswal Wealth Limited	1,126	795	-	-	-	-	1,126	795
	Motilal Oswal Financial Services Limited	805	697	-	-	-	-	805	697
	Motilal Oswal Broking and Distribution Limited	61	40	-	-	-	-	61	40
	TM Investment Technologies Private Limited	47	46	-	-	-	-	47	46
Setup fees expense	Motilal Oswal Wealth Limited	22	-	-	-	-	-	22	-
	Motilal Oswal Financial Services Limited	2	-	-	-	-	-	2	-
Advisory fees Income	India Business Excellence Management Company	337	467	-	-	-	-	337	467
Dividend paid	Motilal Oswal Financial Services Limited	-	18	-	-	-	-	-	18
Interest expense	Motilal Oswal Finvest Limited	215	96	-	-	-	-	215	96
	Motilal Oswal Financial Services Limited	19	141	-	-	-	-	19	141
Rent expense	Motilal Oswal Financial Services Limited	292	292	-	-	-	-	292	292
Dividend income	India Business Excellence Management Company	1,223	17	-	-	-	-	1,223	17
	Motilal Oswal Finvest Limited	16	-					16	-
Donation	Motilal Oswal Foundation (Trust)	-	-	24	91	-	-	24	91
Loan (Taken)	Motilal Oswal Finvest Limited	12,450	12,244	-	-	-	-	12,450	12,244
	Motilal Oswal Financial Services Limited	1,200	4,000	-	-	-	-	1,200	4,000
Repayment of loan taken	Motilal Oswal Finvest Limited	12,805	11,889	-	-	-	-	12,805	11,889
	Motilal Oswal Financial Services Limited	1,200	4,000	-	-	-	-	1,200	4,000
Loan given	Motilal Oswal Financial Services Limited	3,900	4,200	-	-	-	-	3,900	4,200
Repayment of loan given	Motilal Oswal Financial Services Limited	900	4,200	-	-	-	-	900	4,200
Interest income	Motilal Oswal Financial Services Limited	27	4	-	-	-	-	27	4
Investment in Fellow Subsidiary	Motilal Oswal Finvest Limited	-	4,000	-	-	-	-	-	4,000
Recovery of Out of Pocket expenses	N. Ranga Rao & Sons Private Limited	-	4	-	-	-	-	-	4

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ lakhs, unless otherwise stated)

Transaction	Name of the related party	Holding Company / Subsidiary Company / Fellow Subsidiary (A)		Key Managerial Personnel / Enterprise in which KMP have significant Influence/ Relative of KMP (B)		Associate (C)		Total (A+B+C)	
		31 March 25	31 March 24	31 March 25	31 March 24	31 March 25	31 March 24	31 March 25	31 March 24
Advance against bonus	Mr.Vishal Tulsyan	-	-	-	-	-	-	-	-
Employee compensation - Managerial remuneration	Mr.Vishal Tulsyan	-	-	917	2,359	-	-	917	2,359

Note: Managerial Remuneration

Particulars	31 March 25	31 March 24
Short term employee benefit	917	2,359
Total	**917**	**2,359**

(iii) Outstanding balances of / with related parties :

Transaction	Name of the related party	Holding Company / Subsidiary Company / Fellow Subsidiary (A)		Key Managerial Personnel / Relative of KMP (B)		Total	
		31 March 25	31 March 24	31 March 25	31 March 24	31 March 25	31 March 24
Outstanding balances:							
Interest Receivable	Motilal Oswal Finvest Limited	0	-	-	-	0	-
	Motilal Oswal Financial Services Limited	24	-	-	-	24	-
Interest Payable	Interest Payable	-	(1)	-	-	-	(1)
Loan Given	Loan Given	3,000	-	-	-	3,000	-
Rent / MOT Cost	Rent / MOT Cost	(12)	(11)	-	-	(12)	(11)
Trade receivable/ (payable)	India Business Excellence Management Co	161	(176)	-	-	161	(176)
	Motilal Oswal Financial Services Limited	(337)	(96)	-	-	(337)	(96)
	Motilal Oswal Wealth Management Limited	(476)	(648)	-	-	(476)	(648)
	Motilal Oswal Broking And Distribution Ltd.	(5)	20	-	-	(5)	20
	TM Investment Technologies Private Limited	(12)	(8)	-	-	(12)	(8)
	India Realty Excellence Fund II LLP	9	-	-	-	9	-
	N. Ranga Rao & Sons Private Limited	(0)	3	-	-	(0)	3
Prepaid expenses	Motilal Oswal Financial Services Limited	3,788	4,460	-	-	3,788	4,460
	Motilal Oswal Wealth Management Limited	4,248	4,834	-	-	4,248	4,834
	Motilal Oswal Broking And Distribution Ltd. (Formerly Glide Tech Investment Advisory Private Ltd.)	466	498	-	-	466	498
	TM Investment Technologies Private Limited	398	441	-	-	398	441
Investment	Investment	58	58	-	-	58	58
	Motilal Oswal Finvest Limited	5,885	4,814	-	-	5,885	4,814

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ lakhs, unless otherwise stated)

NOTE 42 : EMPLOYEE BENEFITS

Disclosure pusuant 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	Year ended 31 March 2025	Year ended 31 March 2024
Employers' contribution to provident fund	162	146
National Pension Scheme	31	41
Total	**193**	**187**

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 upto ₹ 20,00,000.

The following table set out the status of the gratuity plan as specified under section 133 of the Companies Act, 2013, under Ind AS 19 “Employee benefits”.

	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
I)	**Actuarial assumptions**				
	Mortality	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
	Discount rate (per annum)	6.59%	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 : 6% PS: 0 to 40 : 0% PS: 0 to 40 : 5% PS: 0 to 40 : 8%	PS: 0 to 40 : 40% PS: 0 to 40 : 55.60% PS: 0 to 40 : 14.90% PS: 0 to 40 : 2.70%	PS: 0 to 40 : 54.43%	PS: 0 to 40 : 54.43%
	Expected average remaining service	10.91	5.91		
II)	**Changes in present value of obligations (PVO)**				
	PVO at beginning of period	267	212	22	11
	Interest cost	15	13	-	-
	Current service cost	35	33	7	11
	Transfer in liabilities	-	-	-	-
	Transfer out liabilities	(8)		-	-
	Past service cost - (non vested benefits)	-	-	-	-
	Past service cost - (vested benefits)	-	-	-	-
	Benefits paid	(16)	(22)	-	-
	Contributions by plan participants	-	-	-	-
	Business combinations	-	-	-	-

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ 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)/less on obligation	(11)	31	-	-
	PVO at end of period	283	267	29	22
III)	**Interest expense**				
	Interest cost	15	13	-	-
IV)	**Fair value of plan assets**				
	Fair value of plan assets at the beginning	-	-	-	-
	Interest income	-	-	-	-
V)	**Net Liability**				
	PVO at beginning of period	267	212	-	-
	Fair value of the assets at beginning report	-	-	-	-
	Net Liability	267	212	-	-
VI)	**Net Interest**				
	Interest Expenses	15	13	-	-
	Interest Income	-	-	-	-
	Net Interest	15	13	-	-
VII)	**Actual return on plan assets**				
	Less: Interest income included above	-	-	-	-
	Return on plan assets excluding interest income	-	-	-	-
VIII)	**Actuarial (Gain)/loss on obligation**				
	Due to Demographic Assumption	(31)	13	-	-
	Due to Financial Assumption	25	6	-	-
	Due to Experience	(5)	13	-	-
	Total Actuarial (Gain)/Loss	(11)	31	-	-
IX)	**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	16	22	-	-
	Contributions by Employee	-	-	-	-
	Benefits Paid	(16)	(22)	-	-
	Fair Value of Plan Assets at end	-	-	-	-
X)	**Past Service Cost Recognised**				
	Past Service Cost- (non vested benefits)	-	-	-	-

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ 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
	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	-	-	-	-
XI)	**Amounts to be recognized in the balance sheet and statement of profit & loss account**				
	PVO at end of period	283	267	-	-
	Fair Value of Plan Assets at end of period	-	-	-	-
	Funded Status	(283)	(267)	-	-
	Unrecognised Past Service Cost- non vested benefits	-	-	-	-
	Net Asset/(Liability) recognized in the balance sheet	(283)	(267)	-	-
XII)	**Expense recognised in the statement of profit and loss**				
	Current service cost	35	33	7	11
	Net Interest	15	13	-	-
	Past service cost - (non vested benefits)	-	-	-	-
	Past service cost - (vested benefits)	-	-	-	-
	Transfer in liability	-	-	-	-
	Transfer out liability	-	-	-	-
	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	51	47	7	11
XIII)	**Other Comprehensive Income (OCI)**				
	Actuarial (Gain)/Loss recognized for the period	(11)	31	-	-
	Asset limit effect	-	-	-	-
	Return on Plan Assets excluding net interest	-	-	-	-

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ 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
Unrecognized Actuarial (Gain)/Loss from previous period	-	-	-	-
Total Actuarial (Gain)/Loss recognized in (OCI)	(11)	31	-	-
XIV) Movement in liability recognized in balance sheet				
Opening net liability	267	212	22	11
Adjustment to opening balance	-	-	-	-
Expenses as above	51	47	7	11
Transfer in liabilities			-	-
Transfer out liabilities	(8)	-	-	-
Contribution paid	(16)	(22)	-	-
Other Comprenehsive Income(OCI)	(11)	31	-	-
Closing net liability	283	267	29	22
XV) Schedule III of The Companies Act 2013				
Current liability	20	90	20	14
Non - current liability	263	177	9	8
XV) Projected Service Cost 31 March 2025	43	35	-	-
XVI) Asset Information				
Cash and Cash Equivalents	-	-	-	-
Gratuity Fund	-	-	-	-
Debt Security - Government Bond	-	-	-	-
Equity Securities - Corporate debt securities	-	-	-	-
Other Insurance contracts	-	-	-	-
Property	-	-	-	-
Total Itemized Assets	-	-	-	-

XVII) Sensitivity Analysis

	DR: Discount Rate		ER : Salary escalation rate:	
	PVO DR +1%	PVO DR -1%	PVO ER +1%	PVO ER -1%
PVO	262	307	291	274

XVIII) Expected Payout

Year	Expected Outgo First	Expected Outgo Second	Expected Outgo Third	Expected Outgo Fourth	Expected Outgo Fifth	Expected Outgo Six to ten years
Payouts	20	39	21	21	21	139

(All amounts are in ₹ lakhs, unless otherwise stated)

XIX) Asset Liability Comparisons

Year	31-03-2020	31-03-2021	31-03-2022	31-03-2023	31-03-2024	31-03-2025
PO at End of period	-	-	195	212	267	283
Plan Assets	-	-	-	-	-	-
Surplus / (Deficit)	-	-	(195)	(212)	(267)	(283)
Experience adjustments on plan assets	-	-	-	-	-	-

Weighted average remaining duration of defined benefit obligation **42.88**

Risk associated with defined benefit plan:

1) Investment/interest risk:

Since the scheme is not funded company is not exposed to investment/interest risk.

2) Longevity risk:

The company is not exposed to risk of employee living longer as the benefit under the scheme ceases on the employee separating from the employer for any reason.

NOTE 43 : REVENUE FROM CONTRACTS WITH CUSTOMERS

The Company 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.
5. Recognition of revenue when, or as, we satisfy a performance obligation.

The Company is an Investment Manager and provide, investment management and administrative services to the Alternate Investment Funds, provide investment advisory services to offshore clients. The company earns Managements fees from respective businesses.

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ lakhs, unless otherwise stated)

a) Disaggregation of revenue

Revenue from contracts with customers:

Set out below is the disaggregation of revenue from contracts with customers and reconciliation to profit and loss account:

Particulars	31 March 25			31 March 24		
	Type of service			Type of service		
	Investment management fees	Referral fees	Investment advisory/ sub advisory services	Investment management fees	Referral fees	Investment advisory/ sub advisory services
Total revenue from contracts with customers	**15,496**	**-**	**337**	**16,631**	**127**	**467**
Geographical markets						
India	15,486	-	-	16,621	127	-
Outside India	10	-	337	10	-	467
Total revenue from contracts with customers	**15,496**	**-**	**337**	**16,631**	**127**	**467**
Timing of revenue recognition						
Services transferred at a point in time	-	-	-	-	-	-
Services transferred over time	15,496	-	337	16,631	127	467
Total revenue from contracts with customers	**15,496**	**-**	**337**	**16,631**	**127**	**467**

b) Contract balances

Trade receivable are non-interest bearing balances.

c) Performance obligations

The performance obligation of the Company is providing advisory and investment management services, which is completed as per the terms and conditions of the advisory and investment management agreement. The usual payment term for the performance obligation of the company is three month.

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ lakhs, unless otherwise stated)

Note 44 : Lease

The Company has taken office premises on short term lease. The Company as a lessee recognised ₹ 292 lacs in the statement of profit and loss under the head "rent".

General description of lease terms: -

i) Lease rentals are charged on the basis of agreed terms.

ii) Assets are taken on lease for a period of less than 12 months.

iii) Lease agreement is cancellable and there is no escalation clause

NOTE 45 : Additional regulatory information required under (WB) (xvi) of Division III of Schedule III amendment,

NOTE 46 : The Company does not have any transactions 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 and 31 March 2024.

NOTE 47 : Previous year figures have been regrouped / reclassified wherever necessary.

NOTE 48 : Amount below ₹ 50,000 have been rounded off or shown as "0".

For Singhi & co
Chartered Accountants
Firm Registration No : 302049E

Sd/-
Sameer Mahajan
Partner
Membership No : 123266

Place : Mumbai
Date : 23rd April 2025

For and on behalf of the Board of Directors
MO Alternate Investment Advisors Private Limited

Sd/-
Vishal Tulsyan
Managing Director and
Chief Executive Officer Director
DIN : 00139754

Sd/-
Raamdeo Agarwal
Director
DIN : 00024533

Place : Mumbai
Date : 23rd April 2025

Motilal Oswal Investment Advisors Limited

Financial Statement 2024-25

Independent Auditors' Report

To,

The Members

Motilal Oswal Investment Advisors Limited,

Report on audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **Motilal Oswal Investment Advisors Limited ("the Company"),** which comprises the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, statement of cash flows and the statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and profit including other comprehensive income, its cash flows and the changes in equity for the period ended on March 31, 2025.

Basis for Opinion

We conducted our audit of the standalone financial statement in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 together with the ethical requirements that are relevant to our audit of the standalone 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statement.

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 for the financial year ended March 31, 2025. 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 matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
-----NIL----	

Responsibility of Management for the Standalone Financial Statements

The management and Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flow and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014. This responsibility includes 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 frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness

Independent Auditors' Report *(Contd..)*

of the accounting records, relevant to the preparation and presentation of the 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, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditors' 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 financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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.
- Obtain an understanding of internal control 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 explaining our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 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.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Pursuant to the requirements of the Buyback Regulations, it is our responsibility to provide reasonable assurance whether:
  - i) we have inquired into the state of affairs of the Company in relation to the audited standalone financial statement as at year ended March 31, 2025.
  - ii) The amount of permissible capital payment for the proposed buyback of equity shares has been properly determined considering the audited standalone financial statements as at March 31, 2025 in accordance with Section 68(2) of the Act and in Compliance of the Buyback Regulations; and
  - iii) The Board of Directors of the Company, in their meeting held on January 31, 2025, have formed the opinion as specified in clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of

one year from aforesaid date and from the date on which results of the shareholders' resolution with regard to the proposed buyback is passed.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year 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.

Report on Other Legal and Regulatory Requirements

1. As required by section 197(16) of the Act, we report that the company has paid Remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with schedule V to the Act**.**

2. 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 Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

3. As required by Section 143(3) of the Act, 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 purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company, in electronic mode so far as it appears from our examination of those books.

   (c) The Balance Sheet & Statement of Profit and Loss including other comprehensive income, the Cash Flow Statement and the statement of change in equity dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with rules as amended.

   (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

   (f) With respect to the adequacy of the Internal Financial Control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

   (g) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      (i) The Company does not have any pending litigations which would impact its financial position;

      (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

      (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Independent Auditors' Report *(Contd..)*

(iv) a) The management has represented that, to the best of its knowledge and belief, 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 Company to or in any other persons or entities, 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;

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, 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; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

(v) The company has not declared or paid dividend during the year.

(vi) Audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

For Aneel Lasod and Associates
Chartered Accountants
Firm Registration No.: - 124609W

Aneel Lasod
(Partner)
M. No: -040117

Place: Mumbai
Date: 23-04-2025
UDIN: 25040117BMIAXM9282

ANNEXURE A

Annexure "A" referred to in paragraph 2 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date

According to the information and explanation sought by us and given by the company and the book of accounts and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

1. **Property, Plant & Equipment and Intangible assets:**

    a. (A) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant, and Equipment.

    (B) The Company has maintained proper records showing full particulars of intangibles assets.

    b. The Property, Plant, Equipment and intangible assets were physically verified by the management at reasonable intervals and no discrepancies were noticed with that stated in the books of accounts.

    c. The company does not own any immovable property (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) during the year.

    d. The Company has not revalued its Property, Plant, Equipment (including rights of use assets) or intangible assets during the year.

    e. According to the information, explanations and representation given to us, no Proceedings have been initiated or is pending against the company during the year for holding any Benami Transactions (Prohibition) Act, 1988 (45 of 1988) rules made thereunder.

2. **Inventories:**

    a) The company does not have any inventory and hence reporting under clause 3(ii) (a) of the order is not applicable.

    b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

3. **Investment or Guarantee or Granting any Loan or Advances:**

    a) The company does not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. The company has made investments only in the nature of investments.

    The investments made during the year are prima facie, not prejudicial to the Company's interest.

    b) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.

    c) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

    d) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

    e) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

4. **Compliance of section 185 and 186 of the Companies Act, 2013:**

    According to the information and explanations given to us; in respect of loans, investments, guarantees and security are not given by the company, therefore Section 185 and 186 of the Companies Act, 2013 are not applicable.

Independent Auditors' Report *(Contd..)*

5. **Deposits from Public:**

   In our opinion and according to the information and explanations given to us, The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

6. **Cost Records:**

   The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

7. **Statutory Dues:**

   a. According to the records of the Company and according to the information and explanations provided to us, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Service Tax, Goods and Service Tax, Professional Tax, Custom duty, Excise duty, value added tax, cess and any other statutory dues wherever applicable with the appropriate authorities.

      There were no undisputed amounts payable in respect of Provident Fund, Employees State Insurance, Income Tax, Service Tax, Goods and Service Tax, Professional Tax, Custom duty, Excise duty, value added tax, cess and any other statutory dues were outstanding as at 31st March, 2025 for a period of more than six months from the date they became payable.

   b. According to the information and explanations given to us, the dues of Provident Fund, Employees State Insurance, Income Tax, Service Tax, Professional Tax, Custom duty, Excise duty, value added tax, cess SEBI turnover fees and any other statutory dues, which have not been deposited on account of any disputes are as below:

Name of the statute	Nature of the dues	Amount (in lakhs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	58.52	2013-14	CIT (A)
Income Tax Act, 1961	Income Tax	5.55	2014-15	CIT (A)
Income Tax Act, 1961	Income Tax	26.23	2018-19	CIT (A)

8. **Unrecorded income:**

   According to the information and explanations given to us, there are no transactions which have not been recorded in the books of Accounts but have been surrendered or disclosed as income in Income Tax Assessments under the Income tax Act, 1961 during the year.

9. **Repayment and Usage of Borrowings:**

   a. According to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowing or in the payment of interest thereon to any lender.

   b. On the basis of information and explanation provided to us, the company has not declared a willful defaulter by any bank or financial institution or other lender.

   c. According to the information, explanations and representation given to us and to the best of our knowledge and belief, company has not taken term loan during the year.

   d. On an overall examination of the financial statements of the company, funds raised on short term basis do not seem to have used for loan term purposes.

   e. The Company does not have any subsidiaries, associates or joint ventures. Accordingly, to the report under paragraph 3(ix) (e) of the order is not applicable to the company.

f. The Company does not have any subsidiaries, associates or joint ventures. Accordingly, to the report under paragraph 3(ix) (f) of the order is not applicable to the company.

10. Money raised through on Shares:

a. The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under paragraph 3(x) (a) of the order is not applicable to the company.

b. The company has not made any preferential allotment or private placement of equity shares through right issue during the year and not made any preferential allotment or private placement of convertible debentures (Fully or partially) during the year.

11. Fraud:

a. Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the company has been noticed or reported during the year.

b. According to the information and explanations given to us and to the best of our knowledge, no report u/s 143(12) of the act has been filed in Form ADT-4 as prescribed under rule 13 of companies (Audit and Auditors) Rules, 2014 with the central Government during the year.

c. According to the information, explanations and representation given to us, by the management there were no whistle blower complaints received during the year by the company and hence reporting under paragraph 3(xi) (c) of the order is not applicable to the company.

12. Nidhi Company:

The Company is not a Nidhi Company; and hence reporting under paragraph 3(xii) of the order is not applicable to the company.

13. Related Party Transaction:

According to the information and explanations given to us all the transactions with the related parties are in compliance with Section 177 and Section 188 of the Companies Act, 2013 wherever applicable the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

14. Internal Audit:

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 for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

15. Non cash transactions:

According to the information and explanations given to us the company has not entered into non cash transactions with directors or persons connected with him as covered under section 192 of the Companies Act, 2013; therefore, this clause is not applicable.

16. 45-IA of RBI Act, 1934:

a. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

b. In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

17. Cash Losses:

According to the information and explanations given to us and based on our examination of the record of the company, the company has not incurred cash losses in the financial year and the immediately preceding financial year.

Independent Auditors' Report *(Contd..)*

18. **Auditors Resignation:**

    There is no resignation of the statutory auditor during the year, hence this clause is not applicable to the company.

19. **Financial Position:**

    According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that 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.

20. **CSR Compliance:**

    The Company recognizes its responsibility 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, 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's CSR activities are mainly focused on Education. The social contribution made by the Company is covered in ESG section forming part of this Annual Report.

    The Company has made contribution through Motilal Oswal Foundation, a not-for-profit charitable company incorporated under Section 8 of the Companies Act, 2013 to various other not-for-profit organizations.

21. **Consolidated Financial Statements (CFS):**

    According to the information and explanations given to us and based on our examination of the records of the company, there are no subsidiaries/ associates/ Joint ventures of the company and hence the paragraph 3(xxi) of the order is not applicable to the company.

For Aneel Lasod and Associates
Chartered Accountants
Firm Registration No.: - 124609W

Aneel Lasod
(Partner)
Membership No: -040117

Place: Mumbai
Date: 23-04-2025
UDIN: 25040117BMIAXM9282

ANNEXURE B

Annexure B to the Auditors' Report

(Referred to in paragraph 3(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Motilal Oswal Investment Advisors Limited of even date)

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of **Motilal Oswal Investment Advisors Limited** ('the Company') as of 31 March, 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 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 the 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting were 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 auditors' 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 system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting 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 over financial reporting 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

Independent Auditors' Report *(Contd..)*

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 authorizations of the Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Aneel Lasod and Associates
Chartered Accountants
Firm Registration No.: - 124609W

Aneel Lasod
(Partner)
Membership No: -040117

Place: Mumbai
Date: 23-04-2025
UDIN: 25040117BMIAXM9282

Balance Sheet

(All amounts are in ₹ 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	4	842	1,077
b) Receivables			
Trade receivables	5	5,600	837
c) Loans	6	998	17
d) Investments	7	25,906	25,206
e) Other financial assets	8	12	21
		33,358	**27,158**
2 Non-financial assets			
a) Property plant & equipments	9	1,461	32
b) Other non-financial assets	10	88	43
		1,549	75
TOTAL ASSETS		**34,907**	**27,233**
II LIABILITIES AND EQUITY			
LIABILITIES			
1 Financial Liabilities			
(a) Other financial liabilities	11	2,782	351
		2,782	**2,052**
2 Non-financial liabilities			
(a) Current tax liabilities (net)	12	548	661
(b) Provision	13	149	1,779
(c) Deferred tax liabilities (net)	14	898	918
(d) Other non-financial liabilities	15	1,283	414
		2,878	**3,772**
3 Equity			
(a) Share capital	16	109	135
(b) Other Equity	17	29,138	22,975
		29,247	**23,110**
TOTAL LIABILITIES AND EQUITY		**34,907**	**27,233**

The accompanying notes 1 to 41 form an integral part of the financial statements

As per our report of even date
For Aneel Lasod And Associates
Chartered Accountants
Firm Registration Number - 124609W

Sd/-
Aneel Lasod
Partner
Membership Number: 40117

Place : Mumbai
Date : 23rd April 2025

For and on behalf of the Board of Directors of
Motilal Oswal Investment Advisors Limited
CIN: U67190MH2006PLC160583

Sd/-
Amit Ramchandani
Managing Director & CEO
DIN: 10816563

Sd/-
Rajat Rajgarhia
Director
DIN: 07682114

Place : Mumbai
Date : 23rd April 2025

Statement of Profit and Loss

(All amounts are in ₹ Lakhs, unless otherwise stated)

	Particulars	Note No.	For the Year Ended 31 Mar 2025	For the Year Ended 31 Mar 2024
I.	**Revenue from operations**			
	a. Interest Income	18	384	375
	b. Dividend Income	19	6	5
	c. Fees and commission Income	20	19,058	10,002
	d. Net gain on fair value changes	21	3,713	4,834
	e. Other Operating Revenue	22	21	18
	Total Revenue from operations		**23,182**	**15,234**
II.	**Other Income**	23	**0**	**3**
III.	**Total Income (I+II)**		**23,182**	**15,237**
IV.	**Expenses**			
	a. Finance Cost	24	0	-
	b. Fees and commission expense	25	51	442
	c. Employee benefit Expenses	26	4,671	2,860
	d. Depreciation and amortisation	9	10	5
	e. Other Expenses	27	1,781	619
	Total Expenses		**6,513**	**3,926**
V.	**Profit before tax (III-IV)**		**16,669**	**11,311**
VI.	**Less: Tax Expenses/(credit)**	28		
	Current tax		3,908	1,686
	Deferred tax		(13)	857
	Short/(Excess) Provision of Tax for earlier years		(284)	4
			3,611	**2,547**
VII.	**Profi after tax (V-VI)**		**13,058**	**8,764**
VIII.	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss			
	(a) Acturial gain/(losses) on post retirement benefit plans		(28)	(12)
	(b) Deferred tax impact on the above		7	3
	Total other comprehensive income		**(21)**	**(9)**
IX.	**Total comprehensive income (VII+VIII)**		**13,037**	**8,756**
	Earnings per equity share (₹) (Face value per share ₹ 10/-)	30		
	Basic		977.99	798.03
	Diluted		977.99	798.03

The accompanying notes 1 to 41 form an integral part of the financial statements

As per our report of even date

For Aneel Lasod And Associates
Chartered Accountants
Firm Registration Number - 124609W

Sd/-
Aneel Lasod
Partner
Membership Number: 40117

Place : Mumbai
Date : 23rd April 2025

For and on behalf of the Board of Directors of
Motilal Oswal Investment Advisors Limited
CIN: U67190MH2006PLC160583

Sd/-
Amit Ramchandani
Managing Director & CEO
DIN: 10816563

Sd/-
Rajat Rajgarhia
Director
DIN: 07682114

Place : Mumbai
Date : 23rd April 2025

Cash Flow Statement

(All amounts are in ₹ 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	**16,669**	**11,311**
Adjustment for:		
Depreciation	10	5
Actuarial gain	21	18
Net gain on fair value changes	(3,714)	(4,834)
Dividend received	(6)	(5)
Operating profit	**12,979**	**6,495**
Adjustment for working capital changes:		
(Increase)/decrease in receivables	(4,762)	(708)
(Increase)/decrease in loans	(981)	28
(Increase)/decrease in other financial assets	10	(15)
(Increase)/decrease in other non-financial assets	(46)	8
Increase/(decrease) in other financial liabilities	2,431	1,799
Increase/(decrease) in non other financial liabilities	(1,700)	-
Increase/(decrease) in provisions	20	(49)
Increase/(decrease) in other non-financial liabilities	869	414
Cash flow from Operations	**8,821**	**7,971**
Direct Taxes Paid / (refund received) (Net)	(3,737)	(1,102)
Net Cash Generated from Operating Activites	**5,084**	**6,869**
B. Cash flow from investing activities		
Purchase of Investments	(3,056)	(15,835)
Proceeds of Sale of Investments	6,069	7,059
Purchase of Property, plant and equipment and intangible	(1,438)	(26)
Dividend received	6	5
Net cash generated /(used) from investing activities	**1,581**	**(8,797)**
C. Cash flow from financing activities		
Buy Back of Shares	(6,900)	5,000
Dividend Paid	-	(2,903)
Net cash generated/ (used) in financing activities	**(6,900)**	**2,097**
Net increase in cash & cash equivalents during the year (A+B+C)	**(235)**	**169**

Cash Flow Statement *(Contd..)*

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash and Bank Balances comprise of:		
Cash as at beginning of period	2	2
Scheduled Banks - In Current Accounts	1,075	906
Cash & Cash Equivalents as at beginning of the year	**1,077**	**908**
Cash and Bank Balances comprise of:		
Cash as at end of period	2	2
Scheduled Banks - In Current Accounts	818	1,075
Fixed Deposit with Banks	22	-
Cash & Cash Equivalents as at end of the year	**842**	**1,077**

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.

The accompanying notes 1 to 41 form an integral part of the financial statements

This is the Cash Flow Statement referred to in our report of even date.

As per our report of even date
For Aneel Lasod And Associates
Chartered Accountants
Firm Registration Number - 124609W

Sd/-
Aneel Lasod
Partner
Membership Number: 40117

Place : Mumbai
Date : 23rd April 2025

For and on behalf of the Board of Directors of
Motilal Oswal Investment Advisors Limited
CIN: U67190MH2006PLC160583

Sd/-
Amit Ramchandani
Managing Director & CEO
DIN: 10816563

Sd/-
Rajat Rajgarhia
Director
DIN: 07682114

Place : Mumbai
Date : 23rd April 2025

Statement of Changes in Equity

(All amounts are in ₹ Lakhs, unless otherwise stated)

(A) EQUITY SHARE CAPITAL

Particulars	Equity share capital		Total
	Number of shares	Amount	
Issued,subscribed and paid up			
As at 01 April 2023	10,00,000	100	100
Add/Less: Changes due to prior period errors	-	-	-
Restated as at 01 April 2023	10,00,000	100	100
Add: issue of capital	3,49,162	35	35
As at 31 March 2024	13,49,162	135	135
Add/Less: Changes due to prior period errors	-	-	-
Restated as at 01 April 2024	**13,49,162**	**135**	**135**
Less: Buy Back of Shares	(2,54,801)	25	25
As at 31 March 2025	**10,94,361**	**109**	**109**

(B) OTHER EQUITY

Particulars	Reserves and surplus				Items of other comprehensive income	Total other equity
	General Reserve	Capital Redemption Reserve	Retained Earning	Securities Premium	Remeasurements of net defined benefit plans	
Balance as at 1 April 2023	523	1,790	9,845	-	-	12,158
Add/Less: Changes due to prior period errors	-	-	-	-	-	-
Restated balance as at 01 April 2023	523	1,790	9,845	-	-	12,158
Addition during the year	-	-	8,764	4,965	-	13,729
Interim Dividend	-	-	(2,903)	-	-	(2,903)
Acturial gain/(loss) on post retirement benefit plans			(9)	-	-	(9)
Total other comprehensive income for the year	-	-	-	-	-	-
Balance as at 31 March 2024	523	1,790	15,697	4,965	-	22,976
Add/Less: Changes due to prior period errors	-	-	-	-	-	-
Restated balance as at 01 April 2024	523	1,790	15,697	4,965	-	22,976
Addition during the year	-	-	-	-	-	-
Profit for the year	-	-	13,058	-	-	13,058
Transferred during the year						
Buy Back of Shares	-	25	(1,935)	(4,965)	-	(6,875)
Acturial gain/(loss) on post retirement benefit plans	-	-	(21)	-	-	(21)
Total other comprehensive income for the year	-	-	-	-	-	-
Balance as at 31 March 2025	523	1,815	26,799	-	-	29,138

As per our report of even date

For Aneel Lasod And Associates
Chartered Accountants
Firm Registration Number - 124609W

Sd/-
Aneel Lasod
Partner
Membership Number: 40117

Place : Mumbai
Date : 23rd April 2025

For and on behalf of the Board of Directors of
Motilal Oswal Investment Advisors Limited
CIN: U67190MH2006PLC160583

Sd/-
Amit Ramchandani
Managing Director & CEO
DIN: 10816563

Sd/-
Rajat Rajgarhia
Director
DIN: 07682114

Place : Mumbai
Date : 23rd April 2025

Summary of Material Accounting Policies and Other Explanatory Information

NOTE 1 : CORPORATE INFORMATION

Motilal Oswal Investment Advisors Limited (MOIAL) was incorporated on March 20, 2006. The principal shareholder of the Company as at March 31, 2025 is Motilal Oswal Financial Services Limited (MOFSL).

Company is a merchant banker and an investment banker. As an investment banking company Motilal Oswal Investment Advisors Limited is engaged in capital raising, Domestic IPOs, Private Equity placements, M & A Advisory, Corporate Finance Advisory, Restructuring and FCCBs and GDRs. The company is providing its various services at both international and domestic frontier.

NOTE 2 : BASIS OF PREPARATION

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(i) Compliance with Ind AS

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules 2015 as amended by the Companies (Indian Accounting Standards) Rules 2016.

The financial statements have been drawn up on the basis of Ind AS that are applicable to the Company as at March 31, 2025 based on the 'Press Release' issued by the Ministry of Company Affairs on January 18, 2016. Any application guidance/ clarifications/ directions issued by the other regulators are implemented as and when they are issued / applicable.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and financial liabilities are measured at fair value (refer accounting policy regarding financial instruments).
- Assets held for sale – measured at fair value less cost to sell;
- Defined benefit plans – plan assets measured at fair value; and
- Share based payment determined on fair value of options.

(iii) Functional and presentation currency

The financial statements are presented in Indian rupee (INR), which is MOIAL's functional and presentation currency.

(iv) Use of estimates and judgments

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. 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, Company reviews pending cases, claims by third parties and other contingencies. For contingent losses that are considered probable, an estimated loss is provided 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 neither provided nor disclosed in the financial statements. Gain contingencies are not recognized until the contingency has been resolved and amounts are received or receivable.

(b) **Recognition of deferred tax assets:** Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences could be utilized.

(c) **Share based payment:** The Company accounts for share based payments by measuring and recognizing as compensation expense the fair value of all share-based payment awards made to employees based on 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 fair 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 share based payment 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 share based payment expense amounts in the future.

(d) **Determination of the estimated useful lives of tangible assets:** Useful lives of property, plant and equipment are taken as prescribed in Schedule II of the Act. In cases, where the useful lives are different from that prescribed in Schedule II and in case of intangible assets, they are estimated by management based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

(e) **Recognition and measurement of defined benefit obligations:** The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations. Due to complexities involved in the valuation and its long term nature, defined benefit obligation is sensitive to changes in these assumptions.

(f) **Determining whether an arrangement contains a lease:** In determining whether an arrangement is, or contains a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease date if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset, even if that right is not explicitly specified in the arrangement.

(g) **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. 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.

(v) Measurement of fair values:

The Company's accounting policies and disclosures require the measurement of fair values for, both financial and non-financial assets and liabilities.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Summary of Material Accounting Policies and Other Explanatory Information *(Contd..)*

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

NOTE 3 : SUMMARY OF MATERIAL ACCOUNTING POLICIES

3.1. Financial Instrument

(i) 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.

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, commissions etc. 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 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 profit or loss.

(ii) Classification and subsequent measurement

(a) Financial Assets

As per principles given under Ind AS 109, the Company classifies its financial assets in the following measurement categories:

- Fair value through profit or loss (FVPL);
- Fair value through other comprehensive income (FVOCI); or
- Amortised cost.

Classification and subsequent measurement of financial assets depend on:

(i) the Company's business model for managing the asset; and

(ii) the cash flow characteristics of the asset.

Based on these factors, the Company classifies its financial assets into one of the following three measurement categories:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest ('SPPI'), and that are not designated at FVPL, are subsequently measured at amortized cost using effective interest rate ('EIR') method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

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.

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.

Equity securities held by MOIAL are classified as FVTPL unless conditions to classify at FVOCI are met.

(b) Equity Instruments and Financial Liability

(i) Equity Instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company is recognised at the proceeds received, net of directly attributable transaction costs.

(ii) Financial Liability:

Financial liabilities are classified at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

(iii) Derecognition

(a) Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- The contractual rights to receive cash flows from the financial asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset and the Company has transferred substantially all the risks and rewards of the asset, or the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

If the Company neither transfers nor retains substantially all of the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for the amount it may have to pay.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not de-recognised and the proceeds received are recognised as a collateralised borrowing.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in profit or loss.

Summary of Material Accounting Policies and Other Explanatory Information *(Contd..)*

(b) Financial Liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying value of the original financial liability and the new financial liability with modified terms is recognised in profit or loss.

(iv) Offsetting

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, the Company has a legally enforceable right to offset the recognised amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(v) Write-offs

The gross carrying amount of a financial asset is written-off (either partially or in full) to the extent that there is no reasonable expectation of recovering the asset in its entirety or a portion thereof. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. 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 profit or loss.

3.2 Revenue Recognition

(i) Revenue from contract with customers:

Revenue (other than for those items to which Ind AS 109 Financial Instruments is applicable) is measured at fair value of the consideration received or receivable. Amounts disclosed as revenue are net of goods and services tax ('GST') and amounts collected on behalf of third parties. Ind AS 115 Revenue from Contracts with Customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes previous revenue recognition guidance found within Ind AS.

The Company recognises revenue from contracts with customers based on a five-step model as set out in Ind 115:

Step 1: Identify contract(s) with a customer: 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.

Step 2: Identify 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.

Step 3: Determine the 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.

Step 4: Allocate the transaction price to the performance obligations in the contract: 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.

Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation

Specific policies for the Company's different sources of revenue are explained below:

(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) Dividend Income

Dividend income is recognized in the statement of profit or 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.

(iv) Other Income

In other cases, income is recognized following accrual principles when there is no significant uncertainty as to determination and realization.

3.3 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 Taxes

Current tax is measured at the amount of tax payable to tax authorities on the taxable income for the year determined in accordance with the provision of Income Tax Act, 1961.

Deferred Taxes

Deferred tax is recognised for all the temporary differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognised and carried forward only to the extent it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

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.

3.4 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.

Summary of Material Accounting Policies and Other Explanatory Information *(Contd..)*

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 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.

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 recognised as an expense in profit or loss on a straight-line basis over the lease term.

3.5 Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, balances with banks, deposits with original maturities of three months or less that are readily convertible to known amounts of cash, which are subject to insignificant risk of change in value.

3.6 Property, Plant and Equipment

(i) Recognition & measurement

Items of property, plant and equipment are stated at historical cost less depreciation. Historical cost less accumulated depreciation and accumulated impairment loss, if any. includes expenditure that is directly attributable to the acquisition of the items.

(ii) Subsequent cost

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 profit or loss during the reporting period in which they are incurred.

(iii) 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.

(iv) Gain or Loss on disposal

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognized in the statement of profit or loss.

3.7 Intangible Assets

(i) Recognition and measurement

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.

(ii) Subsequent cost

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.

(iii) Amortisation

The Company amortizes intangible assets on a straight-line basis over the useful life commencing from the month in which the asset is first put to use. The Company provides pro-rata depreciation from the day the asset is put to use.

3.8 Employee Benefits

(i) Short-term employee benefit

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.

(ii) Post-employment benefit

Defined contribution plan:

Contribution 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.

(iii) Other long-term employee benefit

(a) 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.

(b) Compensated Absences

An employee can carry forward leave to next financial year as per the policy of Company. No leave is allowed to be encashed. An obligation arises as employees render service that increases their entitlement to future compensated absences. Provision is made for expected cost of accumulating compensated absences as a result of unused leave entitlement which has accumulated as at the balance sheet date.

(iv) 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 of the Company are granted an option to subscribe to equity share of the Company that vest 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 share based payment reserve. The total amount to be expensed is determined reference to the fair value of the options granted excluding the impact of any service conditions.

Summary of Material Accounting Policies and Other Explanatory Information *(Contd..)*

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.

When the terms of an equity-settled award are modified, the minimum expense recognized is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognized for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through the statement of profit and loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Grants provided by parent company to the employees at deputation to the company are also accounted for inline with accounting treatment described above. The corresponding impact of the expense recorded on account of such grants are recorded as payable to parent.

3.9 Earnings per share

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners 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.

3.10 Provisions and Contingent Liabilities:

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 Balance Sheet date.

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.

3.11 Impairment of Non-Financial Assets

Assessment is done at each reporting date as to whether there is any indication that an asset (tangible and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each reporting date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased. After impairment (if any), depreciation/ amortisation is provided on the revised carrying amount of the assets over its remaining life.

3.12 Foreign Currency

Transactions in foreign currencies are translated into the functional currency of the Company at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction. Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate at the date of the transaction. At each balance sheet date, foreign currency monetary items are reported using the closing exchange rate. Exchange differences that arise on settlement of monetary items or on reporting at each closing date of the Company's monetary items at the closing rate are recognized as income and expenses in the period in which they arise. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the date of transactions. Non-monetary items that are measured at fair value in a foreign currency shall be translated into functional currency using the exchange rates at the date when the fair value was determined. Exchange differences are recognised in the statement of profit and loss.

3.13 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.

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Summary of Material Accounting Policies and Other Explanatory Information *(Contd..)*

NOTE 4 : CASH AND CASH EQUIVALENTS

Particulars	As at 31 March 2025	As at 31 March 2024
Cash on hand	2	2
Balance with Bank		
Scheduled Banks- In Current Accounts	818	1,075
Fixed deposit with bank	22	-
TOTAL	**842**	**1,077**

NOTE 5 : RECEIVABLES

Particulars	As at 31 March 2025	As at 31 March 2024
Trade Receivables		
Unsecured, Considered Good	5,600	837
TOTAL	**5,600**	**837**

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person, or from firms or private companies respectively in which any director is a partner, a director or a member.

NOTE 5 (I): RECEIVABLE AGEING SCHEDULE

For the year ended 31st March, 2025

Particulars	Outstanding for following periods from due date of payment					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	5,378	171	51	-	-	5,600
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-

NOTE 5 (I): RECEIVABLE AGEING SCHEDULE (CONTD..)

For the year ended 31st March, 2024

Particulars	Outstanding for following periods from due date of payment					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	837	-	-	-	-	837
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-

NOTE 6 : LOANS

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good	998	17
TOTAL	**998**	**17**

NOTE 7 : INVESTMENTS

Particulars	Face value/ NAV	As at 31 March 2025		As at 31 March 2024	
		Units	Amount	Units	Amount
I. Investments carried at FVTPL					
Investments in Mutual Funds (Equity) - Fully paid up - Unquoted					
Motilal Oswal Large and Midcap fund	10	1,42,50,000	4,512	1,42,50,000	3,914
Motilal Oswal S&P BSE Enhanced Value Index Fund	10	-	-	9,99,950	222
Motilal Oswal Small Cap Fund	10	6,93,41,359	8,795	4,99,97,500	5,231
Motilal Oswal Quant Fund	10	49,99,750	468	-	-

Summary of Material Accounting Policies and Other Explanatory Information *(Contd..)*

NOTE 7 : INVESTMENTS *(Contd..)*

Particulars	Face value/ NAV	As at 31 March 2025		As at 31 March 2024	
		Units	Amount	Units	Amount
Investments in Alternative Investment Fund (Equity) - Fully paid up -					
Motilal Oswal Long Short Fund	10	9,99,950	91	-	-
Investments in Equity Instruments - Fully paid up - Quoted					
Radiant Cash Management Services	1	2,35,637	120	2,35,637	179
Investments in Fellow Subsidiaries - Fully paid up - Unquoted					
Motilal Oswal Home Finance Limited	1	24,01,02,336	10,204	25,78,44,836	11,397
III. Investment in Private Equity Funds - Unquoted					
India Realty Excellence Fund V - Class A	100	45,03,919	1,716	45,03,919	3,414
India Realty Excellence Fund V - Class X	100	-	-	30,00,000	849
Total			**25,906**		**25,206**
Aggregate Amount Of Quoted Investments And Market Value thereof			120		179
Aggregate Amount Of Unquoted Investments			25,786		25,027
(I) Investment Outside India			-		-
(II) Investment In India			25,906		25,206
Total			**25,906**		**25,206**

NOTE 8 : OTHER FINANCIAL ASSETS

Particulars	As at 31 March 2025	As at 31 March 2024
Deposits	12	21
TOTAL	**12**	**21**

Note 9 : PROPERTY, PLANT & EQUIPMENTS

Current Year

Particulars	Gross Block				Accumulated Depreciation/ Amortisation				Net Block	
	As at 1st April 2024	Additions	Deductions	As at 31st March 2025	As at 1st April 2024	Additions	Deductions	As at 31st March 2025	As at 31st March 2025	As at 31st March 2024
A) Property, Plant & Equipments										
Computer	60	20	2	78	52	5	2	55	23	9
Furniture & Fittings	48	-	-	48	46	-	-	46	1	2
Office Equipments	9	0	-	9	9	0	-	9	1	0
Plant And Machinery	1	-	-	1	1	-	-	1	0	0
Lease Hold Improvement	214	-	-	214	212	-	-	212	2	2
Vehicles	35	15	-	50	16	5	-	21	29	19
Electrical Equipments	4	-	-	4	4	-	-	4	1	0
Building	-	1,404	-	1,404	-	-	-	-	1,404	-
Total	**372**	**1,439**	**2**	**1,808**	**340**	**10**	**2**	**348**	**1,461**	**32**
C) INTANGIBLE ASSETS										
Computer Software	2	-	-	2	2	-	-	2	-	-
Total (C)	**2**	**-**		**2**	**2**	**-**	**-**	**2**	**-**	**-**
Total (A+B+C)	**374**	**1,439**	**2**	**1,810**	**342**	**10**	**2**	**349**	**1,461**	**32**

Summary of Material Accounting Policies and Other Explanatory Information *(Contd..)*

Note 9 : PROPERTY, PLANT & EQUIPMENTS *(Contd..)*

Previous Year

Particulars	Gross Block				Accumulated Depreciation/ Amortisation			Net Block	
	As at 1st April 2023	Additions	Deductions	As at 31st March 2024	As at 1st April 2023	Additions	As at 31st March 2024	As at 31st March 2024	As at 31st March 2023
Computer	55	5		60	49	3	52	9	6
Furniture & Fittings	48	-		48	46	-	46	2	2
Office Equipments	9	-		9	9	0	9	0	0
Plant And Machinery	1	-		1	1	-	1	0	0
Lease Hold Improvement	214	-		214	212	-	212	2	2
Vehicles	14	21		35	13	2	16	19	1
Electrical Equipments	4	-		4	4		4	0	1
Total	**345**	**26**	**-**	**372**	**334**	**5**	**340**	**32**	**12**
NOTE 9(b) INTANGIBLE ASSETS									
Computer Software	2	-		2	2	-	2	-	0
Total (B)	**2**	**-**		**2**	**2**	**-**	**2**	**-**	**0**
Total (A+B)	**347**	**26**		**374**	**336**	**5**	**342**	**32**	**12**

NOTE 10 : OTHER NON-FINANCIAL ASSETS

Particulars	As at 31 March 2025	As at 31 March 2024
Advances for suppy for services	4	2
Prepaid Expenses	17	20
Tax credit receivable	45	7
Advance against expenses	22	14
Acccured Interest on Fixed Deposit	0	-
TOTAL	**88**	**43**

NOTE 11 : OTHER FINANCIAL LIABILITIES

Particulars	As at 31 March 2025	As at 31 March 2024
Salary, bonus & other benefits	2,569	4
Provison for expenses	53	4
Other Payables	160	343
TOTAL	**2,782**	**351**

NOTE 12 : CURRENT TAX LIABILITIES (NET)

Particulars	As at 31 March 2025	As at 31 March 2024
Taxes payables	548	661
TOTAL	**548**	**661**

NOTE 13 : PROVISION

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits		
For Gratuity and benefits (refer note 32)	92	47
Other long term benefits (refer note 32)	5	5
Compensated Absences (refer note 32)	52	26
Ex-Gratia	-	1,701
TOTAL	**149**	**1,779**

NOTE 14 : DEFERRED TAX ASSETS / (LIABILITIES) (NET)

Particulars	As at 31 March 2025	As at 31 March 2024
Written Down Value of Fixed Assets	13	(18)
Long Term Capital Loss	-	(29)
Gratuity provision	23	(13)
Unrealised Gains	862	978
TOTAL	**898**	**918**

NOTE 15 : OTHER NON-FINANCIAL LIABILITIES

Particulars	As at 31 March 2025	As at 31 March 2024
Statutory Liabilities	1,283	414
TOTAL	**1,283**	**414**

NOTE 16 : SHARE CAPITAL

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Rupees in Lakhs	Number of shares	Rupees in Lakhs
AUTHORISED				
Equity Shares of ₹ 10/- each (previous year ₹ 10 each)	20,00,000	200	20,00,000	200
Preference Shares of ₹ 10/- each (previous year ₹ 10 each)	90,00,000	900	90,00,000	900
	1,10,00,000	**1,100**	**1,10,00,000**	**1,100**
ISSUED, SUBSCRIBED & PAID UP				
Equity Shares of ₹ 10/- each (previous year ₹ 10 each)	10,94,361	109	13,49,162	135
	10,94,361	**109**	**13,49,162**	**135**

Summary of Material Accounting Policies and Other Explanatory Information *(Contd..)*

16.1 : Rights, preferences and restrictions attached to shares

Equity Shares :

The Company has issued one class of shares referred to as equity shares having a par value of ₹ 10 /- each. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of Company , the holder of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

16.2 : Reconciliation of number of Equity shares outstanding

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Rupees in Lakhs	Number of shares	Rupees in Lakhs
Number of share at beginning	13,49,162	135	10,00,000	100
Addition During the Year		-	3,49,162	35
Buyback During the Year	2,54,801	25	-	-
At the end of the year	**10,94,361**	**109**	**13,49,162**	**135**

16.3 : Share holder 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 Financial Services Limited (Holding company)	10,94,361	100.00	13,49,162	100.00

16.4 : Shares held by holding company

Name of the Shareholders	As at 31 March 2025		As at 31 March 2024	
	No. of shares held	% of holding	No. of shares held	% of holding
Motilal Oswal Financial Services Limited (Holding company)	10,94,361	100	13,49,162	100.00

16.5 : Shares held by promoters in the Company

Name of the Shareholders	As at 31 March 2025		As at 31 March 2024	
	No. of shares held	% of holding	No. of shares held	% of holding
Motilal Oswal Financial Services Limited (Holding company)	10,94,361	100	13,49,162	100

16.6 : In the financial year 2024-25 the Company has bought Buy back 2,54,801 fully paid-up shares by capitalisation of retained earnings.

NOTE 17 : OTHER EQUITY

Particulars	As at 31 March 2025	As at 31 March 2024
a) Retained earnings		
Balance at the beginning of the year	15,697	9,845
Add: Transfer from Statement of Profit and Loss	13,058	8,764
Less: Acturial gain/(loss) on post retirement benefit plans	(21)	(9)
Less: Buy Back of Shares	(1,935)	-
Less: Interim Dividend	-	(2,903)
Balance at the end of year	**26,799**	**15,697**
b) General Reserve		
Balance at the beginning of the year	523	523
Balance at the end of year	**523**	**523**
c) Securities Premium		
Balance at the beginning of the year	4,965	-
Add : Premium Received on issue of Equity Shares	-	4,965
Less: Buy Back of Equity Shares	(4,965)	
Balance at the end of year	**-**	**4,965**
d) Capital Redemption Reserve		
Balance at the beginning of the year	1,790	1,790
Add: Additions during the year	25	
Balance at the end of year	**1,815**	**1,790**
	29,138	**22,975**

Nature and Purpose of Reserves

Capital Redemption Reserve

The capital redemption reserve created redemption of preference share. The reserve will be utilised in accordance with provision of the Act.

General Reserve

The Reserve created out of retained earning. The reserve will be utilised in accordance with provision of the Act.

Retained earnings

Retained earnings represents accumulated profits of the company.

Other comprehensive income

Other comprehensive income consists of remeasurement gains/loss on defined benefit plan.

Securities Premium

Security premium account is used to record the premium received on issue of shares. The reserve will be utilised in accordance with the provisions of the Act.

Summary of Material Accounting Policies and Other Explanatory Information *(Contd..)*

NOTE 18 : INTEREST INCOME

Particulars	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Interest on Loan	384	375
TOTAL	**384**	**375**

NOTE 19 : DIVIDEND INCOME

Particulars	For the Year ended 31 March 2025	For the Year ended 31 March 2024
From Investments	6	5
TOTAL	**6**	**5**

NOTE 20 : FEES AND COMMISSION INCOME

Particulars	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Advisory Fees	18,187	9,592
Brokerage income	871	410
TOTAL	**19,058**	**10,002**

NOTE 21 : NET GAIN/(LOSS) 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 FVTPL		
Realised gain/(loss)	2,847	278
Unrealised gain/(loss)	866	4,556
TOTAL	**3,713**	**4,834**

NOTE 22 : OTHER OPERATING REVENUE

Particulars	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Out of pocket recovery	21	18
TOTAL	**21**	**18**

NOTE 23 : OTHER INCOME

Particulars	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Interest on Income tax refund	-	3
Other Non Operating Revenue	0	-
TOTAL	**0**	**3**

NOTE 24 : 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 Cost	0	-
Other borrowing cost	-	-
TOTAL	**0**	**-**

NOTE 25 : FEES AND COMMISSION EXPENSE

Particulars	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Brokerage Paid	45	442
Advisory Fees Paid	6	-
TOTAL	**51**	**442**

NOTE 26 : EMPLOYEE BENEFITS EXPENSE

Particulars	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Employee Benefit		
Salary, Bonus and Allowances	4,362	2,729
Employee Stock option Scheme*	54	28
Contribution to provident & other Funds	84	37
Gratuity (refer note 36)	21	18
Staff Welfare Expenses	150	48
TOTAL	**4,671**	**2,860**

*The employees of the Company have been provided with the Stock Option Scheme of the holding company i.e. Motilal Oswal Financial Services Limited and the reserve in respect to the same is created in the holding company. The same is classified as related party under Ind AS 24 - " Related Party Disclosures" refer note 37.

Summary of Material Accounting Policies and Other Explanatory Information *(Contd..)*

NOTE 27 : OTHER EXPENSES

Particulars	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Rent	210	210
Insurance	7	8
Remuneration to Auditors (refer note 30)	2	2
Membership & Subscription	256	14
Data processing charges	9	9
Power & Fuel	14	17
Communication Expenses	59	41
Travelling Expenses & Conveyance	151	55
Entertainment Expenses	1	18
Legal & Professional Charges	397	141
Printing & Stationery	99	36
Foreign Exchange Fluctuation	(2)	0
Repairs & Maintenance	2	1
Business Support Charges	483	19
Corporate Social Responsibility Expenses [Refer note 27 (i)]	78	10
Miscelleneous Expenses	17	38
TOTAL	**1,781**	**619**

Note 27 (i) : Corporate social responsibility

The Ministry of Corporate Affairs has notified section on 135 of the Companies Act, 2013 on Corporate Social Responsibility with effect from 1 April 2014. As per the provisions of the said section, the Company has undertaken the following CSR initiatives during the financial year 2024-25.

(a) Break-up of various heads of expenses

Particulars	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Donation for the school support project	-	-
Donation for the education program and scholarship	32	6
Donation for medical aid		4
Donation for skill & community development	36	
	68	**10**

(b) Shortfall/(excess) contribution

Particulars	For the Year ended 31 March 2025	For the Year ended 31 March 2024
a. Gross amount required to be spent during the year	63	10
b. Amount spent during the year on:		
(i) Con-struction/acquisition of any asset	-	
(ii) On purposes other than (i) above	68	10
	68	**10**
c. Amount of shortfall/(excess) at the end of year	-	-
d. Total of previous years shortfall/(excess)	(5)	-
e. Reasons for shortfall, if any	NA	NA

NOTE 28 : TAX EXPENSES, DEFERRED TAX ASSETS AND LIABILITIES

NOTE 28.1 : TAX EXPENSE

Particulars	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Current tax expense		
Current tax for the year	3,908	1,686
Tax adjustment in respect of earlier years	(284)	4
Total current tax expense	**3,624**	**1,690**
Deferred taxes		
Change in deferred tax liabilities	(13)	857
Net deferred tax expense	**(13)**	**857**
	3,611	**2,547**
Note 28.2 : Tax reconciliation (for profit and loss)		
Profit/(loss) before income tax expense	16,669	11,311
Tax at the rate of 25.17%	4,196	2,847
Tax effect of amounts which are not deductible / not taxable in calculating taxable income		
Tax adjustment of previous years	(284)	4
Expenses not deductible for tax purposes	21	2
Tax at different rate	(316)	(305)
Exempt Income	(6)	(1)
Income tax expense	**3,611**	**2,547**

NOTE 28.3 : ITEMS OF DEFERRED TAX

Particulars	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Deferred tax on account of:		
Written Down Value of Fixed Assets	(13)	18
Gratuity provision	(23)	13
Long Term Capital Loss of previous years	-	29
Unrealised gain on financial instrument	(862)	(978)
Total deferred tax assets/(liability)	**(898)**	**(918)**

NOTE 29 : AUDITOR'S REMUNERATION

Particulars	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Audit Fees	2	2
Certification Work	0	0
Total	**2**	**2**

Summary of Material Accounting Policies and Other Explanatory Information *(Contd..)*

NOTE 30: BASIC & DILUTED EARNINGS PER SHARE

Particulars	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Profit after tax attributable to equity shareholders [A]	13,058	8,764
Number of weighted average equity shares issued [B]	13,35,200	10,98,261
Basic Earnings per share (EPS) –[A/B] (₹)	977.99	798.03
Weighted Number of equity shares outstanding for Diluted EPS [C]	13,35,200	10,98,261
Diluted Earnings per share (DEPS) [A/C)] (₹)	977.99	798.03

NOTE 31: ACTIVITY IN FOREIGN CURRENCY

Particulars	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Expenditure in foreign currency		
Overseas travel expenses	13	3
Data Subscription Charges	59	20
Client Entertainment Expenses	1	0
Total	**73**	**23**

NOTE 32 : PROVISIONS MADE COMPRISES OF:

FOR THE YEAR ENDED 31ST MARCH, 2025

Particulars	Opening balance	Provided during the year ended 31st March, 2025	Paid /reversed during the year ended 31st March, 2025	Closing balance as of 31st March, 2025
Gratuity	47	53	8	92
Compensated Absences	26	26	-	52
Other Long term benefits	5	0	-	5

For the year ended 31st March, 2024

Particulars	Opening balance	Provided during the year ended 31st March, 2024	Paid /reversed during the year ended 31st March, 2023	Closing balance as of 31st March, 2024
Gratuity	69	30	52	47
Compensated Absences	23	3	-	26
Other Long term benefits	4	1	-	5

NOTE 33: CONTINGENT LIABILITIES

Demand of ₹ 6.08 Lakhs (Excluding Interest Payable under section 50 of CGST Act, 2017 & section 50 of SGST Act, 2017 on the amount demanded of Rs. 6.08 Lakhs under the provision of section 74(1) of MGST act, 2017 and Penalty Equivalent to the amount of ₹ 60,871)- w.r.t. GST matters for which appeal has been filed and order is pending (Previous year: ₹ 6.08 Lakhs). This is disputed by the Company and hence not provided for in the books of accounts.

NOTE 34: CAPITAL COMMITMENTS

a). Estimated amount of contracts remaining to be executed on Capital Account and not provided for (Net of advances) is ₹ 0.32 Lakhs/- (Previous Year: ₹ 0.52 Lakhs)

b). Capital commitments:

Particulars	As at 31 March 2025	As at 31 March 2024
(i) Uncalled liability on shares and other investments partly paid:		
1) India Realty Excellence Fund V - Class A	1,171	1,171
2) India Realty Excellence Fund V - Class X	-	780
	1,171	**1,951**

NOTE 35: CAPITAL MANAGEMENT

The primary objectives of the Company's capital management policy are to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value. The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

NOTE 36 : DISCLOSURE PURSUANT TO INDAS 19 - EMPLOYEES BENEFITS

Reconciliation of opening and closing balances of the present value of the defined benefit obligation.

(A) Defined contribution plan

Particulars	As at 31 March 2025	As at 31 March 2024
Employer's contribution to provident fund	76	29
	76	**29**

(B) Defined benefit plan

Particulars	Gratuity		Other Long Term Benefits	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
I **Assumptions as at**				
Mortality	IALM (2012-14) Ult.	IALM (2012-14) Ult.	IALM (2012-14) Ult.	IALM (2012-14) Ult.
Interest / Discount Rate	6.43%	6.93%	6.42%	6.88%
Rate of increase in compensation	9.30%	7.28%		
Expected rate of return on plan assets (per annum)				

Summary of Material Accounting Policies and Other Explanatory Information *(Contd..)*

Particulars		Gratuity		Other Long Term Benefits	
		31 March 2025	31 March 2024	31 March 2025	31 March 2024
	Employee Attrition Rate (Past Service)			PS: 0 to 40 YRS: 54.43%	PS: 0 to 40 YRS: 54.43%
	D1 to D3	PS: 0 to 40 : 28%	PS: 0 to 40 : 25.7%		
	E2	PS: 0 to 40 : 28%	PS: 0 to 40 : 0%		
	M1to M3	PS: 0 to 40 : 11%	PS: 0 to 40 : 33.33%		
	V1 to V6	PS: 0 to 40 : 8%	PS: 0 to 40 : 7%		
	Expected average remaining service	6.74	5.56		
II	**Changes in present value of obligations (PVO)**				
	PVO at beginning of period	47	69	5	5
	Interest cost	3	5	-	-
	Current Service Cost	17	14	0	1
	Past Service Cost- (non vested benefits)	-	-	-	-
	Past Service Cost -(vested benefits)	-	-	-	-
	Transfer in liability	4	-	-	-
	Transfer out liability	-	-	-	-
	Benefits Paid	(8)	(52)	-	-
	Contributions by plan participants	-	-	-	-
	Business Combinations	-	-	-	-
	Curtailments	-	-	-	-
	Settlements	-	-	-	-
	Actuarial (Gain)/Loss on obligation	28	11	-	-
	PVO at end of period	92	47	5	5
III)	**Interest expense**				
	Interest cost	3	5	-	-
IV)	**Fair value of plan assets**				
	Fair Value of Plan Assets at the beginning	-	-	-	-
	Interest income	-	-	-	-
V)	**Net Liability**				
	PVO at beginning of period	47	69	-	-
	Fair Value of the Assets at beginning report	-	-	-	-
	Net Liability	47	69	-	-

Particulars	Gratuity		Other Long Term Benefits	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
VI) Net Interest				
Interest Expenses	3	5	-	-
Interest Income	-	-	-	-
Net Interest	3	5	-	-
VII) Actual return on plan assets				
Less Interest income included above	-	-	-	-
Return on plan assets excluding interest income	-	-	-	-
VIII) Actuarial (Gain)/loss on obligation				
Due to Demographic Assumption	5	(3)	-	-
Due to Financial Assumption	8	2	-	-
Due to Experience	15	12	-	-
Total Actuarial (Gain)/Loss	28	11	-	-
IX) 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	8	52	-	-
Contributions by Employee	-	-	-	-
Benefits Paid	(8)	(52)	-	-
Fair Value of Plan Assets at end	-	-	-	-
X) 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	-	-	-	-

Summary of Material Accounting Policies and Other Explanatory Information *(Contd..)*

Particulars	Gratuity		Other Long Term Benefits	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
XI) Amounts to be recognized in the balance sheet and statement of profit & loss account				
PVO at end of period	92	47	-	-
Fair Value of Plan Assets at end of period	-	-	-	-
Funded Status	(92)	(47)	-	-
Net Asset/(Liability) recognized in the balance sheet	(92)	(47)	-	-
XII) Expense recognised in the statement of profit and loss				
Current service cost	17	14	-	1
Net Interest	3	5	-	-
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	21	18	-	1
XIII) Other Comprehensive Income (OCI)				
Actuarial (Gain)/Loss recognized for the period	28	11	-	-
Asset limit effect	-	-	-	-
Return on Plan Assets excluding net interest	-	-	-	-
Unrecognized Actuarial (Gain)/ Loss from previous period	-	-	-	-
Total Actuarial (Gain)/Loss recognized in (OCI)	28	11	-	-
XIV) Movement in liability recognized in balance sheet				
Opening net liability	47	69	5	4
Adjustment to opening balance	-	-	-	-
Expenses as above	21	18	-	1
Transfer in liability	-	-	-	-
Transfer out liability	-	-	-	-
Benefits paid by the Company	-	-	-	-

Particulars	Gratuity		Other Long Term Benefits	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Contribution paid	(8)	(52)	-	-
Other Comprehensive Income(OCI)	28	11	-	-
Closing net liability	88	47	5	5
XV) Schedule III of The Companies Act 2013				
Current liability	13	7	0	3
Non - current liability	78	41	0	2
XVI) Projected Service Cost 31 Mar 2026	53	17	-	-
XVII) Asset Information				
Cash and Cash Equivalents	-	-	-	-
Gratuity Fund ()	-	-	-	-
Debt Security - Government Bond	-	-	-	-
Equity Securities - Corporate debt securities	-	-	-	-
Other Insurance contracts	-	-	-	-
Property	-	-	-	-
Total Itemized Assets	-	-	-	-

XVIII) Sensitivity Analysis

	DR: Discount Rate		ER : Salary Escalation Rate	
	PVO DR +1%	PVO DR -1%	PVO ER +1%	PVO ER -1%
PVO	87	97	95	88

XIX) Expected Payout

Year	Expected Outgo First	Expected Outgo Second	Expected Outgo Third	Expected Outgo Fourth	Expected Outgo Fifth	Expected Outgo Six to Ten years
Payouts	13	17	13	11	14	28

XX) Asset Liability Comparisons

Year	31-03-2021	31-03-2022	31-03-2023	31-03-2024	31-03-2025
PO at End of period	72	56	69	47	92
Plan Assets	-	-	-	-	0
Surplus / (Deficit)	(72)	(56)	(69)	(47)	(92)
Experience adjustments on plan assets	-	-	-	-	0

Summary of Material Accounting Policies and Other Explanatory Information *(Contd..)*

NOTE 37 : RELATED PARTY DISCLOSURE

(i) Names of Related Parties:-

Holding Company

Motilal Oswal Financial Services Limited

Fellow subsidiaries

- Motilal Oswal Finvest Limited
- Motilal Oswal Trustee Company Limited
- MO Alternate Investment Advisors Private Limited
- Motilal Oswal Commodities Broker Private Limited
- Motilal Oswal Asset Management Company Limited
- Motilal Oswal Securities International Pvt. Limited
- Motilal Oswal Wealth Limited
- Motilal Oswal Capital Market (Hongkong) Private Limited
- Motilal Oswal Capital Market (Singapore) Pte Limited
- Motilal Oswal Home Finance Limited
- India Business Excellence Management Company
- Motilal Oswal Asset Management (Mauritius) Pvt. Ltd.
- Motilal Oswal Capital Limited
- Motilal Oswal Broking and Distribution Limited (formerly known as Glide Tech Investment Advisors Private Limited)
- Motilal Oswal Finsec IFSC Limited
- TM Investment Technologies Pvt. Ltd.
- MO Alternative IFSC Private Limited
- Motilal Oswal Custodial Services Private Limited

Key management personnel

- Amit Ramchandani- MD and CEO (From 23-10-2024)
- Rajat Rajgharia-Director (From 23-10-2024)
- Subrat Kumar Panda (From 23-10-2024)
- Motilal Oswal-Director (Till 24-10-2024)
- Ramdeo Agarwal-Director (Till 24-10-2024)

Enterprises in which key management personnel exercise significant Influence

- Motilal Oswal Foundation
- OSAG Enterprises LLP
- Like Minded Wealth Creation Trust

(ii) Transactions with related parties: 31-03-2025

Particulars	Name of the related Party	Holding Company		Fellow Subsidiaries/ other related parties*		Total	
		2024-2025	2023-2024	2024-2025	2023-2024	2024-2025	2023-2024
Brokerage Expense	Motilal Oswal Financial Services Limited	45	442	-	-	45	442
Interest Expense	Motilal Oswal Finvest Limited	-	-	0	-	0	-
ESOP Expense	Motilal Oswal Financial Services Limited	54	28	-	-	54	28
Interest (Income)	Motilal Oswal Financial Services Limited	(384)	(374)	-	-	(384)	(374)
Rent Expense	Motilal Oswal Financial Services Limited	210	210	-	-	210	210
Business Support Charges	Motilal Oswal Financial Services Limited	483	19	-	-	483	19
CSR Donation	Motilal Oswal Foundation	-	-	13	10	13	10
Reimbursement of Expenses	Motilal Oswal Financial Services Limited	3	22	-	-	3	22

Summary of Material Accounting Policies and Other Explanatory Information *(Contd..)*

(ii) Transactions with related parties: 31-03-2025

Particulars	Name of the related Party	Holding Company		Fellow Subsidiaries/ other related parties*		Total	
		2024-2025	2023-2024	2024-2025	2023-2024	2024-2025	2023-2024
Loans (Taken)	Motilal Oswal Financial Services Limited	950	-	-	-	950	-
Loans Given Repaid	Motilal Oswal Financial Services Limited	(21,310)	(26,600)	-	-	(21,310)	(26,600)
Loans Given / (Taken)	Motilal Oswal Financial Services Limited	22,260	26,600	-	-	22,260	26,600

(iii) Outstanding Balances:

Particulars	Name of the related Party	Holding Company		Fellow Subsidiaries/ other related parties*		Total	
		2024-2025	2023-2024	2024-2025	2023-2024	2024-2025	2023-2024
Other (payables) / receivables	Motilal Oswal Financial Services Limited	(21)	(296)	-	-	(21)	(296)
	Motilal Oswal Financial Services Limited	(9)	(9)	-	-	(9)	(9)
Other (payables) / receivables	Motilal Oswal Financial Services Limited	48	17	-	-	48	17
Other (payables) / receivables	Motilal Oswal Financial Services Limited	(54)	(11)	-	-	(54)	(11)

(iii) Outstanding Balances:

Particulars	Name of the related Party	Holding Company		Fellow Subsidiaries/ other related parties*		Total	
		2024-2025	2023-2024	2024-2025	2023-2024	2024-2025	2023-2024
Sale of Investments	Motilal Oswal Home Finance Limited	-	-	579	11,397	579	11,397

Notes: Income/Liability figure are shown in brackets.

*Other related parties includes Enterprises over which Key Management Personnel/Relative of Key Management Personnel exercise control/significant influence.

NOTE 38 : FINANCIAL RISK MANAGEMENT

The company is exposed primarily to fluctuations in credit, liquidity and price risk which may adversely impact the fair value of its financial instrument. The Company has a risk management policy which covers risk associated with the financial assets and liabilities. The risk management policy is approved by Board of Directors. 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 company.

The Company's principal financial liabilities comprises of borrowing. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include Investments, receivables, cash and cash equivalents that derive directly from its operations.

A. Credit risk

Credit risk refers to the risk that a counter party will default on its contractual obligation resulting in financial loss to the company.

The company is exposed to credit risk from its operating activities (primarily for trade receivables).

"To manage credit risk, the Company follows a policy of providing 0-90 days credit to the customers basis the nature of customers. The credit limit policy is established considering the current economic trends of the industry in which the company is operating. However, the trade receivables are monitored on a periodic basis for assessing any significant risk of non-recoverability of dues and provision is created accordingly.

Bank balances are held with only high rated banks.

Age of receivables that are past due:

Particulars	As at 31 March 2025	As at 31 March 2024
Upto 3 months	5,380	34
3 - 6 months	(2.42)	803
6 - 12 months	171.00	-
More than 12 months	51.30	-
Total	**5,600**	**837**

B. Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. For the Company, liquidity risk arises from obligations on account of financial liabilities viz. Trade payables and other financial liabilities.

Summary of Material Accounting Policies and Other Explanatory Information *(Contd..)*

Liquidity risk management

The Company's management is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

(i) Maturities of non – derivative financial liabilities

As at 31 March 2025

Particulars	Upto 1 year	Between 1 and 5 years	Beyond 5 years	Total
Financial Liabilities				
Other financial liabilities	2,782	-	-	2,782
Total	**2,782**	**-**	**-**	**2,782**

As at 31 March 2024

Particulars	Upto 1 year	Between 1 and 5 years	Beyond 5 years	Total
Financial Liabilities				
Other financial liabilities	351	-	-	351
Total	**351**	**-**	**-**	**351**

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.The Company is not exposed to foreign currency risk as it does not have any payables or receivables in foreign currency.

(ii) Cash flow and fair value interest rate risk

Interest rate risk arises from the sensitivity of the financial liabilities to changes in market rate of interest.

The Company is not exposed to interest rate risk as it does not have any long term borrowings with fluctuating interest rate.

(iii) Price risk

The company is exposed to price risk from its investments classified in the balance sheet at fair value through profit and loss.

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.

Sensitivity to price risk

The following table summarises the impact of sensitivity of NAVs with all other variables held constant. The below impact on the Company's profit before tax is based on changes in the fair value of investments at balance sheet date:

Particulars	As at 31 March 2025	As at 31 March 2024
Impact on profit before tax for 10% Increase in NAV/price	2,591	2,521
Impact on profit before tax for 10% Decrease in NAV/price	(2,591)	(2,521)

NOTE 39 : FAIR VALUE MEASUREMENT

This section explains the judgements 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 and for which fair values are disclosed in the financial statements. 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 accounting standard. An explanation of each level follows underneath the table.

a) Financial instruments by category

Particulars	As at 31 March 2025		As at 31 March 2024	
	FVPL	Amortised cost	FVPL	Amortised cost
Financial assets				
Cash and cash equivalents	-	842	-	1,077
Receivables				
(i) Trade receivables	-	5,600	-	837
Loans	-	998	-	17
Investments	25,906	-	25,206	-
Other financial assets	-	12	-	21
Total financial assets	**25,906**	**7,452**	**25,206**	**1,952**
Financial liabilities				
Other financial liabilities	-	2,782	-	351
Total financial liabilities	**-**	**2,782**	**-**	**351**

Summary of Material Accounting Policies and Other Explanatory Information *(Contd..)*

b) i) Fair value hierarchy - Financial instruments recognised and measured at fair value

Assets measured at fair value - recurring fair value measurements	As at 31 March 2025			As at 31 March 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Financial investments at FVTPL						
- Equity	120	10,204	-	179	11,397	-
- Mutual funds	13,774	-	-	9,367	-	-
- Alternative investment funds	91	-	1,716	-	-	4,263
Total	**13,985**	**10,204**	**1,716**	**9,546**	**11,397**	**4,263**

ii) Fair value hierarchy - Assets and liabilities measured at amortised cost for which fair values are disclosed

The company has not disclosed fair value of financial asset or liability which is measured at amortised cost.

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	Alternative investment funds
As at 01 April 2023	
Additions	4,588
Disposals	(254)
Gains/(losses) recognised in statement of profit and loss	(72)
As at 31 March 2024	**4,262**
Additions	
Disposals	(2,547)
Gains/(losses) recognised in statement of profit and loss	
As at 31 March 2025	**1,716**

NOTE 40: SEGMENT REPORTING

As per IND AS 108 para 4, Segment has been disclosed in Consolidated Financial Statement of the Holding Company i.e. Motilal Oswal Financial Services Limited, hence no separate disclosure has been given.

Summary of Material Accounting Policies and Other Explanatory Information *(Contd..)*

NOTE 41 : 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.

Particulars	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	842	-	842	1,077	-	1,077
Receivables						
(i) Trade receivables	5,600	-	5,600	837	-	837
Loans	998	-	998	17	-	17
Investments	-	25,906	25,906	-	25,206	25,206
Other financial assets	-	12	12	-	21	21
Non-financial assets						
Current tax assets (Net)	-	-	-	-	-	-
Deferred tax assets (Net)	-	-	-	-	-	-
Property, plant and equipment	-	1,461	1,461	-	33	33
Other intangible assets			-			-
Other non-financial assets	-	88	88	-	43	43
Total assets	**7,440**	**27,467**	**34,907**	**1,931**	**25,303**	**27,233**
Financial liabilities						
Trade payables	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-
Borrowings (Other than debt securities)	-	-	-	-	-	-
Other financial liabilities	2,782	-	2,782	351	-	351
Non-financial Liabilities						
Current tax liabilities (Net)	548	-	548	661	-	661
Provisions	149	-	149	1,779	-	1,779
Deferred tax liabilities (Net)	898	-	898	-	918	918
Other non-financial liabilities	1,283	-	1,283	414	-	414
Total liabilities	**5,660**	**-**	**5,660**	**3,205**	**918**	**4,123**

For Aneel Lasod And Associates
Chartered Accountants
Firm Registration Number - 124609W

Sd/-
Aneel Lasod
Partner
Membership Number: 40117

Place : Mumbai
Date : 23rd April 2025

For and on behalf of the Board of Directors of
Motilal Oswal Investment Advisors Limited
CIN: U67190MH2006PLC160583

Sd/-
Amit Ramchandani
Managing Director & CEO
DIN: 10816563

Sd/-
Rajat Rajgarhia
Director
DIN: 07682114

Place : Mumbai
Date : 23rd April 2025

Motilal Oswal Broking and Distribution Ltd.

(Formerly Glide Tech Investment Advisory Private Ltd.)

Financial Statement
2024-25

Independent Auditors' Report

To,

The Members

Motilal Oswal Broking and Distribution Limited

(Formerly Glide Tech Investment Advisory Private Limited and Motilal Oswal Broking and Distribution Private Limited)

REPORT ON AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying Standalone financial statements of **Motilal Oswal Broking and Distribution Limited ("the Company"),** which comprises the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, statement of cash flows and the statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and profit including other comprehensive income, its cash flows and the changes in equity for the period ended on March 31, 2025.

Basis for Opinion

We conducted our audit of the standalone financial statement in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 together with the ethical requirements that are relevant to our audit of the standalone 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statement.

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 for the financial year ended March 31, 2025. 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 matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
	-----NIL----

Responsibility of Management for the Standalone Financial Statements

The management and Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flow and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014. This responsibility includes 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 frauds and other irregularities; selection and application of appropriate accounting policies; making

Independent Auditors' Report *(Contd..)*

judgments and estimates that are reasonable and prudent; 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 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, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditors' 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 financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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.

- Obtain an understanding of internal control 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 explaining our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- 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 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.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year 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.

Report on Other Legal and Regulatory Requirements

1. As required by section 197(16) of the Act, we report that the company has paid Remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with schedule V to the Act.

2. 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 Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

3. As required by Section 143(3) of the Act, 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 purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company, in electronic mode so far as it appears from our examination of those books.

   (c) The standalone balance Sheet, the standalone statement of Profit and Loss including other comprehensive income, the standalone cash flow statement and the standalone statement of change in equity dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with rules as amended.

   (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

   (f) With respect to the adequacy of the Internal Financial Control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

   (g) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      (i) The Company does not have any pending litigations which would impact its financial position;

      (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

      (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

      (iv) a) The management has represented that, to the best of its knowledge and belief, 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 Company to or in any other persons or entities, 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;

      b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether,

Independent Auditors' Report *(Contd..)*

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 such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

(v) The company does not declared any interim and final dividend during the year.

(vi) Audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

For Aneel Lasod and Associates
Chartered Accountants
Firm Registration No.: 124609W

Sd/-
Aneel Lasod
(Partner)
Membership No.: 040117

Place: Mumbai
Date: 23 April 2025
UDIN: 25040117BMIAXP8690

ANNEXURE A TO THE AUDITOR'S REPORT

Annexure "A" referred to in paragraph 2 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date

According to the information and explanation sought by us and given by the company and the book of accounts and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

1. Property, Plant & Equipment and Intangible assets:

a. (A) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant, and Equipment.

(B) The Company has maintained proper records showing full particulars of intangibles assets.

b. The Property, Plant, Equipment and intangible assets were physically verified by the management at reasonable intervals and no discrepancies were noticed with that stated in the books of accounts.

c. The company does not own any immovable property (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) during the year.

d. The Company has not revalued its Property, Plant, Equipment (including rights of use assets) or intangible assets during the year.

e. According to the information, explanations and representation given to us, no Proceedings have been initiated or is pending against the company during the year for holding any Benami Transactions (Prohibition) Act, 1988 (45 of 1988) rules made thereunder.

2. Inventories:

a) The company does not have any inventory and hence reporting under clause 3(ii) (a) of the order is not applicable.

b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

3. Investment or Guarantee or Granting any Loan or Advances:

a) The company does not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. The company has made investments only in the nature of investments. The investments made during the year are prima facie, not prejudicial to the Company's interest.

b) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.

c) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

d) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

e) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(e) is not applicable.

4. Compliance of section 185 and 186 of the Companies Act, 2013:

According to the information and explanations given to us; in respect of loans, investments, guarantees and security are not given by the company, therefore Section 185 and 186 of the Companies Act, 2013 are not applicable. In respect of the investments made by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.

Independent Auditors' Report *(Contd..)*

5. **Deposits from Public:**

   In our opinion and according to the information and explanations given to us, The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

6. **Cost Records:**

   The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

7. **Statutory Dues:**

   a. According to the records of the Company and according to the information and explanations provided to us, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Service Tax, Goods and Service Tax, Professional Tax, and any other statutory dues wherever applicable with the appropriate authorities.

      There were no undisputed amounts payable in respect of Provident Fund, Employees State Insurance, Income Tax, Service Tax, Goods and Service Tax, Professional Tax, and any other statutory dues were outstanding as at 31st March, 2025 for a period of more than six months from the date they became payable.

   b. According to the information and explanations given to us, there are no dues of Provident Fund, Employees State Insurance, Income Tax, Service Tax, Professional Tax, SEBI turnover fees and any other statutory dues, which have not been deposited on account of any dispute.

8. **Unrecorded income:**

   According to the information and explanations given to us, there are no transactions which have not been recorded in the books of Accounts but have been surrendered or disclosed as income in Income Tax Assessments under the Income tax Act, 1961 during the year.

9. **Repayment and Usage of Borrowings:**

   a. According to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowing or in the payment of interest thereon to any lender.

   b. On the basis of information and explanation provided to us, the company has not declared a willful defaulter by any bank or financial institution or other lender.

   c. According to the information, explanations and representation given to us and to the best of our knowledge and belief, company has not taken term loan during the year.

   d. On an overall examination of the financial statements of the company, funds raised on short term basis do not seem to have used for loan term purposes.

   e. The Company does not have any subsidiaries, associates or joint ventures. Accordingly, to the report under paragraph 3(ix) (e) of the order is not applicable to the company.

   f. The Company does not have any subsidiaries, associates or joint ventures. Accordingly, to the report under paragraph 3(ix) (f) of the order is not applicable to the company.

10. **Money raised through on Shares:**

    a. The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under paragraph 3(x) (a) of the order is not applicable to the company.

    b. The company has made preferential allotment or private placement of equity shares through right issue and not made any preferential allotment or private placement of convertible debentures (Fully or partially) during the year.

11. Fraud:

a. Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the company has been noticed or reported during the year.

b. According to the information and explanations given to us and to the best of our knowledge, no report u/s 143(12) of the act has been filed in Form ADT-4 as prescribed under rule 13 of companies (Audit and Auditors) Rules, 2014 with the central Government during the year.

c. According to the information, explanations and representation given to us, by the management there were no whistle blower complaints received during the year by the company and hence reporting under paragraph 3(xi) (c) of the order is not applicable to the company.

12. Nidhi Company:

The Company is not a Nidhi Company; and hence reporting under paragraph 3(xii) of the order is not applicable to the company.

13. Related Party Transaction:

According to the information and explanations given to us all the transactions with the related parties are in compliance with Section 177 and Section 188 of the Companies Act, 2013 wherever applicable the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

14. Internal Audit:

According to the information and explanations given to us, provisions relating to internal audit system not applicable to the company. Hence, reporting under paragraph 3(xiv)(a) and (b) of the Order is not applicable.

15. Non cash transactions:

According to the information and explanations given to us the company has not entered into non cash transactions with directors or persons connected with him as covered under section 192 of the Companies Act, 2013; therefore this clause is not applicable.

16. 45-IA of RBI Act, 1934:

a. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

b. In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

17. Cash Losses:

According to the information and explanations given to us and based on our examination of the record of the company, the company has not incurred cash losses in the financial year and the immediately preceding financial year.

18. Auditors Resignation:

There is no resignation of the statutory auditor during the year, hence this clause is not applicable to the company.

19. Financial Position:

According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that 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

Independent Auditors' Report *(Contd..)*

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.

20. CSR Compliance:

Section 135(1) relating to corporate social responsibility were not applicable to the company. Paragraph (xx) (b) of the order is not applicable to the company.

21. Consolidated Financial Statements (CFS):

According to the information and explanations given to us and based on our examination of the records of the company, there are no subsidiaries/ associates/ Joint ventures of the company and hence the paragraph 3(xxi) of the order is not applicable to the company.

For Aneel Lasod and Associates
Chartered Accountants
Firm Registration No.: 124609W

Sd/-
Aneel Lasod
(Partner)
Membership No.: 040117

Place: Mumbai
Date: 23 April 2025
UDIN: 25040117BMIAXP8690

ANNEXURE B TO THE AUDITOR'S REPORT

(Referred to in paragraph 3(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Glide Tech Investment Advisory Private Limited of even date)

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of **Motilal Oswal Broking and Distribution Limited ('the Company')** as of 31 March, 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 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 the 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting were 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 auditors' 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 system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting 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 over financial reporting 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 authorizations of the Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Aneel Lasod and Associates
Chartered Accountants
Firm Registration No.: 124609W

Sd/-
Aneel Lasod
(Partner)
Membership No.: 040117

Place: Mumbai
Date: 23 April 2025
UDIN: 25040117BMIAXP8690

Balance Sheet

(All amounts are in ₹ Hundred, unless otherwise stated)

BALANCE SHEET AS AT 31ST MARCH, 2025

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
I. ASSETS			
A. Non-current assets			
a) Property, plant and equipment	4(a)	2,398	5,340
b) Intangible assets	4(b)	15,049	34,182
c) Capital work in progress	4(c)	14,04,013	-
d) Loan	5	702	96
e) Financials Assets			
(i) Investments	6	25,28,883	16,54,271
f) Deferred tax assets (net)	7	1,844	-
Total non - current assets (A)		**39,52,889**	**16,93,889**
B. CURRENT ASSETS			
a) Financial assets			
(i) Cash and cash equivalents	8	3,20,023	68,646
(ii) Receivables	9	2,36,451	76,562
(iii) Other financial assets	10	100	-
b) Other current assets	11	20,030	12,048
Total Current assets (B)		**5,76,604**	**1,57,256**
Total Assets (A+B)		**45,29,493**	**18,51,145**
II. EQUITY AND LIABILITIES			
A. Equity:			
Equity share capital	12	20,00,000	14,00,000
Other equity	13	17,90,141	3,59,788
Total Equity (A)		**37,90,141**	**17,59,788**
B. Liabilities			
1. Non-current liabilities			
i) Long-term provisions	14	11,063	13,965
ii) Deferred tax Liability (net)	7	-	3,223
2. Current liabilities			
a) Financial liabilities			
I) Borrowings	15	5,00,000	-
II) Other payables	16	55,717	13,119
III) Short-term provisions	17	60,633	48,829
IV) Current tax liabilities (net)	18	93,607	-
b) Other current liabilities	19	18,332	12,221
Total Liabilities (B)		**7,39,352**	**91,357**
Total Equity and Liabilities (A+B)		**45,29,493**	**18,51,145**

The accompanying notes 1 to 40 form an integral part of the financial statements

This is the Balance Sheet refered to in our report of even date

For Aneel Lasod And Associates
Chartered Accountants
Firm Reg. No. - 124609W

Sd/-
Aneel Lasod
Partner
Membership No.: 040117
Place: Mumbai
Date: 23 April 2025

For and on behalf of the Board of Directors
Motilal Oswal Broking and Distribution Ltd.
(Formerly known as Glide Tech Investment Advisory Private Limited)

Sd/-
Pratik Oswal
Managing Director
DIN: 06704419

Sd/-
Raamdeo Agarawal
Director
DIN: 00024533

Sd/-
Shalibhadra Shah
Chief Financial Officer
Place: Mumbai
Date: 23 April 2025

Sd/-
Kailash Purohit
Company Secretary

Statement of Profit and Loss

(All amounts are in ₹ Hundred, unless otherwise stated)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

Particulars	Note No.	For the Year Ended 31 Mar 2025	For the Year Ended 31 Mar 2024
Income			
Revenue from operations			
(i) Fees and commission income	20	22,79,410	7,57,632
(ii) Net gain/(loss) on fair value change	21	(3,11,588)	50,773
1) Total revenue from operations		**19,67,822**	**8,08,405**
2) Other income	**22**	**1,71,119**	**89,512**
3) Total Income (1 + 2)		**21,38,941**	**8,97,917**
Expenses			
(i) Employee benefit expense	23	1,76,837	2,05,273
(ii) Finance cost	25	54,729	594
(iii) Other expenses	26	66,764	25,763
(iv) Depreciation	4	22,074	52,274
4) Total expenses		**3,20,404**	**2,83,904**
5) Profit/(loss) before tax (3 - 4)		**18,18,537**	**6,14,013**
Tax expense/(credit):	27		
(i) Current tax		5,59,068	1,13,448
(ii) Deferred tax expense/(credit)		(5,595)	15,129
(iii) Short/(excess) provision for earlier years		7,283	
6) Total tax expense		**5,60,756**	**1,28,577**
7) Profit/(Loss) after tax (5-6)		**12,57,781**	**4,85,436**
Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
(a) Actuarial gain/(loss) on post retirement benefit plans		2,101	(4,112)
(b) Deferred tax impact on the above		(529)	1,035
8) Other comprehensive income		**1,572**	**(3,077)**
Total comprehensive income for the period (7+8)		**12,59,353**	**4,82,359**
Earnings/(Loss) per equity share	33		
Basic and diluted		7.42	4.28

The accompanying notes 1 to 40 form an integral part of the financial statements

This is the Balance Sheet refered to in our report of even date

For Aneel Lasod And Associates
Chartered Accountants
Firm Reg. No. - 124609W

Sd/-
Aneel Lasod
Partner
Membership No.: 040117
Place: Mumbai
Date: 23 April 2025

For and on behalf of the Board of Directors
Motilal Oswal Broking and Distribution Ltd.
(Formerly known as Glide Tech Investment Advisory Private Limited)

Sd/-
Pratik Oswal
Managing Director
DIN: 06704419

Sd/-
Raamdeo Agarawal
Director
DIN: 00024533

Sd/-
Shalibhadra Shah
Chief Financial Officer
Place: Mumbai
Date: 23 April 2025

Sd/-
Kailash Purohit
Company Secretary

Cash Flow Statement

(All amounts are in ₹ Hundred, unless otherwise stated)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
A. Cash flow from operating activities		
Profit before tax	18,18,537	6,14,013
Adjustment for :		
Interest on loans	702	594
Depreciation	22,074	52,274
Gratuity	2,101	7,686
Realised / Unreaslised Gain	(3,11,588)	(50,773)
Operating profit/(loss) before working capital changes	**15,31,826**	**6,23,794**
Adjustment for working capital changes :		
1) Increase/(decrease) in Receivables	(1,59,890)	1,76,967
2) (Increase)/decrease in financial assets	(706)	-
3) Increase/(decrease) in Other current assets	(15,340)	(8,684)
4) Increase/(decrease) in Other Payables	42,599	8,776
5) Increase/(decrease) in Provisions	8,901	16,216
6) Increase/(decrease) in Other current liabilities	6,111	3,978
Net changes in working capital	**(1,18,325)**	**1,97,253**
Cash generated from operating activities	**14,13,501**	**8,21,047**
Income taxes paid (net of refunds)	(4,65,386)	(1,20,806)
Net cash flow (used in)/ generated from operating activities	**9,48,115**	**7,00,241**
B. Cash flow from investing activities		
Net purchase/sale of investment	(5,63,024)	(15,98,874)
Purchase of Fixed Assets	(14,04,012)	-
Net cash used in investing activities	**(19,67,036)**	**(15,98,874)**

Cash Flow Statement *(Contd..)*

(All amounts are in ₹ Hundred, unless otherwise stated)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
C. Cash flow from financing activities		
Issue of equity shares	7,71,000	7,00,000
Short-term borrowings	1,01,018	15,000
Repayment of short-term borrowings	(1,01,018)	(4,85,205)
Increase/(decrease) in Borrowings	5,00,000	-
Interest Payment	(702)	(594)
Net cash used in financing activities	**12,70,298**	**2,29,201**
Net (decrease)/ increase in cash and cash equivalents {(A) + (B) + (C)}	**2,51,377**	**(6,69,432)**
Cash and cash equivalent at the beginning of the year	**68,646**	**7,38,078**
Cash and cash equivalents at the end of the year (Refer Note no. 8)	**3,20,023**	**68,646**
* Composition of cash and cash equivalent		
Balance with scheduled bank - In Current Account	3,20,023	68,646
	3,20,023	68,646

The accompanying notes 1 to 40 form an integral part of the financial statements

This is the Balance Sheet refered to in our report of even date

For Aneel Lasod And Associates
Chartered Accountants
Firm Reg. No. - 124609W

Sd/-
Aneel Lasod
Partner
Membership No.: 040117
Place: Mumbai
Date: 23 April 2025

For and on behalf of the Board of Directors
Motilal Oswal Broking and Distribution Ltd.
(Formerly known as Glide Tech Investment Advisory Private Limited)

Sd/-
Pratik Oswal
Managing Director
DIN: 06704419

Sd/-
Raamdeo Agarawal
Director
DIN: 00024533

Sd/-
Shalibhadra Shah
Chief Financial Officer
Place: Mumbai
Date: 23 April 2025

Sd/-
Kailash Purohit
Company Secretary

Statement of Changes in Equity

(All amounts are in ₹ Hundred, unless otherwise stated)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2025

(A) Equity share capital

Particulars	Equity share capital	
	Number of shares	Amount
As at 31 March 2023	**70,00,000**	**7,00,000**
Add/Less: Changes due to prior period errors	-	-
Restated as at 01 April 2023	**70,00,000**	**7,00,000**
Changes during the year	70,00,000	7,00,000
As at 31 March 2024	**1,40,00,000**	**14,00,000**
Add/Less: Changes due to prior period errors	-	-
Restated as at 01 April 2024	1,40,00,000	14,00,000
Changes during the year	60,00,000	6,00,000
As at 31 March 2025	**2,00,00,000**	**20,00,000**

(B) Other Equity

Particulars	Reserves and Surplus				Reserves and Surplus			
	31 March 2025				31 March 2024			
	Surplus/ (deficit) in the Statement of Profit and Loss	General reserve	Securities Premium	Employee stock options outstanding reserve	Surplus/ (deficit) in the Statement of Profit and Loss	Securities Premium	General reserve	Employee stock options outstanding reserve
Balance at the beginning of the reporting period	3,58,335	1,453	-	-	(1,24,024)	-	-	1,453
Add/Less: Changes due to prior period errors	-	-	-	-	-	-	-	-
Restated balance	**3,58,335**	**1,453**	**-**	**-**	**(1,24,024)**	**-**	**-**	**1,453**
Profit during the year	12,59,353	-	-	-	4,82,359	-	-	-
Transfer during the year	-	-	-	-	-	-	1,453	(1,453)

Statement of Changes in Equity *(Contd..)*

(All amounts are in ₹ Hundred, unless otherwise stated)

(B) Other Equity

Particulars	Reserves and Surplus				Reserves and Surplus			
	31 March 2025				31 March 2024			
	Surplus/ (deficit) in the Statement of Profit and Loss	General reserve	Securities Premium	Employee stock options outstanding reserve	Surplus/ (deficit) in the Statement of Profit and Loss	Securities Premium	General reserve	Employee stock options outstanding reserve
Additional during the year	-	-	1,71,000	-	-	-	-	-
Balance at the end of the reporting period	**16,17,688**	**1,453**	**1,71,000**	**-**	**3,58,335**	**-**	**1,453**	**-**

This is the Balance Sheet refered to in our report of even date

For Aneel Lasod And Associates
Chartered Accountants
Firm Reg. No. - 124609W

Sd/-
Aneel Lasod
Partner
Membership No.: 040117
Place: Mumbai
Date: 23 April 2025

For and on behalf of the Board of Directors
Motilal Oswal Broking and Distribution Ltd.
(Formerly known as Glide Tech Investment Advisory Private Limited)

Sd/-
Pratik Oswal
Managing Director
DIN: 06704419

Sd/-
Raamdeo Agarawal
Director
DIN: 00024533

Sd/-
Shalibhadra Shah
Chief Financial Officer
Place: Mumbai
Date: 23 April 2025

Sd/-
Kailash Purohit
Company Secretary

Summary of Material Accounting Policies and Other Explanatory Information

(All amounts are in ₹ Hundred, unless otherwise stated)

NOTE 1 : CORPORATE INFORMATIONS

Motilal Oswal Broking and Distribution Ltd. (Formerly Glide Tech Investment Advisory Private Ltd.) ("MOBDL" or the "Company") was incorporated on 29 November 2019. The registered and corporate office of the Company is situated at Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400 025.

The Company's principle activity is to act as an Investment Advisor and provide, investment advisory and administrative services to the various scheme of mutual funds and private equity funds.

The Company is registered with Securities and Exchange Board of India ('SEBI') under SEBI (Investment Advisors) Regulations, 2013.

These financial statements contain financial information of the company and were authorized for issue by the Board of Directors on 23 April 2025.

NOTE 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 and other relevant provisions of the Act.

Accounting policies have been applied consistently over all the periods presented in these financial statements.

(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 values;
- Assets held for sale – measured at fair value less cost to sell;
- Defined benefit plans – plan assets measured at fair value; and

(iii) Preparation of financial statements

The financial statements have been prepared as per the format prescribed under Division II 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.

(iv) Use of estimates and judgements

The preparation of financial statements in conformity with Ind AS 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 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 judgements that have significant impact on carrying amount of assets and liabilities at each balance sheet date are discussed in note 3.

2.2 : 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.

Summary of Material Accounting Policies and Other Explanatory Information *(Contd..)*

(All amounts are in ₹ Hundred, unless otherwise stated)

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 is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period. 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. 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 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.

2.3. 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.

2.4. 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 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.

(All amounts are in ₹ Hundred, unless otherwise stated)

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 profit or 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 categorised 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. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in Note 28.

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

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.

3. Investments in mutual funds

Investments in mutual funds are measured at fair value through profit and loss (FVTPL).

Summary of Material Accounting Policies and Other Explanatory Information *(Contd..)*

(All amounts are in ₹ Hundred, unless otherwise stated)

(ii) Impairment

The Company 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 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

Financial liabilities are classified at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

(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.

(All amounts are in ₹ Hundred, unless otherwise stated)

2.5. 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.

2.6. 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 profit or loss during the reporting period in which they are incurred.

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 date of installation till date the assets are sold or disposed. Leasehold improvements are amortised over the term of underlying lease.

Assets	Useful life
Computers	3 years

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.

2.7. Provisions and contingencies:x

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.

2.8. 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

Summary of Material Accounting Policies and Other Explanatory Information *(Contd..)*

(All amounts are in ₹ Hundred, unless otherwise stated)

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.

(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 reporting 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.

2.9. 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 shareholders 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.

2.10. Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirements.

2.11. 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.

2.12. Recent accounting development

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 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 an ongoing basis. Any changes to accounting estimates are recognised on prospective basis.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect on the amounts recognized in the financial statements are included in the following notes:

(All amounts are in ₹ Hundred, unless otherwise stated)

(a) 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.

(b) Allowance for impairment of financial asset: The Company recognises loss allowances for expected credit loss on its financial assets measured at amortised cost. At each reporting date, company assess whether financial assets carried at amortised cost are credit impaired. Financial assets are credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial assets have occurred.

(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.

(e) 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.

Summary of Material Accounting Policies and Other Explanatory Information *(Contd..)*

(All amounts are in ₹ Hundred, unless otherwise stated)

NOTE 4(A) : PROPERTY, PLANT AND EQUIPMENT

Current year

Particulars	Gross block				Accumulated depreciation				Net block	
	As at 01 April 2024	Additions	Deductions	As at 31 March 2025	As at 01 April 2024	Additions	Deductions	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Computer	34,716	-	-	34,716	29,730	2,901	-	32,631	2,084	4,986
Furniture	420	-	-	420	67	40	-	106	314	354
	35,136	**-**	**-**	**35,136**	**29,796**	**2,941**	**-**	**32,738**	**2,398**	**5,340**

NOTE 4(B) : INTANGIBLE ASSETS

Current year

Particulars	Gross block				Accumulated depreciation				Net block	
	As at 01 April 2024	Additions	Deductions	As at 31 March 2025	As at 01 April 2024	Additions	Deductions	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Computer software	1,00,617	-	-	1,00,617	66,435	19,133	-	85,568	15,049	34,182
	1,00,617	**-**	**-**	**1,00,617**	**66,435**	**19,133**	**-**	**85,568**	**15,049**	**34,182**

NOTE 4(C): CAPITAL WORK IN PROGRESS

Current year

Particulars	Gross block				Accumulated depreciation				Net block	
	As at 01 April 2024	Additions	Deductions	As at 31 March 2025	As at 01 April 2024	Additions	Deductions	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Capital work in progress*	-	14,04,013	-	14,04,013	-	-	-	-	14,04,013	-
	-	**14,04,013**	**-**	**14,04,013**	**-**	**-**	**-**	**-**	**14,04,013**	**-**

*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	14,04,013	-	-	-	14,04,013
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	14,04,013

(All amounts are in ₹ Hundred, unless otherwise stated)

NOTE 4(A) : PROPERTY, PLANT AND EQUIPMENT

Previous year

Particulars	Gross block				Accumulated depreciation				Net block	
	As at 01 April 2023	Additions	Deductions	As at 31 March 2024	As at 01 April 2023	Additions	Deductions	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
Computer	34,716	-	-	34,716	23,546	6,184	-	29,730	4,986	11,170
Furniture	421	-	-	421	27	40	-	67	354	394
	35,137	**-**	**-**	**35,137**	**23,573**	**6,224**	**-**	**29,796**	**5,340**	**11,564**

NOTE 4(B) : INTANGIBLE ASSETS

Previous year

Particulars	Gross block				Accumulated depreciation				Net block	
	As at 01 April 2023	Additions	Deductions	As at 31 March 2024	As at 01 April 2023	Additions	Deductions	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
Computer software	1,00,617	-	-	1,00,617	20,385	46,050	-	66,435	34,182	80,232
	1,00,617	**-**	**-**	**1,00,617**	**20,385**	**46,050**	**-**	**66,435**	**34,182**	**80,232**

NOTE 4(C) : CAPITAL WORK IN PROGRESS

Previous year

Particulars	Gross block				Accumulated depreciation				Net block	
	As at 01 April 2023	Additions	Deductions	As at 31 March 2024	As at 01 April 2023	Additions	Deductions	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
Capital work in progress*	-	-	-	-	-	-	-	-	-	-
	-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

*Capital work in progress (CWIP)

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	**-**	**-**	**-**	**-**	**-**

Summary of Material Accounting Policies and Other Explanatory Information *(Contd..)*

(All amounts are in ₹ Hundred, unless otherwise stated)

NOTE 5 : LOANS

Particulars	As at 31 March 2025	As at 31 March 2024
(A) Loans - At amortised cost		
Loans to others	702	96
	702	**96**

NOTE 6 : INVESTMENTS

Particulars	Subsidiary/ Others	As at 31 March 2025		As at 31 March 2024	
		Units	Amount	Units	Amount
Investment - at Fair value through profit and loss					
Investments in Mutual Funds					
Motilal Oswal Nifty 5 year Benchmark G-sec ETF	Others	100	60	100	55
Motilal Oswal Nifty 50 ETF	Others	561	1,359	561	1,277
Motilal Oswal Nifty Midcap 100 ETF	Others	672	373	672	344
Motilal Oswal Nifty 200 Momentum 30 ETF	Others	1,000	571	1,000	625
Motilal Oswal S&P BSE Low Volatility ETF	Others	500	176	500	176
PGIM India Liquid Fund - Direct Plan - Growth	Others	-	-	1,62,154	5,10,497
Mirae Asset Liquid Fund - Direct Plan - Growth	Others	-	-	44,752	11,41,297
Motilal Oswal Digital India Fund	Others	2,79,98,600	24,35,318	-	-
Investments in Alternate Investment Funds					
Motilal Oswal Long Short Fund	Others	9,99,950	91,026	-	-
Total gross			**25,28,883**		**16,54,271**
(I) Investment outside India			**-**		**-**
(II) Investment in India			**25,28,883**		**16,54,271**
C) Total (I+II)			**25,28,883**		**16,54,271**
D) Less : Allowance for Impairment loss			**-**		**-**
E) Total net (C-D)			**25,28,883**		**16,54,271**

(All amounts are in ₹ Hundred, unless otherwise stated)

NOTE 7 : DEFERED TAX ASSETS (NET)

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred tax asset arising on account of:		
Preliminary expenses	(898)	(898)
Total deferred tax assets (A)	**(898)**	**(898)**
Deferred tax liability arising on account of:		
Gratuity provision	-	2,200
Timing difference on property, plant and equipments as per books and as per Income Tax Act, 1961	(2,742)	125
Total deferred tax liability (B)	**(2,742)**	**2,325**
Deferred tax assets/ (liability) (net)) (A-B)	**1,844**	**(3,223)**

NOTE 8 : CASH AND CASH EQUIVALENTS

Particulars	As at 31 March 2025	As at 31 March 2024
Balance with banks		
In current accounts	3,20,023	68,646
	3,20,023	**68,646**

NOTE 9 : RECEIVABLES

Particulars	As at 31 March 2025	As at 31 March 2024
Considered good - unsecured (Refer note 9(i))	2,36,451	76,562
	2,36,451	**76,562**

NOTE 9 (i) : RECEIVABLE AGEING SCHEDULE

For the year ended 31 March 2025

Particulars	Outstanding for following periods from due date of payment					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	2,36,451	-	-	-	-	2,36,451
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-

Summary of Material Accounting Policies and Other Explanatory Information *(Contd..)*

(All amounts are in ₹ Hundred, unless otherwise stated)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1 - 2 year	2 - 3 year	More than 3 years	
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-

For the year ended 31 March 2024

Particulars	Outstanding for following periods from due date of payment					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	76,562	-	-	-	-	76,562
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-

(All amounts are in ₹ Hundred, unless otherwise stated)

NOTE 10 : OTHER FINANCIAL ASSETS

Particulars	As at 31 March 2025	As at 31 March 2024
Advances	100	-
	100	**-**

NOTE 11 : OTHER CURRENT ASSETS

Particulars	As at 31 March 2025	As at 31 March 2024
Prepaid expenses	7,387	4,690
Advance tax and tax dedcuted at source (net of provisions)	-	7,358
Withholding and other taxes payables	12,643	-
	20,030	**12,048**

NOTE 12 : SHARE CAPITAL

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Authorised				
Equity shares of ₹ 10 each (Previous year ₹ 10 each)	4,00,00,000	40,00,000	2,00,00,000	20,00,000
Issued, Subscribed and Paid up				
Equity shares of ₹ 10 each fully paid up (Previous year ₹ 10 each)	2,00,00,000	20,00,000	1,40,00,000	14,00,000
	2,00,00,000	**20,00,000**	**1,40,00,000**	**14,00,000**

12.1 : Reconciliation of number of shares outstanding at the beginning and at the end of the year

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
At beginning of the year	1,40,00,000	14,00,000	70,00,000	7,00,000
Issued during the year	60,00,000	6,00,000	70,00,000	7,00,000
At the end of the year	**2,00,00,000**	**20,00,000**	**1,40,00,000**	**14,00,000**

Summary of Material Accounting Policies and Other Explanatory Information *(Contd..)*

(All amounts are in ₹ Hundred, unless otherwise stated)

12.2 : Rights, preferences and restriction attached to each class of shares

The Company has one class of shares referred to as equity shares having a par value of ₹ 10 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, there is no preferntial amount as at 31 March 25. 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.

12.3 : Shareholder having more than 5% equity holding in the company

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	% of holding	Number of shares	% of holding
Motilal Oswal Financial Services Limited	1,99,99,994	99.99%	1,39,99,994	99.99%

12.4 : Shares held by promoters at the end of year

Shareholding pattern as on March 31, 2025

Name of the Shareholders	No. of shares held	% of shares held	% Change during the year
Motilal Oswal Financial services Limited and its nominees	2,00,00,000	100%	-
Total A	**2,00,00,000**	**100%**	

Shareholding pattern as on March 31, 2024

Name of the Shareholders	No. of shares held	% of shares held
Motilal Oswal Financial services Limited and its nominees	1,40,00,000	100%
Total A	**1,40,00,000**	**100%**

(All amounts are in ₹ Hundred, unless otherwise stated)

NOTE 13 : OTHER EQUITY

a) Employee stock options outstanding reserve

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	-	1,453
Less: Transfer to General Reserve	-	(1,453)
Add: Transfer from Statement of Profit and Loss		-
Balance at the end of year	**-**	**-**

b) Statement of Profit and Loss

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	3,58,335	(1,24,024)
Add: Transfer from Statement of Profit and Loss	12,59,353	4,82,359
Balance at the end of year	**16,17,688**	**3,58,335**

c) Securities Premium

Particulars	As at 31 March 2025	As at 31 March 2024
Add: Securities Premium due to Right Issues	1,71,000	-
	1,71,000	**-**

d) General Reserve

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	1,453	-
Add: Transfer of ESOP	-	1,453
Balance as at end of the year	1,453	1,453
Total	**17,90,141**	**3,59,788**

Nature and Purpose of Reserves

Surplus in the Statement of Profit and Loss

Surplus in the Statement of Profit and Loss pertain to the accumulated earnings / losses made by the company over the years.

Securities Premium

Security Premium pertains to shares issued more than its face value during the year.

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.

Summary of Material Accounting Policies and Other Explanatory Information *(Contd..)*

(All amounts are in ₹ Hundred, unless otherwise stated)

NOTE 14 : LONG-TERM PROVISIONS

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits		
Gratuity payable	11,063	13,965
	11,063	**13,965**

NOTE 15 : BORROWINGS

Particulars	As at 31 March 2025	As at 31 March 2024
Borrowings at amortised cost		
Loans from related parties	5,00,000	-
	5,00,000	**-**

NOTE 16 : OTHER PAYABLES

Particulars	As at 31 March 2025	As at 31 March 2024
Interest accrued but not due on borrowings	31,056	0
Creditors for expenses	19,235	9,372
Salaries and others	2,377	3,747
Provision for expenses	3,049	-
	55,717	**13,119**

NOTE 17 : SHORT-TERM PROVISIONS

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits		
Ex-gratia payable	54,070	46,645
Gratuity Payable	1,093	21
Compensated absences	5,403	2,096
Heritage club benefit	67	67
	60,633	**48,829**

NOTE 18 : CURRENT TAX LIABILITIES (NET)

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for tax (net of advance tax)	93,607	-
	93,607	**-**

(All amounts are in ₹ Hundred, unless otherwise stated)

NOTE 19 : OTHER CURRENT LIABILITIES

Particulars	As at 31 March 2025	As at 31 March 2024
Net withholding taxes	18,332	12,221
	18,332	**12,221**

NOTE 20 : FEES AND COMMISSION INCOME

Particulars	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Placement fee - Private equity funds	28,421	-
Arranger / Referral Fees	22,50,989	7,57,632
	22,79,410	**7,57,632**

NOTE 21 : NET GAIN /(LOSS) ON FAIR VALUE CHANGE

Particulars	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Net gain on financial instruments at fair value:		
Realised gain	87,098	24,935
Unrealised gain	(3,98,686)	25,838
	(3,11,588)	**50,773**

NOTE 22 : OTHER INCOME

Particulars	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Interest on Income Tax Refund	-	5,117
Interest income on loan to staff	-	9
Interest Income	15	-
Other Non-Operating Income	1,71,104	84,386
	1,71,119	**89,512**

NOTE 23 : EMPLOYEE BENEFITS EXPENSE

Particulars	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Salary, bonus and allowances	1,66,336	1,94,965
Staff welfare expenses	1,549	202
Contribution to provident & other funds	4,733	2,420
Gratuity (Refer note 34)	4,219	7,686
	1,76,837	**2,05,273**

Summary of Material Accounting Policies and Other Explanatory Information *(Contd..)*

(All amounts are in ₹ Hundred, unless otherwise stated)

NOTE 25 : FINANCE COST

Particulars	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Interest on borrowing measured at amortised cost	54,729	594
	54,729	**594**

NOTE 26 : OTHER EXPENSES

Particulars	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Insurance	1,245	1,830
Computer repairs and maintenance	-	1,172
Legal and professional charges	5,203	2,252
Business support Charges	8,820	8,820
Membership and subscription	2,223	811
Remuneration to auditors (Refer Note 31)	700	1,000
Filing Fees	19,737	401
Rent	8,400	8,400
Communication expenses	10,364	-
Printing and stationery Charges	203	108
Power and fuel	747	670
Marketing & brand promotion expenses	-	(16,818)
Travelling & Conveyance Expenses	1,615	745
Data processing charges	3,480	2,651
SEBI registration fees	39	9,535
Training Expenses	2,843	770
Miscellaneous expenses	1,145	3,416
	66,764	**25,763**

NOTE 27.1 : 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

(All amounts are in ₹ Hundred, unless otherwise stated)

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.

Particulars	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Current tax expense		
Current tax for the year	5,59,068	1,13,448
Tax adjustment in respect of earlier years	7,283	-
Total current tax expense	**5,66,351**	**1,13,448**
Deferred taxes		
Change in deferred tax liabilities	(5,066)	14,095
Net deferred tax expense	**(5,066)**	**14,095**
	5,61,285	**1,27,542**
Note 27.2 : Tax reconciliation (for profit and loss)		
Profit/(loss) before income tax expense	**18,18,537**	**6,14,013**
Tax at the rate of 25.17% (for 31 March 2024 - 25.17%)	4,57,689	1,54,547
Tax effect of amounts which are not deductible / not taxable in calculating taxable income		
Expenses not deductible for tax purposes	1,00,341	(1,604)
Business profit/(loss)	-	(22,620)
Gratuity	(2,036)	831
Change in tax rate	(1,993)	(1,997)
Temporary tax difference	10,151	9,354
PPE	(2,867)	(10,969)
Tax on acturial gain/loss		
Income tax expense	**5,61,285**	**1,27,542**
Note : 27.3 Particulars		
Deferred tax assets on account of:		
Preliminary Expenses	(898)	(898)
Business loss	-	-
Gratuity provision	-	-
Total deferred tax assets (A)	**(898)**	**(898)**
Deferred tax liability on account of :		
Gratuity provision	-	2,200
Timing difference on property, plant and equipments as per books and as per Income Tax Act, 1961	(2,742)	125
Unrealised Gain	-	-
Total deferred tax liabilities (B)	**(2,742)**	**2,325**
Net deferred tax (liablity)/ Assets (A-B)	**1,844**	**(3,223)**

Summary of Material Accounting Policies and Other Explanatory Information *(Contd..)*

(All amounts are in ₹ Hundred, unless otherwise stated)

Note 27.4 : Deferred tax related to the following:

Particulars	As at 31 March 2025	Recognised through profit and loss	As at 31 March 2024	Recognised through profit and loss
Deferred tax assets on account of:				
Preliminary Expenses	(898)	-	(898)	(4,641)
Business loss	-	-	-	(19,590)
Total deferred tax assets	**(898)**	**-**	**(898)**	**(24,232)**
Deferred tax liabilities on account of:				
Gratuity provision	-	(2,200)	2,200	832
Timing difference on property, plant and equipments as per books and as per Income Tax Act, 1961	(2,742)	(2,867)	125	(10,969)
Unrealised Gain	-	-	-	-
Total deferred tax liabilities	**(2,742)**	**(5,066)**	**2,325**	**(10,137)**
Total deferred tax Assets/liability (net)	**1,844**	**5,066**	**(3,223)**	**(14,095)**

NOTE 28 : FAIR VALUE MEASUREMENTS

Financial instruments by category:

The following table shows the carrying amount and fair value of financial assets and liabilities ,including their levels in the fair value hierarchy.

31 March 2025

Particulars	Carrying Amount			Fair Value			
	FVTPL	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets							
Cash and cash equivalents	-	3,20,023	3,20,023	-	-	-	-
Receivables	-	2,36,451	2,36,451	-	-	-	-
Loan	-	702	702	-	-	-	-
Investments	25,28,883	-	25,28,883	24,37,857	91,026	-	25,28,883
Other financial assets	-	20,130	20,130	-	-	-	-
Total Financial Assets	**25,28,883**	**5,77,306**	**31,06,189**	**24,37,857**	**91,026**	**-**	**25,28,883**
Financial Liabilities							
Borrowings	-	5,00,000	5,00,000	-	-	-	-
Other payables	-	55,717	55,717	-	-	-	-
Provisions	-	71,696	71,696	-	-	-	-
Other financial liabilities	-	18,332	18,332	-	-	-	-
Total Financial Liabilities	**-**	**6,45,745**	**6,45,745**	**-**	-	**-**	**-**

(All amounts are in ₹ Hundred, unless otherwise stated)

The carrying value and the fair value of financial instruments by categories as of 31st March 2024 are as follows, 31 March 2024

Particulars	Carrying Amount			Fair Value			
	FVTPL	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets							
Cash and cash equivalents	-	68,646	68,646	-	-	-	-
Receivables	-	76,562	76,562	-	-	-	-
Loan	-	96	96	-	-	-	-
Investments	16,54,271	-	16,54,271	16,54,271	-	-	16,54,271
Other financial assets	-	12,048	12,048	-	-	-	-
Total Financial Assets	**16,54,271**	**1,57,352**	**18,11,623**	**16,54,271**	-	**-**	**16,54,271**
Financial Liabilities							
Borrowings	-	-	-	-	-	-	-
Other payables	-	13,119	13,119	-	-	-	-
Provisions	-	62,795	62,795	-	-	-	-
Other financial liabilities	-	12,221	12,221	-	-	-	-
Total Financial Liabilities	**-**	**88,135**	**88,135**	**-**	-	**-**	**-**

I. 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 judgements 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 and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company 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 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.

II. Valuation techniques used to determine fair value

Significant valuation techniques used to value financial instruments include:

- the fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date.

Summary of Material Accounting Policies and Other Explanatory Information *(Contd..)*

(All amounts are in ₹ Hundred, unless otherwise stated)

The fair values for investment in mutual fund and alternative investment fund are based on the NAV.

The carrying amounts of Cash and cash equivalent, trade receivables, trade payables, other current financial liabilities are considered to be approximately equal to the fair value.

Investment includes investment in Mutual funds which have been categorised into level 1 of fair value hierarchy and investment in Alternative Investment fund which have been categorised into level 2 of fair value hierarchy.

III. Fair value of financial instrument measured at amortised cost

Fair value of Financial asset and liabilities are equal to their carrying amount.

Note:

During the periods mentioned above, there have been no transfers amongst the levels of hierarchy.

NOTE 29 : FINANCIAL RISK MANAGEMENT

The company is exposed primarily to credit, liquidity and price risk which may adversely impact the fair value of its financial instrument. The Company has a risk management policy which covers risk associated with the financial assets and liabilities. The risk management policy is approved by Board of Directors. The focus of the risk management is to assess the unpredictibility of the financial environment and to mitigate potential adverse effect on the financial performance of the company.

The Company's principal financial liabilities comprises of trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include Investments, loans, cash and cash equivalents that derive directly from its operations.

A Credit risk

The company is exposed to credit risk from its operating activities (primarily for trade receivables).

To manage credit risk, the Company follows a policy of providing 0-30 days credit to the customers basis the nature of customers. For some of the customer company follows the policy of receiving advance payment towards services. The credit limit policy is established considering the current economic trends of the industry in which the company is operating.

However, the trade receivables are monitored on a periodic basis for assessing any significant risk of non-recoverability of dues and provision is created accordingly.

Bank balances are held with only high rated banks.

Age of receivables that are past due:

Particulars	As at 31 March 2025	As at 31 March 2024
Upto 3 months	2,36,451	76,562
3 - 6 months	-	-
6 - 12 months	-	-
More than 12 months	-	-
Total	**2,36,451**	**76,562**
Provision for expected credit loss	-	-

B Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. For the Company, liquidity risk arises from obligations on account of financial liabilities viz. Trade payables and other financial liabilities.

(All amounts are in ₹ Hundred, unless otherwise stated)

Liquidity risk management

The Company's management is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

(i) Maturities of non – derivative financial liabilities

As at 31 March 2025

Particulars	Upto 1 year	Between 1 and 5 years	Beyond 5 years	Total
Financial Liabilities				
Borrowings	5,00,000	-	-	**5,00,000**
Other payables	55,717	-	-	**55,717**
Long-term provisions	11,063	-	-	**11,063**
Short-term provisions	60,633	-	-	**60,633**
Other current liabilities	18,332	-	-	**18,332**
Total	**6,45,745**	**-**	**-**	**6,45,745**

31 March 2024

Particulars	Upto 1 year	Between 1 and 5 years	Beyond 5 years	Total
Financial Liabilities				
Borrowings	-	-	-	**-**
Other payables	13,119	-	-	**13,119**
Long-term provisions	13,966	-	-	**13,966**
Short-term provisions	48,829	-	-	**48,829**
Other current liabilities	12,221	-	-	**12,221**
Total	**88,135**	**-**	**-**	**88,135**

(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.

The Company is not exposed to foreign currency risk as it does not have any payables or receivables in foreign currency.

(ii) Cash flow and fair value interest rate risk

Interest rate risk arises from the sensitivity of the financial liabilities to changes in market rate of interest.

The Company is not exposed to interest rate risk as it does not have any borrowings.

Summary of Material Accounting Policies and Other Explanatory Information *(Contd..)*

(All amounts are in ₹ Hundred, unless otherwise stated)

(iii) Price risk

The company is exposed to price risk from its investment in mutual fund and alternative investment fund, classified in the balance sheet at fair value through profit and loss.

The Investments held by the Company are ancillary to the Investment management business objective.

Sensitivity to price risk

The following table summarises the impact of sensitivity of NAVs with all other variables held constant. The below impact on the Company's profit before tax is based on changes in the NAVs of mutual funds and alternative investment fund at balance sheet date:

Particulars	As at 31 March 2025	As at 31 March 2024
Impact on profit before tax for 10% increase in NAV/price	2,52,888	1,65,427
Impact on profit before tax for 10% decrease in NAV/Price	(2,52,888)	(1,65,427)

NOTE 30: DUE TO MICRO AND SMALL ENTERPRISES

The Micro and Small Enterprises have been identified on the basis of the information provided by the vendors to the Company.

Particulars	As at 31 March 2025	As at 31 March 2024
The principal amount remaining unpaid at the end of the year	-	-
The interest amount remaining unpaid at the end of the year	-	-
Balance of Micro and Small enterprise at the end of the year	-	-

NOTE 31: AUDITORS' FEES

Particulars	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Statutory audit fees	700	1,000
Total	**700**	**1,000**

NOTE 32 : PROVISIONS MADE COMPRISES OF

Particulars	Opening balance as at 01 April 2024	Provided during the financial year	Provision reversed/paid during the financial year	Closing balance as at 31 March 2025
Ex-gratia	46,645	25,170	17,746	54,070
Gratuity	13,987	-	1,831	12,156
Compensated absences	2,096	-	(3,307)	5,403
Heritage club benefits	67	-	-	67
Total	**62,795**	**25,170**	**16,270**	**71,696**

(All amounts are in ₹ Hundred, unless otherwise stated)

Particulars	Opening balance as at 01 April 2023	Provided during the financial year	Provision reversed/paid during the financial year	Closing balance as at 31 March 2024
Ex-gratia	30,639	53,746	37,739	46,645
Gratuity	2,819	-	(11,168)	13,987
Compensated absences	1,887	-	(210)	2,096
Heritage club benefits	67	-	-	67
Total	**35,411**	**53,746**	**26,362**	**62,796**

NOTE 33: EARNINGS PER EQUITY SHARE

Particulars	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Profit attributable to equity shareholders (in ₹)	12,57,781	4,85,436
Weighted average number of equity shares outstanding during the year	1,69,45,355	1,13,41,530
Nominal value per share (in ₹)	10	10
Earnings per share (Basic and diluted) (in ₹)	7.42	4.28

NOTE : 34 EMPLOYEE BENEFITS

Disclosure pusuant 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
Employers' contribution to provident fund	4,733	2,420

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 upto ₹ 20,00,000.

The following table set out the status of the gratuity plan as specified under section 133 of the Companies Act, 2013, Ind AS 19 "Employee benefits" and the reconciliation of opening and closing balances of the present value of the defined benefit obligation.

Summary of Material Accounting Policies and Other Explanatory Information *(Contd..)*

(All amounts are in ₹ Hundred, unless otherwise stated)

Particulars	Gratuity (unfunded) Year ended 31 March 2025	Gratuity (unfunded) Year ended 31 March 2024
I) Acturial assumptions		
Mortality	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Discount rate (per annum)	6.66%	6.98%
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)		
M1,M2&M3	PS: 0 to 40 : 0%	PS: 0 to 40 : 0%
V5 & V6	PS: 0 to 40 : 25%	PS: 0 to 40 : 0%
Expected average remaining service	12.73	22.83
I) Changes in present value of obligations (PVO)		
PVO at beginning of period	13,987	2,819
Interest cost	838	170
Current service cost	3,382	7,516
Transfer in liabilities	425	2,428
Transfer out liabilities	(4,374)	(3,058)
Past service cost - (non vested benefits)	-	-
Past service cost - (vested benefits)	-	-
Benefits paid	-	-
Contributions by plan participants	-	-
Business combinations	-	-
Curtailments	-	-
Settlements	-	-
Actuarial (gain)/loss on obligation	(2,101)	4,112
PVO at end of period	12,156	13,987

(All amounts are in ₹ Hundred, unless otherwise stated)

Particulars	Gratuity (unfunded)	Gratuity (unfunded)
	Year ended 31 March 2025	Year ended 31 March 2024
II) Interest expense		
Interest cost	838	170
III) Fair value of plan assets		
Fair value of plan assets at the beginning	-	-
Interest income	-	-
IV) Net liability		
PVO at beginning of period	13,987	2,819
Fair value of the assets at beginning report	-	-
Net Liability	13,987	2,819
V) Net Interest		
Interest expenses	838	170
Interest income	-	-
Net interest	838	170
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	(2,415)	4,804
Due to financial assumption	2,484	1,178
Due to experience	(2,170)	(1,870)
Total actuarial (gain)/loss	(2,101)	4,112
VIII) Fair value of plan assets		
Opening fair value of plan asset	-	-
Adjustment to opening fair value of plan asset	-	-
Return on plan assets excluding interest income	-	-
Interest income	-	-
Contributions by employer	-	-
Contributions by employee	-	-
Benefits paid	-	-
Fair value of plan assets at end	-	-

Summary of Material Accounting Policies and Other Explanatory Information *(Contd..)*

(All amounts are in ₹ Hundred, unless otherwise stated)

Particulars	Gratuity (unfunded) Year ended 31 March 2025	Gratuity (unfunded) Year ended 31 March 2024
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		
PVO at end of period	12,156	13,987
Fair value of plan assets at end of period		
Funded Status	(12,156)	(13,987)
Net asset/(liability) recognized in the balance sheet	(12,156)	(13,987)
XI) Expense recognised in the statement of profit and loss		
Current service cost	3,382	7,516
Net interest	838	170
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	4,219	7,686
XII) Other comprehensive income (OCI)		
Actuarial (gain)/loss recognized for the period	(2,101)	4,112
Asset limit effect	-	-
Return on plan assets excluding net interest	-	-
Unrecognized actuarial (gain)/loss from previous period	-	-
Total actuarial (gain)/loss recognized in (OCI)	(2,101)	4,112
XIII) Movement in liability recognized in balance sheet		
Opening net liability	13,987	2,819
Adjustment to opening balance	-	-
Transfer in liabilities	425	2,428
Transfer out liabilities	(4,374)	(3,058)
Expenses as above	4,219	7,686
Contribution paid	-	-
Other comprenehsive income(OCI)	(2,101)	4,112
Closing net liability	12,156	13,987

(All amounts are in ₹ Hundred, unless otherwise stated)

Particulars	Gratuity (unfunded)	Gratuity (unfunded)
	Year ended 31 March 2025	Year ended 31 March 2024
XIV) Schedule III of The Companies Act 2013		
Current liability	1,093	21
Non - current liability	11,063	13,965
XV) Projected service cost 31 March 2026	3,149	3,382

XVI) Sensitivity analysis

Particulars	DR: Discount Rate			ER : Salary escalation rate:
	PVO DR +1%	PVO DR -1%	PVO DR -1%	PVO ER -1%
PVO	10939	13616	13525	10988

XVII) Expected payout

Year	Expected	Expected	Expected	Expected	Expected	Expected
	Outgo First	Outgo Second	Outgo Second	Outgo fourth	Outgo Fifth	Outgo Six to Ten
Payouts	1093	898	1029	1054	866	2642

XVIII) Asset liability comparisons

Year	31-03-2021	31-03-2022	31-03-2023	31-03-2024	31-03-2025
PVO at end of period	4,825	7,384	2,819	13,987	12,156
Plan assets	-	-	-	-	-
Surplus / (deficit)	(4,825)	(7,384)	(2,819)	(13,987)	(12,156)
Experience adjustments on plan assets	-	-	-	-	-

NOTE 35 : RELATED PARTY DISCLOSURE

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:

Summary of Material Accounting Policies and Other Explanatory Information *(Contd..)*

(All amounts are in ₹ Hundred, unless otherwise stated)

a. List of related parties and their relationship

(i) Holding company:

Motilal Oswal Financial Services Limited

(ii) Fellow subsidiaries:

Motilal Oswal Finvest Limited

Motilal Oswal Asset Management Company Limited

Motilal Oswal Alternate Investment Advisors Private Limited

Motilal Oswal Commodities Broker Private Limited

Motilal Oswal Investment Advisors Limited

India Business Excellence Management Company

Motilal Oswal Wealth Limited

Motilal Oswal Capital Markets (Hongkong) Private Limited

Motilal Oswal Capital Markets Singapore Pte Limited

Motilal Oswal Securities International Private Limited

Motilal Oswal Home Finance Limited

Motilal Oswal Asset Management (Mauritius) Private Limited

Motilal Oswal Finsec IFSC Limited

Motilal Oswal Capital Limited

Motilal Oswal Trustee Company Limited

TM Investment Technologies Private Limited

Motilal Oswal Custodial Services Private Limited (Formerly known as Gleiten Tech Private Limited)

(iii) Key Management Personnel (KMP)

(a) Managing director and Chief Executive Officer

Mr. Pratik Oswal

(b) Executive directors

Mr. Pratik Oswal

(c) Non - executive directors

Mr. Navin Agarwal

Mr. Raamdeo Agarawal

Mr. Rajat Rajgarhia (w.e.f. July 22, 2024)

Mr. Kishore Narne (w.e.f. July 22, 2024)

(d) Chief Financial Officer

Mr. Shalibhadra Shah (w.e.f. February 26, 2024)

(e) Company Secretary

Mr. Kailash Purohit (w.e.f. February 26, 2024)

(All amounts are in ₹ Hundred, unless otherwise stated)

(iv) Relative of KMP

Suneeta Agrawal (wife of Raamdeo Agrawal)

Vaibhav Agrawal (son of Raamdeo Agrawal)

Shital Somaiyaa (wife of Navin Agarwal)

Natasha Oswal (wife of Pratik Oswal)

(v) Enterprises in which key managerial personnel have control

Motilal Oswal Foundation

b. Transactions with related parties

Nature of transaction	Name of the related party	Holding Company / Subsidiary Company / Fellow Subsidiary		Key Managerial Personnel / Relative of KMP	
		Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024
Managerial remuneration	Mr. Pratik Oswal	-	-	-	18,550
Loan taken	Motilal Oswal Finvest Limited	32,01,018	15,000	-	-
Loan repaid	Motilal Oswal Finvest Limited	27,01,018	4,85,205	-	-
Interest expense	Motilal Oswal Finvest Limited	54,729	594	-	-
Rent expense	Motilal Oswal Financial Services Limited	8,400	8,400	-	-
Training fees income	Motilal Oswal Financial Services Limited	1,09,000	62,000	-	-
Business support charges	Motilal Oswal Financial Services Limited	8,820	8,820	-	-
Recovery of Expenses	Motilal Oswal Asset Management Company Limited	-	8,850	-	-
Placement fee	MO Alternate Investment Advisors Private Limited	28,421	-	-	-

Summary of Material Accounting Policies and Other Explanatory Information *(Contd..)*

(All amounts are in ₹ Hundred, unless otherwise stated)

c. Outstanding balances of / with related parties :

Nature of transactions	Name of the Related party	As at 31 March 2025	As at 31 March 2024
Rent payable	Motilal Oswal Financial Services Limited	9,868	9,830
Interest payable	Motilal Oswal Finvest Limited	31,056	-
Receivable	Motilal Oswal Financial Services Limited	55,249	9,386
Loan	Motilal Oswal Finvest Limited	5,00,000	-
Receivable	MO Alternate Investment Advisors Private Limited	5,116	(20,250)

NOTE 36 :

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 not NBFC registered under Section 45-IA of Reserve Bank of India Act, 1934.

NOTE 37 : CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments as at the balance sheet date.

NOTE 38 :UNHEDGED FOREIGN CURRENCY

The Company is not having any unhedged foreign currency exposure as on 31 March 2025

NOTE 39 :

Amount below Rs.50 have been rounded off or shown as “0”.

NOTE 40 :

Previous year figures have been regrouped /rearranged where necessary to confirm to year’s classification.

For Aneel Lasod And Associates
Chartered Accountants
Firm Reg. No. - 124609W

Sd/-
Aneel Lasod
Partner
Membership No.: 040117
Place: Mumbai
Date: 23 April 2025

For and on behalf of the Board of Directors
Motilal Oswal Broking and Distribution Ltd.
(Formerly known as Glide Tech Investment Advisory Private Limited)

Sd/-
Pratik Oswal
Managing Director
DIN: 06704419

Sd/-
Raamdeo Agarawal
Director
DIN: 00024533

Sd/-
Shalibhadra Shah
Chief Financial Officer
Place: Mumbai
Date: 23 April 2025

Sd/-
Kailash Purohit
Company Secretary

TM Investment Technologies Private Limited

Financial Statement
2024-25

Independent Auditors' Report

To,
The Members TM Investment Technologies Pvt. Ltd,

Report on audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **TM Investment Technologies Pvt. Ltd** which comprises the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and profit, and its cash flows for the year ended on March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Recognition of Income from Research Activities

As described in Note 32 to the financial statements, the Company recognized income base on various research based activities done amounting to Rs.79,26,289 these research reports involves providing detailed analysis and working to the readers and involves significant judgment and estimation. The revenue from such research based activity is recognized over the period of service to be provided, though the research fees may be collected in advance at the time of enrollment for such service in case of period based service. Whereas, in cases of on non-time based same is recognized on the completion of the activity.

Our audit procedures included:

1. Reviewing the contract incase on Non-time based activities for recognition of the income was in accordance with the applicable financial reporting policies and to ensure that the same were appropriately disclosed.
2. In case of Time based activities our procedures included assessing the reasonableness of management's estimates related to the recognition of income over the period of service, including reviewing the subsequent receipts to validate the completeness and accuracy of the recognized income after considering any applicable provisions or discounts

Responsibility of Management for the Standalone Financial Statements

The management and Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section

133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014. This responsibility includes 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 frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the company's financial reporting process

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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.
- Obtain an understanding of internal control 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 explaining our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 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.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 the financial statements of the current period 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.

Report on Other Legal and Regulatory Requirements

1. 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 Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, 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 purposes 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.

   (c) The Balance Sheet & Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

   (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

   (f) With respect to the adequacy of the Internal Financial Control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

   (g) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      (i) The Company does not have any pending litigations which would impact its financial position;

      (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

      (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

      (iv) Based on the audit procedures and representation received from the management, Nothing has come to our notice that has caused us to believe that there is material misstatement under the sub-clause (i) and (ii) of the Rule

      (v) The Company has not declared and paid any dividend during the year.

      (vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 are applicable for the financial year ended March 31, 2025.

      Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Review of software audit trail was done at group level by an Independent Consultant, appointed by the Management. Further during the course of our audit we did not come across any instances of audit trail feature being tampered with.

For PGS & Associates
Chartered Accountants
Firm Registration No.: 0122384W
UDIN: 25111592BMMJEZ8124

Premal H Gandhi
Partner
Membership No. 111592

Place: Mumbai
Date: 23rd April 2025

Independent Auditors' Report *(Contd..)*

ANNEXURE A

Annexure A referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property Plant and Equipment.

   (b) The Property Plant and Equipment of the Company have been physically verified by the Management during the year and no material discrepancies between the book records and the physical inventory have been noticed.

   (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no immovable properties are held in the name of the Company. Accordingly, Paragraph 3(i) is not applicable.

   (d) The Company has not revalued its Property Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

   (e) There are no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

2. The Company did not have any inventory at any time during the year. Hence, the requirements of clause (ii) of paragraph 3 of the said Order are not applicable to the Company.

3. The Company has granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act. Hence, the requirements of sub clause (b) (c),(d) (e) & (f) to clause (iii) of paragraph 3 of the said Order are not applicable to the Company.

   A) No loans granted to related parties which are outstanding as on date

   B) No loans granted to non-related parties during the year

4. According to the information and explanation given to us, in respect of loans, investments, guarantees, and security the company has complied with the provisions of section 185 and 186 of the companies Act, 2013.

5. The Company has not accepted any deposits from the public under the provisions of Sections 73 to 76 or any relevant provisions of the Companies Act and the rules framed there under.

6. Pursuant to the rules made by the Central Government of India, the Company is not required to maintain cost records under sub-section (1) of section 148 of the Companies Act in respect of its products.

7. (a) According to the information and explanation given to us and the records of the Company examined by us n our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of investor education and protection fund, direct and indirect taxes and other material statutory dues as applicable with the appropriate authorities in India and no such dues are outstanding for a period of more than six month from the date they became payable.

   (b) According to the information and explanations given to us, and the records of the Company examined by us, there are no dues in respect of direct and indirect taxes as March 31, 2025 which have not been deposited on account of any dispute.

8. The Company has not surrendered or disclosed any transaction as income during the year in the tax assessment under the Income Tax Act, 1961. Accordingly, Paragraph 3 (viiii) of the Order is not applicable.

9. The Company does not have any loans or borrowings or in payment of interest from any financial institutions, banks, government or debenture holders during the year. Accordingly, Paragraph 3 (ix) of the Order is not applicable.

10. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) or term loans or any preferential allotment or private placement during the year. Accordingly, paragraph 3(x) of the Order is not applicable. However, The Company has made provision of Employee stock Option Plan, and which is in compliance with The Companies Act, 2013.

Independent Auditors' Report *(Contd..)*

11. According to the information and explanations given to us, we have neither come across any instance of fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year, nor have been informed of such case by the management.
12. In our opinion, and according to the information and explanation given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us, and the records of the Company examined by us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the Indian Accounting Standard (IndAS) 24 – Related Party Disclosure.
14. According to the information and explanations given to us, and the records of the Company examined by us, The Company is not required to conduct internal audit due to size and nature of its business.
15. According to the information and explanations given to us, and the records of the Company examined by us, The Company has not entered into any non-cash transaction with directors or persons connected with him.
16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
17. According to the information and explanations given to us, and the records of the Company examined by us, The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
18. According to the information and explanations given to us, and the records of the Company examined by us, there is no resignation of statutory auditor during the year.
19. According to the information and explanations given to us, and the records of the Company examined by us, there is no material uncertainty exists as on the date of the audit report that Company is 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.
20. According to the information and explanations given to us, and the records of the Company examined by us, The Company has not transferred any unspent amount to a Fund specified in schedule VII of the Companies Act.
21. The Companies (Auditor's Report) Order (CARO) has been issued for Standalone Financial Statement. Accordingly, Paragraph 3 (xxi) of the Order is not applicable.

For PGS & Associates
Chartered Accountants
Firm Registration No.: 0122384W
UDIN : 25111592BMMJEZ8124

Premal H Gandhi
Partner
Membership No. 111592

Place: Mumbai
Date: 23rd April 2025

Independent Auditors' Report *(Contd..)*

ANNEXURE B

Annexure B to the Auditors' Report

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 over financial reporting of TM Investment Technologies Pvt. Ltd**,** ('the Company') as of 31 March 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 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 the 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting were 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 auditors' 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 system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting 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 over financial reporting 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 authorizations of the Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For PGS & Associates
Chartered Accountants
Firm Registration No.: 0122384W
UDIN: 25111592BMMJEZ8124

Premal H Gandhi
Partner
Membership No. 111592

Place: Mumbai
Date: 23rd April 2025

Balance Sheet

(All amounts are in ₹ Hundred, unless otherwise stated)

BALANCE SHEET AS AT 31ST MARCH, 2025

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
I ASSETS			
1. Financial assets			
(a) Cash and Cash Equivalents	1	1,31,546	2,99,866
(b) Receivables	2	51,495	92,985
(c) Investment	3	25,35,253	14,62,718
(c) Other Financials Assets	4	407	-
Sub - total Financial assets		**27,18,701**	**18,55,569**
2. Non-Financial assets			
(a) Deferred tax asset	5	-	11,322
(b) Property, plant and equipment	6	1,01,219	2,26,880
(c) Other non - financial assets	7	1,29,758	34,075
Sub - total Non- Financial assets		**2,30,977**	**2,72,277**
Total Assets		**29,49,678**	**21,27,846**
II EQUITY & LIABILITIES			
1. Financial liabilities			
(a) Other financials Liabilities	8	1,30,834	64,031
(b) Borrowings(Other than debt securities)	9	-	40,000
Sub - total Financial liabilities		**1,30,834**	**1,04,031**
2. Non - financial liabilities			
(a) Provisions	10	19,627	12,199
(b) Other non - financial liabilities	11	6,57,240	7,63,388
(c) Deffered Tax Liability	12	7,966	-
(d) Current Tax liabilities	13	1,21,110	31,221
Sub - total non Financial liabilities		**8,05,943**	**8,06,808**
3. Equity:			
(a) Equity share capital	14	9,32,000	9,32,000
(b) Other Equity	15	10,80,901	2,85,007
Sub - total Equity		**20,12,901**	**12,17,007**
Total Liabilities and Equity		**29,49,678**	**21,27,846**

As per our report of even date
For PGS & Associates
Chartered Accountants
Firm Number :122384W
UDIN: 25111592BMMJEZ8124

For and on behalf of the Board of
TM Investment Technologies Private Limited
CIN No. U65990MH2020PTC342552

Sd/-
Premal Gandhi
Partner
M.No. : 111592

Sd/-
Vaibhav Agrawal
Director
DIN - 06663890

Sd/-
Raamdeo Agrawal
Director
DIN - 00024533

Place : Mumbai
Date : 23 April 2025

Place : Mumbai
Date : 23 April 2025

Statement of Profit and Loss

(All amounts are in ₹ Hundred, unless otherwise stated)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

Particulars	Note No.	For the Year Ended 31 Mar 2025	For the Year Ended 31 Mar 2024
Revenue from Operations	16	21,65,049	12,50,281
Net gain on changes in Fair Value	17	1,62,535	62,718
Other Income	18	-	1,158
Total Revenue		**23,27,584**	**13,14,157**
Expenses:			
Finance Cost	19	48	205
Fees and commission expense	20	56,752	1,00,882
Employee Benefits	21	7,04,182	5,56,917
Depreciation	6	1,44,190	1,41,533
Other Expense	22	3,22,920	69,867
Total Expenses		**12,28,092**	**8,69,404**
Profit/(Loss) Before Tax		**10,99,492**	**4,44,751**
Tax Expense:			
Current Tax		2,96,110	1,07,278
Deferred Tax		19,563	4,867
For previous year(s) (Income tax)		(10,707)	(397)
Profit/(Loss) for the year		**7,94,526**	**3,33,003**
Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss			
Actuarial Gain/(loss) on post retirement benefit plans		1,092	(2,800)
Income Tax there on		275	-
Total		**1,367**	**(2,800)**
Total Comprehensive Income		**7,95,893**	**3,30,203**
Earnings Per Share (₹)			
Basic and Diluted Earnings/(Loss) per share (Face value of ₹ 10 each)		8.54	3.54

As per our report of even date
For PGS & Associates
Chartered Accountants
Firm Number :122384W
UDIN: 25111592BMMJEZ8124

For and on behalf of the Board of
TM Investment Technologies Private Limited
CIN No. U65990MH2020PTC342552

Sd/-
Premal Gandhi
Partner
M.No. : 111592

Sd/-
Vaibhav Agrawal
Director
DIN - 06663890

Sd/-
Raamdeo Agrawal
Director
DIN - 00024533

Place : Mumbai
Date : 23 April 2025

Place : Mumbai
Date : 23 April 2025

Cash Flow Statement

(All amounts are in ₹ Hundred, unless otherwise stated)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
A. Cash flow from operating activities		
Profit Before Taxation	**10,99,492**	**4,44,751**
Adjustment For:		
Depreciation	1,44,190	1,41,533
Net Gain on fair value change	(1,62,535)	(62,718)
Acturial Gain	1,092	(2,800)
Operating Profit/(Loss)	**10,82,239**	**5,20,766**
Adjustment for working capital changes		
(Increase)/Decrease in Other financial assets	(407)	1,279
(Increase)/Decrease in Receivables	41,490	32,764
(Increase)/Decrease in Other Non-Financials Assets	(95,683)	51,660
Increase/(Decrease) in Borrowings	(40,000)	40,000
Increase/(Decrease) in Provision	7,428	48,439
Increase/(Decrease) in Other non financial Liabilities	(1,06,148)	5,79,905
Increase/(Decrease) In Other financials Liabilities	66,802	8,180
Cash generated/(used) from operations	**9,55,721**	**12,82,995**
Direct Taxes Paid (Net)	(1,95,513)	(75,658)
Net cash generated/(used) from operating activities (A)	**7,60,208**	**12,07,335**
B. Cash flow from investing activities		
Purchsed software/Computer	(18,528)	(3,427)
Purchase of Investment	(9,10,000)	(14,00,000)
Net cash generated/(used) from investing activities (B)	**(9,28,528)**	**(14,03,427)**

Cash Flow Statement *(Contd..)*

(All amounts are in ₹ Hundred, unless otherwise stated)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
C. Cash flow from financing activities		
Proceeds from issue of equity share	-	-
Net cash generated/(used) from financing activities (C)	**-**	**-**
Net increase/(decrease) in cash and cash equivalents during the year (A +B +C)	**(1,68,320)**	**(1,96,094)**
Cash & Cash Equivalents as at beginning of year		**-**
Balances With bank	2,99,866	4,95,959
Cash & Cash Equivalents as at end of year	**1,31,546**	**2,99,866**
Balances With bank	-	-

The above statement of Cash Flow has been prepared under indirect method as set out in Ind AS 7,' 'Statement of Cash Flow', as specified under section 133 'of the companies Act, 2013 read with Rule "7" of the Companies (Account)

Rules, 2015 (as amended) 'This is the statement of Cash Flow referred to in our report of even date.

As per our report of even date
For PGS & Associates
Chartered Accountants
Firm Number :122384W
UDIN: 25111592BMMJEZ8124

For and on behalf of the Board of
TM Investment Technologies Private Limited
CIN No. U65990MH2020PTC342552

Sd/-
Premal Gandhi
Partner
M.No. : 111592

Sd/-
Vaibhav Agrawal
Director
DIN - 06663890

Sd/-
Raamdeo Agrawal
Director
DIN - 00024533

Place : Mumbai
Date : 23 April 2025

Place : Mumbai
Date : 23 April 2025

Statement of Changes in Equity

(All amounts are in ₹ Hundred, unless otherwise stated)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2025

(A) EQUITY SHARE CAPITAL

Particulars	Equity share capital	
	Number of shares	Amount
As at 01 April 2023	**93,20,000**	**9,32,000**
Changes in Equity Share Capital	-	-
Restated balance at the beginning of the previous reporting year	93,20,000	9,32,000
Changes during the year	93,20,000	9,32,000
As at 31 March 2024	**93,20,000**	**9,32,000**
Changes in Equity Share Capital	-	-
Restated balance at the beginning of the previous reporting year	93,20,000	9,32,000
Changes during the year	-	
As at 31 March 2025	**93,20,000**	**9,32,000**

(B) OTHER EQUITY

Particulars	Reserves and Surplus	Other comprehensive income		Total
	Retained earnings	Equity instruments through other comprehensive income	Actuarial gain/(losses) on post retirement benefit plans	
Balance as at 01 April 2023	**(51,907)**	**-**	**-**	**(51,907)**
Changes in accounting policy or prior year errors	-	-		-
Restated balance at the beginning of the previous reporting year	(51,907)	-	-	(51,907)
Due to exercise of options	-	-		-
Additions during the year	3,33,003	-	(2,800)	3,30,202
Balance as at 31 March 2024	**2,81,096**	**-**	**(2,800)**	**2,78,297**
Changes in accounting policy or prior year errors	-	-	-	-
Restated balance at the beginning of the current reporting year	2,81,096	-	(2,800)	2,78,297
Additions during the year	7,94,526	-	1,367	7,95,895
Balance as at 31 March 2025	**10,75,623**	**-**	**(1,432)**	**10,74,190**

As per our report of even date
For PGS & Associates
Chartered Accountants
Firm Number :122384W
UDIN: 25111592BMMJEZ8124

For and on behalf of the Board of
TM Investment Technologies Private Limited
CIN No. U65990MH2020PTC342552

Sd/-
Premal Gandhi
Partner
M.No. : 111592

Sd/-
Vaibhav Agrawal
Director
DIN - 06663890

Sd/-
Raamdeo Agrawal
Director
DIN - 00024533

Place : Mumbai
Date : 23 April 2025

Place : Mumbai
Date : 23 April 2025

Summary of Material Accounting Policies and Other Explanatory Information *(Contd..)*

(All amounts are in ₹ Hundred, unless otherwise stated)

A. CORPORATE INFORMATION

1. TM Investment Technologies Private Limited carry on the business as Investment Consultants, Research Analysts and to establish and on the business of portfolio management, financial and investment advisory and other financial and advisory service activities such as investment counselling , financial consultancy ,advisory and consultants to investments in securities using customized innovative solution oriented online digital platform.
2. TM Investment Technologies Private Limited carry on the business as related to investment research,, savings, capital protection and investment advisory services for client with an end objective of wealth maximization for customers/clients.
3. TM Investment Technologies Private Limited carry on the business through a robust online platform, and to solicit and procure sales of mutual fund, deposits, commercial paper, debentures, and bonds. And other securities issued or guaranteed by any company, firm, body corporate, etc.
4. TM Investment Technologies Private Limited carry on the business to use digital technologies and innovate to support, enable or provide alternatives to investment advisor and financial services such as mobile wallet, contactless NFC technology, robo advisory, robotic process automation, etc.

B. MATERIAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Basis of preparation

(i) Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities are measured at fair value.

b) 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 Taxes

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 Taxes

Deferred income 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 income 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 income 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.

Summary of Material Accounting Policies and Other Explanatory Information *(Contd..)*

(All amounts are in ₹ Hundred, unless otherwise stated)

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. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

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.

c) 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, and bank overdrafts. Bank overdrafts are shown within borrowings in liabilities in the balance sheet.

d) 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 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 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 profit or loss.

e) 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 (FVPL);
- Fair value through other comprehensive income (FVOCI); or
- Amortized cost.

(All amounts are in ₹ Hundred, unless otherwise stated)

The classification requirements for debt and equity instruments are described below:

Debt instruments

Debt instruments are those instruments that meet the definition of a financial liability from the issuer's perspective, such as loans, government and corporate bonds and trade receivables.

Classification and subsequent measurement of debt instruments depend on:

(i) the Company's business model for managing the asset; and

(ii) the cash flow characteristics of the asset.

Based on these factors, the Company classifies its debt instruments into one of the following three measurement categories:

Amortized cost : Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest ('SPPI'), and that are not designated at FVPL, are subsequently measured at amortized cost using effective interest rate ('EIR') method less impairment, if any. The amortization of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

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.

Fair value through profit or loss: A financial asset not classified as either amortized 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.

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 other income 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 'other income' in the Statement of Profit and Loss.

(ii) Impairment

The Company assesses on a forward looking basis the expected credit losses (ECL) associated with its debt instruments carried at amortized cost and FVOCI and with the exposure arising from loan commitments and financial guarantee contracts. The Company recognizes a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

Summary of Material Accounting Policies and Other Explanatory Information *(Contd..)*

(All amounts are in ₹ Hundred, unless otherwise stated)

The measurement of the ECL allowance is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behavior (e.g. the likelihood of customers defaulting and the resulting losses). Explanation of the inputs, assumptions and estimation techniques used in measuring ECL, which also sets out key sensitivities of the ECL to changes in these elements.

(iii) Derecognition

A financial asset is derecognized 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 derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

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 derecognized 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.

f) Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest method.

(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.

g) 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.

h) Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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 profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives & residual value

(All amounts are in ₹ Hundred, unless otherwise stated)

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.

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognized in the statement of profit or loss.

i) Other Financial liabilities

Financial liabilities are initially recognised at fair value (net of transaction costs incurred). Difference between the fair value and the transaction proceeds on initial recognition is recognised as an asset / liability based on the underlying reason for the difference.

Subsequently all financial liabilities are measured at amortised cost using the effective interest rate method.

j) Provisions and Contingent Liabilities:

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 Balance Sheet date.

If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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.

k) Earnings per share

a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit or loss (excluding other comprehensive income) attributable to owners 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.

l) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest rupee as per the requirements

C. 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. 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:

Summary of Material Accounting Policies and Other Explanatory Information *(Contd..)*

(All amounts are in ₹ Hundred, unless otherwise stated)

(a) 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.

(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 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.

(e) 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.

D. 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.

(All amounts are in ₹ Hundred, unless otherwise stated)

NOTE 1 : CASH & CASH EQUIVALENTS

Particulars	As at 31 March 2025	As at 31 March 2024
Balance with bank		
Scheduled banks- In current accounts	1,31,546	2,99,866
TOTAL	**1,31,546**	**2,99,866**

NOTE 2 : RECEIVABLES

Particulars	As at 31 March 2025	As at 31 March 2024
Considered good - secured	-	-
Considered good - unsecured	51,495	92,985
Trade Receivables which have significant increase in credit risk		
Trade Receivables - Credit impaired		
TOTAL	**51,495**	**92,985**

Note: No trade are due from directors or other officers of the company either severally or jointly with any other person, or from firms or private companies respectively in which any director is a partner, a director or a member.

NOTE 2 (I) : RECEIVABLE AGEING SCHEDULE

For the year ended 31 March 2025

Particulars	Outstanding for following periods from due date of payment					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	51,495	-	-	-	-	51,495
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-

Summary of Material Accounting Policies and Other Explanatory Information *(Contd..)*

(All amounts are in ₹ Hundred, unless otherwise stated)

NOTE 2 (I) : RECEIVABLE AGEING SCHEDULE *(Contd..)*

For the year ended 31 March 2024

Particulars	Outstanding for following periods from due date of payment					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	92,985	-	-	-	-	92,985
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-

NOTE 3 : INVESTMENTS

Particulars	Subsidiary/ others	Shares / Units		Quoted / Unquoted	Amount as at	
		31 March 2025	31 March 2024		31 March 2025	31 March 2024
		Number	Number			
1) Investment in Mutual Fund	others					
Motilal Oswal Flexi Cap Fund		10,85,823	6,40,390	Quoted	6,84,780	3,38,037
Motilal Oswal Small Cap Fund		51,62,258	29,99,850	Quoted	6,54,770	3,13,874
Motilal Oswal Large Cap Fund		20,11,560	-	Quoted	2,61,036	-
Mirae Asset Liquid Fund		34,118	31,793	Quoted	9,34,667	8,10,807
Total					**25,35,253**	**14,62,718**

Summary of Material Accounting Policies and Other Explanatory Information *(Contd..)*

(All amounts are in ₹ Hundred, unless otherwise stated)

NOTE 4 : OTHER FINANCIALS ASSETS

Particulars	As at 31 March 2025	As at 31 March 2024
Loan To Staff	388	-
Advance Against Salary	19	-
TOTAL	**407**	**-**

NOTE 5 : DEFERRED TAX

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred tax assets	-	11,322
TOTAL	**-**	**11,322**

NOTE 6 : PROPERTY PLANTS AND EQUIPMENTS

Particulars	As at 31 March 2025	As at 31 March 2024
Property plants and equipments	1,01,219	2,26,880
TOTAL	**1,01,219**	**2,26,880**

F.Y. 2024-25

		Gross Block				Accumulated Depreciation				Net Block	
Asset Class Code	Particulars	Opening	Additions	Deductions	Closing	Opening	Additions	Deductions	Closing	Opening	Closing
INCS0001	COMPUTER SOFTWARE	6,76,941	-	-	6,76,941	4,59,573	1,35,343	-	5,94,916	2,17,367	82,025
TAOE0009	MOBILE	323	-	-	323	159	61	-	220	165	103
TAOE0010	OFFICE EQUIPMENTS	-	1,100	-	1,100	-	209	-	209	-	891
TAPE0001	COMPUTER-1	21,093	17,429	-	38,522	11,745	8,577	-	20,322	9,348	18,200
Total		**6,98,357**	**18,529**	**-**	**7,16,886**	**4,71,477**	**1,44,190**	**-**	**6,15,667**	**2,26,880**	**1,01,219**

F.Y. 2023-24

		Gross Block				Accumulated Depreciation				Net Block	
Asset Class Code	Particulars	Opening	Additions	Deductions	Closing	Opening	Additions	Deductions	Closing	Opening	Closing
INCS0001	COMPUTER SOFTWARE	6,75,505	1,436	-	6,76,941	3,24,278	1,35,295	-	4,59,573	3,51,226	2,17,367
TAOE0009	MOBILE	323.00	-	-	323	97	62	-	159	227	165
TAPE0001	COMPUTER-1	19,101.95	1,991	-	21,093	5,568	6,176	-	11,745	13,533	9,348
Total		**6,94,930**	**3,427**	**-**	**6,98,357**	**3,29,943**	**1,41,532**	**-**	**4,71,477**	**3,64,986**	**2,26,880**

Note: There have been no acquisitions through business combinations and no change of amount due to revaluation of Property, plant and equipment and other intangible assets during the year ended 31 March 2025 and 31 March 2024.

Summary of Material Accounting Policies and Other Explanatory Information *(Contd..)*

(All amounts are in ₹ Hundred, unless otherwise stated)

NOTE 7 : OTHER NON – FINANCIAL ASSETS

Particulars	As at 31 March 2025	As at 31 March 2024
Prepaid expenses	5,902	4,303
For supply of services	39,605	3,860
Taxes Receivable	84,251	25,912
TOTAL	**1,29,758**	**34,075**

Note 7 (i) : Trade Payable ageing schedule

For the year ended 31 March 2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 year	2 - 3 year	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

For the year ended 31 March 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 year	2 - 3 year	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

NOTE 8: OTHER FINANCIALS LIABILITIES

Particulars	As at 31 March 2025	As at 31 March 2024
Payable for Expenses	85,131	17,606
Ex-gratia Payable	33,951	40,000
Accrued salaries and benefits	11,752	6,425
TOTAL	**1,30,834**	**64,031**

NOTE 9 : BORROWINGS (OTHER THAN DEBT SECURITIES)

Particulars	As at 31 March 2025	As at 31 March 2024
From related parties(unsecured)	-	40,000
TOTAL	**-**	**40,000**

Summary of Material Accounting Policies and Other Explanatory Information *(Contd..)*

(All amounts are in ₹ Hundred, unless otherwise stated)

NOTE 10 : PROVISIONS

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for Gratuity	19,627	12,199
TOTAL	**19,627**	**12,199**

NOTE 11 : NON - FINANCIAL LIABILITIES

Particulars	As at 31 March 2025	As at 31 March 2024
Advance Received From Customers	6,57,240	7,63,388
TOTAL	**6,57,240**	**7,63,388**

NOTE 12 : DEFERRED TAX LIABILITIES

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred tax Liabilities	7,966	-
TOTAL	**7,966**	**-**

NOTE 13 : NON - CURRENT TAX LIABILITIES

Particulars	As at 31 March 2025	As at 31 March 2024
Current tax liabilities (Net of Advance Tax)	1,21,110	31,221
TOTAL	**1,21,110**	**31,221**

NOTE 14 : EQUITY SHARE CAPITAL

Particulars	As at 31 March 2025	As at 31 March 2024
Authorised:		
120,00,000 Equity Shares of ₹ 10/- each	12,00,00,000	12,00,00,000
	12,00,00,000	**12,00,00,000**
Issued, Subscribed and Paid Up:		
93,20,000 Equity Shares of ₹ 10/- each.	9,32,000	9,32,000
TOTAL	**9,32,000**	**9,32,000**

1.1 Reconciliation of number of Equity shares outstanding

Particulars	As at 31 March 2025	As at 31 March 2024
Number of shares at beginning of the year	93,20,000	93,20,000
Add: Shares issued during this year	-	-
Number of shares at the end of the year	93,20,000	93,20,000

Summary of Material Accounting Policies and Other Explanatory Information *(Contd..)*

(All amounts are in ₹ Hundred, unless otherwise stated)

1.2 Share holder having more than 5% equity holding in the Company

Particulars	No of Shares as at 31 March 2025	No of Shares as at 31 March 2024
Motilal Oswal Financial Services Ltd. (Holding Company)	57,44,700	57,44,700
Mr. Vaibhav Agrawal	35,75,295	35,75,295

1.3 Details of Shareholding by Promoters as at 31st March 2025

Particulars	No of Shares as at 31 March 2025	No of Shares as at 31 March 2024
Motilal Oswal Financial Services Ltd. (Holding Company)	57,44,700	57,44,700
Mr. Vaibhav Agrawal	35,75,295	35,75,295

NOTE 15 : OTHER EQUITY

Particulars	As at 31 March 2025	As at 31 March 2024
Share Option Outstanding account		
Opening balance	6,711	6,711
Option granted during the year	-	-
Closing balance	**6,711**	**6,711**
Retained earnings		
Opening balance	2,78,297	(51,907)
Add: Additions during the year	7,94,526	3,33,003
Add: Actuarial Gain/(Loss)	1,367	(2,800)
	10,74,190	**2,78,297**
TOTAL	**10,80,901**	**2,85,007**

Share Option Outstanding account
Share based payment expense pertaining to outstanding portion of the option not yet exercised.

Retained earnings
Retained earnings represents surplus/accumulated earnings of the Company and are available for distribution to shareholders.

NOTE 16 : REVENUE FROM OPERATIONS

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
Software Income	18,04,663	8,99,829
Technical Support	1,01,716	2,98,913
Fees and Commission	3,002	9,007
Referral Fees Income	2,55,668	42,532
TOTAL	**21,65,049**	**12,50,281**

NOTE 17 : NET GAIN ON CHANGES IN FAIR VALUE

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
Realised Gain	-	-
Unrealised Gain	1,62,535	62,718
TOTAL	**1,62,535**	**62,718**

Summary of Material Accounting Policies and Other Explanatory Information *(Contd..)*

(All amounts are in ₹ Hundred, unless otherwise stated)

NOTE 18 : OTHER INCOME

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
Interest on Income tax Refund	-	1,158
TOTAL	**-**	**1,158**

NOTES 19 : FINANCE COST

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
Interest	48	205
TOTAL	**48**	**205**

NOTE 20 : FEES AND COMMISSION EXPENSE

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
Advisory and other fees	56,752	1,00,882
TOTAL	**56,752**	**1,00,882**

NOTE 21 : EMPLOYEE BENEFITS

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
Salaries and Incentives	6,51,407	5,26,450
Gratuity	8,520	5,155
Contribution to provident and other funds	36,001	23,376
Staff welfare expenses	8,254	1,936
TOTAL	**7,04,182**	**5,56,917**

NOTE 22 : OTHER EXPENSES

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
Remuneration to Auditors	1,250	500
Legal & Professional Fees	23,233	9,062
Marketing and Brand Promotion	2,26,065	26,319
House keeping Charges	1,316	-
Insurance	2,093	7,300
Rent Expenses	1,800	1,800
Membership and Subscription Fees	111	42
Printing and Stationary	274	314
Computer maintenance and software charges	54,496	14,357
Communication and data charges	391	151
Travelling Expenses	4,385	1,442
Bank Charges	1,940	774
Business Support Charges	1,800	1,800
Miscellaneous Expenses	3,766	6,006
TOTAL	**3,22,920**	**69,867**

Summary of Material Accounting Policies and Other Explanatory Information *(Contd..)*

(All amounts are in ₹ Hundred, unless otherwise stated)

NOTE 23 : AUDITORS' REMUNERATION

Auditor's Remuneration (inclusive of Service Tax)

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
As Auditors:		
Audit fees	1,250	500
TOTAL	**1,250**	**500**

NOTE 24 : BASIC & DILUTED EARNINGS PER SHARE

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
Net Profit/(Loss) attributable to equity shareholders [A] (₹)	7,95,893	3,30,203
Weighted Average Number of equity shares issued [B]	93,20,000	93,20,000
Basic & Diluted Earnings per share (EPS)[A/B] (₹)	8.54	3.54

NOTE 25 : DEFERRED TAX ASSETS / (LIABILITY)

In the presence of virtual certainty of realization of carried forward tax losses, management has created deferred tax assets for the year under review. The same will be reassessed at subsequent balance sheet date and will be accounted for in the year of virtual certainty. The component of Deferred Tax Assets/(Liabilities) are as under.

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
Difference between tax depreciation and book depreciation	(27,260)	(9,374)
Provision for post retirement benefits and other employee benefits	(4,665)	(3,070)
Provision for Business Loss	-	-
Difference between Preliminary expenses	(160)	1,122
Fair value gain/(loss) on investments	40,326	
Actuarial Gain/(loss) on post retirement benefit plans	(275)	
Deferred Tax (Liability)/Assets	7,966	(11,322)

NOTE 26 : GRATUITY PLAN

Reconciliation of opening and closing balances of the present value of the defined benefit obligation.

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
Assumptions as at	31-Mar-25	31-Mar-24
Interest / Discount Rate	6.35%	6.92%
Expected Return On Plan Assets		
Mortality	IALM (2012-14) Ult	IALM (2012-14) Ult
Rate of increase in compensation	9.30%	7.28%
Disability		
Employee Attrition Rate (Past Service)		
D4 & V4	PS: 0 to 40 : 0%	PS: 0 to 40 : 0%
E1 & E2	PS: 0 to 40 : 60%	PS: 0 to 40 : 25%
M1 to M3	PS: 0 to 40 : 30%	PS: 0 to 40 : 15%
Expected average remaining service	1.90	3.74

Summary of Material Accounting Policies and Other Explanatory Information *(Contd..)*

(All amounts are in ₹ Hundred, unless otherwise stated)

Changes in the present value of the obligations

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
Present value of obligation at beginning of the period	12,199	3,760
Interest cost	839	285
Current service cost	7,681	4,870
Past service cost - (non vested benefit)	-	-
Past service cost - (vested benefit)	-	-
Transfer in Liability	-	484
Benefits paid	-	-
Actuarial (gain)/loss on obligation	(1,092)	2,800
Present value of obligation at end of the period	19,627	12,199

Changes in fair value of the plan assets

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
Fair value of plan assets at beginning of the period	-	-
Expected return on plan assets	-	-
Contributions	-	-
Benefits paid	-	-
Actuarial gain (Loss) plan assets	-	-
Fair value of plan assets at end of the period	-	-

Fair value of plan assets

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
Fair value of plan assets at beginning of the period	-	-
Actual return on plan assets	-	-
Contributions	-	-
Benefit paid	-	-
Fair value of plan assets at end of the period	-	-

Experience History

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
Due to Demographic Assumption	(6,208)	1,800
Due to Financial Assumption	4,535	1,341
Due to Experience (Gain)/Loss on obligation	581	(341)
Actuarial (Gain)/Loss on plan asset	(1,092)	2,800

Summary of Material Accounting Policies and Other Explanatory Information *(Contd..)*

(All amounts are in ₹ Hundred, unless otherwise stated)

Acturial Gain/(Loss) Recognized

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
Actuarial Gain/(Loss) for the period (obligation)	8,521	5,155
Actuarial Gain/(Loss) for the period (plan assets)	(1,092)	2,800
Total Gain/(Loss) for the period	(1,092)	2,800
Actuarial Gain/(Loss) recognized for the period	(1,092)	2,800
Unrecognized Actuarial Gain/(Loss) at the end of the period	-	-

Past service cost recognized

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
Past service cost - (non vested benefit)	-	-
Past service cost - (vested benefit)	-	-
Average remaining future service till vesting benefit	-	-
Recognized Past service cost - non vested benefits	-	-
Recognized Past service cost - vested benefits	-	-
Unrecognized Past service cost - non vested benefits	-	-

Amounts to be recognized in the balance sheet

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
Present value of obligation at end of period	19,627	12,199
Fair value of plan assets at end of period	-	-
Funded status	19,627	12,199
Unrecognised Actuarial Gain/(Loss)	-	-
Unrecognised past service cost - non vested benfits	-	-
Net Liability/ (Asset) recognised in the Balance Sheet	19,627	12,199

Amounts to be recognized in Profit and Loss Account – Expense

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
Current service cost	7,681	4,870
Interest cost	839	285
Past service cost - (non vested benefit)	-	-
Past service cost - (vested benefit)	-	-
Unrecognised past service cost - non vested benfits	-	-
Expected return on plan assets	-	-
Net actuarial (gain)/ loss recognised for the period	-	-
Expenses Recognised in the statement of Profit & Loss Account	8,521	5,155

(All amounts are in ₹ Hundred, unless otherwise stated)

Movement in net liability recognized in the Balance Sheet

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
Opening net liability	12,199	3,760
Transfer in Liability	-	484
Expenses as above	8,521	5,155
Other Comprenehsive Income(OCI)	(1,092)	2,800
Closing net Liability	19,627	12,199

Other Comprehensive Income (OCI)

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
Actuarial (Gain)/Loss recognized for the period	(1,092)	2,800
Asset limit effect	-	-
Return on Plan Assets excluding net interest	-	-
Unrecognized Actuarial (Gain)/Loss from previous period	-	-
Total Actuarial (Gain)/Loss recognized in (OCI)	(1,092)	2,800

NOTE 27 : TAX EXPENSE

A. 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 balance sheet 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.

B. Component of income tax expense

I. Tax expense recognised in the statement of profit and loss

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
Current tax expense		
Current tax for the year	2,96,110	1,07,278
Tax adjustment in respect of earlier years	(10,707)	(397)
Total current tax expense	**2,85,403**	**1,06,881**

Summary of Material Accounting Policies and Other Explanatory Information *(Contd..)*

(All amounts are in ₹ Hundred, unless otherwise stated)

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
Deferred tax (credit)		
Origination and reversal of temporary differences	19,563	4,867
Net deferred tax (credit)	**19,563**	**4,867**
	3,04,966	**1,11,748**

II. Tax on other comprehensive income

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
Deferred taxe charge / (credit)		
(Gain)/loss on equity instruments through other comprehensive income	-	-
(Gain)/loss on remeasurement of net defined benefit plans	(275)	-

C. Reconciliation of effective tax rate

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
Profit/(loss) before income tax expense	**10,99,492**	**4,44,751**
Tax at the rate of 25.17%	2,76,720	1,11,935
Differences due to:		
Temporary tax difference	28,246	(187)
Exempt income	-	-
Tax adjustment of previous years		
Tax at different rate		
Expenses disallowed under income tax	-	-
Income tax expense	**3,04,966**	**1,11,748**

D. Significant components and movements in deferred tax assets and liabilities

Movement during the year ended 31 March 24

Particulars	As at 1 April 2023	(Credit)/ charge in the Statement of Profit and Loss	(Credit)/ charge in Other Comprehensive Income	As at 31 March 2024
Deferred tax (assets) / liabilities				
Difference between tax depreciation and book depreciation	4,881	(13,646)	-	(9,374)
Provision for post retirement benefits and other employee benefits	(946)	(2,124)	-	(3,070)
Provision for doubtful debts and advances	-	-	-	-
Provision for Business Loss	(19,514)	19,514	-	
Difference between Preliminary expenses		1,122	-	1,122
Fair value gain/(loss) on investments	-	-	-	-
MAT credit receiveable	-	-	-	-
	(15,579)	**4,867**	**-**	**(11,322)**

(All amounts are in ₹ Hundred, unless otherwise stated)

Movement during the year ended 31 March 25

Particulars	As at 1 April 2024	(Credit)/ charge in the Statement of Profit and Loss	(Credit)/ charge in Other Comprehensive Income	As at 31 March 2025
Deferred tax (assets) / liabilities				
Difference between tax depreciation and book depreciation	(9,374)	(17,886)	-	(27,260)
Provision for post retirement benefits and other employee benefits	(3,070)	(1,595)	-	(4,665)
Provision for doubtful debts and advances	-	-	-	
Provision for Business Loss	-	-	-	
Difference between Preliminary expenses	1,122	(1,282)	-	(160)
Fair value gain/(loss) on investments	-	40,326	-	40,326
Actuarial Gain/(loss) on post retirement benefit plans	-		(275)	(275)
MAT credit receiveable				
	(11,322)	**19,563**	**(275)**	**7,966**

Note:

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.

NOTE 28 : 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 ongoing 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.

A Credit risk

Credit risk is the risk that the Company will incurr a loss because its customers or counterparties fail to discharge their contractual obligation. The Company does not have credit risk.

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.

Summary of Material Accounting Policies and Other Explanatory Information *(Contd..)*

(All amounts are in ₹ Hundred, unless otherwise stated)

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 company does not have any market risk.

NOTE 29 : FAIR VALUE MEASUREMENTS

Financial instruments by category:

The following table shows the carrying amount and fair values of financial assets and financial liabilities,

Particulars	As at 31 March 2025		As at 31 March 2024	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets				
Cash and cash equivalents	-	1,31,546	-	2,99,866
Trade receivables	-	51,495	-	92,985
Investment	25,35,253	-	14,62,718	-
Other Financials Assets	-	407	-	-
Total Financial Assets	**25,35,253**	**1,83,448**	**14,62,719**	**3,92,849**
Financial Liabilities				
Other financial liabilities	-	1,30,834	-	64,031
Borrowings(Other than debt securities)	-	-	-	40,000
	-	**1,30,834**	**-**	**1,04,031**

NOTE 30 : 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.

Particulars	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	1,31,546	-	1,31,546	2,99,866	-	2,99,866
Investment	-	25,35,253	25,35,253	-	14,62,718	14,62,718
Trade receivables	51,495	-	51,495	92,985	-	92,985
Other Financials Assets	-	407	407	-	-	-
Non-Financial assets						
Property, plant and equipment	-	1,01,219	1,01,219	-	2,26,880	2,26,880
Other non-financial assets	1,29,758	-	1,29,758	34,075	-	34,075
Deferred Tax Assets (net)	-	-	-	11,322	-	11,322
Total Assets	**3,12,799**	**26,36,879**	**29,49,678**	**4,38,247**	**16,89,599**	**21,27,846**

(All amounts are in ₹ Hundred, unless otherwise stated)

NOTE 30 : MATURITY ANALYSIS OF ASSETS AND LIABILITIES *(Contd..)*

Particulars	As at 31 March 2025			As at 31 March 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Liabilities						
Financial Liabilities						
Other financial liabilities	85,131	-	85,131	17,606	-	17,606
Accrued salary and benefits	45,704	-	45,704	6,425	-	6,425
Non Financial Liabilities						
Current tax liabilities (Net)	1,21,110	-	1,21,110	31,221	-	31,221
Provisions	19,627	-	19,627	52,199	-	52,199
Borrowings (Other than debt securities)	-	-	-	40,000	-	40,000
Other non - financial liabilities	6,57,240	-	6,57,240	7,63,388	-	7,63,388
Deferred Tax Liability (net)	7,966	-	7,966	-	-	-
Total Liabilities	**9,36,777**	**-**	**9,36,777**	**9,10,839**	**-**	**9,10,839**

NOTE 31 : RELATED PARTY DISCLOSURE

I. Names of Related Parties

A) Enterprises where control exists:

- Motilal Oswal Financial Services Limited - Holding Company

Transactions with related parties: 31-03-2025

Particulars	Name of the related Party	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
Rent	Motilal Oswal Financial Services Limited	1,800	1,800
Business Support Service	Motilal Oswal Financial Services Limited	1,800	1,800
Technical Support	Motilal Oswal Financial Services Limited	1,01,716	2,98,913
Referral Fees Income	Motilal Oswal Financial Services Limited	2,55,668	42,532
Reimbursement of Common Cost	Motilal Oswal Financial Services Limited	30,000	
Loan Receipt	Motilal Oswal Finvest Limited	(40,000)	40,000
Interest on Loan	Motilal Oswal Finvest Limited	48	205
Fees and Commission	MO Alternate investment Advisors Private Limited	3,002	9,007
Trade Receivable	Motilal Oswal Financial Services Limited	39,066	84,879
Trade Payabale	Motilal Oswal Financial Services Limited	5,562	-
Trade Receivable	MO Alternate investment Advisors Private Limited	12,429	8,106

Summary of Material Accounting Policies and Other Explanatory Information *(Contd..)*

(All amounts are in ₹ Hundred, unless otherwise stated)

NOTE 31 : RELATED PARTY DISCLOSURE *(Contd..)*

B) Fellow subsidiaries:

- Motilal Oswal Finvest Limited.
- Motilal Oswal Trustee Company Limited
- Motilal Oswal Alternate Investment Advisors Private Limited
- Motilal Oswal Commodities Broker Private Limited
- Motilal Oswal Investment Advisors Limited.
- Motilal Oswal Wealth Limited
- Motilal Oswal Asset Management Company
- Motilal Oswal Capital Market (Hongkong) Pvt Ltd.
- Motilal Oswal Capital Market (Singapore) Pte Ltd.
- Motilal Oswal Securites International Private Limited
- Motilal Oswal Home Finance Limited
- India Business Excellence Management Company
- Motilal Oswal Asset Management (Mauritius) Private Limited
- Motilal Oswal Capital Limited
- Motilal Oswal Finsec IFSC Limited
- Motilal Oswal Broking And Distribution Ltd. (Formerly Glide Tech Investment Advisory Private Ltd.)
- MO Alternative IFSC Private Limited
- Motilal Oswal Custodial Services Private Limited

Key Management Personnel

Mr. Vaibhav Agrawal

Mr. Ramdeo Agrawal

NOTE 32 : DUE TO MICRO,SMALL AND MEDIUM ENTERPRISES

The Company does not have any due from Micro,small and medium enterprises

NOTE 33 : REVENUE FROM CONTRACTS WITH CUSTOMERS

TM Investment Technologies Private Limited carry on the business as Investment Consultants, Research Analysts and to establish and on the business of portfolio management, financial and investment advisory and other financial and advisory service activities such as investment counselling , financial consultancy ,advisory and consultants to investments in securities using customized innovative solution oriented online digital platform.

(All amounts are in ₹ Hundred, unless otherwise stated)

a) Disaggregation of revenue

Revenue from contracts with customers

Set out below is the disaggregation of revenue from contracts with customers and reconciliation to profit and loss account:

Particulars	As at 31 March 2025	As at 31 March 2024
Total revenue from contracts with customers	**21,65,049**	**12,50,281**
Geographical markets		
In India	21,65,049	12,50,281
Outside India		
Total revenue from contracts with customers	**21,65,049**	**12,50,281**
Timing of revenue recognition		
Services transferred at a point in time	-	-
Services transferred over time	21,65,049	12,50,281
Total revenue from contracts with customers	**21,65,049**	**12,50,281**

b) Contract balances

Trade receivable are non-interest bearing balances.

c) Performance obligations

TM Investment Technologies Private Limited carry on the business as Investment Consultants, Research Analysts and to establish and on the business of portfolio management, financial and investment advisory and other financial and advisory service activities such as investment counselling , financial consultancy ,advisory and consultants to investments in securities using customized innovative solution oriented online digital platform. The usual payment term for the performance obligation of the company is three month.

NOTE 34 : SEGMENT INFORMATION

The Company is engaged in single segment as defined in IND AS - 108, hence there are no other reportable segments.

NOTE 35 : EXPENSES INCURRED IN FOREIGN CURRENCY

Particulars	For The Year Ended 31 March 2025	For The Year Ended 31 March 2024
Software Charges	5,450	4,243
Online Digital Marketing Expenses	35,882	14,722
	41,332	18,966

NOTE 36 :

In the opinion of the Board of Directors, all current assets, loans and advances would be realizable at least of an amount equal to the amount at which they are stated in the Balance sheet. There is no impairment in the Fixed Assets.

Summary of Material Accounting Policies and Other Explanatory Information *(Contd..)*

(All amounts are in ₹ Hundred, unless otherwise stated)

NOTE 37 :

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 not an NBFC registered under Section 45-IA of Reserve Bank of India Act, 1934.

NOTE 38 :

Previous period's figures have regrouped/rearranged where necessary to confirm the current year's classifications

For PGS & Associates
Chartered Accountants
Firm Number :122384W
UDIN: 25111592BMMJEZ8124

Sd/-
Premal Gandhi
Partner
M.No. : 111592

Place : Mumbai
Date : 23 April 2025

For and on behalf of the Board of
TM Investment Technologies Private Limited
CIN No. U65990MH2020PTC342552

Sd/-
Vaibhav Agrawal
Director
DIN - 06663890

Sd/-
Raamdeo Agrawal
Director
DIN - 00024533

Place : Mumbai
Date : 23 April 2025

MO Alternative IFSC Private Limited

Financial Statement
2024-25

Independent Practitioner's Fit for Consolidation Report

To the Board of Directors of

MO Alternative IFSC Private Limited

OPINION

We have verified the accompanying financial statements of MO Alternative IFSC Private Limited, which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and Statement of Changes in Equity for the year then ended, and a summary of material accounting policies and other explanatory information.

These accompanying financial statements of the Company has been converged from unaudited financial statements of the Company and were provided and certified by the management of the Company.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and are in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("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, its cash flows and the changes in equity for the year ended on that date.

BASIS FOR OPINION

We verified the financial statements as per the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Practitioner's Responsibilities 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 verification 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 evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE 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 of these financial statements that give a correct view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company In accordance with the Ind AS and other accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also including the accounting standards 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 financial statements that give a correct view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

PRACTITIONER'S RESPONSIBILITIES FOR THE VERIFICATION OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a practitioner's report that includes our opinion. Reasonable assurance is a high level of assurance. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of verification, we exercise professional judgment and maintain professional skepticism throughout our verification. We also:

i. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

ii. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

iii. Materiality is the magnitude of the misstatement in the statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the statement may be influenced. We consider quantitative materiality and qualitative factors in; (i) planning the scope of our verification and evaluating the results of our work; and (ii) to evaluate the effects of any identified misstatements in the financial statement.

OTHER MATTERS

This report has been issued to the Management of the Company based on the audited financial statement of the Company to assist the auditors of the ultimate holding company with their audit of the consolidated financial statements and should not be used for any other purpose.

For Aneel Lasod and Associates
Chartered Accountants
Firm Registration No.: 124609W

Sd/-
Aneel Lasod
(Partner)
M. No: 040117
Place: Mumbai
Date: 19-04-2025
UDIN: 25040117PMIAXT6719

Balance Sheet

(All amounts are in ₹ hundred, unless otherwise stated)

Particulars	Note	As at March 2025	As at 31 March 2024
I. ASSETS			
1. Financial assets			
(a) Cash and cash equivalents	3	4,74,746	10,50,030
(b) Receivables			
(I) Trade receivables	4	80,203	37,341
(c) Investements	5	5,05,239	-
(d) Loans	6	69	-
(e) Other Financial Assets	7	9,278	9,047
Sub - total financial assets (A)		**10,69,535**	**10,96,418**
2. Non - financial assets			
(a) Current Tax Assets (net)	8	88,558	48,258
(b) Property, plant and equipment	9	38,147	42,859
(c) Other non - financial assets	10	32,24,255	13,27,504
Sub - total non financial assets (B)		**33,50,960**	**14,18,620**
Total Assets (A+B)		**44,20,495**	**25,15,038**
II. LIABILITIES AND EQUITY			
Liabilities			
1. Financial liabilities			
(a) Payables	11		
(i) Trade Payables			
(ii) total outstanding dues of creditor other than micro enterprises and small enterprises		9,33,412	4,50,750
(b) Other financial liabilities	12	52,109	64,517
Sub - total financial liabilities (A)		**9,85,521**	**5,15,267**
2. Non - Financial liabilities			
(a) Provision	13	10,284	-
(b) Other Non Financial Liabilities	14	41,100	9,158
Sub - total non - financial liabilities (B)		**51,384**	**9,158**
3. Equity:			
(a) Equity share capital	15	5,000	5,000
(b) Other equity	16	33,78,591	19,85,613
Sub - total equity (C)		**33,83,591**	**19,90,613**
Total Liabilities and equity (A+B+C)		**44,20,495**	**25,15,038**

The accompanying notes 1 to 44 form an integral part of financial statements.
This is the Balance sheet referred to in our certificate of even date.

For Aneel Lasod And Associates
Chartered Accountants
Firm Registrartion No : 124609W

Sd/-
Aneel Lasod
Partner
Membership No : 040117

Place : Mumbai
Date : 19 April 2025

For and on behalf of the Board of Directors
MO Alternative IFSC Private Limited

Sd/-
Vishal Tulsyan
Director
DIN : 00139754

Sd/-
Navin Agarwal
Director
DIN : 00024561

Place : Gandhinagar
Date : 19 April 2025

Statement of Profit and Loss

(All amounts are in ₹ hundred, unless otherwise stated)

Particulars	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from Operations:			
(i) Fees & commission income	17	21,70,927	12,28,859
(ii) Net Gain/(Loss)	18	(9,586)	-
(ii) Other Income	19	2,242	26,452
Total (A)		**21,63,583**	**12,55,311**
Expenses :			
(i) Finance costs	20	6,696	7,583
(ii) Fees & Commission Expense	21	6,12,354	1,00,910
(iii) Employee Benefit Expense	22	1,42,059	17,811
(iv) Depreciation and amortisation expense	9	6,696	6,534
(v) Other Expenses	23	66,211	1,02,377
Total (B)		**8,34,016**	**2,35,214**
Profit before tax (C) = (A) - (B)		**13,29,567**	**10,20,097**
Tax Expenses :	24		
Current Tax		-	-
Deferred Tax		-	-
Short / (excess) provision for earlier years		233	
Total Tax Expense (D)		**233**	**-**
Profit after tax (E) = (C) - (D)		**13,29,334**	**10,20,097**
Other comprehensive income			
A) (i) Items that will not be reclassified to profit or loss		(1,692)	911
(ii) Income tax related to items that will not be reclassified to profit or loss		-	-
Other comprehensive income/(loss) (F)		**(1,692)**	**911**
Total comprehensive income for the period (G) = (E) + (F)		**13,27,642**	**10,21,007**
Earnings Per Share (Rupees)			
Equity share of par value Rs 10/- each			
Basic and Diluted (Refer Note 32)		2,658.67	2,040.19

The accompanying notes 1 to 44 form an integral part of financial statements.
This is the Statement of Profit and Loss referred to in our certificate of even date.

For Aneel Lasod And Associates
Chartered Accountants
Firm Registrartion No : 124609W

For and on behalf of the Board of Directors
MO Alternative IFSC Private Limited

Sd/-
Aneel Lasod
Partner
Membership No : 040117

Sd/-
Vishal Tulsyan
Director
DIN : 00139754

Sd/-
Navin Agarwal
Director
DIN : 00024561

Place : Mumbai
Date : 19 April 2025

Place : Gandhinagar
Date : 19 April 2025

Cash Flow Statement

(All amounts are in ₹ hundred, 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	13,29,567	10,20,097
Adjustment for :		
Adjustment for Foreign Currency Translation	69,089	20,096
Depreciation	6,696	6,534
Gratuity	258	638
Finance cost	6,696	7,582
Unrealised Gain/(Loss)	9,586	-
Operating profit	**14,21,892**	**10,54,947**
Adjustment for working capital changes		
(Increase)/decrease in trade receivables	(42,862)	7,26,272
(Increase)/decrease in loans	(69)	66
(Increase)/decrease in other financial assets	(231)	(128)
(Increase)/decrease in other non financial asset	(18,96,751)	(8,49,146)
Increase / (decrease) in payables	4,82,662	(85,057)
Increase / (decrease) in other financial liablities	(12,409)	11,637
Increase / (decrease) in provisions	10,284	(5,411)
Increase / (decrease) in other non financial liabilities	31,943	9,016
Cash generated from operations	**(5,541)**	**8,62,197**
Direct taxes paid (Net)	(40,067)	71,864
Net cash generated from operating activities	**(45,608)**	**9,34,060**
B. Cash flow from investing activities		
Purchase of Fixed Assets	(716)	(2,100)
Purchase of Investments	(5,14,826)	
Net cash used in investing activities	**(5,15,541)**	**(2,100)**
C. Cash flow from financing activities		
Payment of lease liability	(7,441)	(7,032)
Proceeds from borrowings other than debt securities	14,000	
Repayment of Borrowings other than debt securities	(14,000)	
Interest paid	(6,696)	
Net cash used in financing activities	**(14,137)**	**(7,032)**
Net increase / (decrease) in cash & cash equivalents during the year (A+B+C)	**(5,75,286)**	**9,24,928**
Cash & cash equivalents as at beginning of the year	**10,50,030**	**1,25,102**
Cash & cash equivalents as at end of the year	**4,74,746**	**10,50,030**
Components of Cash & cash equivalents (also refer note 4)		
Balance with bank		
in current account	4,74,746	10,50,030
	4,74,746	**10,50,030**

Cash Flow Statement

(All amounts are in ₹ hundred, 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) and subordinated liabilities	869	-
Proceeds from borrowings (other than debt securities)	14,000	-
Movement in Lease Liabilities	(636)	869
Repayment of borrowings	(14,000)	-
Repayment of debt securities	-	-
Closing balance of debt securities, borrowings (other than debt securities) and subordinated liabilities	233	869

(B) Cashflow from operating activities includes:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest received	-	-
Interest paid	425	-

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 Rule "7" of the Companies (Account) Rules, 2015 (as amended).

(ii) Figures in brackets indicate cash outflows.

This is the Statement of Cash Flows referred to in our certificate of even date.

For Aneel Lasod And Associates
Chartered Accountants
Firm Registrartion No : 124609W

Sd/-
Aneel Lasod
Partner
Membership No : 040117

Place : Mumbai
Date : 19 April 2025

For and on behalf of the Board of Directors
MO Alternative IFSC Private Limited

Sd/-
Vishal Tulsyan
Director
DIN : 00139754

Sd/-
Navin Agarwal
Director
DIN : 00024561

Place : Gandhinagar
Date : 19 April 2025

Statement of Changes in Equity
for the year ended 31 March 2025

(a) Share Capital

(All amounts are in ₹ hundred, unless otherwise stated)

Particulars	Equity share capital	
	Number of shares	Amount
As at 1 April 2023	-	-
Addition during the year	50,000	50,000
As at 31 March 2024	**50,000**	**50,000**
Add/Less: Changes due to prior period errors	-	-
Restated as at 01 April 2024	**50,000**	**50,000**
Changes during the year	-	-
As at 31 March 2025	**50,000**	**50,000**

Other Equity

Particulars	Reserves and Surplus		Total
	Retained Earnings	Foreign Currency Translation Reserve	
Balance as at 01 April 2023	9,09,122	35,013	**9,44,136**
Add/Less: Changes due to prior period errors	-	-	-
Restated balance as at 01 April 2023	**9,09,122**	**35,013**	**9,44,136**
Profit during the year	10,20,097	-	10,20,097
Transfer during the year	-	20,471	20,471
Actuarial gains/(losses) on post retirement benefit plans	911	-	911
Balance as at 31 March 2024	**19,30,130**	**55,484**	**19,85,614**
Add/Less: Changes due to prior period errors	-	-	-
Restated balance as at 01 April 2024	**19,30,130**	**55,484**	**19,85,614**
Profit during the year	13,29,334	-	13,29,334
Transfer during the year	-	65,335	65,335
Actuarial gains/(losses) on post retirement benefit plans	(1,692)	-	(1,692)
Balance as at 31 March 2025	**32,57,772**	**1,20,819**	**33,78,591**

The accompanying notes 1 to 44 form an integral part of financial statements.

For Aneel Lasod And Associates
Chartered Accountants
Firm Registrartion No : 124609W

Sd/-
Aneel Lasod
Partner
Membership No : 040117

Place : Mumbai
Date : 19 April 2025

For and on behalf of the Board of Directors
MO Alternative IFSC Private Limited

Sd/-
Vishal Tulsyan
Director
DIN : 00139754

Sd/-
Navin Agarwal
Director
DIN : 00024561

Place : Gandhinagar
Date : 19 April 2025

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ lakhs, unless otherwise stated)

Note 1 : Corporate information

The Company was incorporated in India under the Companies Act 2013 on 10 November 2021 as a private company limited by shares. The address of the Company's registered office is unit no. 635, Signature, 13B, Zone 1, GIFTSEZ, Gandhinagar, Gujarat 382355. The company is an Investment Manager managing Business Excellence Fund.

The Company has obtained authorisation from the GIFTSEZ to set up a unit in GIFT-multiservice-SEZ on 11 December 2021.

Note 2 : Material accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1. Basis of preparation

(i) Compliance with Ind AS

The Company is following the accounting principles as prescribed in Ind AS. Further, the Company is in the business of managing funds covered under AIF, which is in the nature of managing assets i.e. Asset Management Company. Pursuant to the nature of its business activities and considering the principle of substance over form, the Company has prepared its financial statements as per Division III of Schedule III of the Companies act, 2013, as the Company is getting covered in the definition of Non-Banking Financial Company as defined in Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities 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) Order of liquidity

Pursuant to Ind AS 1 and amendment to Division III of Schedule III to the Companies Act, 2013 on October 11, 2013, the Company presents its balance sheet in the order of liquidity. This is since the Company does not supply goods or services within a clearly identifiable operating cycle, therefore making such presentation more relevant. 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 26.

2.2. Foreign currency translation

(i) Functional and presentation currency

The Company receives funds in USD and major expenses are routed out of the USD bank account. Accordingly, the Company's functional and presentation currency is USD. The financial statements of the Company prepared in US Dollars are in accordance with and comply with

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ lakhs, unless otherwise stated)

IND AS. These financial statements are converted into Indian rupees for ROC filing. For the purpose of conversion the items in the statement of profit and loss have been converted at the average rate for the period and the items in the balance sheet have been converted at the closing rate except for share capital which has been converted at the historical rate.

(ii) Translation and balances

Monetary items are translated into the functional currency using the exchange rates at the date 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 generally recognized in profit or loss.

Non-monetary items that are measured at fair value/amortized cost in a foreign currency are translated using the exchange rates at the date when the fair value/amortized cost was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

Equity share capital is measured at amortized cost.

2.3. Revenue Recognition

Revenue is measured at fair value of the consideration received or receivable.

(i) Investment Management Agreement with Fund – IBEF IV G

The Company had entered into an Investment Management Agreement with Fund-IBEF IV G and assumes the investment management functions. The Company has obtained the relevant authorisations to carry out the role of Investment Manager.

Pursuant to the Investment Management Agreement, the Company receives management income from Fund-IBEF IV G at a rate of not more than 1% per annum based on the aggregate capital commitment of the relevant Class A Shareholders.

2.4. 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 Taxes

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 balance sheet method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. 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.

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ lakhs, unless otherwise stated)

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.

2.5. Leases

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. The Company recognises Right of Use asset for operating leases and measures at an amount equal to lease liability (adjusted for related prepayments/ accruals). The Company discounts 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.

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 recognised as an expense in profit or loss on a straight-line basis over the lease term.

2.6. 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, and bank overdrafts. Bank overdrafts are shown within borrowings in liabilities in the balance sheet.

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ lakhs, unless otherwise stated)

2.7. 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 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 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 profit or loss.

2.8. 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 (FVPL);
- Fair value through other comprehensive income (FVOCI); or
- Amortised cost.

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 other income 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

(All amounts are in ₹ lakhs, unless otherwise stated)

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 'other income' in the Statement of Profit and Loss.

(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.

2.9. Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest method.

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ lakhs, unless otherwise stated)

(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.

2.10. 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.

2.11. Other Financial liabilities

Financial liabilities are initially recognised at fair value (net of transaction costs incurred). Difference between the fair value and the transaction proceeds on initial recognition is recognised as an asset / liability based on the underlying reason for the difference.

Subsequently all financial liabilities are measured at amortised cost using the effective interest rate method.

2.12. Provisions and Contingent Liabilities:

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 Balance Sheet date.

If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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.

2.13. Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take

(All amounts are in ₹ lakhs, unless otherwise stated)

a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Other borrowing costs are expensed in the period in which they are incurred.

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 recognizes 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

As per the policy of Company, an employee can carry forward maximum 10 days of leave to next financial year. No leave is allowed to be encashed. An obligation arises as employees render service that increases their entitlement to future compensated absences. Provision is made 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 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.

2.15. Contributed Equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ lakhs, unless otherwise stated)

2.16. 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.

2.17. Earnings per share

a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit or loss (excluding other comprehensive income) attributable to owners 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.

2.18. Expenses

Distribution cost paid 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 to the Statement of Profit and Loss over the life of the fund.

2.19. 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.

Note 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. 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 on-going 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. Contingent losses 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. Contingent gains are not recognized until the contingency has been resolved and amounts are received or receivable.

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ lakhs, unless otherwise stated)

(b) **Allowance for impairment of financial asset -** The Company recognises loss allowances for expected credit loss on its financial assets measured at amortised cost. At each reporting date, Company assess whether financial assets carried at amortised cost are credit impaired. Financial assets are credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial assets have occurred.

(c) **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.

(d) **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.

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ lakhs, unless otherwise stated)

Note 3 : Cash and Cash Equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with banks		
In current accounts	4,74,746	10,50,030
Total	**4,74,746**	**10,50,030**

Note 2 : Receivables

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good		
Trade Receivables	80,203	37,341
Total	**80,203**	**37,341**

Note 4 (i) : Receivable ageing schedule

For the period ended 31 March 2025

Particulars	Outstanding for following periods from due date of payment					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	80,203	-	-	-	-	80,203
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	

For the year ended 31 March 2024

Particulars	Outstanding for following periods from due date of payment					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	37,341	–	–	–	–	37,341
(ii) Undisputed Trade receivables - which have significant increase in credit risk	–	–	–	–	–	-
(iii) Undisputed Trade receivables - credit impaired	–	–	–	–	–	-
(iv) Disputed Trade receivables - considered good	–	–	–	–	–	-
(v) Disputed Trade receivables - which have significant increase in credit risk	–	–	–	–	–	-
(vi) Disputed Trade receivables - credit impaired	–	–	–	–	–	-

(All amounts are in ₹ lakhs, unless otherwise stated)

Note 5 : Investments

Particulars	As at 31 March 2025	As at 31 March 2024
A) Non Current Investment		
Investment in AIF	2,00,425	-
Investment in Private Equity Fund	3,04,814	-
Total	**5,05,239**	**-**

Note 6 : Loans

Particulars	As at 31 March 2025	As at 31 March 2024
Loans to employees	69	-
Total	**69**	**-**

Note 7 : Other Financial Assets

Particulars	As at 31 March 2025	As at 31 March 2024
Security Deposit	9,278	9,047
Total	**9,278**	**9,047**

Note 8 : Current Tax Assets

Particulars	As at 31 March 2025	As at 31 March 2024
Advance tax and tax deducted at source (net of provisions)	88,558	48,258
Total	**88,558**	**48,258**

Note 9 : Property, plant and equipment

Particulars	Gross Block					Accumulated Depreciation				Net Block	
	Balance as at 01 April 2024	Additions	Disposals	Foreign Exchange	Balance as at 31 March 2025	Balance as at 01 April 2024	Additions	Disposals	Balance as at 31 March 2025	Balance as at 31 March 2025	Balance as at 31 March 2024
Computer	828	716	-	-	1,544	245	510	-	755	789	583
Right to usage (lease)	53,479	-	-	1,269	54,749	11,204	6,185	-	17,390	37,358	42,275
Total	**54,307**	**716**	**-**	**1,269**	**56,292**	**11,449**	**6,696**	**-**	**18,145**	**38,147**	**42,859**

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ lakhs, unless otherwise stated)

Particulars	Gross Block					Accumulated Depreciation				Net Block	
	Balance as at 01 April 2023	Additions	Disposals	Foreign Exchange	Balance as at 31 March 2024	Balance as at 01 April 2023	Additions	Disposals	Balance as at 31 March 2024	Balance as at 31 March 2024	Balance as at 31 March 2023
Computer	-	828	-	-	828	-	245	-	245	583	-
Right to usage (lease)	51,472	1,272	-	736	53,479	4,916	6,289	-	11,204	42,275	46,556
Total	**51,472**	**2,100**	**-**	**736**	**54,307**	**4,916**	**6,533**	**-**	**11,449**	**42,859**	**46,556**

Note 10 : Other non financial asset

Particulars	As at 31 March 2025	As at 31 March 2024
Prepaid Expenses	32,24,091	13,27,403
Advances and other non-financial assets	164	101
Total	**32,24,255**	**13,27,504**

Note 11 : Payables

Particulars	As at 31 March 2025	As at 31 March 2024
Due to creditors other than micro and small enterprise	9,33,412	4,50,750
Total	**9,33,412**	**4,50,750**

The company does not have any transaction with micro enterprise and small enterprise during the year ended March 2025 and March 2024

For the period ended 31 March 2025

Particulars	Outstanding for following periods from due date of payment				Total
	< 1 year	1-2 yrs	2-3 yrs	> 3 yrs	
MSME	-	-	-	-	-
Others	9,33,412		-	-	9,33,412
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

(All amounts are in ₹ lakhs, unless otherwise stated)

For the period ended 31 March 2024

Particulars	Outstanding for following periods from due date of payment				Total
	< 1 year	1-2 yrs	2-3 yrs	> 3 yrs	
MSME	-	-	-	-	-
Others	4,50,750	-	-	-	4,50,750
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

Note 12 : Other Financial Liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for expenses	1,128	12,901
Lease Liability	50,981	51,616
Total	**52,109**	**64,517**

Note 13 : Provision

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits		
Gratuity	9,744	-
Compensated Absences	540	-
Total	**10,284**	**-**

Note 14 : Other Non Financial Liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Withholding and other taxes payables	11,090	9,158
Advance received from customers	30,010	-
Total	**41,100**	**9,158**

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ lakhs, unless otherwise stated)

Note 15 : Share Capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of Shares	Amount in Rupees	Number of Shares	Amount in Rupees
Authorised :				
Equity Shares of Rs 10 each fully paid up	1,00,00,000	10,00,000	1,00,00,000	10,00,000
Issued, Subscribed and Paid Up :				
Equity Shares of Rs 10 each fully paid up	50,000	5,000	50,000	5,000
Total	**50,000**	**5,000**	**50,000**	**5,000**

*Motilal Oswal Financial Services Limited acquired 100% shares of MO Alternative IFSC Private Limited on 12th December 2022.

Reconciliation of the number of shares outstanding

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of Shares	Amount in Rupees	Number of Shares	Amount in Rupees
Number of shares at the beginning(Face value of Rs 10 each)	50,000	5,000	50,000	5,000
Changes due to prior period error	-	-	-	-
Restated at the beginning of the year	50,000	5,000	50,000	5,000
Shares issued during the year	-	-	-	-
Number of shares at the end of the year	**50,000**	**5,000**	**50,000**	**5,000**

Share holder having more than 5% equity holding in the Company

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of Shares	Amount in Rupees	Number of Shares	Amount in Rupees
Motilal Oswal Financial Services Limited*	50,000	100.00	50,000	100.00
*It includes beneficial ownership of 6 shares.				

Shares held by the Holding and promoters at the end of the year

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of Shares	Amount in Rupees	Number of Shares	Amount in Rupees
Motilal Oswal Financial Services Limited*	50,000	100	50,000	100
Total A	**50,000**	**100**	**50,000**	**100**

Note 16 : Other Equity

(All amounts are in ₹ lakhs, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
a) Retained Earnings		
Balance at the beginning of the year	19,30,130	9,09,122
Add: Transfer from Statement of Profit and Loss	13,29,334	10,20,097
Add: Actuarial gains/(losses) on post retirement benefit plans	(1,692)	911
Total	**32,57,772**	**19,30,130**
b) Foreign Currency Translation Reserve		
Balance at the beginning of the year	55,484	35,013
Add: Addition during the year	65,335	20,471
Total	**1,20,819**	**55,484**
Balance at the end of year	**33,78,591**	**19,85,613**

Nature and Purpose of Reserves

Retained earnings

Retained earnings represents surplus/accumulated earnings of the Company and are available for distribution to shareholders.

Foreign Currency Translation Reserve

Foreign Currency Translation Reserve contains the accumulated foreign exchange difference on conversion of USD financials into INR financials

Note 17 : Fees & commission income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Management Fees	21,70,927	12,28,859
Total	**21,70,927**	**12,28,859**

Note 18 : Net Gain/ (loss)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Unrealised Gain/(Loss)	(9,586)	-
Total	**(9,586)**	**-**

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ lakhs, unless otherwise stated)

Note 19 : Other Income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Other Non-operating Income	2,242	-
Recovery of Expenses	-	25,998
Interest on Income Tax refund	-	454
Total	**2,242**	**26,452**

Note 20 : Finance Cost

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest cost on lease liabilities	510	6,631
Interest on borrowings	6,185	951
Total	**6,696**	**7,583**

Note 21 : Fees & commission Expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Placement Fees	6,12,354	1,00,910
Total	**6,12,354**	**1,00,910**

Note 22 : Employee Benefit Expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salary and allowances	1,39,102	15,683
Contribution to provident fund and other benefits	767	1,297
Staff welfare expenses	1,931	188
Gratuity	258	643
Total	**1,42,059**	**17,811**

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ lakhs, unless otherwise stated)

Note 23 : Other expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Communication expenses	1,551	565
Computer repairs and maintenance	-	259
Foreign Exchange Loss	-	111
Legal and professional charges	58,586	96,249
Marketing and brand promotion expenses	-	1,080
Power and fuel	257	174
Printing and Stationery	602	525
Payment to auditors (Refer Note 30)	865	616
Repairs and maintenance	1,166	1,581
Travelling and conveyance expenses	601	698
Miscellaneous expenses	821	519
Rent	1,763	
Total	**66,211**	**1,02,377**

Note 24.1 : Tax expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Current tax expense		
Current tax for the year	-	-
Tax adjustment in respect of earlier years	233	-
Total current tax expense	233	-
Deferred taxes		
Placement Fees	-	-
Business Loss	-	-
Net deferred tax expense	-	-
	233	**-**

Notes: 1) The company has opted Income tax deduction for period of 10 years starting from FY 2023-24 under Section 80LA of Income Tax Act.

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ lakhs, unless otherwise stated)

Note 24.2 : Tax reconciliation (for profit and loss)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit/(loss) before income tax expense	**13,29,567**	**10,20,097**
Tax at the rate of 25.17%	-	-
Tax effect of		
Reversal of Deferred tax	-	-
Impact of lease	-	-
Gratuity Expense	-	-
Upfront Placement fees	-	-
Placement fees amortisation	-	-
Income tax expense	**-**	**-**
Income tax expense	**233**	**-**

Note 24.3 : Effective tax rate

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Effective tax rate	0.02%	0.00%

Note 24.4 : Deferred tax related to the following:

Particulars	As at 31 March 2025	Recognised through profit and loss	As at 31 March 2024	Recognised through profit and loss	As at 01 April 2023
Deferred tax liabilities on account of:					
Amortization of placement fees	-	-	-	-	-
Total deferred tax liabilities	**-**	**-**	**-**	**-**	**-**
Deferred tax assets on account of:					
Business Loss	-	-	-	-	-
Total deferred tax assets	**-**	**-**	**-**	**-**	**-**
Total deferred tax Assets/liability (net)	**-**	**-**	**-**	**-**	**-**

Note 24.5 : As the company is claiming deduction as stated in note 23.1 above, no tax liability will arise for the period of 10 years and hence no deferred tax asset/(liability) has been created for the year.

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ lakhs, unless otherwise stated)

Note 25 : 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.

Particulars	As at 31 March 2025	As at 31 March 2024
Gross debt	-	-
Less: Cash and cash equivalents	4,74,746	10,50,030
Net debt (A)	-	-
Total equity (B)	**33,83,591**	**19,90,613**
Gearing ratio (A/B)	0%	0%

Note 26 : 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.

Particulars	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	4,74,746	-	4,74,746	10,50,030	-	10,50,030
Trade receivables	80,203	-	80,203	37,341	-	37,341
Invetsments	-	5,05,239	5,05,239	-	-	-
Loans	69	-	69	-	-	-
Other financial asset	-	9,278	9,278	-	9,047	9,047
Non-Financial assets						
Current Tax Assets	88,558	-	88,558	-	48,258	48,258
Property, plant and equipment	6,118	32,029	38,147	5,958	36,900	42,858
Other non-financial assets	8,29,418	23,94,837	32,24,255	1,59,092	11,68,412	13,27,504
Total Assets	**14,79,112**	**29,41,383**	**44,20,495**	**12,52,420**	**12,62,616**	**25,15,037**

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ lakhs, unless otherwise stated)

Particulars	As at 31 March 2025			As at 31 March 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Liabilities						
Financial Liabilities						
Payables	9,33,412	-	9,33,412	4,50,750	-	4,50,750
Other financial liabilities	4,193	47,916	52,109	14,804	49,713	64,517
Non Financial Liabilities						
Provision	10,284	-	10,284	-	-	-
Other Non Financial Liabilities	41,100	-	41,100	9,158	-	9,158
Total Liabilities	**9,88,989**	**47,916**	**10,36,905**	**4,74,711**	**49,713**	**5,24,424**

Note 27 : Fair value measurements

Financial instruments by category:

Particulars	As at 31 March 2025		As at 31 March 2024	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets				
Cash and cash equivalents	-	4,74,746	-	10,50,030
Receivables	-	80,203	-	37,341
Loans	-	69	-	-
Other financial assets	-	9,278	-	9,047
Investments	5,05,239	-	-	-
Total Financial Assets	**5,05,239**	**5,64,295**	**-**	**10,96,418**
Financial Liabilities				
Payables	-	9,33,412	-	4,50,750
Other financial liabilities	-	52,109	-	64,517
	-	**9,85,521**	**-**	**5,15,267**

I. 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.

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ lakhs, unless otherwise stated)

This section explains the judgements 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 and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company 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: The fair value of financial instruments traded in active markets (for example, publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. 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, 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.

As on 31 March 2025

Particulars	As at 31 March 2025		
	Level 1	Level 2	Level 3
Investment in Alternative Investment Funds	-	2,00,425	-
Investment in Private Equity Fund	-	-	3,04,814

As on 31 March 2024

Particulars	As at 31 March 2025		
	Level 1	Level 2	Level 3
Investment in Alternative Investment Funds	-	-	-
Investment in Private Equity Fund	-	-	-

II. Valuation techniques used to determine fair value

Significant valuation techniques used to value financial instruments include:

- the fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date.

  The carrying amounts of Cash and cash equivalent, trade receivables, current loans, trade payables, other current financial liabilities are considered to be approximately equal to the fair value.

III. Fair value of financial instrument measured at amortised cost

Fair value of Financial asset and liabilities are equal to their carrying amount.

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ lakhs, unless otherwise stated)

Note:

During the periods mentioned above, there have been no transfers amongst the levels of hierarchy.

Note 28 : Financial risk management

The company is exposed primarily to fluctuations in foreign currency exchange rates, credit, liquidity and price risk which may adversely impact the fair value of its financial instrument. The focus of the risk management is to assess the unpredictibility of the financial environment and to mitigate potential adverse effect on the financial performance of the company.

The Company's principal financial liabilities comprises of trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include cash and cash equivalents that derive directly from its operations.

A) Credit risk

The company is exposed to credit risk from its operating activities (primarily for trade receivables).

To manage credit risk, the Company follows a policy of providing 0-30 days credit to the customers basis the nature of customers. For some of the customer company follows the policy of receiving advance payment towards services. The credit limit policy is established considering the current economic trends of the industry in which the company is operating.

However, the trade receivables are monitored on a periodic basis for assessing any significant risk of non-recoverability of dues and provision is created accordingly.

Bank balances are held with only high rated banks.

Age of receivables that are past due:

Particulars	As at 31 March 2025	As at 31 March 2024
Upto 3 months	80,203	2,63,021
3 - 6 months	-	5,00,592
6 - 12 months	-	-
More than 12 months	-	-
Total	**80,203**	**7,63,613**
Provision for expected credit loss	-	-

B) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. For the Company, liquidity risk arises from obligations on account of financial liabilities viz. Trade payables and other financial liabilities.

Liquidity risk management

The Company's management is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ lakhs, unless otherwise stated)

(i) Maturities of non – derivative financial liabilities

As at 31 March 2025

Particulars	Upto 1 year	Between 1 and 5 years	Beyond 5 years	Total
Financial Liabilities				
Trade payables	9,33,412	-	-	9,33,412
Total	**9,33,412**	**-**	**-**	**9,33,412**

As at 31 March 2024

Particulars	Upto 1 year	Between 1 and 5 years	Beyond 5 years	Total
Financial Liabilities				
Trade payables	4,50,750	-	-	4,50,750
Total	**4,50,750**	**-**	**-**	**4,50,750**

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.

The following table summarises the impact of sensitivity of foreign exchange rate with all other variables held constant. The below impact on the Company's profit before tax is based on changes in the value of Trade Payables held at balance sheet date.

Sensitivity	For the year ended 31 March 2025	For the year ended 31 March 2024
Impact on PBT for 5% increase in foreign exchange rate	46,671	22,537
Impact on PBT for 5% decrease in foreign exchange rate	(46,671)	(22,537)

(ii) Interest rate risk

Interest rate risk arises from the sensitivity of the financial liabilities to changes in market rate of interest.

The Company is not exposed to interest rate risk as it does not have any borrowings or any investments with fluctuating interest rate

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ lakhs, unless otherwise stated)

(iii) Price risk

The company is exposed to price risk from its Investment in Private Equity Fund and AIF's classified in the balance sheet at fair value through profit and loss. The Investments held by the Company are ancillary to the Investment management business objective. They also serve as highly liquid "resources" available for future investments in business, if required.

Sensitivity	As at 31 March 2025	As at 31 March 2024
Exposure to price risk	5,05,239	-

(iv) Sensitivity to price risk

The following table summarises the impact of sensitivity of NAV with all other variables held constant. The below impact on the Company's profit before tax is based on changes in the NAVs AIFs 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	50,524	-
Impact on profit before tax for 10% decrease in NAV/Price	(50,524)	-

Note 29 : Due to micro and small enterprises

Under the Micro, Small and Medium Enterprises Development Act 2006 (MSMED Act, 2006), certain disclosures are required to be made relating to dues to Micro and Small enterprises. On the basis of information and records available with the management, following disclosures are made:

Particulars	As at 31 March 2025	As at 31 March 2024
Principal amount remaining unpaid to any supplier as at the year end	-	-
Interest due thereon	-	-
Amount of interest paid by the company in terms of Section 16 of the MSMEDA, along with the amount ofthe payment made to the supplier beyond the appointed day during the accounting year	-	-
Amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year)but without adding the interest specified under the MSMEDA	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ lakhs, unless otherwise stated)

Note 30 : Payment to Auditor's (excluding taxes)

Particulars	As at 31 March 2025	As at 31 March 2024
As Auditors:		
Statutory audit	478	496
Certification charges	302	-
Out of pocket expenses	85	120
Total	**865**	**616**

Note 31 : Provisions made comprises of

For the year ended 31 March 2025

Particulars	Opening balance as at 01 April 2024	Provided during the financial year	Provision reversed/ paid during the financial year	Closing balance as at 31 March 2025
Gratuity	-	9,744	-	9,744
Ex-gratia	-	540	-	540
Total	**-**	**10,284**	**-**	**10,284**

For the year ended 31 March 2024

Particulars	Opening balance as at 01 April 2024	Provided during the financial year	Provision reversed/ paid during the financial year	Closing balance as at 31 March 2025
Gratuity	274	-	274	-
Ex-gratia	4,500	-	4,500	-
Total	**4,774**	**-**	**4,774**	**-**

Note 32 : Basic and diluted Earning per share:

The numerator and denominator used to calculate basic and diluted earnings per shares are as under:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Net Profit attributable to equity shareholders [A] (Rupees)	13,29,334	10,20,097
Weighted Average of equity shares issued [B] (face value of Rs. 10 each)	50,000	50,000
Basic and Diluted Earnings per share [A/B] (Rupees)	**2,658.67**	**2,040.19**

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ lakhs, unless otherwise stated)

Note 33 : Segment information:

The Company's principal activity is to act as an investment advisor and primarily operated in India and regularly reviewed by Chief Operating Decision Maker for Company's performance and resource allocation. For the purpose of disclosure of segment information, the Company considers the operations as single business segment. Thus, as defined in Ind AS 108 "Operating Segments", the Company's entire business falls under this one operational segment.

Note 34 : Transactions in foreign currency

(i) Earnings in foreign currency (on accrual basis)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Recovery of Expenses	868	25,998
Interest on Income Tax refund	749	454
Total	**1,616**	**26,453**

(ii) Expenditure in foreign currency (on accrual basis)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest cost on borrowings	510	951
Communication expenses	1,551	565
Legal and professional charges	37,263	61,009
Power and fuel	257	174
Payment to auditors	865	616
Repairs and maintenance	1,166	1,581
Travelling and conveyance expenses	601	698
Miscellaneous expenses	821	519
Marketing and brand promotion expenses	-	1,080
Computer repairs and maintenance	-	259
Printing and Stationery	602	525
Rent expense	10,251	7,026
Salary and allowances	1,39,102	15,876
Contribution to provident fund and other benefits	767	1,297
Staff welfare expenses	1,926	-
Gratuity	264	638
Total	**1,95,946**	**92,815**

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ lakhs, unless otherwise stated)

(iii) Unhedged foreign currency exposure:

a) Deposits

Particulars	Currency	As at 31 March 2025	As at 31 March 2024
Foreign currency exposure outstanding	INR (Indian Rupees)	9,278	9,047
	USD (USA Dollar)	109	109
Foreign currency exposure in next 5 years including interest	INR (Indian Rupees)	NA	NA
	USD (USA Dollar)	NA	NA
Unhedged foreign currency exposure	INR (Indian Rupees)	9,278	9,047
	USD (USA Dollar)	109	109

b) Payables

Particulars	Currency	As at 31 March 2025	As at 31 March 2024
Foreign currency exposure outstanding	INR (Indian Rupees)	9,23,683	60,073
	USD (USA Dollar)	10,808	721
Foreign currency exposure in next 5 years including interest	INR (Indian Rupees)	-	-
	USD (USA Dollar)	-	-
Unhedged foreign currency exposure	INR (Indian Rupees)	9,23,683	60,073
	USD (USA Dollar)	10,808	721

c) Lease Liability

Particulars	Currency	As at 31 March 2025	As at 31 March 2024
Foreign currency exposure outstanding	INR (Indian Rupees)	46,234	48,003
	USD (USA Dollar)	596	619
Foreign currency exposure in next 5 years including interest	INR (Indian Rupees)	-	-
	USD (USA Dollar)	-	-
Unhedged foreign currency exposure	INR (Indian Rupees)	46,234	48,003
	USD (USA Dollar)	596	619

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ lakhs, unless otherwise stated)

d) Provision for expenses and Other Payables

Particulars	Currency	As at 31 March 2025	As at 31 March 2024
Foreign currency exposure outstanding	INR (Indian Rupees)	1,128	12,901
	USD (USA Dollar)	13	155
Foreign currency exposure in next 5 years including interest	INR (Indian Rupees)	-	-
	USD (USA Dollar)	-	-
Unhedged foreign currency exposure	INR (Indian Rupees)	1,128	12,901
	USD (USA Dollar)	13	155

Source for conversion rate as on 31 March : Oanda.com

Note 35 : Lease

The Company has taken a office premise on operatinng lease for the period of 108 months (9 years) with an option to renew the lease by mutual consent on mutually agreeable terms.

The weighted average incremental borrowing rate applied to lease liabilities is 12 %.

A. Right of use Assets (ROU)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Balance at the beginning of the year	**43,337**	**46,556**
Adjustment on transition to Ind AS	-	-
Movement during the year	-	1,272
Depreciation on ROU assets	(6,118.85)	(6,289)
Foreign exchange fluctuation gain/(loss)	-	736
Balance at the end of the year	**37,218**	**42,274**

B. Lease liabilities

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Balance at the beginning of the year	**51,616**	**50,747**
Adjustment on transition to Ind AS	-	-
Movement during the year	-	1,272
Interest cost accrued during the period	6,252	6,631
Payment of lease liabilities	(10,251)	(7,032)
Foreign exchange fluctuation gain/(loss)	3,363	(2)
Balance at the end of the year	**50,980**	**51,616**

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ lakhs, unless otherwise stated)

C. Amount recognised in statement of profit & loss

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation on ROU assets	**6,053**	**6,289**
Interest cost accrued during the period	6,185	6,631
Rental expenses recorded for short-term lease payments not included in the measurement of the lease liability	-	-

D. Amount recognised in statement of cash flows

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash payment of lease liabilities	10,251	7,032
Rental expenses recorded for short-term lease payments not included in the measurement of the lease liability	-	-

E. Maturity analysis - Undiscounted Cashflows of Contractual maturities of lease liabilities

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Upto 1 year	8,185	7,441
one to 5 years	43,676	38,656
more than 5 years	16,606	29,810
Total	**68,483**	**75,907**

F. Maturity analysis of lease liabilities

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Within 12 months	3,065	1,770
After 12 months	47,915	49,846
Total	**50,980**	**51,616**

Note 36 : Related parties transactions

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:

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ lakhs, unless otherwise stated)

(i) List of related parties and their relationship

Holding company

- Motilal Oswal Financial Services Limited

Fellow subsidiaries

- MO Alternate Investment Advisors Private Limited
- Motilal Oswal Finvest Limited
- Motilal Oswal Trustee Company Limited
- Motilal Oswal Commodities Broker Private Limited
- Motilal Oswal Asset Management Company Limited
- Motilal Oswal Investment Advisory Limited
- Motilal Oswal Wealth Limited
- Motilal Oswal Securities International Private Limited
- Motilal Oswal Capital Market (Hongkong) Private Limited
- Motilal Oswal Capital Markets (Singapore) Pte. Limited
- Motilal Oswal Home Finance Limited
- Motilal Oswal Asset Management (Mauritius) Private Limited
- Motilal Oswal Capital Limited
- Motilal Oswal Broking and Distribution Limited (Formerly known as Glide Tech Investment Advisors Private Limited)
- Motilal Oswal Finsec IFSC Limited
- India Business Excellence Management Company
- TM Investment Technologies Private Limited
- Motilal Oswal Custodial Services Private Limited (Formerly known as Glienten Tech Private Limited)

Key management personnel

- Navin Agarwal - Director
- Vishal Tulsyan - Director
- Akhil Chaturvedi - Director

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ lakhs, unless otherwise stated)

(ii) Transactions with related parties for the year ended 31 March 2025 and March 2024

Transaction	Name of the related party	Holding Company / Subsidiary Company / Fellow Subsidiary (A)		Key Managerial Personnel / Relative of KMP (B)		Total (A+B+C)	
		31 March 25	31 March 24	31 March 25	31 March 24	31 March 25	31 March 24
Interest Expense	Motilal Oswal Finvest Limited	510	951	-	-	510	951
Loan Taken	Motilal Oswal Finvest Limited	14,000	26,000	-	-	14,000	26,000
Repayment of Loan Taken	Motilal Oswal Finvest Limited	14,000	26,000	-	-	14,000	26,000
Loan Taken (Max outstanding)	Motilal Oswal Finvest Limited	14,000	26,000	-	-	14,000	26,000
Placement Fees Expense	Motilal Oswal Financial Services Limited	89,321	-	-	-	89,321	-
	Motilal Oswal Finsec IFSC Limited	2,12,290	-	-	-	2,12,290	-
	Motilal Oswal Wealth Limited	1,49,122	-	-	-	-	-
	Rajive Sreedharan	-	-	9,23,346	-	9,23,346	-
	Sunil Mahtani	-	-	38,187	-	38,187	-

(iii) Outstanding balances of / with related parties :

Transaction	Name of the related party	Holding Company / Subsidiary Company / Fellow Subsidiary (A)		Key Managerial Personnel / Relative of KMP (B)		Total (A+B+C)	
		31 March 25	31 March 24	31 March 25	31 March 24	31 March 25	31 March 24
Other payable	Motilal Oswal Financial Services Limited	8,897	-	-	-	8,897	-
	Motilal Oswal Wealth Limited	1,768	-	-	-	-	-
	Motilal Oswal Finsec IFSC Limited	1,095	785	-	-	1,095	785

Note 37 : Employee benefits

Disclosure pusuant 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
Employers' contribution to provident fund	4,839	1,297
Total	**4,839**	**1,297**

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ lakhs, unless otherwise stated)

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 upto Rs. 20,00,000.

The following table set out the status of the gratuity plan as specified under section 133 of the Companies Act, 2013, under Ind AS 19 "Employee benefits.

Particulars	Gratuity (unfunded)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
I) Actuarial assumptions		
Mortality	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Discount rate (per annum)	6.90%	6.85%
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 : 0%	PS: 0 to 40 : 100%
Expected average remaining service		
II) Changes in present value of obligations (PVO)		
PVO at beginning of period	-	274
Interest cost	258	20
Current service cost	0	623
Transfer in liabilities	7,545	-
Transfer out liabilities		
Past service cost - (non vested benefits)	-	-
Past service cost - (vested benefits)	-	-
Benefits paid	-	-
Contributions by plan participants	-	-
Business combinations	-	-
Curtailments	-	-
Settlements	-	-
Actuarial (gain)/less on obligation	1,688	(917)
PVO at end of period	9,491	-
III) Interest expense		
Interest cost	258	20

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ lakhs, unless otherwise stated)

Particulars	Gratuity (unfunded)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
IV) Fair value of plan assets		
Fair value of plan assets at the beginning	-	-
Interest incomei	-	-
V) Net Liability		
PVO at beginning of period	-	274
Fair value of the assets at beginning report	-	-
Net Liability	-	274
VI) Net Interest		
Interest Expenses	258	20
Interest Income	-	-
Net Interest	258	20
VII) Actual return on plan assets		
Less: Interest income included above	-	-
Return on plan assets excluding interest income	-	-
VIII) Actuarial (Gain)/loss on obligation		
Due to Demographic Assumption	(6,580)	-
Due to Financial Assumption	1,315	-
Due to Experience	6,954	(917)
Total Actuarial (Gain)/Loss	1,688	(917)
IX) 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	-	-
Contributions by Employee	-	-
Benefits Paid	-	-
Fair Value of Plan Assets at end	-	-

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ lakhs, unless otherwise stated)

Particulars	Gratuity (unfunded)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
X) 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	-	-
XI) Amounts to be recognized in the balance sheet and statement of profit & loss account		
PVO at end of period	(9,491)	-
Fair Value of Plan Assets at end of period	-	-
Funded Status	9,491	-
Unrecognised Past Service Cost- non vested benefits	-	-
Net Asset/(Liability) recognized in the balance sheet	9,491	-
XII) Expense recognised in the statement of profit and loss		
Current service cost	0	623
Net Interest	258	20
Past service cost - (non vested benefits)	-	-
Past service cost - (vested benefits)	-	-
Transfer in liability	-	-
Transfer out liability	-	-
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	258	643
XIII) Other Comprehensive Income (OCI)		
Actuarial (Gain)/Loss recognized for the period	1,688	(917)
Asset limit effect	-	-
Return on Plan Assets excluding net interest	-	-

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ lakhs, unless otherwise stated)

Particulars	Gratuity (unfunded)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Unrecognized Actuarial (Gain)/Loss from previous period	-	-
Total Actuarial (Gain)/Loss recognized in (OCI)	1,688	(917)
XIV) Movement in liability recognized in balance sheet		
Opening net liability	-	274
Adjustment to opening balance	-	-
Expenses as above	258	643
Transfer in liabilities	7,545	-
Transfer out liabilities		
Contribution paid	-	-
Other Comprenehsive Income(OCI)	1,688	(917)
Closing net liability	9,491	-
XV) Schedule III of The Companies Act 2013		
Current liability	24	-
Non - current liability	9,491	-
XV) Projected Service Cost 31 March 2026	1,454	0
XVI) 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

	DR: Discount Rate		ER:Salary escalation rate:	
	PVO DR +1%	PVO DR -1%	PVO ER +1%	PVO ER -1%
PVO	7,671	11,786	9,808	8,957

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ lakhs, unless otherwise stated)

XVIII) Expected Payout

Year	Expected Outgo First	Expected Outgo Second	Expected Outgo Third	Expected Outgo Fourth	Expected Outgo Fifth	Expected Outgo Six to ten years
Payouts	24	28	33	36	39	254

XIX) Asset Liability Comparisons

Year	31-03-2020	31-03-2021	31-03-2022	31-03-2023	31-03-2024	31-03-2025
PVO at End of period	-	-	-	274	-	9,491
Plan Assets	-	-	-	-	-	-
Surplus / (Deficit)	-	-	-	(274)	-	(9,491)
Experience adjustments on plan assets	-	-	-	-	-	-

Particulars	As at 31 March 2025	As at 31 March 2024
Weighted average remaining duration of defined benefit obligation	23.22	0

Risk associated with defined benefit plan:

1) Investment/interest risk:

Since the scheme is unfunded the company is not exposed to investment/interest risk.

2) Longevity risk:

The company is not exposed to risk of employee living longer as the benefit under the scheme ceases on the employee separating from the employer for any reason.

Note 38 : Revenue from contracts with customers

The Company 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.
5. Recognition of revenue when, or as, we satisfy a performance obligation.

The Company is an Investment Manager and provide investment management and administrative services to the Alternate Investment Funds. The company earns Managements fees from respective funds.

(All amounts are in ₹ lakhs, unless otherwise stated)

a) Disaggregation of revenue

Revenue from contracts with customers:

Set out below is the disaggregation of revenue from contracts with customers and reconciliation to profit and loss account:

Particulars	Investment management fees	
	As at 31 March 2025	As at 31 March 2024
Total revenue from contracts with customers	**21,70,927**	**12,28,859**
Geographical markets		
India	21,70,927	12,28,859
Outside India	-	-
Total revenue from contracts with customers	**21,70,927**	**12,28,859**
Timing of revenue recognition		
Services transferred at a point in time	-	-
Services transferred over time	21,70,927	12,28,859
Total revenue from contracts with customers	**21,70,927**	**12,28,859**

b) Contract balances

Trade receivable are non-interest bearing balances. The outstanding balances as on 31 March 2025 is Rs 37,341 Hundred and as on 31 March 2024 is Rs 37,341 Hundred

c) Performance obligations

The performance obligation of the Company is providing advisory and investment management services, which is completed as per the terms and conditions of the advisory and investment management agreement. The usual payment term for the performance obligation of the company is three month.

Note 39 : Translation differences

The translation differences arising during the period on account of foreign currency have been directly taken to Profit and Loss.

Note 40 : (a) 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 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 Intermediaries 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.

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ lakhs, unless otherwise stated)

(b) No funds 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, 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 41 : Transactions with Struck-off companies

The Company does not have any material transactions with the companies struck of under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 31 March 2024.

Note 42 : The company does not have any contingent liability during the period ended March 2025 and March 2024.

Note 43 : Additional Regulatory Information

1. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
2. The Company has not been declared as wilful defaulter by any lender who has the powers to declare a company as wilful defaulter at any time during the financial year or after the end of the reporting period but before the date when financial statements are approved.
3. The Company has complied with the number of layers prescribed under clause 87 of section 2 of Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
4. The Company does not have any approved scheme of Arrangement during the year.
5. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall;
   (i) 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
   (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
6. The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding that the Company shall;
   (i) 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
   (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
7. The Company does not have any transaction recorded in the books of account, that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
8. The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ lakhs, unless otherwise stated)

Note 44 : Previous year figures have been regrouped/ reclassified wherever necessary.

For Aneel Lasod And Associates
Chartered Accountants
Firm Registrartion No : 124609W

Sd/-
Aneel Lasod
Partner
Membership No : 040117

Place : Mumbai
Date : 19 April 2025

For and on behalf of the Board of Directors
MO Alternative IFSC Private Limited

Sd/-
Vishal Tulsyan
Director
DIN : 00139754

Sd/-
Navin Agarwal
Director
DIN : 00024561

Place : Gandhinagar
Date : 19 April 2025

Motilal Oswal Securities International Private Limited

Financial Statement
2024-25

Independent Auditors' Report

To,
The Members Motilal Oswal Securities International Private Limited,

Report on audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **Motilal Oswal Securities International Private Limited** which comprises the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and profit, and its cash flows for the year ended on March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

There are no key audit matters to communicate.

Responsibility of Management for the Standalone Financial Statements

The management and Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014. This responsibility includes 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 frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the company's financial reporting process

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free

Independent Auditors' Report *(Contd..)*

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 financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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.
- Obtain an understanding of internal control 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 explaining our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 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.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period 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.

Report on Other Legal and Regulatory Requirements

1. 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 Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, 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 purposes 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.

(c) The Balance Sheet & Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the Internal Financial Control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(g) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

  (i) The Company does not have any pending litigations which would impact its financial position;

  (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

  (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

  (iv) Based on the audit procedures and representation received from the management, Nothing has come to our notice that has caused us to believe that there is material misstatement under the sub-clause (i) and (ii) of the Rule

  (v) The Company has not declared and paid any dividend during the year.

  (vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 are applicable for the financial year ended March 31, 2025.

  Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Review of software audit trail was done at group level by an Independent Consultant, appointed by the Management. Further during the course of our audit we did not come across any instances of audit trail feature being tampered with.

For PGS & Associates
Chartered Accountants
Firm Registration No.: 0122384W
UDIN: 25111592BMMJEY4848

Premal H Gandhi
Partner
Membership No. 111592

Place: Mumbai
Date: 22nd April 2025

Independent Auditors' Report *(Contd..)*

ANNEXURE A

Annexure A referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property Plant and Equipment.

   (b) The Property Plant and Equipment of the Company have been physically verified by the Management during the year and no material discrepancies between the book records and the physical inventory have been noticed.

   (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no immovable properties are held in the name of the Company. Accordingly, Paragraph 3(i) is not applicable.

   (d) The Company has not revalued its Property Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

   (e) There are no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

2. The Company did not have any inventory at any time during the year. Hence, the requirements of clause (ii) of paragraph 3 of the said Order are not applicable to the Company.

3. The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act. Hence, the requirements of sub clause (b) (c),(d) (e) & (f) to clause (iii) of paragraph 3 of the said Order are not applicable to the Company.

   A) No loans granted to related parties which are outstanding as on date

   B) No loans granted to non-related parties during the year

4. According to the information and explanation given to us, in respect of loans, investments, guarantees, and security the company has complied with the provisions of section 185 and 186 of the companies Act, 2013.

5. The Company has not accepted any deposits from the public under the provisions of Sections 73 to 76 or any relevant provisions of the Companies Act and the rules framed there under.

6. Pursuant to the rules made by the Central Government of India, the Company is not required to maintain cost records under sub-section (1) of section 148 of the Companies Act in respect of its products.

7. (a) According to the information and explanation given to us and the records of the Company examined by us in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of investor education and protection fund, direct and indirect taxes and other material statutory dues as applicable with the appropriate authorities in India and no such dues are outstanding for a period of more than six month from the date they became payable.

   (b) According to the information and explanations given to us, and the records of the Company examined by us, there are no dues in respect of direct and indirect taxes as March 31, 2025 which have not been deposited on account of any dispute.

8. The Company has not surrendered or disclosed any transaction as income during the year in the tax assessment under the Income Tax Act, 1961. Accordingly, Paragraph 3 (viiii) of the Order is not applicable.

9. The Company does not have any loans or borrowings or in payment of interest from any financial institutions, banks, government or debenture holders during the year. Accordingly, Paragraph 3 (ix) of the Order is not applicable.

10. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) or term loans or any preferential allotment or private placement during the year. Accordingly, paragraph 3(x) of the Order is not applicable. However, The Company has made provision of Employee stock Option Plan, and which is in compliance with The Companies Act, 2013.

Independent Auditors' Report *(Contd..)*

11. According to the information and explanations given to us, we have neither come across any instance of fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year, nor have been informed of such case by the management.
12. In our opinion, and according to the information and explanation given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us, and the records of the Company examined by us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the Indian Accounting Standard (IndAS) 24 – Related Party Disclosure.
14. According to the information and explanations given to us, and the records of the Company examined by us, The Company is not required to conduct internal audit due to size and nature of its business.
15. According to the information and explanations given to us, and the records of the Company examined by us, The Company has not entered into any non-cash transaction with directors or persons connected with him.
16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
17. According to the information and explanations given to us, and the records of the Company examined by us, The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
18. According to the information and explanations given to us, and the records of the Company examined by us, there is no resignation of statutory auditor during the year.
19. According to the information and explanations given to us, and the records of the Company examined by us, there is no material uncertainty exists as on the date of the audit report that Company is 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.
20. According to the information and explanations given to us, and the records of the Company examined by us, The Company has not transferred any unspent amount to a Fund specified in schedule VII of the Companies Act.
21. The Companies (Auditor's Report) Order (CARO) has been issued for Standalone Financial Statement. Accordingly, Paragraph 3 (xxi) of the Order is not applicable.

For PGS & Associates
Chartered Accountants
Firm Registration No.: 0122384W
UDIN: 25111592BMMJEY4848

Premal H Gandhi
Partner
Membership No. 111592

Place: Mumbai
Date: 22nd April 2025

Independent Auditors' Report *(Contd..)*

Annexure B

Annexure B to the Auditors' Report

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 over financial reporting of Motilal Oswal Securities International Private Limited ('the Company') as of 31 March 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 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 the 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting were 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 auditors' 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 system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting 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 over financial reporting 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 authorizations of the Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For PGS & Associates
Chartered Accountants
Firm Registration No.: 0122384W
UDIN: 25111592BMMJEY4848

Premal H Gandhi
Partner
Membership No. 111592

Place: Mumbai
Date: 22nd April 2025

Balance Sheet

(All amounts are in ₹ Hundred, unless otherwise stated)

BALANCE SHEET AS AT 31ST MARCH, 2025

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
I ASSETS			
1. Financial assets			
(a) Cash and Cash Equivalents	1	6,65,479	5,62,061
(b) Trade receivables	2	1,14,693	24,814
(c) Other financial assets	3	-	-
Sub - total Financial assets		**7,80,172**	**5,86,875**
2. Non-Financial assets			
(a) Current tax assets	4	37,228	17,647
(b) Other Non-Financials Assets	5	381	4,868
(c) Deferred Tax Assets (net)	6	3,926	3,620
(d) Property plants and equipments	7	24	24
Sub - total Non- Financial assets		**41,559**	**26,159**
TOTAL ASSETS		**8,21,731**	**6,13,034**
II EQUITY & LIABILITIES			
1. Financial liabilities			
(a) Other financials Liabilities	8	1,98,088	53,031
Sub - total Financial liabilities		**1,98,088**	**53,031**
2. Other non - financial liabilities			
(a) Provisions	9	12,409	10,115
(b) Other non - financial liabilities	10	1,213	-
Sub - total Other non - financial liabilities		**13,622**	**10,115**
3. Equity:			
(a) Equity share capital	11	4,56,920	4,56,920
(b) Other Equity	12	1,53,101	92,968
Sub - total Equity		**6,10,021**	**5,49,888**
TOTAL LIABILITIES AND EQUITY		**8,21,731**	**6,13,034**

As per our report of even date
For PGS & Associates
Chartered Accountants
Firm Number :122384W
UDIN: 25111592BMMJEY4848

For and on behalf of the Board of
Motilal Oswal Securities International Private Limited
CIN No. U65929MH2011PTC219141

Sd/-
Premal Gandhi
Partner
M.No.: 111592

Place: Mumbai
Date: 22 April 2025

Sd/-
Harsh Joshi
Director
DIN: 02951058

Place: Mumbai
Date: 22 April 2025

Sd/-
Nikunj Sheth
Director
DIN: 08118427

Statement of Profit and Loss

(All amounts are in ₹ Hundred, unless otherwise stated)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

Particulars	Notes	For the Year Ended 31 Mar 2025	For the Year Ended 31 Mar 2024
Revenue from Operations	13	5,58,426	2,66,040
Other Income	14	817	1,073
Total Revenue		**5,59,243**	**2,67,113**
Expenses:			
Employee Benefits	15	3,92,625	1,43,441
Other Expense	16	92,963	87,897
Total Expenses		**4,85,588**	**2,31,338**
Profit/(Loss) Before Tax		**73,655**	**35,775**
Tax Expense:			
Current Tax		18,615	8,944
Deferred Tax		(76)	2,773
Short/Excess Provision of Tax for earlier years		(5,703)	(5,737)
Profit/(Loss) for the year		**60,819**	**29,795**
Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss			
Acturail Gain/(losses) on post retirement benefit plans		(916)	(7,762)
Income Tax there on		230	1,954
Total		**(686)**	**(5,808)**
Total Comprehensive Income		**60,133**	**23,987**
Earnings Per Share (₹)			
Basic and Diluted Earnings/(Loss) per share		1.32	0.52
(Face value of ₹ 10 each)			

Notes referred above form part is an integral part of financial statements.

As per our attached Report of even date.
For PGS & Associates
Chartered Accountants
Firm Number :122384W
UDIN: 25111592BMMJEY4848

For and on behalf of the Board of
Motilal Oswal Securities International Private Limited
CIN No. U65929MH2011PTC219141

Sd/-
Premal Gandhi
Partner
M.No.: 111592

Sd/-
Harsh Joshi
Director
DIN: 02951058

Sd/-
Nikunj Sheth
Director
DIN: 08118427

Place: Mumbai
Date: 22 April 2025

Place: Mumbai
Date: 22 April 2025

Cash Flow Statement

(All amounts are in ₹ Hundred, unless otherwise stated)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
A. Cash Flow From Operating Activities		
Profit before taxation	**73,655**	**35,775**
Adjustment for:		
1) Depreciation	-	-
2) Ind AS (Acturial gain and tax thereon)	(686)	(5,808)
2) Effect Of Exchange Rate Changes		
Operating Profit/(Loss)	**72,969**	**29,967**
Adjustment for working capital changes		
(Increase)/Decrease In Trade receivables	(89,879)	26,111
(Increase)/Decrease In Current tax Assets	(19,581)	470
(Increase)/Decrease In Other financial assets	-	-
Increase/ (Decrease) Provisions	2,294	(13,818)
Increase/ (Decrease) In Other Non-Financials Assets	4,487	(178)
Increase/ (Decrease) In Current tax liabilities	1,213	(342)
Increase/ (Decrease) In Other financials Liabilities	1,45,057	(1,093)
Cash generated/(used) from operations	**1,16,560**	**41,117**
Direct Taxes Paid	(13,142)	(5,160)
Net cash generated/(used) from operating activities (A)	**1,03,418**	**35,957**
B. Cash flow from investing activities		
Purchase of Fixed Assets		-
Net cash generated/(used) from investing activities (B)	**-**	**-**
C. Cash flow from financing activities		
	-	**-**
Net increase/(decrease) in cash and cash equivalents during the year (A +B +C)	**1,03,418**	**35,957**

Cash Flow Statement *(Contd..)*

(All amounts are in ₹ Hundred, unless otherwise stated)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash & Cash Equivalents as at beginning of year	5,62,061	5,26,104
Balances With bank	-	-
Cash & Cash Equivalents as at end of year	6,65,479	5,62,061
Balances With bank	-	-

The above statement of Cash Flow has been prepared under indirect method as set out in Ind AS 7, 'Statement of Cash Flow',

as specified under section 133 'of the companies Act, 2013 read with Rule "7" of the Companies (Account) Rules, 2015 (as amended)

This is the statement of Cash Flow referred to in our report of even date.

As per our attached Report of even date.
For PGS & Associates
Chartered Accountants
Firm Number :122384W
UDIN: 25111592BMMJEY4848

For and on behalf of the Board of
Motilal Oswal Securities International Private Limited
CIN No. U65929MH2011PTC219141

Sd/-
Premal Gandhi
Partner
M.No.: 111592

Sd/-
Harsh Joshi
Director
DIN: 02951058

Sd/-
Nikunj Sheth
Director
DIN: 08118427

Place: Mumbai
Date: 22 April 2025

Place: Mumbai
Date: 22 April 2025

Statement of Changes in Equity

(All amountsa are in ₹ Hundred, unless otherwise stated)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2025

(A) EQUITY SHARE CAPITAL

Particulars	Equity share capital	
	Number of shares	Amount
As at 01 April 2023	**45,69,200**	**4,56,920**
Changes in Equity Share Capital due to prior year errors	-	-
Restated balance at the beginning of the previous reporting year	45,69,200	4,56,920
As at 31 March 2024	**45,69,200**	**4,56,920**
Changes in Equity Share Capital due to prior year errors	-	-
Restated balance at the beginning of the previous reporting year	45,69,200	4,56,920
Changes during the year	-	
As at 31 March 2025	**45,69,200**	**4,56,920**

(B) OTHER EQUITY

Particulars	Reserves and Surplus	Other comprehensive income		Total
	Retained earnings	Equity instruments through other comprehensive income	Actuarial gain/(losses) on post retirement benefit plans	
Balance as at 01 April 2023	**68,981**	**-**	**-**	**68,981**
Changes in accounting policy or prior year errors	-	-	-	-
Restated balance at the beginning of the previous reporting year	68,981	-	-	68,981
Due to exercise of options	-	-	-	-
Additions during the year	29,795	-	(5,808)	23,987
Balance as at 31 March 2024	**98,776**	**-**	**(5,808)**	**92,968**
Changes in accounting policy or prior year errors	-	-	-	-
Restated balance at the beginning of the current reporting year	98,776	-	(5,808)	92,968
Additions during the year	60,819	-	(686)	60,133
Balance as at 31 March 2025	**1,59,595**	**-**	**(6,494)**	**1,53,101**

As per our attached Report of even date.

For PGS & Associates
Chartered Accountants
Firm Number :122384W
UDIN: 25111592BMMJEY4848

For and on behalf of the Board of
Motilal Oswal Securities International Private Limited
CIN No. U65929MH2011PTC219141

Sd/-
Premal Gandhi
Partner
M.No.: 111592

Place: Mumbai
Date: 22 April 2025

Sd/-
Harsh Joshi
Director
DIN: 02951058

Place: Mumbai
Date: 22 April 2025

Sd/-
Nikunj Sheth
Director
DIN: 08118427

Summary of Material Accounting Policies and Other Explanatory Information

(All amountsa are in ₹ Hundred, unless otherwise stated)

A. CORPORATE INFORMATION

Motilal Oswal Financial Services Limited (MOFSL) is a company registered under SEBI with broker license to carry on securities business in India. As part of its broking business, it deals with Foreign Institutional Investors who have been domiciled in the United States (U.S) as regards their investments in Indian Equities. In order to cater to such U.S. based Institutions within the framework provided by SEC, MOFSL has set up a 100% subsidiary domiciled in India - Motilal Oswal Securities International Private Limited (MOSIPL) which has received approval for broker dealer registration from FINRA. The Company will only reach out to Major Institutional Investors as defined in Rule 15a-6. The main activity of MOSIPL would be to distribute research published in India and advise institutional clients based in United States(U.S.) on investments in Indian equity markets and serve as a chaperoning broker dealer pursuant to Rule 15 a-6(a)(3) of the U.S. Securities Exchange Act 1934, as amended by the U.S. Securities and Exchange Commission (SEC).

B. MATERIAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

a. Basis of preparation

(i) Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities are measured at fair value.

(iii) Order of liquidity

The Company is covered in the definition of Non-Banking Financial Company as defined in Companies (Indian Accounting Standards) (Amendment) Rules, 2016. Pursuant to Ind AS 1 and amendment to Division III of Schedule III to the Companies Act, 2013 on October 11, 2013, the Company presents its balance sheet in the order of liquidity. This is since the Company does not supply goods or services within a clearly identifiable operating cycle, therefore making such presentation more relevant. 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 30.

b. 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 Taxes

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 Taxes

Deferred income 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 income 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 income tax is determined using tax rates (and laws) that have been enacted or substantially enacted

Summary of Material Accounting Policies and Other Explanatory Information *(Contd..)*

(All amounts are in ₹ Hundred, unless otherwise stated)

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. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

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.

c. 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, and bank overdrafts. Bank overdrafts are shown within borrowings in liabilities in the balance sheet.

d. 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 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 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 profit or loss.

e. Financial assets

(i) Classification and subsequent measurement

The Company has applied Ind AS 109 and classifies its financial assets in the following measurement categories:

(All amounts are in ₹ Hundred, unless otherwise stated)

- Fair value through profit or loss (FVPL);
- Fair value through other comprehensive income (FVOCI); or
- Amortized cost.

The classification requirements for debt and equity instruments are described below:

Debt instruments

Debt instruments are those instruments that meet the definition of a financial liability from the issuer's perspective, such as loans, government and corporate bonds and trade receivables.

Classification and subsequent measurement of debt instruments depend on:

(i) the Company's business model for managing the asset; and

(ii) the cash flow characteristics of the asset.

Based on these factors, the Company classifies its debt instruments into one of the following three measurement categories:

Amortized cost : Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest ('SPPI'), and that are not designated at FVPL, are subsequently measured at amortized cost using effective interest rate ('EIR') method less impairment, if any. The amortization of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

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.

Fair value through profit or loss: A financial asset not classified as either amortized 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.

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 other income 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 'other income' in the Statement of Profit and Loss.

(ii) Impairment

The Company assesses on a forward looking basis the expected credit losses (ECL) associated with its debt instruments carried at amortized cost and FVOCI and with the exposure arising from loan commitments and financial guarantee contracts. The Company recognizes a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

Summary of Material Accounting Policies and Other Explanatory Information *(Contd..)*

(All amounts are in ₹ Hundred, unless otherwise stated)

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

  The measurement of the ECL allowance is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behavior (e.g. the likelihood of customers defaulting and the resulting losses). Explanation of the inputs, assumptions and estimation techniques used in measuring ECL, which also sets out key sensitivities of the ECL to changes in these elements.

(iii) De `recognition

A financial asset is derecognized 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 derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

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 derecognized 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.

f. Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest method.

(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.

g. 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.

h. Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

(All amounts are in ₹ Hundred, 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 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 profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives & 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.

Assets	Useful life
Computers	3 years

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognized in the statement of profit or loss.

i. Other Financial liabilities

Financial liabilities are initially recognised at fair value (net of transaction costs incurred). Difference between the fair value and the transaction proceeds on initial recognition is recognised as an asset / liability based on the underlying reason for the difference.

Subsequently all financial liabilities are measured at amortised cost using the effective interest rate method.

j. Provisions and Contingent Liabilities

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 Balance Sheet date.

If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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.

k. Earnings per share

a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit or loss (excluding other comprehensive income) attributable to owners 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.

l. Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest rupee as per the requirements

Summary of Material Accounting Policies and Other Explanatory Information *(Contd..)*

(All amounts are in ₹ Hundred, unless otherwise stated)

C. 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. 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, 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.

(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.

(e) 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.

D. 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.

Summary of Material Accounting Policies and Other Explanatory Information *(Contd..)*

(All amounts are in ₹ Hundred, unless otherwise stated)

NOTE 1 : CASH & CASH EQUIVALENTS

Particulars	As at 31 March 2025	As at 31 March 2024
Balance with bank		
Scheduled banks- In current accounts	6,65,479	5,62,061
TOTAL	**6,65,479**	**5,62,061**

NOTE 2 : TRADE RECEIVABLES

Particulars	As at 31 March 2025	As at 31 March 2024
Considered good - secured*	-	-
Considered good - unsecured	1,14,693	24,814
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - Credit impaired	-	-
TOTAL	**1,14,693**	**24,814**

Note: No trade are due from directors or other officers of the company either severally or jointly with any other person, or from firms or private companies respectively in which any director is a partner, a director or a member.

NOTE 2 (I) : RECEIVABLE AGEING SCHEDULE

For the year ended 31 March 2025

Particulars	Outstanding for following periods from due date of payment					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	1,14,693	-	-	-	-	1,14,693
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-

Summary of Material Accounting Policies and Other Explanatory Information *(Contd..)*

(All amounts are in ₹ Hundred, unless otherwise stated)

NOTE 2 (I) : RECEIVABLE AGEING SCHEDULE *(Contd..)*

For the year ended 31 March 2024

Particulars	Outstanding for following periods from due date of payment					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	24,814	-	-	-	-	24,814
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-

NOTE 3 : OTHER FINANCIAL ASSETS

Particulars	As at 31 March 2025	As at 31 March 2024
Rent Deposit	-	-
TOTAL	**-**	**-**

NOTE 4 : CURRENT TAX ASSETS (NET)

Particulars	As at 31 March 2025	As at 31 March 2024
Advance Tax (net of provisions)	37,228	17,647
TOTAL	**37,228**	**17,647**

NOTE 5 : OTHER NON-FINANCIALS ASSETS

Particulars	As at 31 March 2025	As at 31 March 2024
Prepaid Expense	73	3,126
Advance Against Salary	(0)	-
Advance Against Expenses	308	1,742
TOTAL	**381**	**4,867**

Summary of Material Accounting Policies and Other Explanatory Information *(Contd..)*

(All amounts are in ₹ Hundred, unless otherwise stated)

NOTE 6 : DEFERRED TAX (LIABILITIES) \ ASSETS

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for Gratuity	3,123	2,546
WDV of licence	806	1,075
WDV of fixed asset	(3)	(1)
TOTAL	**3,926**	**3,620**

NOTE 7 : PROPERTY PLANTS AND EQUIPMENTS

Particulars	As at 31 March 2025	As at 31 March 2024
Property plants and equipments	24	24
TOTAL	**24**	**24**

F.Y. 2024-25

		Gross Block				Accumulated Depreciation				Net Block	
Asset Class Code	Particulars	Opening	Additions	Deductions	Closing	Opening	Additions	Deductions	Closing	Opening	Closing
TAPE0001	COMPUTER-1	47,881	-	-	47,881	45,487	-	-	45,487	2,394	2,394
Total		**47,881**	**-**	**-**	**47,881**	**45,487**	**-**	**-**	**45,487**	**2,394**	**2,394**

F.Y. 2023-24

		Gross Block				Accumulated Depreciation				Net Block	
Asset Class Code	Particulars	Opening	Additions	Deductions	Closing	Opening	Additions	Deductions	Closing	Opening	Closing
TAPE0001	COMPUTER-1	47,881	-	-	47,881	45,487	-	-	45,487	2,394	2,394
Total		**47,881**	**-**	**-**	**47,881**	**45,487**	**-**	**-**	**45,487**	**2,394**	**2,394**

Note: There have been no acquisitions through business combinations and no change of amount due to revaluation of Property, plant and equipment and other intangible assets during the year ended 31 March 2025 and 31 March 2024.

NOTE 8 : OTHER FINANCIALS LIABILITIES

Particulars	As at 31 March 2025	As at 31 March 2024
Payable for Expenses	20,958	13,475
Ex-gratia Payable	1,70,000	36,000
Taxes payable	7,130	3,556
TOTAL	**1,98,088**	**53,031**

Summary of Material Accounting Policies and Other Explanatory Information *(Contd..)*

(All amounts are in ₹ Hundred, unless otherwise stated)

Note 8 (i) : Trade Payable ageing schedule

For the year ended 31 March 2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 year	2 - 3 year	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

For the year ended 31 March 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 year	2 - 3 year	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

NOTE 9 : PROVISIONS

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for Gratuity	12,409	10,115
TOTAL	**12,409**	**10,115**

NOTE 10 : OTHER NON – FINANCIAL LIABILITIES

Particulars	As at 31 March 2025	As at 31 March 2024
Accrued salary and benefits	1,213	-
TOTAL	**1,213**	**-**

NOTE 11 : EQUITY SHARE CAPITAL

Particulars	As at 31 March 2025	As at 31 March 2024
Authorised:		
1,00,00,000 Equity Shares of ₹ 10/- each	10,00,00,000	10,00,00,000
	10,00,00,000	**10,00,00,000**
Issued, Subscribed and Paid Up		
45,69,200 Equity Shares of ₹ 10/- each. (All the above, equity shares are held by Motilal Oswal Financials Services Ltd the holding company and it's nominee)	4,56,920	4,56,920
TOTAL	**4,56,920**	**4,56,920**

Summary of Material Accounting Policies and Other Explanatory Information *(Contd..)*

(All amounts are in ₹ Hundred, unless otherwise stated)

11.1 Reconciliation of number of Equity shares outstanding

Particulars	As at 31 March 2025	As at 31 March 2024
Number of shares at beginning of the year	45,69,200	45,69,200
Add: Shares issued during this year	-	-
Number of shares at the end of the year	45,69,200	45,69,200

11.2 Share holder having more than 5% equity holding in the Company

Particulars	No of Shares as at 31 March 2025	No of Shares as at 31 March 2024
Motilal Oswal Financial Services Limited. (Holding Company)	45,69,200	45,69,200

11.3 Details of shareholding by promoters as at 31.3.2024

Particulars	No of Shares as at 31 March 2025	No of Shares as at 31 March 2024
Motilal Oswal Financial Services Limited. (Holding Company)	45,69,200	45,69,200

NOTE 12 : OTHER EQUITY

Particulars	As at 31 March 2025	As at 31 March 2024
Retained earnings		
Opening balance	92,968	68,981
Add: Additions during the year	60,819	29,795
Add: Ind AS Impact	(686)	(5,808)
TOTAL	**1,53,101**	**92,968**

Retained earnings

Retained earnings represents surplus/accumulated earnings of the Company and are available for distribution to shareholders.

NOTE 13 : REVENUE FROM OPERATIONS

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
Advisory Fees	5,58,426	2,66,040
TOTAL	**5,58,426**	**2,66,040**

NOTE 14 : OTHER INCOME

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
Interest on Income tax Refund	817	1,073
TOTAL	**817**	**1,073**

NOTE 15 : EMPLOYEE BENEFITS

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
Salaries and Incentives	3,91,248	1,41,769
Gratuity	1,377	1,672
TOTAL	**3,92,625**	**1,43,441**

Summary of Material Accounting Policies and Other Explanatory Information *(Contd..)*

(All amounts are in ₹ Hundred, unless otherwise stated)

NOTE 16 : OTHER EXPENSES

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
Remuneration to Auditors	14,705	14,660
Legal & Professional Fees	47,324	46,592
Examination Fees	46	466
Rent Expenses	7,200	7,200
Membership and Subscription Fees	8,932	5,463
Communication Expenses	76	64
Travelling Expenses	2,259	1,286
Bank Charges	1,324	1,075
Business Support Charges	9,600	9,600
Foreign Exchange Fluctuation	1,175	1,301
Miscellaneous Expenses	322	190
TOTAL	**92,963**	**87,897**

NOTE 17 : AUDITORS' REMUNERATION

Auditor's Remuneration

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
As Auditors:		
Audit fees	14,705	14,660
In any other capacity, in respect of:		
Other Certification	-	-
TOTAL	**14,705**	**14,660**

NOTE 18 : BASIC & DILUTED EARNINGS PER SHARE

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
Net Profit/(Loss) attributable to equity shareholders [A] (₹)	60,133	23,987
Weighted Average Number of equity shares issued [B]	45,69,200	45,69,200
Basic & Diluted Earnings per share (EPS)[A/B] (₹)	1.32	0.52

NOTE 19 : DEFERRED TAX ASSETS / (LIABILITY)

In the presence of virtual certainty of realization of carried forward tax losses, management has created deferred tax assets for the year under review. The same will be reassessed at subsequent balance sheet date and will be accounted for in the year of virtual certainty. The component of Deferred Tax Assets/(Liabilities) are as under.

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
Provision for gratuity	3,123	2,546
WDV of assets	803	1,074
Deferred Tax (Liability)/Assets	3,926	3,620

(All amounts are in ₹ Hundred, unless otherwise stated)

NOTE 20 : GRATUITY PLAN

Reconciliation of opening and closing balances of the present value of the defined benefit obligation.

Period Covered	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
Assumptions as at	31-Mar-25	31-Mar-24
Interest / Discount Rate	6.80%	6.90%
Expected Return On Plan Assets	-	-
Mortality	IALM (2012-14) Ult	IALM (2012-14) Ult.
Rate of increase in compensation	9.30%	7.28%
Disability	Nil	Nil
Employee Attrition Rate (Past Service)	-	
V3	PS: 0 to 40 : 0%	PS: 0 to 40 : 0%
M1	PS: 0 to 40 : 0%	PS: 0 to 40 : 0%
Expected average remaining service	1 8.45	19.42

Changes in the present value of the obligations

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
Present value of obligation at beginning of the period	10,115	11,932
Interest cost	697	888
Current service cost	681	49
Past service cost - (non vested benefit)	-	-
Past service cost - (vested benefit)	-	-
Transfer in Liability	-	735
Benefits paid	-	(11,250)
Actuarial (gain) loss on obligation	916	7,762
Present value of obligation at end of the period	12,409	10,115

Changes in fair value of the plan assets

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
Fair value of plan assets at beginning of the period	-	-
Expected return on plan assets	-	-
Contributions	-	-
Benefits paid	-	-
Actuarial gain (Loss) plan assets	-	-
Fair value of plan assets at end of the period	-	-

Fair value of plan assets

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
Fair value of plan assets at beginning of the period	-	-
Actual return on plan assets	-	-
Contributions	-	-
Benefit paid	-	-
Fair value of plan assets at end of the period	-	-

Summary of Material Accounting Policies and Other Explanatory Information *(Contd..)*

(All amounts are in ₹ Hundred, unless otherwise stated)

Experince History

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
(Gain)/Loss on obligation due to change in Assumption	-	-
Experience (Gain)/Loss on obligation	916	7,762
Actuarial (Gain)/Loss on plan asset	916	7,762

Acturial Gain/(Loss) Recognized

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
Actuarial Gain/(Loss) for the period (obligation)	916	7,762
Actuarial Gain/(Loss) for the period (plan assets)	-	-
Total Gain/(Loss) for the period	916	7,762
Actuarial Gain/(Loss) recognized for the period	916	7,762
Unrecognized Actuarial Gain/(Loss) at the end of the period	-	-

Past service cost recognized

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
Past service cost - (non vested benefit)	-	-
Past service cost - (vested benefit)	-	-
Average remaining future service till vesting benefit	-	-
Recognized Past service cost - non vested benefits	-	-
Recognized Past service cost - vested benefits	-	-
Unrecognized Past service cost - non vested benefits	-	-

Amounts to be recognized in the balance sheet and statement of profit & loss account

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
Present value of obligation at end of period	12,409	10,115
Fair value of plan assets at end of period	-	-
Funded status	(12,409)	(10,115)
Unrecognised Actuarial Gain/(Loss)	-	-
Unrecognised past service cost - non vested benfits	-	-
Net Liability/ (Asset) recognised in the Balance Sheet	(12,409)	(10,115)

(All amounts are in ₹ Hundred, unless otherwise stated)

Profit and Loss Account – Expense

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
Current service cost	681	49
Interest cost	697	888
Past service cost - (non vested benefit)	-	-
Past service cost - (vested benefit)	-	-
Unrecognised past service cost - non vested benfits	-	-
Expected return on plan assets	-	-
Net actuarial (gain)/ loss recognised for the period	-	-
Expenses Recognised in the statement of Profit & Loss Account	1,377	937

Movement in net liability recognized in the Balance Sheet

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
Opening net liability	10,115	11,932
Adjustment to opening balance	-	-
Expenses as above	1,377	1,672
Total Actuarial (Gain)/Loss recognized in (OCI)	916	7,762
Contribution paid	-	(11,250)
Closing net Liability	12,409	10,115

Other Comprehensive Income (OCI)

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
Actuarial (Gain)/Loss recognized for the period	916	7,762
Asset limit effect	-	-
Return on Plan Assets excluding net interest	-	-
Unrecognized Actuarial (Gain)/Loss from previous period	-	-
Total Actuarial (Gain)/Loss recognized in (OCI)	916	7,762

NOTE 21 : 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 ongoing 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.

A. Credit risk

Credit risk is the risk that the Company will incurr a loss because its customers or counterparties fail to discharge their contractual obligation. The Company does not have credit risk.

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

Summary of Material Accounting Policies and Other Explanatory Information *(Contd..)*

(All amounts are in ₹ Hundred, unless otherwise stated)

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.

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 company does not have any market risk.

NOTE 22 : FAIR VALUE MEASUREMENTS

Financial instruments by category

The following table shows the carrying amount and fair values of financial assets and financial liabilities,

Particulars	As at 31 March 2025		As at 31 March 2024	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets				
Cash and cash equivalents	-	6,65,479	-	5,62,061
Trade receivables	-	1,14,693	-	24,814
Total Financial Assets	**-**	**7,80,172**	**-**	**5,86,875**
Financial Liabilities				
Other financial liabilities	-	1,98,088	-	53,031
Provisions	-	12,409	-	10,115
Total Financial Liabilities	**-**	**2,10,498**	**-**	**63,146**

NOTE 23 : 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.

Particulars	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	6,65,479	-	6,65,479	5,62,061	-	5,62,061
Trade receivables	1,14,693	-	1,14,693	24,814	-	24,814
Non-Financial assets						
Current tax assets	-	37,228	37,228	-	17,647	17,647
Property, plant and equipment	-	24	24	-	24	24
Other non-financial assets	381	-	381	4,867	-	4,867
Deferred Tax Assets (net)	3,926	-	3,926	3,620	-	3,620
	-	-				
Total Assets	**7,84,479**	**37,252**	**8,21,731**	**5,95,362**	**17,671**	**6,13,033**

Summary of Material Accounting Policies and Other Explanatory Information *(Contd..)*

(All amounts are in ₹ Hundred, unless otherwise stated)

Particulars	As at 31 March 2025			As at 31 March 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Liabilities						
Financial Liabilities						
Other financial liabilities	28,088	-	28,088	17,031	-	17,031
Accrued salary and benefits	1,70,000	-	1,70,000	36,000	-	36,000
	-	-		-	-	
Non Financial Liabilities	**-**	**-**		**-**	**-**	
Provisions	12,409	-	12,409	10,115	-	10,115
Other non - financial liabilities	1,213	-	1,213	-	-	
Total Liabilities	**2,11,711**	**-**	**2,11,711**	**63,146**	**-**	**63,146**

NOTE 24 : TAX NOTE

Particulars	As at 31 March 2025	As at 31 March 2024
Tax expense		
Current tax expense		
Current tax for the year	18,615	8,944
Tax adjustment in respect of earlier years	(5,703)	(5,737)
Total current tax expense	**12,912**	**3,207**
Deferred taxes		
Change in deferred tax Asstes	(76)	2,772
Net deferred tax expense	**(76)**	**2,772**
	12,836	**5,979**
Tax reconciliation (for Profit and Loss)		
Profit/(loss) before income tax expense	**73,655**	**35,774**
Tax at the rate of 25.17% (for 31 March 2023 - 25.17%)	18,615	8,944
Tax adjustment in respect of earlier years	(5,703)	(5,737)
Temporary tax difference	(76)	2,772
Income tax expense	**12,836**	**5,979**

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred tax assets on account of:		
Gratuity	3,123	2,546
WDV of licence	806	1,075
WDV of fixed asset	(3)	(1)
Total	**3,926**	**3,620**

Summary of Material Accounting Policies and Other Explanatory Information *(Contd..)*

(All amounts are in ₹ Hundred, unless otherwise stated)

NOTE 25 : 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 assets on account of:							
Gratuity	3,123	(577)	-	2,546	(760)	1,217	3,003
WDV of licence	806	269	-	1,075	358	-	1,433
WDV of fixed asset	(3)	2	-	(1)	4	-	3
Total deferred tax Assets/ liability (net)	**3,926**	**(306)**	**-**	**3,620**	**(398)**	**1,217**	**4,439**

NOTE 26 : RELATED PARTY DISCLOSURE:

I. Names of Related Parties:

A) Enterprises where control exists:

- Motilal Oswal Financial Services Limited - Holding Company

Transactions with related parties: 31-03-2025

Particulars	Name of the related Party	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
Rent	Motilal Oswal Financial Services Limited	7,200	7,200
Rent Deposit	Motilal Oswal Financial Services Limited	-	-
Business Support Service	Motilal Oswal Financial Services Limited	9,600	9,600
Advisory Fees	Motilal Oswal Financial Services Limited	(5,58,426)	(2,66,040)
Trade Payable	Motilal Oswal Financial Services Limited	-	-
Trade Receivables	Motilal Oswal Financial Services Limited	1,14,693	24,814

(All amounts are in ₹ Hundred, unless otherwise stated)

B) Fellow subsidiaries:

- Motilal Oswal Finvest Limited.
- Motilal Oswal Trustee Company Limited
- Motilal Oswal Alternate Investment Advisors Private Limited
- Motilal Oswal Commodities Broker Private Limited
- Motilal Oswal Investment Advisors Limited.
- Motilal Oswal Wealth Limited
- Motilal Oswal Asset Management Company
- Motilal Oswal Capital Market (Hongkong) Pvt Ltd.
- Motilal Oswal Capital Market (Singapore) Pte Ltd.
- Motilal Oswal Home Finance Limited
- India Business Excellence Management Company
- Motilal Oswal Asset Management (Mauritius) Private Limited
- Motilal Oswal Capital Limited
- Motilal Oswal Finsec IFSC Limited
- TM Investment Technologies Pvt. Ltd.
- Motilal Oswal Broking And Distribution Ltd. (Formerly Glide Tech Investment Advisory Private Ltd.)
- MO Alternative IFSC Private Limited
- Motilal Oswal Custodial Services Private Limited

NOTE 27 : DUE TO MICRO,SMALL AND MEDIUM ENTERPRISES

The Company does not have any due from Micro,small and medium enterprises

NOTE 28 : SEGMENT INFORMATION

The Company is engaged in single segment as defined in IND AS - 108, hence there are no other reportable segments.

NOTE 29 : EXPENSES INCURRED IN FOREIGN CURRENCY

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
Filling Fees	-	1,661
Examination Fees	46	466
Legal and Professinal Fees	39,428	45,493
Membership Charges	4,836	3,975
	44,310	**51,595**

NOTE 30 : REVENUE FROM CONTRACTS WITH CUSTOMERS

The Company registered under SEBI with broker license to carry on securities business in India. As part of its broking business, it deals with Foreign Institutional Investors who have been domiciled in the United States (U.S) as regards their investments in Indian Equities

Summary of Material Accounting Policies and Other Explanatory Information *(Contd..)*

(All amounts are in ₹ Hundred, unless otherwise stated)

a) Disaggregation of revenue

Revenue from contracts with customers:

Set out below is the disaggregation of revenue from contracts with customers and reconciliation to profit and loss account:

Particulars	AS at 31 March 2025	As at 31 March 2024
Total revenue from contracts with customers	5,59,243	2,67,113
Geographical markets		
In India	5,59,243	2,67,113
Outside India		
Total revenue from contracts with customers	5,59,243	2,67,113
Timing of revenue recognition		
Services transferred at a point in time	-	-
Services transferred over time	5,59,243	2,67,113
Total revenue from contracts with customers	**5,59,243**	**2,67,113**

b) Contract balances

Trade receivable are non-interest bearing balances.

c) Performance obligations

The Company registered under SEBI with broker license to carry on securities business in India. As part of its broking business, it deals with Foreign Institutional Investors who have been domiciled in the United States (U.S) as regards their investments in Indian Equities The usual payment term for the performance obligation of the company is three month.

NOTE 31 :

In the opinion of the Board of Directors, all current assets, loans and advances would be realizable at least of an amount equal to the amount at which they are stated in the Balance sheet. There is no impairment in the Fixed Assets.

NOTE 32 :

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 33 :

Previous period's figures have regrouped/rearranged where necessary to confirm the current year's classifications.

As per our attached Report of even date.

For PGS & Associates
Chartered Accountants
Firm Number :122384W
UDIN: 25111592BMMJEY4848

For and on behalf of the Board of
Motilal Oswal Securities International Private Limited
CIN No. U65929MH2011PTC219141

Sd/-
Premal Gandhi
Partner
M.No.: 111592

Sd/-
Harsh Joshi
Director
DIN: 02951058

Sd/-
Nikunj Sheth
Director
DIN: 08118427

Place: Mumbai
Date: 22 April 2025

Place: Mumbai
Date: 22 April 2025

Motilal Oswal Finsec IFSC Limited

Financial Statement
2024-25

Independent Auditors' Report

Independent Practitioner's Fit for Consolidation Report

To the Board of Directors of
Motilal Oswal Finsec IFSC Limited

Opinion

We have verified the accompanying financial statements of Motilal Oswal Finsec IFSC Limited ("Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and Statement of Changes in Equity for the year then ended, and a summary of material accounting policies and other explanatory information.

These accompanying financial statements of the Company has been converged from audited financial statements of the Company and were Provided and certified by the management of the Company.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and are in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("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, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We verified the financial statements as per the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Practitioner's Responsibilities 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 verification 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 evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Responsibilities of Management and Those Charged with Governance for the 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 of these financial statements that give a correct view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company In accordance with the Ind AS and other accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also including the accounting standards 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 financial statements that give a correct view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Practitioner's Responsibilities for the Verification of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a practitioner's report that includes our opinion. Reasonable assurance is a high level of assurance. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of verification, we exercise professional judgment and maintain professional skepticism throughout our verification. We also:

i. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

ii. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

iii. Materiality is the magnitude of the misstatement in the statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the statement may be influenced. We consider quantitative materiality and qualitative factors in; (i) planning the scope of our verification and evaluating the results of our work; and (ii) to evaluate the effects of any identified misstatements in the financial statement.

Other Matters

This report has been issued to the Management of the Company based on the audited financial statement of the Company to assist the auditors of the ultimate holding company with their audit of the consolidated financial statements and should not be used for any other purpose.

For Aneel Lasod and Associates
Chartered Accountants
Firm Registration No.: 124609W

Aneel Lasod
(Partner)
M. No: 040117
UDIN: 25040117BMIAXB7034

Place: Mumbai
Date: 19-04-2025

Balance Sheet

(All amounts are in ₹ hundred, unless otherwise stated)

Particulars	Note	As at March 2025	As at 31 March 2024
I ASSETS			
1. Financial assets			
(a) Cash and Cash Equivalents	1	15,65,539	11,77,811
(b) Receivables			
(i) Trade receivables	2	1,42,198	55,265
(c) Investment	3	11,88,699	5,41,466
(d) Other financial assets	4	98,84,347	96,38,678
Sub - total Financial assets		**1,27,80,783**	**1,14,13,220**
2. Non-Financial assets			
(a) Other Non-Financials Assets	5	27,085	6,239
(b) Property, Plant & Equipment	6	17,676	14,730
Sub - total Non- Financial assets		**44,761**	**20,969**
Total Assets		**1,28,25,544**	**1,14,34,189**
II EQUITY & LIABILITIES			
1. Financial liabilities			
(a) Trade Payable	7	96,98,520	94,58,099
(b) Other financials Liabilities	8	1,33,864	41,427
(c) Borrowings(Other than debt securities)	9	4,49,907	-
Sub - total Financial liabilities		**1,02,82,291**	**94,99,526**
2. Non-Financial liabilities			
(a) Provisions	10	5,932	138
(b) Current Tax liabilities	11	13,624	17,950
(c) Deffered Tax liabilities	12	12,373	12,065
Sub - total non Financial liabilities		31,929	30,153
2. Equity:			
(a) Equity share capital	13	12,00,000	12,00,000
(b) Other Equity	14	13,11,324	7,04,510
Sub - total Equity		**25,11,324**	**19,04,510**
Total Liabilities and Equity		**1,28,25,544**	**1,14,34,189**

The accompanying notes 1 to 41 form an integral part of financial statements.

This is the Balance Sheet referred to in our report of even date.

For Aneel Lasod And Associates
Chartered Accountants
Firm Reg No.124609W

For and on behalf of the Board of
Motilal Oswal Finsec IFSC Limited

Aneel Lasod
Partner
M.No.: 40117

Rajat Rajgarhia
Director
DIN No: 07682114

Ajay Menon
Director
DIN No: 00024589

Gaurav Kedia
Chief Executive Officer

Nitesh Nainmal Jain
Chief Financial Officer

Dharmi Naik
Company Secretary

Place : Mumbai
Date : 19 April 2025

Place : Gandhinagar
Date : 19 April 2025

Statement of Profit and Loss

(All amounts are in ₹ hundred, unless otherwise stated)

Particulars	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from Operations	15	6,98,065	4,26,074
Net gain on changes in Fair Value	16	99,314	65,911
Other Income	17	32,346	25,444
Total Revenue		**8,29,725**	**5,17,429**
Expenses:			
Fees and commission expense	18	8,700	
Employee Benefits	19	59,953	606
Finance Cost	20	92,971	2,710
Depreciation	21	3,806	1,052
Other Expense	22	1,14,534	71,179
Total Expenses		**2,79,964**	**75,547**
Profit/(Loss) Before Tax		**5,49,761**	**4,41,881**
Tax Expense:			
Current Tax		-	1,11,163
Deferred Tax		-	11,985
(Excess)/ Short provision for earlier years		-	-
Total tax expenses		**-**	**1,23,148**
Profit/(Loss) for the year		**5,49,761**	**3,18,733**
Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss			
Actuarial Gain/(losses) on post retirement benefit plans		2,555	415
Income Tax there on		-	-
Total		**2,555**	**415**
Balance Carried to Balance Sheet		5,52,316	3,19,148
Earnings Per Share (Rs.)			
Basic and Diluted Earnings/(Loss) per share	24	4.60	2.66

The accompanying notes 1 to 41 form an integral part of financial statements.

This is the Balance Sheet referred to in our report of even date.

For Aneel Lasod And Associates
Chartered Accountants
Firm Reg No.124609W

For and on behalf of the Board of
Motilal Oswal Finsec IFSC Limited

Aneel Lasod
Partner
M.No.: 40117

Rajat Rajgarhia
Director
DIN No: 07682114

Ajay Menon
Director
DIN No: 00024589

Gaurav Kedia
Chief Executive Officer

Nitesh Nainmal Jain
Chief Financial Officer

Dharmi Naik
Company Secretary

Place : Mumbai
Date : 19 April 2025

Place : Gandhinagar
Date : 19 April 2025

Cash Flow Statement

(All amounts are in INR hundred, 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/(Loss) Before Tax	5,49,761	4,41,881
	Adjustment For:		
	Depreciation	3,806	1,052
	Net Gain on fair value change	(99,314)	(65,911)
	Foreign Currency Translation Reserve	54,498	25,821
	Operating Profit/(Loss)	**5,08,751**	**4,02,843**
	Adjustment for working capital changes		
	(Increase)/Decrease In Other financial assets	(2,45,669)	(1,56,993)
	(Increase)/Decrease In Other financial Receivable	-	-
	(Increase)/decrease in trade receivables	(86,933)	44,729
	(Increase)/ Decrease In Other Non-Financials Assets	(20,846)	(4,443)
	Increase/(decrease) in borrowings	4,49,907	-
	Increase/(decrease) in Provisions	8,349	(8,209)
	Increase/ (Decrease) In Other financials Liabilities	3,32,859	1,66,840
	Cash generated/(used) from operations	**9,46,418**	**4,44,767**
	Direct Taxes Paid (Net)	(4,350)	(1,19,713)
	Net cash generated/(used) from operating activities (A)	**9,42,068**	**3,25,054**
B.	**Cash flow from investing activities**		
	Purchase of Assests	(6,418)	(10,043.07)
	Purchase of Investment	(5,47,919)	(2,59,556)
	Net cash generated/(used) from investing activities (B)	**(5,54,339)**	**(2,69,599)**
C.	**Cash flow from financing activities**		
	Net cash generated/(used) from Financing activities (C)	-	-
	Net increase/(decrease) in cash and cash equivalents during the year (A +B +C)	**3,87,729**	**55,454**
	Cash & Cash Equivalents at the beginning of the year	1,177,811	11,22,356
	Balances With bank	-	-
	Cash and cash equivalents at the end of the year		
	Balances With bank	15,65,539	11,77,811

The above statement of Cash Flow has been prepared under indirect method as set out in Ind AS 7, "Statement of Cash Flow', as specified under section 133 'of the companies Act, 2013 read with Rule "'7" of the Companies (Account) Rules, 2015 (as amended). This is the statement of Cash Flow referred to in our report of even date.

As Per Our Report Of Even Date

For Aneel Lasod And Associates
Chartered Accountants
Firm Reg No.124609W

For and on behalf of the Board of
Motilal Oswal Finsec IFSC Limited

Aneel Lasod
Partner
M.No.: 40117

Rajat Rajgarhia
Director
DIN No: 07682114

Ajay Menon
Director
DIN No: 00024589

Gaurav Kedia
Chief Executive Officer

Nitesh Nainmal Jain
Chief Financial Officer

Dharmi Naik
Company Secretary

Place : Mumbai
Date : 19 April 2025

Place : Gandhinagar
Date : 19 April 2025

Statement of Changes in Equity
for the year ended 31 March 2025

a. Share Capital

Particulars	Equity share capital	
	Number of shares	Amount
As at 01 April 2022	**1,20,00,000**	**12,00,000**
Changes in Equity Share Capital due to prior year errors	-	-
Restated balance at the beginning of the previous reporting year	1,20,00,000	12,00,000
As at 31 March 2023	**1,20,00,000**	**12,00,000**
Changes in Equity Share Capital due to prior year errors	-	-
Restated balance at the beginning of the previous reporting year	1,20,00,000	12,00,000
Changes during the year	-	
As at 31 March 2024	**1,20,00,000**	**12,00,000**

b. Other Equity

Particulars	Reserves and Surplus		Total
	Retained Earnings	Foreign Currency Translation Reserve	
Balance as at 01 April 2023	**3,51,214**	**34,148**	**385,362**
Changes in accounting policy or prior year errors	-	-	-
Restated balance at the beginning of the previous reporting year	3,51,214	34,148	3,85,362
Additions during the year	3,18,733	-	3,18,733
Actuarial gain/(losses) on post retirement benefit plans	415	-	415
Balance as at 31 March 2024	**6,70,362**	**34,148**	**7,04,510**
Changes in accounting policy or prior year errors	-	-	-
Restated balance at the beginning of the current reporting year	6,70,362	34,148	7,04,510
Additions during the year	5,49,761	54,498	6,04,259
Actuarial gain/(losses) on post retirement benefit plans	2,555	-	2,555
Balance as at 31 March 2025	**12,22,678**	**88,646**	**13,11,324**

As Per Our Report Of Even Date

For Aneel Lasod And Associates
Chartered Accountants
Firm Reg No.124609W

For and on behalf of the Board of
Motilal Oswal Finsec IFSC Limited

Aneel Lasod
Partner
M.No.: 40117

Rajat Rajgarhia
Director
DIN No: 07682114

Ajay Menon
Director
DIN No: 00024589

Gaurav Kedia
Chief Executive Officer

Nitesh Nainmal Jain
Chief Financial Officer

Dharmi Naik
Company Secretary

Place : Mumbai
Date : 19 April 2025

Place : Gandhinagar
Date : 19 April 2025

Summary of material accounting policies and other explanatory information *(Contd..)*

(All amounts are in ₹ hundred, unless otherwise stated)

A. Corporate information

1 Motilal Oswal Finsec IFSC Limited carry on the business as IFSC (International Financial Service Centre) Unit in accordance with the Securities Exchange Board of India (IFSC) Guidelines, 2015 to act as intermediary as per such guidelines in IFSC, Investment Consultants, stock brokers, Trading cum clearing member, underwriters, and to invest, sell, purchase, exchange, surrender, extinguish, relinquish, subscribe, acquire, undertake, underwrite, hold, auction, convert, or otherwise deal in any shares, stocks, debentures, debentures stock, bonds, depository receipts, hedge instruments, warrants, certificates, options futures, money market securities, marketable or non-marketable securities, derivatives and other instruments or securities issued or guaranteed given by any Government, semi-government, or any other authority or to deal in other permissible securities as prescribed in such guidelines or as may be amended from time to time.

2. Motilal Oswal Finsec IFSC Limited carry on business as investment advisor or Portfolio management consultant in IFSC for providing services to clients as permitted under such guidelines or as amended from time to time.

3. Motilal Oswal Finsec IFSC Limited carry on financial services activities, as permitted under the Special Economic Zones Act, 2005 read with the Special Economic Zones Rules, 2006 and any matter considered necessary in furtherance thereof, in accordance with license to operate, from International Financial Services Centre located in an approved multi services Special Economic Zone, granted by the Reserve Bank of India or the Securities and Exchange Board of India or the Insurance Regulatory and Development Authority of India.

B. Material accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

a. Basis of preparation

(i) Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities are measured at fair value.

b. 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 Taxes

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 Taxes

Deferred income 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 income 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 income 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. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

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.

The Company has not yet recognized any deferred tax in the books on account of tax holidays available in Sez, Gandhinagar

c. 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, and bank overdrafts. Bank overdrafts are shown within borrowings in liabilities in the balance sheet.

d. 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 profit or

Summary of material accounting policies and other explanatory information *(Contd..)*

(All amounts are in ₹ hundred, unless otherwise stated)

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 profit or loss.

e. 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 (FVPL);
- Fair value through other comprehensive income (FVOCI); or
- Amortized cost.

The classification requirements for debt and equity instruments are described below:

Debt instruments

Debt instruments are those instruments that meet the definition of a financial liability from the issuer's perspective, such as loans, government and corporate bonds and trade receivables.

Classification and subsequent measurement of debt instruments depend on:

(i) the Company's business model for managing the asset; and

(ii) the cash flow characteristics of the asset.

Based on these factors, the Company classifies its debt instruments into one of the following three measurement categories:

Amortized cost : Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest ('SPPI'), and that are not designated at FVPL, are subsequently measured at amortized cost using effective interest rate ('EIR') method less impairment, if any. The amortization of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

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

(All amounts are in ₹ hundred, unless otherwise stated)

or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

Fair value through profit or loss: A financial asset not classified as either amortized 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.

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 other income 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 'other income' in the Statement of Profit and Loss.

(ii) Impairment

The Company assesses on a forward looking basis the expected credit losses (ECL) associated with its debt instruments carried at amortized cost and FVOCI and with the exposure arising from loan commitments and financial guarantee contracts. The Company recognizes a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The measurement of the ECL allowance is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behavior (e.g. the likelihood of customers defaulting and the resulting losses). Explanation of the inputs, assumptions and estimation techniques used in measuring ECL, which also sets out key sensitivities of the ECL to changes in these elements.

(iii) Derecognition

A financial asset is derecognized 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

Summary of material accounting policies and other explanatory information *(Contd..)*

(All amounts are in ₹ hundred, unless otherwise stated)

asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

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 derecognized 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.

f. Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest method.

(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.

g. 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.

h. Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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 profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives & 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.

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognized in the statement of profit or loss.

(All amounts are in ₹ hundred, unless otherwise stated)

i. Other Financial liabilities

Financial liabilities are initially recognised at fair value (net of transaction costs incurred). Difference between the fair value and the transaction proceeds on initial recognition is recognised as an asset / liability based on the underlying reason for the difference.

Subsequently all financial liabilities are measured at amortised cost using the effective interest rate method.

j. Provisions and Contingent Liabilities:

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 Balance Sheet date.

If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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.

k. Earnings per share

a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit or loss (excluding other comprehensive income) attributable to owners 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.

l. Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest rupee as per the requirements

C. 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. 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.

Summary of material accounting policies and other explanatory information *(Contd..)*

(All amounts are in ₹ hundred, unless otherwise stated)

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, 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.

(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) 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.

D. 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.

Summary of material accounting policies and other explanatory information *(Contd..)*

(All amounts are in ₹ hundred, unless otherwise stated)

Note 1 : Cash and Cash Equivalents

Particulars	As at March 2025	As at 31 March 2024
Balance with bank		
Scheduled banks- In current accounts	15,65,539	11,77,811
TOTAL	**15,65,539**	**11,77,811**

Note 2 : Receivables

Particulars	As at March 2025	As at 31 March 2024
Trade receivables		
Considered good - secured	-	-
Considered good - unsecured	1,42,198	55,265
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - Credit impaired	-	-
TOTAL	**1,42,198**	**55,265**

Note 2 (i) : Receivable ageing schedule

For the Year 2024-25

Particulars	Outstanding for following periods from due date of payment					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	1,42,198	-	-	-	-	1,42,198
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-

Summary of material accounting policies and other explanatory information *(Contd..)*

(All amounts are in ₹ hundred, unless otherwise stated)

For the Year 2023-24

Particulars	Outstanding for following periods from due date of payment					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	55,265	-	-	-	-	55,265
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-

Note 3: Investments

Particulars	Subsidiary/ others	Shares / Units		Quoted / Unquoted	Amount as at	
		31 March 2025	31 March 2024			
		Number	Number		31 March 2025	31 March 2024
1) Investment in Private equity & Real estate funds	**others**					
India Business Excellence Fund IV G	others	7,500	7,500	Unquoted	768,811	4,78,960
India Realty Excellence Fund VI GC	others	-	7,500	Unquoted	-	62,506
Motilal Oswal Alternative Investment IFSC Trust	others	5,000	-	Unquoted	4,00,851	
Investment in Business Excellence - IBEF IV HK	others	80	-	Unquoted	8,671	
Investment in Business Excellence - IBEF IV LS	others	110	-	Unquoted	10,366	
Total					**11,88,699**	**5,41,466**

Summary of material accounting policies and other explanatory information *(Contd..)*

(All amounts are in ₹ hundred, unless otherwise stated)

Note 4: Other financial assets

Particulars	As at March 2025	As at 31 March 2024
Other deposits	21,081	20,557
Deposits with exchange	98,63,266	96,18,121
TOTAL	**98,84,347**	**96,38,667**

Note 5: Other Non-Financials Assets

Particulars	As at March 2025	As at 31 March 2024
Taxes Receivable	999	974
Prepaid Expense	25,384	5,265
Advance Against Expenses	702	-
TOTAL	**27,085**	**6,239**

Note 6: Property plants and equipments

Particulars	As at March 2025	As at 31 March 2024
Property plants and equipments	17,676	14,730
TOTAL	**17,676**	**14,730**

Note 6: Property plants and equipments

Current Period

Particulars	Gross Block					Accumulated Depreciation					Net Block	
	Opening	Additions	Deductions	Foreign Currency gain/Loss	Closing	Opening	Additions	Deductions	Foreign Currency gain /Loss	Closing	Opening	Closing
COMPUTER SOFTWARE	14,546	-	-	371	14,917	976	3,302	-	40	4,319	13,570	10,598
FURNITURE	1,020	-	-	26	1,046	375	86	-	14	474	645	572
OFFICE EQUIPMENTS	313	-	-	7	320	224	29	-	7	260	89	60
COMPUTER-1	1,916	6,418	-	49	8,384	1,809	250	-	61	2,120	108	6,264
NETWORK EQUIPMENTS	819	-	-	21	840	501	139	-	17	658	318	182
Total	**18,614**	**6,418**	**-**	**474**	**25,507**	**3,885**	**3,806**	**-**	**139**	**7,831**	**14,730**	**17,676**

Summary of material accounting policies and other explanatory information *(Contd..)*

(All amounts are in ₹ hundred, unless otherwise stated)

Previous Period

Particulars	Gross Block					Accumulated Depreciation					Net Block	
	Opening	Additions	Deductions	Foreign Currency gain/Loss	Closing	Opening	Additions	Deductions	Foreign Currency gain /Loss	Closing	Opening	Closing
COMPUTER SOFTWARE	4,000	10,043		503	14,546	868	798		(690)	976	3,133	13,570
FURNITURE	905			115	1,020	258	86		31	375	647	645
OFFICE EQUIPMENTS	278			35	313	154	53		18	224	124	89
COMPUTER-1	1,660			256	1,916	1,577	-		232	1,809	83	108
NETWORK EQUIPMENTS	728			92	819	346	115		41	501	382	318
Total	**7,571**	**10,043**	**-**	**1,001**	**18,614**	**3,203**	**1,052**	**-**	**(368)**	**3,885**	**4,369**	**14,730**

Note: There have been no acquisitions through business combinations and no change of amount due to revaluation of Property, plant and equipment and other intangible assets during the year ended 31 March 2025 and 31 March 2024.

Note 7: Trade Payable

Particulars	As at March 2025	As at 31 March 2024
Trade Payable	96,98,520	94,58,099
TOTAL	**96,98,520**	**94,58,099**

Note 7 (i) : Trade Payable ageing schedule

For the Year 2024-25

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	-	-	-	-	-
(ii) Others	96,98,520	-	-	-	**96,98,520**
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

For the Year 2023-24

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	-	-	-	-	-
(ii) Others	94,58,099	-	-	-	94,58,099
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

(All amounts are in ₹ hundred, unless otherwise stated)

Note 8: Other financials Liabilities

Particulars	As at March 2025	As at 31 March 2024
Payable for Expenses	1,09,471	37,091
Ex-gratia Payable	20,234	
Taxes payable	4,159	4,336
TOTAL	**1,33,864**	**41,427**

Note 9: Borrowings(Other than debt securities)

Particulars	As at March 2025	As at 31 March 2024
From related parties(unsecured)	4,49,907	-
TOTAL	**4,49,907**	**-**

Note 10: Provisions

Particulars	As at March 2025	As at 31 March 2024
Provision for Gratuity	5,932	138
TOTAL	**5,932**	**138**

Note 11: Current tax liabilities

Particulars	As at March 2025	As at 31 March 2024
Current tax liabilities(Net of Advance Tax)	13,624	17,950
TOTAL	**13,624**	**17,950**

Note 12: Deferred Tax liabilities

Particulars	As at March 2025	As at 31 March 2024
Deferred Tax	12,373	12,065
TOTAL	**12,373**	**12,065**

Summary of material accounting policies and other explanatory information *(Contd..)*

(All amounts are in ₹ hundred, unless otherwise stated)

Note 13: Equity share capital

Particulars	As at March 2025	As at 31 March 2024
Authorised:		
4,00,00,000 Equity Shares of Rs.10/- each	40,00,00,000	40,00,00,000
	40,00,00,000	**40,00,00,000**
Issued, Subscribed and Paid Up:		
1,20,00,000 Equity Shares of Rs.10/- each. (All the above, equity shares are held by Motilal Oswal Financials Services Ltd the holding company and it's nominee)	12,00,000	12,00,000
TOTAL	**1,200,000**	**12,00,000**

1.1 Reconciliation of number of Equity shares outstanding

Particulars	As at March 2025	As at 31 March 2024
Number of shares at beginning of the year	1,20,00,000	1,20,00,000
Add: Shares issued during this year		-
Number of shares at the end of the year	**1,20,00,000**	**1,20,00,000**

1.2 Share holder having more than 5% equity holding in the Company

Particulars	As at March 2025	As at 31 March 2024
Motilal Oswal Financial Services Ltd. (Holding Company)	1,20,00,000	1,20,00,000

1.3 Details of Shareholding by Promoters

Particulars	As at March 2025	As at 31 March 2024
Motilal Oswal Financial Services Ltd. (Holding Company)	1,20,00,000	1,20,00,000

Note 14: Other Equity

Particulars	As at March 2025	As at 31 March 2024
Retained Earnings		
Opening balance	6,70,362	3,51,214
Add: Additions during the year	5,49,761	3,18,733
Add: Ind AS Impact	2,555	415
TOTAL	**12,22,678**	**6,70,362**

Summary of material accounting policies and other explanatory information *(Contd..)*

(All amounts are in ₹ hundred, unless otherwise stated)

Foreign Currency translation Reserve

Particulars	As at March 2025	As at 31 March 2024
Balance at the beginning of the year	34,148	8,326.91
Add: Foreign Currency Translation Reserve for the period	54,498	25,821
Balance at the end of the year	**88,646**	**34,148**
Total of Other Equity	13,11,324	7,04,510

Note 15: Revenue from Operations

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2025
Research Income	4,53,733	4,19,665
Fees and Commission income	2,53,263	-
Brokerage Income	(8,931)	6,409
TOTAL	**6,98,065**	**4,26,074**

Note 16: Net gain on changes in Fair Value

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2025
Unrealised Gain	99,314	65,911
TOTAL	**99,314**	**65,911**

Note 17: Other Income

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2025
Other Income	38,747	20,166
Foreign Exchange Fluctuation	(6,401)	5,278
TOTAL	**32,346**	**25,444**

Summary of material accounting policies and other explanatory information *(Contd..)*

(All amounts are in ₹ hundred, unless otherwise stated)

Note 18 Fees and commission expense

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2025
Brokerage Sharing	8,700	-
TOTAL	**8,700**	**-**

Note 19: Employee benefits

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2025
Salaries and Incentives	56,846	455
Contribution to provident and other funds	2,136	282
Gratuity	352	(216)
Staff welfare expenses	619	85
TOTAL	**59,953**	**606**

Note 20: Finance Cost

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2025
Interest	92,971	2,710
TOTAL	**92,971**	**2,710**

Note 21: Depreciation

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2025
Depreciation	3,806	1,052
TOTAL	**3,806**	**1,052**

Summary of material accounting policies and other explanatory information *(Contd..)*

(All amounts are in ₹ hundred, unless otherwise stated)

Note 22 : Other Expenses

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2025
Remuneration to Auditors	1,346	697
Legal & Professional Fees	2,659	1,839
House keeping Charges	240	205
Electricity Charges	380	431
Insurance	-	101
Rent Expenses	13,294	12,088
Membership and Subscription Fees	5,209	5,153
Travelling, lodging and boarding expenses	536	-
Communication and data charges	198	(3)
Business Support Charges	31,360	40,382
Computer Running Expense	35,295	3,998
Repairs and maintenance - others	1,896	4,519
Registration Charges	21,649	-
Miscellaneous Expenses	472	1,769
TOTAL	**1,14,534**	**71,179**

23 Auditors' Remuneration:

Auditor's Remuneration (inclusive Taxes):

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2025
As Auditors:		
Audit fees	1,346	697
In any other capacity, in respect of:		
Other Certification	-	-
TOTAL	**1,346**	**697**

Summary of material accounting policies and other explanatory information *(Contd..)*

(All amounts are in ₹ hundred, unless otherwise stated)

24 Basic & Diluted Earnings per share:

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2025
Net Profit/(Loss) attributable to equity shareholders [A] (Rs.)	5,52,316	3,19,148
Weighted Average Number of equity shares issued [B]	1,20,00,000	1,20,00,000
Basic & Diluted Earnings per share (EPS)[A/B] (Rs.)	4.60	2.66

25 Gratuity Plan:

Reconciliation of opening and closing balances of the present value of the defined benefit obligation.

Period Covered	For the Year Ended 31 March 2025	For the Year Ended 31 March 2025
Assumptions as at	31/Mar/25	31/Mar/24
Interest / Discount Rate	6.81%	6.97%
Expected Return On Plan Assets	-	
Mortality	IALM (2012-14) Ult.	IALM (2012-14) Ult.
Rate of increase in compensation	9.30%	7.28%
Disability	Nil	Nil
Employee Attrition Rate (Past Service)	PS: 0 to 40 : 0%	PS: 0 to 40 : 0%
Expected average remaining service	1 9.09	19.41

Changes in the present value of the obligations

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2025
Present value of obligation at beginning of the period	122	762
Interest cost	289	28
Current service cost	65	498
Past service cost - (non vested benefit)	-	-
Past service cost - (vested benefit)	-	-
Transfer in Liability	8,011	(735)
Benefits paid	-	-
Actuarial (gain) loss on obligation	(2,555)	(415)
Present value of obligation at end of the period	5,932	138

Summary of material accounting policies and other explanatory information *(Contd..)*

(All amounts are in ₹ hundred, unless otherwise stated)

Changes in fair value of the plan assets

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2025
Fair value of plan assets at beginning of the period	-	-
Expected return on plan assets	-	-
Contributions	-	-
Benefits paid	-	-
Actuarial gain (Loss) plan assets	-	-
Fair value of plan assets at end of the period	-	-

Fair value of plan assets

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2025
Fair value of plan assets at beginning of the period		-
Actual return on plan assets		-
Contributions		-
Benefit paid		-
Fair value of plan assets at end of the period		-

Experince History

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2025
(Gain)/Loss on obligation due to change in Assumption	-	-
Experience (Gain)/Loss on obligation	(2,555)	(415)
Actuarial (Gain)/Loss on plan asset	(2,555)	(415)

Acturial Gain/(Loss) Recognized

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2025
Due to Demographic Assumption	-	56
Due to Financial Assumption	421	(61)
Due to Experience	(2,976)	(410)
Total Actuarial (Gain)/Loss	**(2,555)**	**(415)**

Summary of material accounting policies and other explanatory information *(Contd..)*

(All amounts are in ₹ hundred, unless otherwise stated)

Past service cost recognized

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2025
Past service cost - (non vested benefit)	-	-
Past service cost - (vested benefit)	-	-
Average remaining future service till vesting benefit	-	-
Recognized Past service cost - non vested benefits	-	-
Recognized Past service cost - vested benefits	-	-
Unrecognized Past service cost - non vested benefits	-	-

Amounts to be recognized in the balance sheet and statement of profit & loss account

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2025
Present value of obligation at end of period	5,932	138
Fair value of plan assets at end of period	-	-
Funded status	(5,932)	(138)
Unrecognised Actuarial Gain/(Loss)	-	-
Unrecognised past service cost - non vested benfits	-	-
Net Liability/ (Asset) recognised in the Balance Sheet	(5,932)	(138)

Profit and Loss Account – Expense

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2025
Current service cost	65	498
Interest cost	287	21
Past service cost - (non vested benefit)	-	-
Past service cost - (vested benefit)	-	-
Unrecognised past service cost - non vested benfits	-	-
Expected return on plan assets	-	-
Net actuarial (gain)/ loss recognised for the period	-	-
Expenses Recognised in the statement of Profit & Loss Account	352	519

Summary of material accounting policies and other explanatory information *(Contd..)*

(All amounts are in ₹ hundred, unless otherwise stated)

Movement in net liability recognized in the Balance Sheet

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2025
Opening net liability	131	762
Transfer in Liability	8,004	(735)
Expenses as above	352	519
Contribution paid	-	-
Other Comprenehsive Income(OCI)	(2,555)	(415)
Closing net Liability	5,932	131

Other Comprehensive Income (OCI)

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2025
Actuarial (Gain)/Loss recognized for the period	(2,555)	(415)
Asset limit effect	-	-
Return on Plan Assets excluding net interest	-	-
Unrecognized Actuarial (Gain)/Loss from previous period	-	-
Total Actuarial (Gain)/Loss recognized in (OCI)	(2,555)	(415)

Summary of material accounting policies and other explanatory information *(Contd..)*

(All amounts are in ₹ hundred, unless otherwise stated)

Note 25A: Contingent liability and commitment (to the extent not provided for)

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2025
Contingent liabilities:		
(i) Guarantees / securities given	-	-
(ii) Demand in respect of income tax matters for which appeal is pending	-	-
(iii) Claim against the company	-	-
Capital & other commitments:		
(i) Estimated amount of contracts remaining to be executed on capital account	-	-
(ii) Uncalled liability on shares and other investments partly paid:		
1) India Business Excellence Fund IV	63,964	2,12,456
2) India Realty Excellence Fund VI GC	-	5,62,556
3) Investment in Business Excellence - IBEF IV HK	-	-
4) Investment in Business Excellence - IBEF IV LS	-	-

Note : 26 Tax expense

A. 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 balance sheet 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.

Summary of material accounting policies and other explanatory information *(Contd..)*

(All amounts are in ₹ hundred, unless otherwise stated)

B. Component of income tax expense

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2025
I. Tax expense recognised in the statement of profit and loss		
Current tax expense		
Current tax for the year	-	1,11,163
Tax adjustment in respect of earlier years	-	-
Total current tax expense	**-**	**1,11,163**
Deferred tax (credit)		
Origination and reversal of temporary differences	-	11,985
Net deferred tax (credit)	**-**	**11,985**
	-	**1,23,148**
II. Tax on other comprehensive income		
Deferred taxe charge / (credit)		
(Gain)/loss on equity instruments through other comprehensive income	-	-
(Gain)/loss on remeasurement of net defined benefit plans		-
	-	-

C. Reconciliation of effective tax rate

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2025
Profit/(loss) before income tax expense	5,49,760	4,41,881
Tax at the rate of 25.17%	-	1,11,221
Differences due to:	-	
Temporary tax difference	-	
Exempt income	-	-
Tax adjustment of previous years	-	
Tax at different rate	-	(1,11,221)
Expenses disallowed under income tax	-	-
Income tax expense	-	-

Summary of material accounting policies and other explanatory information *(Contd..)*

(All amounts are in ₹ hundred, unless otherwise stated)

D. Significant components and movements in deferred tax assets and liabilities

Movement during the year ended 31 March 23	As at 1 April 2023	(Credit)/ charge in theState-ment of Profit and Loss	(Credit)/ charge in Other Compre-hensive Income	As at 31 March 2024
Deferred tax (assets) / liabilities				
Difference between tax depreciation and book depreciation	(3,082)	-	-	(3,082)
Provision for post retirement benefits and other employee benefits	(35)	-	-	(35)
Provision for doubtful debts and advances	-	-	-	-
Provision for Business Loss	-	-	-	-
Difference between Preliminary expenses	15,182	-	-	15,182
Fair value gain/(loss) on investments		-	-	
MAT credit receiveable	-	-	-	-
	12,065	-	-	12,065

D. Significant components and movements in deferred tax assets and liabilities

Movement during the year ended 31 March 24	As at 1 April 2023	(Credit)/ charge in theState-ment of Profit and Loss	(Credit)/ charge in Other Compre-hensive Income	As at 31 March 2024
Deferred tax (assets) / liabilities				
Difference between tax depreciation and book depreciation	-	-	-	-
Provision for post retirement benefits and other employee benefits	-	-		-
Provision for doubtful debts and advances	-	-	-	-
Provision for Business Loss	-	-	-	-
Difference between Preliminary expenses	-	-	-	-
Fair value gain/(loss) on investments	-	-	-	
	-	-	-	-

(All amounts are in ₹ hundred, unless otherwise stated)

Note:

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.

27 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 ongoing 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.

A Credit risk

Credit risk is the risk that the Company will incurr a loss because its customers or counterparties fail to discharge their contractual obligation. The Company does not have credit risk.

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.

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 company does not have any market risk.

28 Fair value measurements

This section explains the judgements 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 and for which fair values are disclosed in the financial statements. 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 accounting standard. An explanation of each level follows underneath the table.

a) Financial instruments by category:

The following table shows the carrying amount and fair values of financial assets and financial liabilities,

Summary of material accounting policies and other explanatory information *(Contd..)*

(All amounts are in ₹ hundred, unless otherwise stated)

Particulars	As at 31 March 2025		As at 31 March 2024	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets				
Cash and cash equivalents	-	15,65,539	-	11,77,811
Investment	11,88,699	-	5,41,466	-
Trade receivables	-	1,42,198	-	55,265
Other financial assets	-	98,84,347	-	96,38,678
Total Financial Assets	**11,88,699**	**11,592,084**	**5,41,466**	**1,08,71,754**
Financial Liabilities				
Trade Payable	-	96,98,520	-	94,58,099
Other financial liabilities	-	1,33,864	-	41,427
Borrowings(Other than debt securities)	-	4,49,907	-	138
Total Financial Liabilities	**-**	**1,02,82,291**	**-**	**94,99,664**

b) i) Fair value hierarchy - Financial instruments recognised and measured at fair value

Assets measured at fair value - recurring fair value measurements	As at 31 March 2025			As at 31 March 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Financial investments at FVTPL						
- India Business Excellence Fund IV	-	-	7,68,811	-	-	4,78,960
- India Realty Excellence Fund VI GC	-	-	-	-	-	62,506
- Motilal Oswal Alternative Investment IFSC Trust	-	-	4,00,851	-	-	-
- Investment in Business Excellence - IBEF IV HK	-	-	8,671	-	-	-
- Investment in Business Excellence - IBEF IV LS	-	-	10,366	-	-	-
Total	**-**	**-**	**11,88,699**	**-**	**-**	**5,41,466**

(All amounts are in ₹ hundred, unless otherwise stated)

ii) Fair value hierarchy - Assets and liabilities measured at amortised cost for which fair values are disclosed

The company has not disclosed fair value of financial asset or liability which is measured at amortised cost.

Material accounting policies and other explanatory information to the financial statements for the year ended 31 March 2025

Note 29 :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.

Particulars	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	15,65,539	-	15,65,539	11,77,811	-	11,77,811
Investment	-	11,88,699	11,88,699	-	5,41,466	5,41,466
Receivables	1,42,198	-	1,42,198	55,265	-	55,265
Other financial assets	98,84,347	-	98,84,347	96,38,678	-	96,38,678
Non-Financial assets						
Property, plant and equipment	-	17,676	17,676	-	14,730	14,730
Other non-financial assets	27,085	-	27,085	6,239	-	6,239
Deferred Tax Assets (net)	-	-	-	-	-	-
Total Assets	**1,16,19,168**	**12,06,375**	**1,28,25,544**	**1,08,77,993**	**5,56,196**	**1,14,34,189**
Liabilities						
Financial Liabilities						
Trade Payable	96,98,520	-	96,98,520	94,58,099	-	94,58,099
Other financial liabilities	1,33,864	-	1,33,864	41,427	-	41,427
Borrowings(Other than debt securities)	4,49,907	-	4,49,907	-	-	-
Non Financial Liabilities						
Provisions	5,932	-	5,932	138	-	138
Current tax liabilities	13,624	-	13,624	17,950	-	17,950
Deffered Tax liabilities	12,373	-	12,373	12,065	-	12,065
Accrued salary and benefits	-	-	-	-	-	-
Total Liabilities	**1,03,14,220**	**-**	**10,314,220**	**9,529,679**	**-**	**9,529,679**

Summary of material accounting policies and other explanatory information *(Contd..)*

(All amounts are in ₹ hundred, unless otherwise stated)

Note 30 : Revenue from contracts with customers

Motilal Oswal Finsec IFSC Limited carry on business as investment advisor or Portfolio management consultant in IFSC for providing services to clients as permitted under such guidelines or as amended from time to time.

a) Disaggregation of revenue

Revenue from contracts with customers:

Set out below is the disaggregation of revenue from contracts with customers and reconciliation to profit and loss account:

Particulars	Amounts in Hundred	
	For the Year Ended 31 March 2025	For the Year Ended 31 March 2025
Total revenue from contracts with customers	6,98,065	4,26,074
Geographical markets		
In India	-	-
Outside India	6,98,065	4,26,074
Total revenue from contracts with customers	**6,98,065**	**4,26,074**
Timing of revenue recognition		
Services transferred at a point in time	-	-
Services transferred over time	6,98,065	4,26,074
Total revenue from contracts with customers	**6,98,065**	**4,26,074**

b) Contract balances

Trade receivable are non-interest bearing balances.

c) Performance obligations

Motilal Oswal Finsec IFSC Limited carry on business as investment advisor or Portfolio management consultant in IFSC for providing services to clients as permitted under such guidelines or as amended from time to time. The usual payment term for the performance obligation of the company is three month.

Note 31 : Related Party Disclosure:

I. Names of Related Parties:

A) Enterprises where control exists:

- Motilal Oswal Financial Services Limited - Holding Company

B) Fellow subsidiaries:

- Motilal Oswal Finvest Limited.
- Motilal Oswal Trustee Company Limited

Summary of material accounting policies and other explanatory information *(Contd..)*

(All amounts are in ₹ hundred, unless otherwise stated)

- Motilal Oswal Alternate Investment Advisors Private Limited
- Motilal Oswal Commodities Broker Private Limited
- Motilal Oswal Investment Advisors Limited.
- Motilal Oswal Wealth Management Limited
- Motilal Oswal Asset Management Company
- Motilal Oswal Capital Market (Hongkong) Pvt Ltd.
- Motilal Oswal Capital Market (Singapore) Pte Ltd.
- Motilal Oswal Securites International Private Limited
- Motilal Oswal Home Finance Limited
- Motilal Oswal Asset Management (Mauritius) Private Limited
- Motilal Oswal Capital Limited
- TM Investment Technologies Pvt. Ltd.
- Motilal Oswal Broking And Distribution Ltd. (Formerly Glide Tech Investment Advisory Private Ltd.)
- MO Alternative IFSC Private Limited
- Motilal Oswal Custodial Services Private Limited

C) Key management personnel

- Rajat Rajgarhia-Director
- Ajay Menon-Director

Transactions with related parties: 31-03-2025

Particulars	Name of the related Party	For The Year Ended 31-Mar-25	For The Year Ended 31-Mar-24
Business Support Charges	Motilal Oswal Financial Services Limited	31,360	40,382
Loan Receipt	Motilal Oswal Financial Services Limited	4,33,032	-
Interest on Loan	Motilal Oswal Financial Services Limited	92,633	-
Trade Payable	Motilal Oswal Financial Services Limited	1,00,602	36,588
Loan Receipt	Motilal Oswal Finvest Limited	16,874	-
Interest on Loan	Motilal Oswal Finvest Limited	338	2,710
Interest Payable	Motilal Oswal Finvest Limited	187	-
Fees and Commission income	MO Alternative IFSC Private Limited	2,49,470	-
Trade Receivables	MO Alternative IFSC Private Limited	92,938	-

Summary of material accounting policies and other explanatory information *(Contd..)*

(All amounts are in ₹ hundred, unless otherwise stated)

Note: 'Income/receipts figures are shown in brackets.

Note 32 : Due to Micro,small and medium enterprises

The Company does not have any due from Micro,small and medium enterprises.

Note 33 : Segment Information

The Company is engaged in single segment as defined in IND AS - 108, hence there are no other reportable segments.

Note 34 : Foreign currency transactions:

(i) Expenses incurred in Foreign Currency:

Particulars	For The Year Ended 31-Mar-25	For The Year Ended 31-Mar-24
Audit Fees	1,346	699
Data Processing charges– Kshiti	-	-
Electricity Charges	380	431
Housekeeping Charges	240	755
Insurance Charges	-	101
Legal And Professional Fees	2,659	2,636
Rent Paid	13,294	12,088
Membership And Subscription Fees	5,209	4,720
Travelling, lodging and boarding expenses	536	-
Computer Running Expenses	35,295	3,998
Repairs And Maintenance Charges	1,896	3,962
Registration Charges	21,649	-
Miscellaneous Expenses	472	746
	82,976	**30,137**

Note 35 : Translation differences

The translation differences arising during the period on account of foreign currency have been directly taken to Profit and Loss Account.

Note 36 (a) : 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 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 Intermediaries 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.

Summary of material accounting policies and other explanatory information *(Contd..)*

(All amounts are in ₹ hundred, unless otherwise stated)

(b) No funds 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, 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 37 : Transactions with Struck-off companies

The Company does not have any transactions 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 2024.

Note 38 : The company does not have any contingent liability during the period ended March 2024 and March 2023.

Note 39 : In the opinion of the Board of Directors, all current assets, loans and advances would be realizable at least of an amount equal to the amount at which they are stated in the Balance sheet. There is no impairment in the Fixed Assets.

Note 40 : 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 not an NBFC registered under Section 45-IA of Reserve Bank of India Act, 1934.

Note 41 : Previous year figures have regrouped/rearranged where necessary to confirm the current year's classifications

For Aneel Lasod And Associates
Chartered Accountants
Firm Reg No.124609W

Aneel Lasod
Partner
M.No.: 40117

Gaurav Kedia
Chief Executive Officer

Place : Mumbai
Date : 19 April 2025

For and on behalf of the Board of
Motilal Oswal Finsec IFSC Limited

Rajat Rajgarhia
Director
DIN No: 07682114

Ajay Menon
Director
DIN No: 00024589

Nitesh Nainmal Jain
Chief Financial Officer

Dharmi Naik
Company Secretary

Place : Gandhinagar
Date : 19 April 2025

Motilal Oswal Capital Limited

Financial Statement
2024-25

Independent Auditors' Report

To

The Members of Motilal Oswal Capital Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

1. Opinion

We have audited the accompanying financial statements of Motilal Oswal Capital Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), 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 "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 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 Financial Statements.

3. 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 Directors Report (but does not include the Financial Statements and our auditor's report thereon). These reports are expected to be made available to us after the date of our auditor's report.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the 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 Financial Statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

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.

4. Responsibilities of Management and those Charged with Governance for the 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 of these financial statements that give a true and fair view of

Independent Auditors' Report *(Contd..)*

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 judgements 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

5. Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

i. Identify and assess the risks of material misstatement of the 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

vi. Materiality is the magnitude of misstatement in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 effects of any identified misstatements in the 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of 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.

6. 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)(vi) below on reporting under Rule 11 (g).

c. The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, the 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.

Independent Auditors' Report *(Contd..)*

d. In our opinion, the aforesaid 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)(vi) 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 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 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, no managerial remuneration has been paid by the Company to its directors during the year.

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 does not have any pending litigation which would impact its financial position as at March 31, 2025;

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

   iv. (a) The Management has represented that to the best of its knowledge and belief, as disclosed in Note 39 to the 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.;

   (b) The Management has represented that to the best of its knowledge and belief as disclosed in Note 39 to the 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.

v. No dividend was declared or paid by the Company during the year.

vi. "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 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 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

Sd/-
S. Chandrasekhar
Partner
Membership No. 007592
UDIN: 25007592BMRKBM2547

Place: Mumbai
Date: April 22, 2025

Independent Auditors' Report *(Contd..)*

Annexure A to the Independent Auditors' Report of even date on the financial statements of Motilal Oswal Capital Limited

Referred to in paragraph [6(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) The Company does not have any property, plant and equipment. Accordingly, the provisions of clause 3(i) of the Order are not applicable.

(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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crores rupees, in aggregate from banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, the provisions of clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) The Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d) and 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us, the Company has not entered into any transaction covered under Section 185 and Section 186 of the Act in respect of loans, guarantees and security.

(v) According to the information and explanations given to us, 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 Companies Act, 2013 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 Companies Act, 2013 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, wealth tax, duty of customs, duty of excise and value added tax.

b) There were no undisputed amounts payable in respect of goods and service 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) There are no statutory dues referred to in sub- clause (a) above which have not been deposited as on March 31, 2025, on account of any disputes.

(viii) According to the information and explanations given to us, 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) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to any lender.

b) According to the information and explanation given to us, and on basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial instituition or government.

c) According to the information, explanations and representations given to us, the Company has not availed any term loans during the year and accordingly, reporting under paragraph 3(ix)(c) of the Order is not applicable to the Company.

d) According to the information and explanations given to us, and the procedures performed by us, and on overall examination of the financial statements of the Company, we report that no funds raised on short term basis have been used for long term purposes by the Company.

The Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under paragraph 3(ix)(e) and 3(ix)(f) of the Order are not applicable to the Company.

(x) a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under paragraph 3 (x)(a) of the Order is not applicable to the Company.

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) According to the information, explanation and representations given to us, no fraud by the Company or any fraud on the Company has been noticed or reported during the year.

b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by us in Form ADT- 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

c) According to the information, explanation and representations given to us, no whistle blower complaints 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) According to the information and explanations given by the management, 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 transaction have been disclosed in the notes to the financial statements, etc, as required by the applicable accounting standards.

(xiv) Internal Audit is not applicable to the company and hence reporting under paragraph 3 (xiv) of the Order is not applicable to the Company.

(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.

Independent Auditors' Report *(Contd..)*

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, explanations and representations given to us and on the basis of the financial ratios, 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 Directors report is expected to be made available to us after the date of this auditor's report.

(xx) According to sec 135 of Companies Act 2013, Corporate Social Responsibility (CSR) is not applicable to the company. Hence reporting under clause xx (a) is not applicable to the company.

(xxi) According to the information and explanations given to us and based on our examination of the records of the Company, there are no subsidiaries / associates / joint ventures of the Company and hence reporting under paragraph 3(xxi) of the Order is not applicable to the Company.

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

Sd/-
S. Chandrasekhar
Partner
Membership No. 007592
UDIN: 25007592BMRKBM2547

Place: Mumbai
Date: April 22, 2025

Annexure B to the Independent Auditor's Report of even date on the financial statements of Motilal Oswal Capital Limited

Referred to in paragraph [6(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 Financial Statements of Motilal Oswal Capital Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the 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 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 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to these financial statements included obtaining an understanding of internal financial controls with reference to these 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 financial statements.

Meaning of Internal Financial Controls with reference to these financial statements

A Company's internal financial control with reference to these 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

Independent Auditors' Report *(Contd..)*

principles. A company's internal financial control with reference to these 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.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to 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 these financial statements to future periods are subject to the risk that the internal financial control with reference to these 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, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to these 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

Sd/-
S. Chandrasekhar
Partner
Membership No. 007592
UDIN: 25007592BMRKBM2547

Place: Mumbai
Date: April 22, 2025

Balance Sheet

(All amounts are in ₹ hundred, unless otherwise stated)

Particulars	Note	As at March 2025	As at 31 March 2024
I. ASSETS			
1. Non - current assets			
Other Non - current tax assets	4	3,250	213
Total non - current assets (A)		**3,250**	**213**
2. Current assets			
a) Financial assets			
(i) Investments	5	4,71,007	3,57,266
(ii) Trade receivables	6	13,481	15,931
(iii) Cash and cash equivalents	7	29,710	19,576
(iv) Bank Balance other than cash and cash equivalents	8	5,07,359	5,07,420
(v) Other current financial assets	9	220	220
b) Other current assets	10	23,685	19,423
Total current assets (B)		**10,45,462**	**9,19,836**
Total assets (A+B)		**10,48,712**	**9,20,049**
II. EQUITY AND LIABILITIES			
A. Equity:			
a) Equity share capital	11	8,00,000	8,00,000
b) Other equity	12	1,29,815	91,215
Total equity (A)		**9,29,815**	**8,91,215**
B. Liabilities			
1. Non Current liabilities			
a) Deferred tax liabilities (net)	13	9,439	13,154
Total non - current Liabilites (B)		**9,439**	**13,154**
2. Current liabilities			
a) Financial liabilities			
i) Borrowings (Other than Debt securities)	14	1,00,000	-
ii) Other financial liabilities	15	2,767	7,773
b) Other current liabilities	16	3,067	2,084
c) Current tax liabilities	17	3,624	5,823
Total current liabilities (C)		**1,09,458**	**15,680**
Total equity and liabilities (A+B+C)		**10,48,712**	**9,20,049**

Summary of material accounting policies and other explanatory information
The accompanying notes 1 to 41 form an integral part of the financial statements
This is the Balance Sheet referred to in our report of even date

For Singhi & co
Chartered Accountants
Firm Registration No : 302049E

Sd/-
S. Chandrasekhar
Partner
Membership No.: 007592

Place : Mumbai
Date : 22nd April 2025

For and on behalf of the Board of Directors
Motilal Oswal Capital Limited

Sd/-
Prateek Agarwal
Director
DIN : 10603345

Sd/-
Akhil Chaturvedi
Director
DIN : 07059894

Sd/-
Poonam Bansal
Company Secretary

Sd/-
Juzer Dalal
Chief financial officer

Place : Mumbai
Date : 22nd April 2025

Statement of Profit and Loss

(All amounts are in ₹ hundred, unless otherwise stated)

Particulars	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from operations			
(i) Fees and commission income	18	33,207	37,447
1) Total revenue from operations		**33,207**	**37,447**
2) Other income	19	**47,476**	**54,882**
3) Total revenue (1 + 2)		**80,683**	**92,329**
Expenses			
(i) Finance cost	20	6,148	-
(ii) Other expenses	21	32,539	34,234
4) Total expenses		**38,687**	**34,234**
5) Profit/(loss) before tax (3 - 4)		**41,996**	**58,095**
Tax expense/(credit):	22		
(i) Current tax		7,111	8,930
(ii) Deferred tax expense/(credit)		(3,715)	5,358
6) Total tax expenses		**3,396**	**14,288**
7) Profit/(Loss) after tax (5 - 6)		**38,600**	**43,807**
8) Other comprehensive income		-	-
Total comprehensive income/(loss) for the year (7 + 8)		**38,600**	**43,807**
Earnings/(Loss) per equity share	30		
Basic and diluted (in Rupees)		0.48	0.55
Face value per share (in Rupees)		10	10

Summary of material accounting policies and other explanatory information
The accompanying notes 1 to 41 form an integral part of the financial statements
This is the Statement of Profit and Loss referred to in our report of even date

For Singhi & co
Chartered Accountants
Firm Registration No : 302049E

Sd/-
S. Chandrasekhar
Partner
Membership No.: 007592

Place : Mumbai
Date : 22nd April 2025

For and on behalf of the Board of Directors
Motilal Oswal Capital Limited

Sd/-
Prateek Agarwal
Director
DIN : 10603345

Sd/-
Akhil Chaturvedi
Director
DIN : 07059894

Sd/-
Poonam Bansal
Company Secretary

Sd/-
Juzer Dalal
Chief financial officer

Place : Mumbai
Date : 22nd April 2025

Cash Flow Statement

(All amounts are in ₹ hundred, 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/(loss) before taxation	**41,996**	**58,095**
Adjustment for :		
Interest income on fixed deposits	(33,675)	(33,413)
Net (gain)/loss on fair value change	(13,741)	(21,291)
Operating profit/(loss) before working capital changes	**(5,420)**	**3,391**
Adjustment for working capital changes :		
Increase/(decrease) in other financial liabilities	(5,006)	(4,284)
Increase/(decrease) in other current liabilities	983	(189)
(Increase)/decrease in trade receivables	2,451	(1,994)
(Increase)/decrease in other current assets	(4,262)	(8,396)
Net changes in working capital	**(5,834)**	**(14,863)**
Cash generated/ (used in) from operating activities	**(11,254)**	**(11,472)**
Income taxes paid (net of refunds)	(12,347)	(7,983)
Net cash flow (used in)/ generated from operating activities (A)	**(23,601)**	**(19,455)**
B. Cash flow from investing activities		
Interest received on fixed deposits	33,735	33,239
Purchase of investment in mutual fund	(1,00,000)	(60,000)
Net cash (used in)/ generated from investing activities (B)	**(66,265)**	**(26,761)**
C. Cash flow from financing activities		
Borrowings	1,00,000	-
Net cash (used in)/ generated from financing activities (C)	**1,00,000**	**-**
Net (decrease)/ increase in cash and cash equivalents {(A) + (B) + (C)}	**10,134**	**(46,216)**
Cash and cash equivalent at the beginning of the year	19,576	65,792
Cash and cash equivalents at the end of the year (Refer Note no. 7)	**29,710**	**19,576**
Cash and cash equivalents as at beginning of the year		
Schedule Bank - in current account	19,576	65,792
Cash and cash equivalents as at end of the year		
Schedule Bank - in current account	29,710	19,576

Cash Flow Statement

(All amounts are in ₹ hundred, unless otherwise stated)

(A) Changes in liabilities arising from financing activities

Particulars	31 March 2025	31 March 2024
Opening balance of debt securities, borrowings (other than debt securities) and subordinated liabilities	-	-
Proceeds from borrowings (other than debt securities)	1,00,000	-
Proceeds from issuance of debt securities	-	-
Repayment of borrowings	-	-
Repayment of debt securities	-	-
Closing balance of debt securities, borrowings (other than debt securities) and subordinated liabilities	**1,00,000**	**-**

(B) Cashflow from operating activities includes:

Particulars	31 March 2025	31 March 2024
Interest received	30,368	29,898
Interest paid	(4,692)	-

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.

(ii) Figures in brackets indicate cash outflows.

For Singhi & co
Chartered Accountants
Firm Registration No : 302049E

Sd/-
S. Chandrasekhar
Partner
Membership No.: 007592

Place : Mumbai
Date : 22nd April 2025

For and on behalf of the Board of Directors
Motilal Oswal Capital Limited

Sd/-
Prateek Agarwal
Director
DIN : 10603345

Sd/-
Akhil Chaturvedi
Director
DIN : 07059894

Sd/-
Poonam Bansal
Company Secretary

Sd/-
Juzer Dalal
Chief financial officer

Place : Mumbai
Date : 22nd April 2025

Statement of Changes in Equity

for the year ended 31 March 2025

(All amounts are in ₹ hundred, unless otherwise stated)

A) Equity share capital

Particulars	Equity share capital	
	Number of shares	Amount
As at 31 March 2023	**80,00,000**	**8,00,000**
Issued during the year	-	-
As at 31 March 2024	**80,00,000**	**8,00,000**
Issued during the year	-	-
As at 31 March 2025	**80,00,000**	**8,00,000**

For 31 March 2025

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
8,00,000	-	-	-	8,00,000

For 31 March 2024

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
8,00,000	-	-	-	8,00,000

B) Other equity

Particulars	Reserves and Surplus
	Surplus in the Statement of Profit and Loss
Balance as at 31 March 2023	**47,408**
Profit for the year	43,807
Balance as at 31 March 2024	**91,215**
Profit for the year	38,600
Balance as at 31 March 2025	**1,29,815**

Summary of material accounting policies and other explanatory information

The accompanying notes 1 to 41 form an integral part of the financial statements

This is the statement of changes in equity referred to in our report of even date.

For Singhi & co
Chartered Accountants
Firm Registration No : 302049E

Sd/-
S. Chandrasekhar
Partner
Membership No.: 007592

Place : Mumbai
Date : 22nd April 2025

For and on behalf of the Board of Directors
Motilal Oswal Capital Limited

Sd/-
Prateek Agarwal
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DIN : 07059894

Sd/-
Poonam Bansal
Company Secretary

Sd/-
Juzer Dalal
Chief financial officer

Place : Mumbai
Date : 22nd April 2025

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ hundred, unless otherwise stated)

1. Corporate information

Motilal Oswal Capital Limited ("MOCL"/ the "Company") was incorporated on 19 September 2016.

The registered and corporate office of the Company is situated at Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, and Mumbai-400 025.

The Company provides Investment Advisory services to offshore clients. The Company has received registration as an investment advisor under section 203(c) of the Investment Advisers Act of 1940 on 25 May 2017, vide SEC File No 801-110707.

The financial statements were approved for issue by the Company's Board of Directors on 22 April 2025.

2. Material accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

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 and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III) and other relevant provisions of the Act.

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.

(ii) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is classified as current when it is:

- Expected to be realised or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is classified as current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ hundred, unless otherwise stated)

(iii) Preparation of financial statements

The financial statements have been prepared as per the format prescribed under Division II 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

(iv) Use of estimates and judgments

The preparation of financial statements in conformity with Ind AS 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 judgements that have significant impact on carrying amount of assets and liabilities at each balance sheet date are discussed at note 3.

2.2. Revenue Recognition

The Company recognizes revenue from contract with customers based on five step model as set out in Ind AS 115, "Revenue from Contract with customers" to determine when to recognize revenue and at what amount. Revenue is measured based on the consideration specified in the contract with customers. Revenue from contract with customers is recognized 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.

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) Investment advisory fees

Performance obligations are satisfied over a period of time and investment advisory fee is recognized in accordance with the terms of the contract with the clients.

(ii) Interest income

Interest income is recognized using the effective interest rate.

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 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.

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ hundred, unless otherwise stated)

Deferred tax:

Deferred tax is provided in full, using the balance sheet method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. 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. Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, 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.

2.5. 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 the 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 the 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.

(All amounts are in ₹ hundred, unless otherwise stated)

Fair value measurements under Ind AS are categorised 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 27.

2.6. Financial assets

(i) Classification and subsequent measurement

The Company has applied Ind AS 109 "Financial Instruments" 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.

a. Financial assets carried at amortised cost

Financial assets are measured at amortised cost if both the following conditions are met:

- The asset is held with the business model whose objective is to hold asset for collecting contractual cash flows; and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principle and interest (SPPI) on the principle amount outstanding. After initial measurement, such financial assets are subsequently measured at amortised cost using effective interest rate (EIR) method. Amortised cost 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. 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 other income 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 'other income' in the Statement of Profit and Loss.

c. Investments in mutual funds

Investments in mutual funds are measured at fair value through profit and loss (FVTPL).

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ hundred, unless otherwise stated)

(ii) Impairment

The Company 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 probable within 12 months after the balance 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 probability of recovering a financial asset 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 derecognized 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.

2.7. 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.

2.8. Provisions and Contingent Liabilities:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, and 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.

(All amounts are in ₹ hundred, unless otherwise stated)

If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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.

2.9. 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 MOCL'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 generally recognized in Statement of profit or loss.

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 profit or 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

2.10. Earnings per share

a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit or loss (excluding other comprehensive income) attributable to owners 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.

2.11. Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest hundred as per the requirements.

2.12. 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.

2.13. Recent accounting development

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.

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ hundred, unless otherwise stated)

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. 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, 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.

(b) Allowance for impairment of financial asset: The Company recognises loss allowances for expected credit loss on its financial assets measured at amortised cost. At each balance sheet date, Company assess whether financial assets carried at amortised cost are credit impaired. The Company is exposed to credit risk when the customer defaults on his contractual obligations. Financial assets are credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial assets have occurred.

(c) Recognition of deferred tax assets/ liabilities - 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. Deferred tax liabilities are recognised on temporary difference created on unreleased loss booked on investments.

(All amounts are in ₹ hundred, unless otherwise stated)

NOTE 4: OHER NON - CURRENT TAX ASSETS

Particulars	As At 31 March 2025	As At 31 March 2024
Advance tax	3,250	213
	3,250	**213**

NOTE 5 : INVESTMENT

Particulars	Subsidiary / Others	As at 31 March 2025		As at 31 March 2024	
		Units	Amount	Units	Amount
Investment in Mutual Funds measured at FVTPL (Quoted)					
HDFC Money Market fund DP-(G)	Others	5,607.30	3,20,560	5,607.30	2,97,189
HDFC Liquid-Dp-Growth option	Others	1,266.47	64,507	1,266.47	60,077
Investment in Alternate Investment Funds measured at FVTPL (Quoted)					
Motilal Oswal Long Short Fund	Others	9,25,742	85,940	-	-
Total			**4,71,007**		**3,57,266**

NOTE 6: TRADE RECEIVABLES

Particulars	As At 31 March 2025	As At 31 March 2024
Considered good - unsecured (Refer Note-6 (i))	13,481	15,931
	13,481	**15,931**

i) No trade receivables 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.

Receivable ageing schedule

As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment					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	13,481	-	-	-	-	13,481
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ hundred, unless otherwise stated)

As at 31 March 2024

Particulars		Outstanding for following periods from due date of payment					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	15,931	-	-	-	-	15,931
(ii)	Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv)	Disputed Trade Receivables - Considered good	-	-	-	-	-	-
(v)	Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

NOTE 7: CASH AND CASH EQUIVALENTS

Particulars	As at March 2025	As at 31 March 2024
Balance with banks		
In current accounts	29,710	19,576
	29,710	**19,576**

NOTE 8: BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As At 31 March 2025	As At 31 March 2024
Fixed deposit with original maturity of more than 3 months but less than 12 months	5,07,359	5,07,420
	5,07,359	**5,07,420**

Note

1. Fixed deposit is made for period of one year, depending on the forecasted cash requirements of the Company, and earn interest at the respective fixed deposit rates.

NOTE 9: OTHER CURRENT FINANCIAL ASSETS

Particulars	As At 31 March 2025	As At 31 March 2024
Other deposit	100	100
Security deposits	120	120
	220	**220**

Note

1. The Company's financial assets include cash and deposits and trade receivables. Financial assets are classified as being at FVTPL or as receivables. The classification adopted by the Company depends on the purpose for which the financial assets were acquired and is determined at initial recognition.

(All amounts are in ₹ hundred, unless otherwise stated)

NOTE 10: OTHER CURRENT ASSETS

Particulars	As At 31 March 2025	As At 31 March 2024
Prepaid expenses	-	113
Balance with Government authorities	23,685	19,310
	23,685	**19,423**

NOTE 11: EQUITY SHARE CAPITAL

Particulars	As At 31 March 2025		As At 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Authorised share capital				
Equity shares of ₹ 10 each (Previous year ₹ 10 each)	80,00,000	8,00,000	80,00,000	8,00,000
Issued, subscribed and fully paid up				
Equity shares of ₹ 10 each fully paid up (Previous year ₹ 10 each)	80,00,000	8,00,000	80,00,000	8,00,000
	80,00,000	**8,00,000**	**80,00,000**	**8,00,000**

11.1 Reconciliation of 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 of shares	Amount	Number of shares	Amount
Balance at beginning of the year	80,00,000	8,00,000	80,00,000	8,00,000
Add: Shares issued during the year	-	-	-	-
Balance at the end of the year	**80,00,000**	**8,00,000**	**80,00,000**	**8,00,000**

11.2 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 Asset Management Company Limited*	80,00,000	100.00%	80,00,000	100.00%
	80,00,000	**100.00%**	**80,00,000**	**100.00%**

* includes beneficial ownership of 6 shares

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ hundred, unless otherwise stated)

11.3 Shares held by holding 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 Asset Management Company Limited*	80,00,000	100.00%	80,00,000	100.00%

11.4 Shares held by Promoters

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 Asset Management Company Limited*	80,00,000	100.00%	80,00,000	100.00%	-

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 Asset Management Company Limited*	80,00,000	100.00%	80,00,000	100.00%	-

11.5 Rights, preferences and restriction attached to each class of shares

The Company has one class of shares referred to as equity shares having a par value of ₹ 10. 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, there is no preferntial amount as at 31 March 25. 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.

11.6 The Company has not issued any bonus shares for consideration other than cash nor there been any buyback of shares during five years immediately preceding 31 March 2025.

NOTE 12: OTHER EQUITY

Particulars	As At 31 March 2025	As At 31 March 2024
Retained Earnings		
Balance at the beginning of the year	91,215	47,408
Add: Transfer from Statement of Profit and Loss	38,600	43,807
Balance at the end of year	**1,29,815**	**91,215**

Nature and Purpose of Reserves

Retained Earnings

Retained earnings represents surplus/accumulated earnings of the Company and are available for distribution to shareholders.

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ hundred, unless otherwise stated)

NOTE 13: DEFERRED TAX ASSETS/(LIABILITIES) (NET)

Particulars	As At 31 March 2025	As At 31 March 2024
Deferred tax liability arising on account of:		
Net gain on mutual fund investment measured at FVTPL	9,439	13,154
Deferred tax assets/(liabilities) (net) (A)	**(9,439)**	**(13,154)**

NOTE 14 BORROWINGS (OTHER THAN DEBT SECURITIES)

Particulars	As At 31 March 2025	As At 31 March 2024
At Amortised Cost		
Borrowings in India	1,00,000	-
	1,00,000	**-**

NOTE 15 OTHER FINANCIAL LIABILITIES

Particulars	As At 31 March 2025	As At 31 March 2024
Interest accrued but not due on borrowings	841	-
Other payables (includes payable to vendors)	1,926	7,773
	2,767	**7,773**

NOTE 16 OTHER CURRENT LIABILITIES

Particulars	As At 31 March 2025	As At 31 March 2024
Outstanding expenses	3,067	2,084
	3,067	**2,084**

NOTE 17 CURRENT TAX LIABILITIES

Particulars	As At 31 March 2025	As At 31 March 2024
Provision for income taxes	3,624	5,823
	3,624	**5,823**

NOTE 18 : FEES AND COMMISSION INCOME

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Investment advisory fees	33,207	37,447
	33,207	**37,447**

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ hundred, unless otherwise stated)

NOTE 19 : OTHER INCOME

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
i) Interest income on financial assets measured at amortized cost		
- Interest on fixed deposit	33,675	33,413
ii) Net gain/(loss) on foreign currency transaction and translation	60	178
iii) Net gain/(loss) on mutual fund investment measured at FVTPL	13,741	21,291
	47,476	**54,882**

NOTE 20 : FINANCE COST

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest on borrowing measured at amortised cost	6,148	-
	6,148	**-**

NOTE 21 : OTHER EXPENSES

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Business Support expense	25,242	27,775
Data processing charges	-	249
Legal and professional charges	5,275	5,693
Payment to Auditor's (Refer note no 28)	536	308
Communication expenses	-	57
Rent	120	120
Miscellaneous expenses	1,366	32
	32,539	**34,234**

NOTE 22.1: 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

(All amounts are in ₹ hundred, unless otherwise stated)

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
Current tax expense		
Current tax for the year	7,111	8,930
Total current tax expense	**7,111**	**8,930**
Deferred taxes		
Change in deferred tax liabilities	(3,715)	5,358
Net deferred tax expense/ (credit)	**(3,715)**	**5,358**
Total tax expense/ (credit)	**3,396**	**14,288**

Note 22.2: The reconciliation of estimated income tax expense at tax rate to income tax expense reported in statement of profit and loss is as follows for 31 March 2025 and 31 March 2024.

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit/(loss) before income tax expense	**41,996**	**58,095**
Tax at the rate of 25.17% (for 31 March 2024 - 25.17%)	10,570	14,623
Tax effect of amounts which are not deductible / not taxable in calculating taxable income		
Income not subject to tax	(3,459)	(5,358)
Others	-	(335)
Deferred tax on account of:		
Net gain on mutual fund investment measured at FVTPL	(3,715)	5,358
Income tax expense	**3,396**	**14,288**
Effective Tax Rate	**8.09%**	**24.59%**

Note 22.3: Net Deferred Tax

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Deferred tax liability on account of :		
Net gain on mutual fund investment measured at FVTPL	9,439	13,154
Total deferred tax liabilities (A)	**9,439**	**13,154**
Net deferred tax assets/(liability) (A)	**(9,439)**	**(13,154)**

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ hundred, unless otherwise stated)

Note 22.4: Deferred tax related to the following:

Particulars	As at 31 March 2025	Recognised through profit and loss	As at 31 March 2024	Recognised through profit and loss
Deferred tax liabilities on account of:				
Net gain on mutual fund investment measured at FVTPL	9,439	(3,715)	13,154	5,358
Total deferred tax liabilities	**9,439**	**(3,715)**	**13,154**	**5,358**
Total deferred tax assets/liability (net)	**(9,439)**	**3,715**	**(13,154)**	**(5,358)**

Note 23: Capital Management

The primary objective of the Company's capital management policy is to ensure compliance with regulatory capital requirements. In line with this objective, the Company ensures adequate capital at all times and manages its business in a way in which capital is protected, satisfactory business growth is ensured and cash flows are monitored.

The Company maintains an actively managed capital base to cover risks inherent in the business and meets the capital requirement of SEBI regulations.

Note : 24 Revenue from contracts with customers

The Company 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.
5. Recognition of revenue when, or as, we satisfy a performance obligation.

The Company provides Investment Advisory services to offshore clients . The company earns advisory fees from offshore businesses.

a) Disaggregation of revenue

Revenue from contracts with customers:

Set out below is the disaggregation of revenue from contracts with customers and reconciliation to profit and loss account:

Particulars	For the Year ended 31 March 25	For the Year ended 31 March 24
Total Revenue from contracts with customers-Investment advisory services - Offshore	**33,207**	**37,447**
Geographical Markets		
India		-
Outside India	33,207	37,447
Total Revenue from contracts with customers	**33,207**	**37,447**
Timing of revenue recognition		
Services transferred at a point in time		
Services transferred over time	33,207	37,447
Total Revenue from contracts with customers	**33,207**	**37,447**

(All amounts are in ₹ hundred, unless otherwise stated)

b) Contract balances (refer note 6)

Trade receivable are non-interest bearing balances.The outstanding balances as on 31 March 2025 is ₹ 13,481 hundreds and as on 31 March 2024 is ₹ 15,931 hundreds.

c) Performance obligations

The performance obligation of the Company is to provide advisory services, which is completed as per the terms and conditions of the advisory agreement.

NOTE : 25 FINANCIAL RISK MANAGEMENT

The Company is exposed primarily to fluctuations in credit, liquidity and price risk which may adversely impact the fair value of its financial instrument. The Company 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 company.

The Company's principal financial liabilities comprises of other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include Investments, cash and cash equivalents that derive directly from its operations.

A Credit risk

Credit risk refers to the risk that a counter party will default on its contractual obligation resulting in financial loss to the Company.

The Company is exposed to credit risk from its operating activities (primarily for trade receivables).

To manage credit risk, the Company follows a policy of providing 0-30 days credit to the customers basis the nature of customers. For some of the customer Company follows the policy of receiving advance payment towards services. The credit limit policy is established considering the current economic trends of the industry in which the company is operating.

However, the trade receivables are monitored on a periodic basis for assessing any significant risk of non-recoverability of dues and provision is created accordingly.

Bank balances are held with only high rated banks.

Age of receivables that are past due:

Particulars	As at 31 March 2025	As at 31 March 2024
Upto 3 months	13,481	15,931
3 - 6 months	-	-
6 - 12 months	-	-
More than 12 months	-	-
Total	**13,481**	**15,931**

B Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. For the Company, liquidity risk arises from obligations on account of financial liabilities. i.e. other payables

Liquidity risk management

The Company's management is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ hundred, unless otherwise stated)

(i) Maturities of non – derivative financial liabilities

As at 31 March 2025

Particulars	Upto 1 year	Between 1 and 5 years	Beyond 5 years	Total
Financial Liabilities				
Other Financial Liabilities	2,767	-	-	2,767
Total	**2,767**	**-**	**-**	**2,767**

As at 31 March 2024

Particulars	Upto 1 year	Between 1 and 5 years	Beyond 5 years	Total
Financial Liabilities				
Other Financial Liabilities	7,773			7,773
Total	**7,773**	**-**	**-**	**7,773**

(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.

The Company is exposed to foreign currency risk as it has receivables in foreign currency.

The following table summarises the impact of sensitivty of foreign exchange rate with all other variables held constant. The below impact on the company's profit before tax is based on changes in the value of table receivables held at balancesheet date.

Sensitivity	For the year ended 31 March 2025	For the year ended 31 March 2024
Impact on PBT for 5% increase in Foreign exchange rate	674	797
Impact on PBT for 5% decrease in Foreign exchange rate	(674)	(797)

(ii) Interest rate risk

Interest rate risk arises from the sensitivity of the financial liabilities to changes in market rate of interest.

The Company is not exposed to interest rate risk as it does not have any borrowings or any investments with fluctuating interest rate

(iii) Price risk

The company is exposed to price risk from its investment in mutual funds, classified in the balance sheet at fair value through profit and loss.

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.

(All amounts are in ₹ hundred, unless otherwise stated)

Sensitivity to price risk

The following table summarizes the impact of sensitivity of NAVs with all other variables held constant. The below impact on the Company's profit before tax is based on changes in the NAVs of mutual funds at balance sheet date:

Sensitivity	For the year ended 31 March 2025	For the year ended 31 March 2024
Impact on profit before tax for 1% increase in NAV/Price	4,710	3,573
Impact on profit before tax for 1% decrease in NAV/Price	(4,710)	(3,573)

NOTE 26 : 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	-	-
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	-	-

NOTE : 27 FAIR VALUE MEASUREMENTS

Financial instruments by category:

The following table shows the carrying amount and fair value of financial assets and liabilities ,including their levels in the fair value hierarchy.

Particulars	Carrying Amount			Fair Value			
31 March 2025	FVTPL	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets							
Cash and cash equivalents	-	29,710	29,710	-	-	-	-
Bank balances other than cash and cash equivalent	-	5,07,359	5,07,359	-	-	-	-
Trade receivables	-	13,481	13,481	-	-	-	-
Investments	4,71,007	-	4,71,007	3,85,067	85,940	-	3,85,067
Other current financial assets	-	220	220	-	-	-	-
Total financial assets	**4,71,007**	**5,50,770**	**10,21,777**	**3,85,067**	**85,940**	**-**	**3,85,067**

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ hundred, unless otherwise stated)

Particulars 31 March 2025	Carrying Amount			Fair Value			
	FVTPL	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial Liabilities							
Borrowings	-	1,00,000	1,00,000	-	-	-	-
Other Financial liabilities	-	2,767	2,767	-	-	-	-
Total financial liabilities	**-**	**1,02,767**	**1,02,767**	**-**	**-**	**-**	**-**

Particulars 31 March 2024	Carrying Amount			Fair Value			
	FVTPL	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets							
Cash and cash equivalents	-	19,576	19,576	-	-	-	-
Bank balances other than cash and cash equivalent	-	5,07,420	5,07,420	-	-	-	-
Trade receivables	-	15,931	15,931	-	-	-	-
Investments	3,57,266	-	3,57,266	3,57,266	-	-	3,57,266
Other current financial assets	-	220	220	-	-	-	-
Total financial assets	**3,57,266**	**5,43,147**	**9,00,413**	**3,57,266**	**-**	**-**	**3,57,266**
Financial Liabilities							
Other Financial liabilities	-	7,773	7,773	-	-	-	-
Total financial liabilities	**-**	**7,773**	**7,773**	**-**	**-**	**-**	**-**

I. 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 judgements 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 and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company 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 maximize 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.

II. Valuation techniques used to determine fair value

Significant valuation techniques used to value financial instruments include:

The fair values for investment in mutual fund are based on the NAV.

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ hundred, unless otherwise stated)

The carrying amounts of Cash and cash equivalent, trade receivables, trade payables, other financial liabilities are considered to be approximately equal to the fair value.

Investment includes investment in mutual funds only which have been categorised into level 1 of fair value hierarchy.

III. Fair value of financial instrument measured at amortised cost

Fair value of financial asset and liabilities are equal to their carrying amount.

Note:

During the periods mentioned above, there have been no transfers amongst the levels of hierarchy.

NOTE 28 : PAYMENT TO AUDITOR'S (EXCLUSIVE OF TAXES)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Statutory audit fees	250	230
Certification fees	250	-
Out of pocket expenses	36	78
	536	**308**

NOTE 29 :SEGMENT REPORTING

The Company's principal activity is to act as an investment advisor and primarily operated in India and regularly reviewed by Chief Operating Decision Maker for Company's performance and resource allocation. For the purpose of disclosure of segment information, the Company considers the operations as single business segment. Thus, as defined in Ind AS 108 "Operating Segments", the Company's entire business falls under this one operational segment.

NOTE 30 : EARNINGS PER EQUITY SHARE

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit/(Loss) attributable to equity shareholders (Rupees)	38,600	43,807
Weighted average number of equity shares outstanding during the year	80,00,000	80,00,000
Nominal value per share (Rupees)	10	10
Earnings per share (Basic and diluted) (Rupees)	**0.48**	**0.55**

NOTE 31 : TRANSACTIONS IN FOREIGN CURRENCY

(i) Earnings in foreign currency (on accrual basis)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Investment Advisory Fees	33,207	37,447
	33,207	**37,447**

(ii) Expenditure in foreign currency (on accrual basis)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Legal and professional fees	697	614
	697	**614**

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ hundred, unless otherwise stated)

NOTE 32 : UNHEDGED FOREIGN CURRENCY

Particulars of unhedged foreign currency exposure as at the reporting date

Foreign currency transactions of the Company are not hedged by derivative instruments or otherwise. The details of foreign currency exposures of the Company as at year end are:

Particulars	Currency	As at 31 March 2025	As at 31 March 2024
Trade receivables	USD	159	192
	INR	13,481	15,931

NOTE 33 : RELATED PARTY DISCLOSURES

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:

A. List of related parties and their relationship

(i) Holding company:

Motilal Oswal Asset Management Company Limited

(ii) Holding company of Motilal Oswal Asset Management Company Limited:

Motilal Oswal Financial Services Limited (Previously known as Motilal Oswal Securities Limited)

(iii) Fellow subsidiaries:

Motilal Oswal Finvest Limited
Motilal Oswal Alternate Investment Advisors Private Limited
MO Alternative IFSC Private Limited
Motilal Oswal Commodities Broker Private Limited
Motilal Oswal Investment Advisors Limited
India Business Excellence Management Company
Motilal Oswal Wealth Limited
Motilal Oswal Capital Markets (Hong Kong) Private Limited
Motilal Oswal Capital Markets Singapore Pte Limited
Motilal Oswal Securities International Private Limited
Motilal Oswal Home Finance Limited
Motilal Oswal Trustee Company Limited
Motilal Oswal Asset Management (Mauritius) Private Limited
Motilal Oswal Broking and Distribution Limited (Formerly known as Glide Tech Investment Advisors Private Limited)
Motilal Oswal Finsec IFSC Private Limited
TM Investment Technologies Private Limited
Motilal Oswal Custodial Services Private Limited (Formerly known as Gleiten Tech Private Limited)

(iv) Key Management Personnel (KMP)

(a) Executive directors

Mr. Akhil Chaturvedi
Mr. Motilal Oswal
Mr. Navin Agrawal (upto 25 April, 2024)
Mr. Prateek Agarwal (w.e.f 26 April, 2024)

(All amounts are in ₹ hundred, unless otherwise stated)

(b) **Other KMP**

Mr. Prashant Joshi - CEO

Mr. Juzer Dalal - CFO

Ms. Tejashree Khona-Company Secretary (upto July 23, 2024)

Ms. Poonam Bansal-Company Secretary (wef. October 24, 2024)

(v) **Enterprises in which KMP and their relatives exercise significant influence**

Motilal Oswal Foundation

Motilal Oswal HUF

B. Transaction and balances with related parties

Nature of transaction	Name of the related party	Holding company/Fellow subsidiary Year ended 31 March 2025	Year ended 31 March 2024
Investment Advisory Fees	Motilal Oswal Asset Management (Mauritius) Private Limited	33,207	37,447
Business Support expense	Motilal Oswal Asset Management Company Limited	25,242	27,775
Interest on borrowings	Motilal Oswal Finvest Limited	6,148	-

Outstanding balances	Name of the related party	Holding company/Fellow subsidiary Year ended 31 March 2025	Year ended 31 March 2024
Trade receivable	Motilal Oswal Asset Management (Mauritius) Private Limited	13,481	15,931
Other Payables	Motilal Oswal Asset Management Company Limited	763	2,763
Borrowings	Motilal Oswal Finvest Limited	1,00,000	-

NOTE : 34 RATIOS

S No.	Ratio	Formula	31 March 2025		31 March 2024		Ratio as on		Variation	Reason (If variation is more than 25%)
			Numerator	Denominator	Numerator	Denominator	31 March 2025	31 March 2024		
(a)	Current Ratio	Current Assets / Current Liabilities	10,45,462	1,09,458	9,19,836	15,680	9.55	58.66	-84%	Due to increase in Borrowings in FY 25
(b)	Return on Equity Ratio	Profit after tax / Shareholder's Equity	38,600	9,29,815	43,807	8,91,215	0.04	0.05	-16%	
(c)	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	33,207	14,706	37,447	14,934	2.26	2.51	-10%	
(d)	Net Capital Turnover Ratio	Revenue / Average Working Capital	33,207	9,20,080	37,447	8,79,573	0.04	0.04	-15%	
(e)	Net Profit Ratio	Net Profit / Net Sales	38,600	33,207	43,807	37,447	1.16	1.17	-1%	
(f)	Return on Capital Employed	EBIT / Capital Employed	41,996	9,39,255	58,095	9,04,370	0.04	0.06	-30%	Due to Decrease in MTM gain in current year
(g)	Return on Investment	EBIT / Net Investment	41,996	4,71,007	58,095	3,57,266	0.09	0.16	-45%	Due to Decrease in MTM gain in current year

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ hundred, unless otherwise stated)

Note 35 : Contingent liabilities and Commitments

There are no contingent liabilities and commitments as at the balance sheet date.

Note 36 :

The company does not have any transactions 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 and 31 March 2024.

Note 37 :

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 38 :

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 39 :

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 40 :

Amounts below ₹ 50 have been rounded off and shown as "0"

Note 41 :

Previous year's figures have been regrouped/reclassified wherever necessary to conform to current year's classification

For Singhi & co
Chartered Accountants
Firm Registration No : 302049E

Sd/-
S. Chandrasekhar
Partner
Membership No.: 007592

Place : Mumbai
Date : 22nd April 2025

For and on behalf of the Board of Directors
Motilal Oswal Capital Limited

Sd/-
Prateek Agarwal
Director
DIN : 10603345

Sd/-
Akhil Chaturvedi
Director
DIN : 07059894

Sd/-
Poonam Bansal
Company Secretary

Sd/-
Juzer Dalal
Chief financial officer

Place : Mumbai
Date : 22nd April 2025

Motilal Oswal Trustee Company Limited

Financial Statement 2024-25

Independent Auditors' Report

To

The Members of Motilal Oswal Trustee Company Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

1. Opinion

We have audited the accompanying Financial Statements of Motilal Oswal Trustee Company 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 "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 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 Financial Statements.

3. 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 Directors Report (but does not include the Financial Statements and our auditor's report thereon). These reports are expected to be made available to us after the date of our auditor's report.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the 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 Financial Statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

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.

4. Responsibilities of Management and those charged with Governance for the 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 of these 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 judgements 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

5. Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

i. Identify and assess the risks of material misstatement of the 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 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

Independent Auditors' Report *(Contd..)*

to draw attention in our auditor's report to the related disclosures in the 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatement in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 effects of any identified misstatements in the 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of 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.

6. 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)(vi) below on reporting under Rule 11 (g).

c. The 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 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)(vi) 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 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 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, no managerial remuneration has been paid by the Company to its directors during the year.

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 does not have any pending litigation which would impact its financial position as at March 31, 2025;

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025;

   iv. (a) The Management has represented that to the best of its knowledge and belief, as disclosed in Note 37 to the 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.;

   (b) The Management has represented that to the best of its knowledge and belief, as disclosed in Note 37 to the 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

Independent Auditors' Report *(Contd..)*

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.

v. No dividend was declared or paid by the Company during the year.

vi. "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 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 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

Sd/-
S. Chandrasekhar
Partner
Membership No. 007592
UDIN: 25007592BMRKBN9432

Place: Mumbai
Date: April 22, 2025

Annexure A to the Independent Auditors' Report of even date on the financial statements of Motilal Oswal Trustee Company Limited

Referred to in paragraph [6(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) The Company does not have any Property, Plant and Equipment. Accordingly, the provisions of clause 3(i) of the Order are not applicable.

(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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crores rupees, in aggregate from banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, the provisions of clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) The Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us, the Company has not entered into any transaction covered under Section 185 and Section 186 of the Act in respect of loans, guarantees and security.

(v) According to the information and explanations given to us,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 Companies 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 Companies Act, 2013 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 were 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) There are no statutory dues referred to in sub- clause (a) above which have not been deposited as on March 31, 2025, on account of disputes.

Independent Auditors' Report *(Contd..)*

(viii) According to the information and explanations given to us, 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) The Company does not have any borrowings. Hence, the provisions of clause 3(ix)(a), 3(ix)(b) 3(ix)(c) and 3(ix)(d) of the Order are not applicable.

The Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under paragraph 3(ix)(e) and 3(ix)(f) of the Order are not applicable to the Company.

(x) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under paragraph 3 (x)(a) of the Order is not applicable to the Company.

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) According to the information, explanation and representations given to us, no fraud by the Company or any fraud on the Company has been noticed or reported during the year.

b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by us in Form ADT- 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and upto the date of this report.

c) According to the information, explanation and representations given to us, no whistle blower complaints 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) According to the information and explanations given by the management, 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 transaction have been disclosed in the notes to the financial statements etc, as required by the applicable accounting standards.

(xiv) Internal Audit is not applicable to the company and hence reporting under paragraph 3 (xiv) of the Order is not applicable to the Company.

(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 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, explanations and representations given to us and on the basis of the financial ratios, 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 Directors report is expected to be made available to us after the date of this auditor's report.

(xx) According to sec 135 of Companies Act 2013, Corporate Social Responsibility (CSR) is not applicable to the company. Hence reporting under clause xx (a) is not applicable to the company.

(xxi) According to the information and explanations given to us and based on our examination of the records of the Company, there are no subsidiaries / associates / joint ventures of the Company and hence reporting under paragraph 3(xxi) of the Order is not applicable to the Company.

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

Sd/-
S. Chandrasekhar
Partner
Membership No. 007592
UDIN: 25007592BMRKBN9432

Place: Mumbai
Date: April 22, 2025

Independent Auditors' Report *(Contd..)*

Annexure B to the Independent Auditors' Report of even date on the financial statements of Motilal Oswal Trustee Company Limited

Referred to in paragraph [6(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 Financial Statements of Motilal Oswal Trustee Company Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the 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 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 these 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 these financial statements and their operating effectiveness. Our audit of internal financial controls with reference these financial statements included obtaining an understanding of internal financial controls with reference these 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 these financial statements.

Meaning of Internal Financial Controls with reference to these financial statements

A Company's internal financial control with reference these 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 these 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.

Inherent Limitations of Internal Financial Controls with reference to these financial statements

Because of the inherent limitations of internal financial controls with reference these 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 these financial statements to future periods are subject to the risk that the internal financial control with reference to these 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, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to these 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

Sd/-
S. Chandrasekhar
Partner
Membership No. 007592
UDIN: 25007592BMRKBN9432

Place: Mumbai
Date: April 22, 2025

Balance Sheet

(All amounts are in ₹ hundred, unless otherwise stated)

Particulars	Note	As at March 2025	As at 31 March 2024
I. ASSETS			
A. Non-current assets			
a) Financial assets			
i) Investments	4	1,15,744	98,184
b) Non - current tax assets (net)	5	4,022	3,554
Total non-current assets (A)		**1,19,766**	**1,01,738**
B. Current assets			
a) Financial assets			
i) Trade receivables	6	6,978	5,746
ii) Cash and cash equivalents	7	8,120	277
b) Other current assets	8	534	569
Total current assets (B)		**15,632**	**6,592**
Total Assets (A+B)		**1,35,398**	**1,08,330**
II. EQUITY AND LIABILITIES			
A. Equity			
a) Equity share capital	9	10,000	10,000
b) other equity	10	1,02,950	85,970
Total equity (A)		**1,12,950**	**95,970**
B. Liabilities			
1. Non-current liabilities			
a) Deferred tax liabilities (net)	11	9,630	5,222
b) Provisions	12	1,780	735
Total non-current liabilities (B)		**11,410**	**5,957**
2. Current liabilities			
a) Financial liabilities			
i) Other financial liabilities	13	797	2,393
b) Other current liabilities	14	1,752	869
c) Provisions	15	8,489	3,141
Total current liabilities (C)		**11,038**	**6,403**
Total equity and liabilities (A+B+C)		**1,35,398**	**1,08,330**

Summary of material accounting policies and other explanatory information
The accompanying notes 1 to 39 form an integral part of the financial statements
This is the Balance Sheet referred to in our report of even date

For Singhi & co
Chartered Accountants
Firm Registration No : 302049E

Sd/-
S. Chandrasekhar
Partner
Membership No.: 007592

Place : Mumbai
Date : 22nd April 2025

For and on behalf of the Board of Directors
Motilal Oswal Trustee Company Limited

Sd/-
Viraj Kulkarni
Director
DIN : 02963687

Place : Mumbai
Date : 22nd April 2025

Sd/-
Niren Srivastava
Director
DIN: 10399871

Place : Mumbai
Date : 22nd April 2025

Statement of Profit and Loss

(All amounts are in ₹ hundred, unless otherwise stated)

Particulars	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
1) Revenue from operations	16	57,254	34,426
2) Other income	17	17,576	35,096
3) Total Income (1 + 2)		**74,830**	**69,522**
Expenses			
(i) Employee benefit expense	18	30,868	19,863
(ii) Other expenses	19	20,990	16,306
4) Total expenses		**51,858**	**36,169**
5) Profit/(loss) before tax (3 - 4)		**22,972**	**33,353**
Tax expense/(credit):	20		
(i) Current tax		1,961	114
(ii) Deferred tax expense/(credit)		4,559	3,838
(iii) Short/(excess) provision for earlier years		(977)	444
6) Total tax expenses (i+ii+iii)		**5,543**	**4,396**
7) Profit/(loss) for the period (5 - 6)		**17,429**	**28,957**
Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
(a) Actuarial gain/(loss) on post retirement benefit plans		(600)	(201)
(b) Income tax relating to items that will not be reclassified to profit or loss		151	51
8) Other comprehensive income/(loss)		**(449)**	**(150)**
Total comprehensive income/(loss) for the period (7 + 8)		**16,980**	**28,807**
Earnings per equity share			
Basic and diluted (in Rupees)	29	17.43	28.96
Face value per share (in Rupees)		10	10

Summary of material accounting policies and other explanatory information
The accompanying notes 1 to 39 form an integral part of the financial statements
This is the Statement of Profit and Loss referred to in our report of even date

For Singhi & co
Chartered Accountants
Firm Registration No : 302049E

Sd/-
S. Chandrasekhar
Partner
Membership No.: 007592

Place : Mumbai
Date : 22nd April 2025

For and on behalf of the Board of Directors
Motilal Oswal Trustee Company Limited

Sd/-
Viraj Kulkarni
Director
DIN : 02963687

Place : Mumbai
Date : 22nd April 2025

Sd/-
Niren Srivastava
Director
DIN: 10399871

Place : Mumbai
Date : 22nd April 2025

Cash Flow Statement

(All amounts are in ₹ hundred, unless otherwise stated)

	For the year ended 31 March 2025	For the year ended 31 March 2024
A. Cash flow from operating activities		
Profit/(loss) before tax	**22,972**	**33,353**
Adjustment for		
Net (gain)/loss on fair value change of investments	(17,559)	(33,106)
Gratuity provision	445	(201)
Operating profit/(loss) before working capital changes	**5,858**	**47**
Adjustment for working capital changes :		
Increase/(Decrease) in long-term provision	1	1
Increase/(Decrease) in short-term provisions	5,347	3,406
Increase/(Decrease) in other financial liabilities	(1,596)	822
Increase/(Decrease) in other current liabilities	884	217
(Increase)/Decrease in trade receivables	(1,232)	(2,511)
(Increase)/Decreasee in other current assets	32	(230)
Net changes in working capital	**3,436**	**1,705**
Cash generated from operating activities	**9,294**	**1,752**
Income taxes paid (net of refunds)	(1,451)	(2,154)
Net cash flow (used in)/ generated from operating activities(A)	**7,843**	**(402)**
B. Cash flow from investing activities		
Purchase of non-current investments	(5,000)	(15,000)
Sale of non-current investments	5,000	-
Net cash flow (used in) investing activities (B)	**-**	**(15,000)**
C. Cash flow from financing activities (C)	**-**	**-**
Net increase/(decrease) in cash and cash equivalents (A) + (B) + (C)	**7,843**	**(15,402)**
Cash and cash equivalents at the begining of the year	277	15,679
Cash and cash equivalents at the end of the year (refer note 7)	**8,120**	**277**
Cash and cash equivalents as at beginning of the year		
Schedule Bank - in current account	277	15,679
Cash and cash equivalents as at end of the year		
Schedule Bank - in current account	8,120	277

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.

(ii) Figures in brackets indicate cash outflows.

This is the Statement of Cash Flows referred to in our report of even date.

For Singhi & co
Chartered Accountants
Firm Registration No : 302049E

Sd/-
S. Chandrasekhar
Partner
Membership No.: 007592

Place : Mumbai
Date : 22nd April 2025

For and on behalf of the Board of Directors
Motilal Oswal Trustee Company Limited

Sd/-
Viraj Kulkarni
Director
DIN : 02963687

Place : Mumbai
Date : 22nd April 2025

Sd/-
Niren Srivastava
Director
DIN: 10399871

Place : Mumbai
Date : 22nd April 2025

Statement of Changes in Equity

for the year ended 31 March 2025

(All amounts are converted in Rupees, unless otherwise stated)

A) Equity share capital

Particulars	Equity share capital	
	Number of shares	Amount
As at 31 March 2024	**1,00,000**	**10,000**
Changes during the year	-	-
As at 31 March 2025	**1,00,000**	**10,000**

For 31 March 2025

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
10,000	-	-	-	10,000

For 31 March 2024

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
10,000	-	-	-	10,000

B) Other equity

Particulars	Reserves and Surplus	
	31 March 2025	31 March 2024
Balance at the beginning of the reporting year	85,970	57,163
Profit for the year	17,429	28,957
Acturial gain/(loss) on post retirement benefit plans	(449)	(150)
Balance at the end of the reporting year	**1,02,950**	**85,970**

Summary of material accounting policies and other explanatory information

The accompanying notes 1 to 39 form an integral part of the financial statements

This is the Statement of Changes in Equity referred to in our report of even date.

For Singhi & co
Chartered Accountants
Firm Registration No : 302049E

Sd/-
S. Chandrasekhar
Partner
Membership No.: 007592

Place : Mumbai
Date : 22nd April 2025

For and on behalf of the Board of Directors
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Director
DIN: 10399871

Place : Mumbai
Date : 22nd April 2025

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ hundred, unless otherwise stated)

1. Corporate information

Motilal Oswal Trustee Company Limited ("MOTC"/the "Company") was incorporated on 14 November 2008. The registered and corporate office of the Company is situated at Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400 025.

The Company acts as the Trustee to Motilal Oswal Mutual Fund vide Trust Deed dated 21 May 2009. Security Exchange Board of India ("SEBI") has granted registration to Motilal Oswal Mutual Fund under SEBI (Mutual Funds) Regulations, 1996 vide Registration No. MF/063/09/04 dated 29 December 2009.

The financial statements were approved for issue by the company's Board of Directors on 22 April 2025.

2. Material accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

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 and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III) and other relevant provisions of the Act.

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.

(ii) Preparation of financial statements

The financial statements have been prepared as per the format prescribed under Division II 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.

(iii) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is classified as current when it is:

- Expected to be realised or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is classified as current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(All amounts are in ₹ hundred, unless otherwise stated)

(iv) Use of estimates and judgments

The preparation of financial statements in conformity with Ind AS 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.

2.2. Revenue Recognition

The company recognizes revenue from contract with customers based on five step model as set out in IND AS 115, "Revenue from Contract with customers" to determine when to recognize revenue and at what amount. Revenue is measured based on the consideration specified in the contract with customers. Revenue from contract with customers recognized 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) 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.

2.3. Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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 profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives & 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 date of installation till date the assets are sold or disposed.

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ hundred, unless otherwise stated)

Assets	Useful life
Computer software	3 years

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.

2.4. 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 is determined using tax rates (and laws) that have been enacted and substantially enacted by the end of the reporting period. 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 Taxes

Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income 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.

2.5. Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, 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,

(All amounts are in ₹ hundred, unless otherwise stated)

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 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 profit or 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 categorised 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 23.

2.7. Financial assets

(i) Classification and subsequent measurement

The Company has applied Ind AS 109 "Financial Instruments" and classifies its financial assets in the following measurement categories:

- Fair value through profit or loss (FVPL);
- Fair value through other comprehensive income (FVOCI); or
- Amortised cost.

1. Financial assets carried at amortised cost

Financial assets are measured at amortised cost if both the following conditions are met:

- The asset is held with the business model whose objective is to hold asset for collecting contractual cash flows; and

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ hundred, unless otherwise stated)

- Contractual terms of the asset give rise on a specified dates to cash flows that are solely payments of principle and interest (SPPI) on the principle amount outstanding. After initial measurement, such financial assets are subsequently measured at amortised cost using effective interest rate (EIR) method. Amortised cost 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 other income 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 'other income' in the Statement of Profit and Loss.

3. 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 FVPTL:

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 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

(All amounts are in ₹ hundred, unless otherwise stated)

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.

2.8. Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are classified at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

(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.

2.9. 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 assets is the higher of its value in sue and 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 current market assessments of the 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 the asset's or cash-generating unit's recoverable amount exceeds its carrying amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determine, net of depreciation and amortization, if no impairment loss had been recognized.

2.10. Provisions and Contingent Liabilities:

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 Balance Sheet date.

If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a 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.

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ hundred, unless otherwise stated)

2.11. 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.

(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.

(iii) Other long-term/short-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.

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 no. of days. Provision is made for expected cost of accumulating compensated absences as a result of unused leave entitlement which has accumulated as at the balance sheet date.

2.12. Earnings per share

a) Basic earnings per share

Basic earnings per share is calculated by dividing the net profit or loss (excluding other comprehensive income) attributable to equity shareholders 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 or loss 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.

2.13. Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest hundred as per the requirements

2.14. 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.

(All amounts are in ₹ hundred, unless otherwise stated)

2.15. Recent accounting development

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.

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. 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 on-going 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.

(b) Allowance for impairment of financial asset The Company recognises loss allowances for expected credit loss on its financial assets measured at amortised cost. At each reporting date, company assess whether financial assets carried at amortised cost are credit impaired. Financial assets are credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial assets have occurred.

(c) 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.

(d) 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.

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ hundred, unless otherwise stated)

NOTE 4 : INVESTMENTS

Particulars	Subsidiary / Others	As at 31 March 2025		As at 31 March 2024	
		Units	Amount	Units	Amount
Investment in Mutual Funds measured at FVTPL (Unquoted)					
Motilal Oswal Focused Flexi Cap Fund - Direct Plan Growth Option	Others	1,04,344.91	65,806	1,04,344.91	55,080
Motilal Oswal Focused Midcap 30 Fund - Direct Plan Growth Option	Others	42,816.20	45,304	48,141.68	43,104
Motilal Oswal Focused 25 Fund- Direct Plan Growth Option	Others	10,366.52	4,634	-	-
Total			**1,15,744**		**98,184**

NOTE : 5 NON CURRENT TAX ASSETS (NET)

Particulars	As At 31 March 2025	As At 31 March 2024
Advance tax and tax deducted at source (Net of provision for income tax 31 March 2025 ₹ 194 ; 31 March 2024 ₹ 114)	4,022	3,554
	4,022	**3,554**

NOTE : 6 TRADE RECEIVABLES

Particulars	As At 31 March 2025	As At 31 March 2024
Considered good - unsecured (refer note 6(i))	6,978	5,746
	6,978	**5,746**

i) No trade 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.

NOTE 6 (I) : RECEIVABLE AGEING SCHEDULE

As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months- 1 year	1 - 2 year	2 - 3 year	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	6,532	446	-	-	-	6,978
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ hundred, unless otherwise stated)

As at 31 March 2024

Particulars		Outstanding for following periods from due date of payment					
		Less than 6 months	6 months- 1 year	1 - 2 year	2 - 3 year	More than 3 years	Total
(i)	Undisputed Trade receivables – considered good	5,746	-	-	-	-	5,746
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv)	Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v)	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

NOTE : 7 CASH AND CASH EQUIVALENTS

Particulars	As at March 2025	As at 31 March 2024
Balance with banks		
In current accounts	8,120	277
	8,120	**277**

NOTE : 8 OTHER CURRENT ASSETS

Particulars	As At 31 March 2025	As At 31 March 2024
Prepaid Expenses	99	137
Balance With Government authorities	435	399
Others - Reimbursement of expenses	-	33
	534	**569**

NOTE 9 : EQUITY SHARE CAPITAL

Particulars	As At 31 March 2025		As At 31 March 2024	
	Number of shares	In Rupees	Number of shares	In Rupees
Authorised				
Equity shares of ₹ 10 each (Previous year ₹ 10 each)	1,00,000	10,000	1,00,000	10,000
Issued, Subscribed and fully Paid up				
Equity shares of ₹ 10 each fully paid up (Previous year ₹ 10 each)	1,00,000	10,000	1,00,000	10,000
	1,00,000	**10,000**	**1,00,000**	**10,000**

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ hundred, unless otherwise stated)

9.1 Reconciliation of 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 of shares	Amount	Number of shares	Amount
Balance at beginning of the year	1,00,000	10,000	1,00,000	10,000
Add: shares issued during the year	-	-	-	-
At the end of the year	**1,00,000**	**10,000**	**1,00,000**	**10,000**

9.2 Shareholder having more than 5% equity holding in the Company

Name of shareholder	As at 31 March 2025		As at 31 March 2024	
	Number of shares	% of holding	Number of shares	% of holding
Motilal Oswal Financial Services Limited*	1,00,000	100%	1,00,000	100%
	1,00,000	**100%**	**1,00,000**	**100%**

*** includes beneficial ownership of 6 shares**

9.3 Shares held by holding/promoter company

Name of shareholder	As at 31 March 2025		As at 31 March 2024		% change
	Number of shares	% of holding	Number of shares	% of holding	
Motilal Oswal Financial Services Limited*	**1,00,000**	**100%**	**1,00,000**	**100%**	**-**

Name of shareholder	As at 31 March 2024		As at 31 March 2023		% change
	Number of shares	% of holding	Number of shares	% of holding	
Motilal Oswal Financial Services Limited*	**1,00,000**	**100%**	**1,00,000**	**100%**	**-**

9.4 Rights of shareholders

The Company has one class of shares referred to as equity shares having a par value of ₹ 10. 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.

9.5 The company has not issued any bonus shares for consideration other than cash nor there been any buybacks of shares during five years immediately preceeding 31 March 2025.

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ hundred, unless otherwise stated)

NOTE : 10 OTHER EQUITY

Particulars	As At 31 March 2025	As At 31 March 2024
Retained Earnings		
Balance at beginning of the year	85,970	57,163
Add: Transfer from Statement of Profit and Loss	17,429	28,957
Add: Acturial gain/(loss) on post retirement benefit plans	(449)	(150)
Balance as at the end of the year	**1,02,950**	**85,970**

Nature and Purpose of Reserves

Retained earnings

Retained earnings represents surplus/accumulated earnings of the Company and are available for distribution to shareholders.

NOTE : 11 DEFERRED TAX LIABILITIES (NET)

Particulars	As At 31 March 2025	As At 31 March 2024
Deferred tax liabilities arising on account of:		
Profit on mutual fund investment measured at FVTPL	9,630	5,222
Deferred tax liabilities (net)	**9,630**	**5,222**

NOTE : 12 PROVISIONS

Particulars	As At 31 March 2025	As At 31 March 2024
Gratuity unfunded	1,780	735
	1,780	**735**

NOTE : 13 OTHER FINANCIAL LIABILITIES

Particulars	As At 31 March 2025	As At 31 March 2024
Provision for expenses	797	2,393
	797	**2,393**

NOTE : 14 OTHER CURRENT LIABILITIES

Particulars	As At 31 March 2025	As At 31 March 2024
Withholding and other taxes payable	1,752	869
	1,752	**869**

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ hundred, unless otherwise stated)

NOTE : 15 PROVISIONS

Particulars	As At 31 March 2025	As At 31 March 2024
Gratuity payable	2	1
Ex - gratia payable	8,226	3,000
Compensated absences	261	140
	8,489	**3,141**

NOTE 16: FEES AND COMMISSION INCOME

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Trusteeship fees	57,254	34,426
	57,254	**34,426**

NOTE 17 : OTHER INCOME

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Net gain on mutual fund investment measured at FVTPL	17,559	33,106
Interest income on income tax refund	17	64
Other Non-Operating Income	-	1,926
	17,576	**35,096**

NOTE 18 : EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salary, bonus and allowances	30,414	19,575
Employers contribution to P.F	9	87
Gratuity	445	201
	30,868	**19,863**

NOTE 19 : OTHER EXPENSES

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Legal and professional fees	7,419	1,971
Payment to Auditor's (Refer Note no. 27)	536	296
Director's fees, allowances and expenses	12,950	14,000
Miscellaneous expenses	85	39
Total	**20,990**	**16,306**

(All amounts are in ₹ hundred, unless otherwise stated)

Note : 20.1 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.

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Current tax expense		
Current tax for the year	1,961	114
Tax adjustment in respect of earlier years	(977)	444
Total current tax expense	**984**	**558**
Deferred taxes		
Change in deferred tax liabilities	4,559	3,838
Net deferred tax expense	**4,559**	**3,838**
Tax expense for the year	**5,543**	**4,396**

Note : 20.2 Tax reconciliation (for profit and loss)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Profit/(loss) before income tax expense	**22,972**	**33,353**
Tax at the rate of 25.17% (for 31 March 2024 - 25.17%)	5,782	8,394
Tax effect of amounts which are not deductible / not taxable in calculating taxable income		
Net gain/(loss) on mutual fund investment measured at FVTPL	(3,564)	(8,332)
Tax adjustment of previous years	(977)	444
Tax at different rate	(369)	-
Deferred tax on account of :		
Tax impact due to Gratuity	112	52
Tax impact due to net gain/(loss) on mutual fund investment measured at FVTPL	4,559	3,838
Income tax expense	**5,543**	**4,396**
Effective tax rate	**24.13%**	**13.18%**

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ hundred, unless otherwise stated)

The Company has elected to exercise the option permitted under section 115BAA of income tax Act 1961 as introduced by the Taxation laws (Amendment) ordinance, 2019 for the current financial year. The tax rate appplicable to the company for the current financial year is 25.17%

Note : 20.3 Particulars

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Deferred tax liabilities on account of:		
Unrealised gain/(loss) on mutual fund investment measured at FVTPL	9,630	5,222
Total deferred tax liabilities	**9,630**	**5,222**
Net deferred tax liabilities	**9,630**	**5,222**

Note : 20.4 Deferred tax related to the following:

Particulars	As at 31 March 2025	Recognised through profit and loss	As at 31 March 2024	Recognised through profit and loss
Deferred tax liabilities on account of:				
Unrealised loss on mutual fund investment measured at FVTPL	9,630	4,408	5,222	3,787
Total deferred tax liabilities	**9,630**	**4,408**	**5,222**	**3,787**
Total deferred tax Assets/(liabilities) (net)	**9,630**	**4,408**	**5,222**	**3,787**

Note : 21 Capital Management

The primary objective of the Company's capital management policy is to ensure compliance with regulatory capital requirements. In line with this objective, the Company ensures adequate capital at all times and manages its business in a way in which capital is protected, satisfactory business growth is ensured and cash flows are monitored.

The Company maintains an actively managed capital base to cover risks inherent in the busines and meets the capital requirement of SEBI regulations.

Note: 22 Revenue from contracts with customers

With effect from 01 April 2018, the Company has adopted Ind AS 115 'Revenue from contracts with customers' using the modified retrospective approach given in Ind AS 115, i.e. cumulative catch-up transition adjustment is made for contracts that were not completed as of 01 April 2018. Accordingly, the comparatives have not been adjusted. Under Ind AS 115, an entity recognises revenue when it transfers control of promised services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

The application of Ind AS 115 has had no impact on the cash flows of the Company.

The Company 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.
5. Recognition of revenue when, or as, we satisfy a performance obligation.

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ hundred, unless otherwise stated)

The Company acts as the Trustee to Motilal Oswal Mutual Fund. The company earns Trusteeship fees from Motilal Oswal Mutual Fund.

a) Disaggregation of revenue

Revenue from contracts with customers:

Set out below is the disaggregation of revenue from contracts with customers and reconciliation to profit and loss account:

Particulars	As At 31 March 2025	As At 31 March 2024
Total Revenue from contracts with customers- Trustee Fees	**57,254**	**34,426**
Geographical Markets		
India	57,254	34,426
Outside India	-	-
Total Revenue from contracts with customers	**57,254**	**34,426**
Timing of revenue recognition		
Services transferred at a point in time	57,254	34,426
Services transferred over time	-	-
Total Revenue from contracts with customers	**57,254**	**34,426**

b) Contract balances

Trade receivable are non-interest bearing balances.The outstanding balances as on 31 March 2025 is ₹ 6,978 hundreds, 31 March 2024 is ₹ 5,746 hundreds.

c) Performance obligations

The performance obligation of the company is to act as trustee to the mutual fund schemes, which is completed as per the terms and conditions of the trust agreement.

Note : 23 Fair value measurements

Financial instruments by category:

The following table shows the carrying amount and fair value of financial assets and liabilities ,including their levels in the fair value hierarchy.

Particulars	Carrying Amount			Fair Value			
31 March 2025	FVTPL	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets							
Cash and cash equivalents	-	8,120	8,120	-	-	-	-
Trade receivables	-	6,978	6,978	-	-	-	-
Investments	1,15,744	-	1,15,744	1,15,744	-	-	1,15,744
Total Financial Assets	**1,15,744**	**15,098**	**1,30,842**	**1,15,744**	**-**	**-**	**1,15,744**
Financial Liabilities							
Provision	-	8,489	8,489	-	-	-	-
Other financial liabilities	-	797	797	-	-	-	-
	-	**9,286**	**9,286**	**-**	**-**	**-**	**-**

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ hundred, unless otherwise stated)

Particulars 31 March 2024	Carrying Amount			Fair Value			
	FVTPL	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets							
Cash and cash equivalents	-	277	277	-	-	-	-
Trade receivables	-	5,746	5,746	-	-	-	-
Investments	98,184	-	98,184	98,184	-	-	98,184
Total Financial Assets	**98,184**	**6,023**	**1,04,207**	**98,184**	**-**	**-**	**98,184**
Financial Liabilities							
Provision	-	3,141	3,141	-	-	-	-
Other financial liabilities	-	2,393	2,393	-	-	-	-
Total Financial Liabilities	**-**	**5,534**	**5,534**	**-**	**-**	**-**	**-**

I. 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 judgements 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 and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company 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 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.

II. Valuation techniques used to determine fair value

Significant valuation techniques used to value financial instruments include:

The fair values for investment in mutual fund are based on the NAV.

The carrying amounts of Cash and cash equivalent, trade receivables, trade payables, other current financial liabilities are considered to be approximately equal to the fair value.

Investment includes investment in Mutual funds only which have been categorised into level 1 of fair value hierarchy.

III. Fair value of financial instrument measured at amortised cost

Fair value of Financial asset and liabilities are equal to their carrying amount.

Note:
During the periods mentioned above, there have been no transfers amongst the levels of hierarchy.

(All amounts are in ₹ hundred, unless otherwise stated)

Note : 24 Financial risk management

The company is exposed primarily to credit, liquidity and price risk which may adversely impact the fair value of its financial instrument. The Company has a risk management policy which covers risk associated with the financial assets and liabilities. The risk management policy is approved by Board of Directors. The focus of the risk management is to assess the unpredictibility of the financial environment and to mitigate potential adverse effect on the financial performance of the company. The Company's principal financial liabilities comprises of trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include Investments, trade receivables and cash and cash equivalents that derive directly from its operations.

A) Credit risk

The company is exposed to credit risk from its operating activities (primarily for trade receivables).

To manage credit risk, the Company follows a policy of providing 0-30 days credit to the customers basis the nature of customers. For some of the customer company follows the policy of receiving advance payment towards services. The credit limit policy is established considering the current economic trends of the industry in which the company is operating. However, the trade receivables are monitored on a periodic basis for assessing any significant risk of non-recoverability of dues and provision is created accordingly.

Bank balances are held with only high rated banks.

Age of receivables that are past due:

Particulars	As at March 31 2025	As at March 31 2024
Upto 3 months	6,532	5,746
3 - 6 months	-	-
6 - 12 months	446	-
More than 12 months	-	-
Total	**6,978**	**5,746**
Provision for expected credit loss	-	-

B) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. For the Company, liquidity risk arises from obligations on account of financial liabilities viz. other payables.

Liquidity risk management

The Company's management is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

(i) Maturities of non – derivative financial liabilities

As at 31 March 2025

Particulars	Upto 1 year	Between 1 and 5 years	Beyond 5 years	Total
Other financial liabilities	797	-	-	797
Total	**797**	**-**	**-**	**797**

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ hundred, unless otherwise stated)

As at 31 March 2024

Particulars	Upto 1 year	Between 1 and 5 years	Beyond 5 years	Total
Other financial liabilities	2,393	-	-	2,393
Total	**2,393**	**-**	**-**	**2,393**

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.

The Company is not exposed to foreign currency risk as it does not have any payables or receivables in foreign currency.

(ii) Cash flow and fair value interest rate risk

Interest rate risk arises from the sensitivity of the financial liabilities to changes in market rate of interest.

The Company is not exposed to interest rate risk as it does not have any borrowings.

(iii) Price risk

The company is exposed to price risk from its investment in mutual fund, classified in the balance sheet at fair value through profit and loss.

The Investments 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.

Sensitivity to price risk

The following table summarises the impact of sensitivity of NAVs with all other variables held constant. The below impact on the Company's profit before tax is based on changes in the NAVs of mutual funds at balance sheet date:

Sensitivity	31 March 2025	31 March 2024
Impact on profit before tax for 1% increase in NAV/price	1,157	982
Impact on profit before tax for 1% decrease in NAV/Price	(1,157)	(982)

(All amounts are in ₹ hundred, unless otherwise stated)

NOTE 25 DUE TO MICRO AND SMALL ENTERPRISES

Particulars	31 March 2025	31 March 2024
The Principal amount remaining unpaid at the year end	-	-
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	-	-

NOTE : 26 EMPLOYEE BENEFITS

Disclosure pusuant 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
Employers' contribution to provident fund	**9**	**87**

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 upto ₹ 20,00,000. The following table set out the status of the gratuity plan as specified under section 133 of the Companies Act, 2013, 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)	
		For the year ended 31 March 2025	For the year ended 31 March 2024
I)	**Actuarial assumptions**		
	Mortality	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
	Discount rate (per annum)	6.78%	6.97%
	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 : 0%	PS: 0 to 40 : 0%
	Expected average remaining service	17.47	18.44
I)	**Changes in present value of obligations (PVO)**		
	PVO at beginning of period	737	330

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ hundred, unless otherwise stated)

Particulars		Gratuity (unfunded)	
		For the year ended 31 March 2025	For the year ended 31 March 2024
	Interest cost	51	24
	Current service cost	394	177
	Transfer in liabilities	-	5
	Transfer out liabilities	-	-
	Past service cost - (non vested benefits)	-	-
	Past service cost - (vested benefits)	-	-
	Benefits paid	-	-
	Contributions by plan participants	-	-
	Business combinations	-	-
	Curtailments	-	-
	Settlements	-	-
	Actuarial (gain)/loss on obligation	600	201
	PVO at end of period	1,782	737
II)	**Interest expense**		
	Interest cost	51	24
III)	**Fair value of plan assets**	-	-
	Fair value of plan assets at the beginning	-	-
	Interest income	-	-
IV)	**Net Liability**		
	PVO at beginning of period	737	330
	Fair value of the assets at beginning report	-	-
	Net Liability	737	330
V)	**Net Interest**		
	Interest expenses	51	24
	Interest income	-	-
	Net interest	51	24
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	-	-
	Due to financial assumption	537	124
	Due to experience	63	77
	Total actuarial (gain)/loss	600	201
VIII)	**Fair Value of Plan Assets**		
	Opening fair value of plan asset	-	-
	Adjustment to opening fair value of plan asset	-	-
	Return on plan assets excluding interest income	-	-
	Interest income	-	-
	Contributions by employer	-	-

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ hundred, unless otherwise stated)

Particulars		Gratuity (unfunded)	
		For the year ended 31 March 2025	For the year ended 31 March 2024
	Contributions by employee	-	-
	Benefits paid	-	-
	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**		
	PVO at end of period	1,782	737
	Fair value of plan assets at end of period		
	Funded Status	(1,782)	(737)
	Net asset/(liability) recognized in the balance sheet	(1,782)	(737)
XI)	**Expense recognised in the statement of profit and loss**		
	Current service cost	394	177
	Net interest	51	24
	Past service cost - (non vested benefits)	-	-
	Past service cost - (vested benefits)	-	-
	Transfer in liabilities	-	-
	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	445	201
XII)	**Other Comprehensive Income (OCI)**		
	Actuarial (gain)/loss recognized for the period	600	201
	Asset limit effect	-	-
	Return on plan assets excluding net interest	-	-
	Unrecognized actuarial (gain)/loss from previous period	-	-
	Total actuarial (gain)/loss recognized in (OCI)	600	201
XIII)	**Movement in liability recognized in balance sheet**		
	Opening net liability	737	330
	Adjustment to opening balance	-	-
	Transfer in liabilities	-	5
	Transfer out liabilities	-	-
	Expenses as above	445	201
	Contribution paid	-	-

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ hundred, unless otherwise stated)

Particulars		Gratuity (unfunded)	
		For the year ended 31 March 2025	For the year ended 31 March 2024
	Other comprenehsive income(OCI)	600	201
	Closing net liability	1,782	737
XIV)	**Schedule III of The Companies Act 2013**		
	Current liability	2	1
	Non - current liability	1,780	735
XV)	**Projected Service Cost 31 March 2025**	634	394

XVI) Sensitivity Analysis

Particulars	DR: Discount Rate		ER : Salary escalation rate:	
	PVO DR +1%	PVO DR -1%	PVO DR +1%	PVO ER -1%
PVO	1512	2104	2092	1516

XVII) Expected Payout

Year	Expected Outgo First	Expected Outgo Second	Expected Outgo THIRD	Expected Outgo Fourth	Expected Outgo Fifth	Expected Outgo Six to ten years
Payouts	2	2	3	3	4	36

XVIII) Asset Liability Comparisons

Year	31-03-2021	31-03-2022	31-03-2023	31-03-2024	31-03-2025
PVO at end of period	-	58	330	737	1,782
Plan assets	-	-	-	-	-
Surplus / (deficit)	-	(58)	(330)	(737)	(1,782)
Experience adjustments on plan assets	-	-	-	-	-

	31 March 2025	31 March 2024
Weighted average remaining duration of defined benefit obligation	17.47	18.44

NOTE : 27 PAYMENT TO AUDITOR'S (EXCLUSIVE OF TAXES)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Statutory audit fees	250	220
Certification Fees	250	-
Out of pocket expenses	36	76
	536	**296**

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ hundred, unless otherwise stated)

NOTE : 28 SEGMENT INFORMATION:

The Company's principal activity is to acts as a Trustee for the schemes of Motilal Oswal Mutual Fund and primarily operated in India and regularly reviewed by Chief Operating decision maker for Company's performance and resource allocation. For the purpose of disclosure of segment information, the Company considers the operations as single business segment. Thus, as defined in Ind AS 108 "Operating Segments", the Company's entire business falls under this one operational segment.

NOTE : 29 EARNINGS PER EQUITY SHARE

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit/(loss) attributable to equity shareholders	17,429	28,957
Weighted average number of equity shares outstanding during the year	1,00,000	1,00,000
Nominal value per share (in Rupees)	10	10
Earnings/(loss) per share (Basic and diluted) (in Rupees)	17.43	28.96

NOTE : 30 RELATED PARTY DISCLOSURE:-

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:

A. List of related parties and their relationship

(i) Holding company:

Motilal Oswal Financial Services Limited

(ii) Fellow subsidiaries:

Motilal Oswal Finvest Limited

Motilal Oswal Asset Management Company Limited

Motilal Oswal Alternate Investment Advisors Private Limited

Motilal Oswal Alternative IFSC Private Limited

Motilal Oswal Commodities Broker Private Limited

Motilal Oswal Investment Advisors Limited

India Business Excellence Management Company

Motilal Oswal Wealth Management Limited

Motilal Oswal Capital Markets (Hongkong) Private Limited

Motilal Oswal Capital Markets Singapore Pte Limited

Motilal Oswal Securities International Private Limited

Motilal Oswal Home Finance Limited

Motilal Oswal Asset Management (Mauritius) Private Limited

Motilal Oswal Capital Limited

Motilal Oswal Broking and Distribution Limited (Formerly known as Glide Tech Investment Advisors Private Limited)

Motilal Oswal Finsec IFSC Private Limited

TM Investment Technologies Private Limited

Motilal Oswal Custodial Services Private Limited (Formerly known as Gleiten Tech Private Limited)

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ hundred, unless otherwise stated)

(iii) Key Management Personnel (KMP)

(a) Non - executive directors

Mr. Viraj Kulkarni

Mr. Sandip Ghose

Mr. Vijay Kumar Agarwal

(b) Executive directors

Mr. Niren Nandan Srivastava (w.e.f. 05 December 2023)

Mr. Sharad Mittal (upto 04 December 2023)

B. Transactions and balances with related parties

Nature of transactions (Director Sitting Fees)	Name of the Related party	Key Managerial Personnel / Relative of KMP (B)	
		Year ended 31 March 2025	Year ended 31 March 2024
Mr. Viraj Kulkarni	Non - executive directors	4,000	4,000
Mr. Sandip Ghose	Non - executive directors	5,000	5,000
Mr. Vijay Agarwal	Non - executive directors	3,950	5,000

NOTE : 31 RATIOS

S No.	Ratio	Formula	31 March 2025		31 March 2024		Ratio as on		Variation	Reason (If variation is more than 25%)
			Numerator	Denominator	Numerator	Denominator	31 March 2025	31 March 2024		
(a)	Current Ratio	Current Assets / Current Liabilities	15,632	11,038	6,592	6,403	1.42	1.03	38%	Cash and cash equivalent was lower in previous year
(b)	Return on Equity Ratio	Profit after tax / Shareholder's Equity	17,429	1,12,950	28,957	95,970	0.15	0.30	-49%	Decrease in MTM gain in current year
(c)	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	57,254	6,362	34,426	4,490	9.00	7.67	17%	Increase in Trusteeship fees in FY 25
(d)	Net Capital Turnover Ratio	Revenue / Average Working Capital	57,254	2,391	34,426	8,539	23.94	4.03	494%	Increase in Trusteeship fees in FY 25
(e)	Net Profit Ratio	Net Profit / Net Sales	17,429	57,254	28,957	34,426	0.30	0.84	-64%	Decrease in MTM gain in current year and increase iin employee benefit expense
(f)	Return on Capital Employed	EBIT / Capital Employed	22,972	1,24,360	33,353	1,01,927	0.18	0.33	-44%	Decrease in MTM gain in current year
(g)	Return on Investment	EBIT / Net Investment	22,972	1,15,744	33,353	98,184	0.20	0.34	-42%	Decrease in MTM gain in current year

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ hundred, unless otherwise stated)

Note : 32 Contingent liabilities and Commitments

There are no contingent liabilities and commitments as at the balance sheet date.

Note : 33 Unhedged foreign currency

The Company is not having any unhedged foreign currency exposure as on 31 March 2025

Note : 34 Transactions with Struck-off companies

The Company does not have any transactions 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 and 31 March 2024.

Note : 35

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 : 36

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 : 37

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 : 38

Amounts below ₹ 50 have been rounded off and shown as "0"

Note : 39

Previous Year's figures have been regrouped/reclassified wherever necessary to confirm to current year's classification.

For Singhi & co Chartered Accountants Firm Registration No : 302049E	**For and on behalf of the Board of Directors** **Motilal Oswal Trustee Company Limited**	
Sd/- **S. Chandrasekhar** Partner Membership No.: 007592	Sd/- **Viraj Kulkarni** Director DIN : 02963687	Sd/- **Niren Srivastava** Director DIN: 10399871
Place : Mumbai Date : 22nd April 2025	Place : Mumbai Date : 22nd April 2025	Place : Mumbai Date : 22nd April 2025

Motilal Oswal Commodities Broker Private Limited

Financial Statement
2024-25

Independent Auditors' Report

To,
The Members
Motilal Oswal Commodities Broker Private Limited,

Report on audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **Motilal Oswal Commodities Broker Private Limited ("the Company"),** which comprises the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, statement of cash flows and the statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and Loss including other comprehensive income, its cash flows and the changes in equity for the period ended on March 31, 2025.

Basis for Opinion

We conducted our audit of the standalone financial statement in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 together with the ethical requirements that are relevant to our audit of the standalone 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statement.

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 for the financial year ended March 31, 2025. 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 matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Legal & Regulatory Risk: Following default at 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 MOCBPL. - In this matter, SEBI has issued Show Cause Notice to Motilal Oswal Commodities Broking Pvt. Ltd. (MOCBPL, the company) in financial year i.e. 2017-18 relating to NSEL Scam, for which management has replied accordingly.	Following are the areas where risks are assessed & procedures were followed. 1. **Recording of Receivables & Dues:** NSEL: After scrutinizing the books of accounts & discussion with the management it has been found that the amounts receivable from NSEL (Exchange) & 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.

Independent Auditors' Report *(Contd..)*

Key audit matter	How our audit addressed the key audit matter
- 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.	**2. Impact of SEBI order on the MOCBPL business:** The Company has already ceased its Commodity Broking business from April'18. 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. **3.** The company may have to refund the brokerage charged from the clients against which the management has already made provision in the books of accounts. Our procedures with respect to approaching the KAM: - **Enquiring with Accounts & Finance Team:** We have discussed with Finance team, Management & have scrutinized books of accounts. - Assessing management's conclusions & 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.

Responsibility of Management for the Standalone Financial Statements

The management and Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flow and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014. This responsibility includes 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 frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; 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 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, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the company's financial reporting process.

Independent Auditors' Report *(Contd..)*

Auditors' 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 financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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.
- Obtain an understanding of internal control 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 explaining our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 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.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year 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.

Report on Other Legal and Regulatory Requirements

1. As required by section 197(16) of the Act, we report that the company has paid Remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with schedule V to the Act.

Independent Auditors' Report *(Contd..)*

2. 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 Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

3. As required by Section 143(3) of the Act, 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 purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company, in electronic mode so far as it appears from our examination of those books.

   (c) The Balance Sheet & Statement of Profit and Loss including other comprehensive income, the Cash Flow Statement and the statement of change in equity dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with rules as amended.

   (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

   (f) With respect to the adequacy of the Internal Financial Control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

   (g) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      (i) The Company does not have any pending litigations which would impact its financial position;

      (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

      (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

      (iv) a) The management has represented that, to the best of its knowledge and belief, 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 Company to or in any other persons or entities, 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;

      b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, 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; and

      c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

Independent Auditors' Report *(Contd..)*

(v) The company does not declared any interim and final dividend during the year.

(vi) Audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

For Aneel Lasod and Associates
Chartered Accountants
Firm Registration No.: - 124609W

Aneel Lasod
(Partner)
Membership No: -040117
UDIN: 25040117BMIAXN4155

Place: Mumbai
Date: 21-04-2025

Independent Auditors' Report *(Contd..)*

ANNEXURE "A" REFERRED TO IN PARAGRAPH 2 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE

According to the information and explanation sought by us and given by the company and the book of accounts and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

1. Property, Plant & Equipment and Intangible assets:

a. (A) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant, and Equipment.

(B) The Company has maintained proper records showing full particulars of intangibles assets.

b. The Property, Plant, Equipment and intangible assets were physically verified by the management at reasonable intervals and no discrepancies were noticed with that stated in the books of accounts.

c. The company does not own any immovable property (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) during the year.

d. The Company has not revalued its Property, Plant, Equipment (including rights of use assets) or intangible assets during the year.

e. According to the information, explanations and representation given to us, no Proceedings have been initiated or is pending against the company during the year for holding any Benami Transactions (Prohibition) Act, 1988 (45 of 1988) rules made thereunder.

2. Inventories:

a) The company does not have any inventory and hence reporting under clause 3(ii)(a) of the order is not applicable.

b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

3. Investment or Guarantee or Granting any Loan or Advances:

a) The company does not provide any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. The company has not made any investments during the year.

b) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.

c) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

d) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

e) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

4. Compliance of section 185 and 186 of the Companies Act, 2013:-

According to the information and explanations given to us; in respect of loans, investments, guarantees and security are not given by the company, therefore Section 185 and 186 of the Companies Act, 2013 are not applicable.

5. **Deposits from Public:**

   In our opinion and according to the information and explanations given to us, The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

6. **Cost Records:**

   The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

7. **Statutory Dues:**

   a. According to the records of the Company and according to the information and explanations provided to us, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Service Tax, Goods and Service Tax, Professional Tax, and any other statutory dues wherever applicable with the appropriate authorities.

   There were no undisputed amounts payable in respect of Provident Fund, Employees State Insurance, Income Tax, Service Tax, Goods and Service Tax, Professional Tax, and any other statutory dues were outstanding as at 31st March, 2025 for a period of more than six months from the date they became payable.

   The dues of Provident Fund, Employees State Insurance, Income Tax, Service Tax, Professional Tax, Custom duty, Excise duty, value added tax, cess, SEBI turnover fees and any other statutory dues, which have not been deposited on account of any disputes are as below:

Name of the statute	Nature of the dues	Amount (in lakhs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	556.50	2013-14	CIT (A)
Income Tax Act, 1961	Income Tax	296.31	2014-15	CIT (A)

8. **Unrecorded income:**

   According to the information and explanations given to us, there are no transactions which have not been recorded in the books of Accounts but have been surrendered or disclosed as income in Income Tax Assessments under the Income tax Act, 1961 during the year.

9. **Repayment and Usage of Borrowings:**

   a. According to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowing or in the payment of interest thereon to any lender.

   b. On the basis of information and explanation provided to us, the company has not declared a willful defaulter by any bank or financial institution or other lender.

   c. According to the information, explanations and representation given to us and to the best of our knowledge and belief, company has not taken term loan during the year.

   d. On an overall examination of the financial statements of the company, funds raised on short term basis do not seem to have used for loan term purposes.

   e. The Company does not have any subsidiaries, associates or joint ventures. Accordingly, to the report under paragraph 3(ix) (e) of the order is not applicable to the company.

Independent Auditors' Report *(Contd..)*

f. The Company does not have any subsidiaries, associates or joint ventures. Accordingly, to the report under paragraph 3(ix) (f) of the order is not applicable to the company.

10. Money raised through on Shares:

a. The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under paragraph 3(x) (a) of the order is not applicable to the company.

b. The company has not made any preferential allotment or private placement of shares or convertible debentures (Fully or partially) during the year and hence reporting under paragraph 3(x) (b) of the order is not applicable to the company.

11. Fraud:

a. Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the company has been noticed or reported during the year.

b. According to the information and explanations given to us and to the best of our knowledge, no report u/s 143(12) of the act has been filed in Form ADT-4 as prescribed under rule 13 of companies (Audit and Auditors) Rules, 2014 with the central Government during the year.

c. According to the information, explanations and representation given to us, by the management there were no whistle blower complaints received during the year by the company and hence reporting under paragraph 3(xi) (c) of the order is not applicable to the company.

12. Nidhi Company:

The Company is not a Nidhi Company; and hence reporting under paragraph 3(xii) of the order is not applicable to the company.

13. Related Party Transaction:

According to the information and explanations given to us all the transactions with the related parties are in compliance with Section 177 and Section 188 of the Companies Act, 2013 wherever applicable the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

14. Internal Audit:

According to the information and explanations given to us, provisions relating to internal audit system not applicable to the company. Hence, reporting under paragraph 3(xiv)(a) and (b) of the Order is not applicable.

15. Non cash transactions:

According to the information and explanations given to us the company has not entered into non cash transactions with directors or persons connected with him as covered under section 192 of the Companies Act, 2013; therefore, this clause is not applicable.

16. 45-IA of RBI Act, 1934:

a. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under paragraph 3(xvi)(a), (b) and (c) of the Order is not applicable.

b. In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under paragraph 3(xvi)(d) of the Order is not applicable.

Independent Auditors' Report *(Contd..)*

17. Cash Losses:

According to the information and explanations given to us and based on our examination of the record of the company, the company has not incurred cash losses in the financial year but in immediately preceding financial year there was a cash loss of Rs. 27,89,941/-

18. Auditors Resignation:

There is no resignation of the statutory auditor during the year, hence this clause is not applicable to the company.

19. Financial Position:

According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that 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.

20. CSR Compliance:

Section 135(1) relating to corporate social responsibility were not applicable to the company. Paragraph (xx) (b) of the order is not applicable to the company.

21. Consolidated Financial Statements (CFS):

According to the information and explanations given to us and based on our examination of the records of the company, there are no subsidiaries/ associates/ Joint ventures of the company and hence the paragraph 3(xxi) of the order is not applicable to the company.

For Aneel Lasod and Associates
Chartered Accountants
Firm Registration No.: - 124609W

Aneel Lasod
(Partner)
Membership No: -040117
UDIN: 25040117BMIAXN4155

Place: Mumbai
Date: 21-04-2025

Independent Auditors' Report *(Contd..)*

ANNEXURE B TO THE AUDITORS' REPORT

(Referred to in paragraph 3(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Motilal Oswal Commodities Broker Private Limited of even date)

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting **Motilal Oswal Commodities Broker Private Limited** ('the Company') as of 31 March, 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 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 the 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting were 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 auditors' 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 system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting 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 over financial reporting 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 authorizations of the Management and directors of the Company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Aneel Lasod and Associates
Chartered Accountants
Firm Registration No.: - 124609W

Aneel Lasod
(Partner)
Membership No: - 040117
UDIN: 25040117BMIAXN4155

Place: Mumbai
Date: 21-04-2025

Balance Sheet

(All amounts are in ₹ hundred, unless otherwise stated)

Particulars	Note	As at 31 March 2025	As at 31 March 2024
I. ASSETS			
1. Financial assets			
(a) Cash and cash equivalents	4	22,937	22,937
(b) Bank balance other than (a) above	5	3,61,978	3,39,443
(c) Receivables			
(I) Trade Receivables	6	2,54,02,488	2,54,02,488
(d) Loans	7	4,165	4,165
(e) Other financial assets	8	1,88,713	1,88,713
Total financial assets (A)		**2,59,80,281**	**2,59,57,746**
2. Non-financial assets			
(a) Current tax assets (net)	9	2,04,437	56,590
(b) Deferrd tax assets (net)	10	27,674	27,301
(c) Property, plant and equipment	11	850	941
(d) Other intangible assets	11	12	12
(e) Other non-financial assets	12	6,42,195	6,42,084
Total non-financial assets (B)		**8,75,168**	**7,26,928**
Total Assets (A+B)		**2,68,55,449**	**2,66,84,674**
II. LIABILITIES AND EQUITY			
1. Financial liabilities			
(a) Payables			
(I) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises	13	-	-
(ii) total outstanding dues of creditor other than micro enterprises and small enterprises		3,03,863	2,19,327
(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		2,45,75,525	2,45,75,525
(b) Borrowings (Other than Debt securities)	14	4,42,679	3,61,501
(c) Other financial liabilities	15	6,85,458	6,52,779
Total financial liabilities (A)		**2,60,07,525**	**2,58,09,132**

Balance Sheet *(Contd..)*

(All amounts are in ₹ hundred, unless otherwise stated)

Particulars	Note	As at 31 March 2025	As at 31 March 2024
2. Non - financial liabilities			
(a) Other non - financial liabilities	16	136	136
Total non-financial liabilities (B)		**136**	**136**
3. Equity			
(a) Equity share capital	17	41,004	41,004
(b) Other equity	18	8,06,784	8,34,402
Total equity (C)		**8,47,788**	**8,75,406**
Total Liabilities and Equity (A+B+C)		**2,68,55,449**	**2,66,84,674**

For Aneel Lasod And Associates
Chartered Accountants
Firm Reg No: 124609 W

Aneel Lasod
Partner
M. No. : 40117

Place : Mumbai
Date : 21 April 2025

For and on behalf of the Board of
Motilal Oswal Commodities Broker Private Limited
CIN NO:-U65990MH1991PTC060928

P arag Hindalekar
Director
DIN : 09613247

Place : Mumbai
Date : 21 April 2025

Subhash Earath
Director
DIN : 09613071

Place : Mumbai
Date : 21 April 2025

Statement of Profit And Loss

(All amounts are in ₹ hundred, unless otherwise stated)

Particulars	Note	As at 31 March 2025	As at 31 March 2024
1) Income:			
(a) Revenue from operations			
(a) Interest income	19	20,366	25,206
Total revenue from operations		**20,366**	**25,206**
Total income (a+b) (1)		**20,366**	**25,206**
2) Expenses:			
(a) Finance costs	20	46,401	30,675
(b) Employee benefit expense	21	9	19
(c) Depreciation and amortisation expense	22	91	91
(d) Other expenses	23	1,855	1,355
Total expenses (2)		**48,356**	**32,141**
3) Profit before tax (3) = (1) - (2)		**(27,990)**	**(6,934)**
4) Tax expenses / (credit)			
(a) Deferred tax expenses / (credit)		(372)	179
Total tax expenses (4)		**(372)**	**179**
5) Profit for the period (5) = (3)-(4)		**(27,618)**	**(7,114)**
6) Total comprehensive income(6)=(5)		**(27,618)**	**(7,114)**
Basic & Diluted Earnings/(Loss) per share		(6.74)	(1.73)

For Aneel Lasod And Associates
Chartered Accountants
Firm Reg No: 124609 W

Aneel Lasod
Partner
M. No. : 40117

Place : Mumbai
Date : 21 April 2025

For and on behalf of the Board of
Motilal Oswal Commodities Broker Private Limited
CIN NO:-U65990MH1991PTC060928

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Director
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Date : 21 April 2025

Subhash Earath
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Place : Mumbai
Date : 21 April 2025

Cash Flow Statement

(All amounts are in ₹ hundred, 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	(27,990)	(6,934)
Adjustments for :		
Depreciation, amortisation and impairment	91	91
	91	**91**
Operating profit before Working Capital changes	**(27,899)**	**(6,843)**
Adjustments for Working Capital changes		
(Increase)/decrease in trade receivables	-	-
(Increase)/decrease in other financial assets	(22,535)	(3,01,365)
(Increase)/decrease in other non financial asset	(111)	(199)
Increase / (Decrease) in Trade Payables	84,536	(83,682)
Increase/ (Decrease) in other financial liabilities	32,679	(488)
Increase / (Decrease) in Borrowings	81,178	3,51,500
Net change in working capital	**1,75,747**	**(34,234)**
Cash generated from / (used in) Operations	**1,47,848**	**(41,077)**
Direct taxes paid net (including MAT credit utilised)	(1,47,848)	39,201
Net cash generated from /(used in) operating activities (A)	**-**	**(1,876)**
B. Cash flow from Investing Activities :		
Purchase of fixed assets	-	1876
	-	1,876
C. Cash flow from financing activities	-	-
D. Net increase/ (decrease) in cash and cash equivalents (A + B + C)	-	-
E. Cash and cash equivalents at the beginning of the year		
Cash in hand	180	180
Scheduled bank - In current account	22,757	22,757
Total (E)	**22,937**	**22,937**
F. Cash and cash equivalents at the end of the year (D+E)	22,937	22,937
Cash and cash equivalents at the end of the year :		
Cash in hand	180	180
Scheduled bank - In current account	22,757	22,757
Total (G)	**22,937**	**22,937**

For Aneel Lasod And Associates
Chartered Accountants
Firm Reg No: 124609 W

For and on behalf of the Board of
Motilal Oswal Commodities Broker Private Limited
CIN NO:-U65990MH1991PTC060928

Aneel Lasod
Partner
M. No. : 40117

Place : Mumbai
Date : 21 April 2025

P arag Hindalekar
Director
DIN : 09613247

Place : Mumbai
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Subhash Earath
Director
DIN : 09613071

Place : Mumbai
Date : 21 April 2025

Statement of Changes in Equity

(All amounts are in ₹ hundred, unless otherwise stated)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2024

SHARE CAPITAL

Particulars	Equity share capital	
	Number of shares	Amount
As at 1st April 2023	4,10,044	41,004
Add/Less: Changes due to prior period errors	-	
Restated as at 01 April 2023	4,10,044	41,004
Changes during the year	-	-
As at 31 March 2024	4,10,044	41,004
Add/Less: Changes due to prior period errors	-	-
As at 1 April 2024	4,10,044	41,004
Changes during the year	-	-
As at 31 March 2025	**4,10,044**	**41,004**

OTHER EQUITY

Particulars	Reserves and Surplus				Total
	Capital Redemption Reserve	General Reserve	Retained earnings	Other comprehensive income	
Balance as at 01 April 2023	**60,000**	**2,000**	**7,71,652**	**7,864**	**8,41,515**
Add/Less: Changes due to prior period errors	-	-	-	-	-
Restated balance as at 01 April 2023	**60,000**	**2,000**	**7,71,652**	**7,864**	**8,41,515**
Addition during the year	-	-	-	-	-
Profit during the year	-	-	(7,114)	-	(7,114)
Actural gain/(loss) during the year (net of tax)	-	-	-	-	-
Balance as at 31 March 2024	**60,000**	**2,000**	**7,64,538**	**7,864**	**8,34,401**
Add/Less: Changes due to prior period errors	-	-	-	-	-
Restated balance as at 01 April 2024	**60,000**	**2,000**	**7,64,538**	**7,864**	**8,34,401**
Addition during the year	-	-	-	-	-
Profit during the year	-	-	(27,618)	-	(27,618)
Actural gain/(loss) during the year (net of tax)	-	-	-	-	-
Closing balance as at 31 March 2025	**60,000**	**2,000**	**7,36,920**	**7,864**	**8,06,784**

For Aneel Lasod And Associates
Chartered Accountants
Firm Reg No: 124609 W

Aneel Lasod
Partner
M. No. : 40117

Place : Mumbai
Date : 21 April 2025

For and on behalf of the Board of
Motilal Oswal Commodities Broker Private Limited
CIN NO:-U65990MH1991PTC060928

P arag Hindalekar
Director
DIN : 09613247

Place : Mumbai
Date : 21 April 2025

Subhash Earath
Director
DIN : 09613071

Place : Mumbai
Date : 21 April 2025

Summary of Material Accounting Policies and Other Explanatory Information

(All amounts are in ₹ hundred, unless otherwise stated)

NOTE 1 : CORPORATE INFORMATION

The company is a registered commodities broker on Multi Commodity Exchange of India Limited (MCX), National Commodity & Derivatives Exchange Limited (NCDEX) and National Spot Exchange Limited (NSEL) and is primarily engaged in the business of providing commodities markets related transaction services. The company is also engaged in the business of proprietary trading in commodities.

The company has surrendered its license from Multi Commodity Exchange of India Limited (MCX) vide member id 29500 and membership number MCX/TCM/CORP/0725, date of registration 24th February, 2006 and date of submission of surrender of membership application to exchange is 27th April, 2018.

The company has also surrendered its license from National Commodity & Derivatives Exchange Limited (NCDEX) vide member id 00114 and membership number NCDEX/TCM/CORP/0033, date of registration 9th January 2004 and date of submission of surrender of membership application to exchange is 27th April, 2018.

The company has also surrendered its license from National Commodity & Derivatives Exchange Limited (NCEDX SPOT (NeML)) vide member id 10014 , date of registration 9th August 2007 and date of submission of surrender of membership application to exchange is 17th April, 2018.

NOTE 2 : MATERIAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1. Basis of preparation

(i) Compliance with Ind AS

The standalone financial statements for the year ended March 31 2025 comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities 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

2.2. 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 profit or loss. Immediately after initial recognition, an expected credit loss allowance (ECL) is recognized for

financial assets measured at amortized cost and investments in debt instruments measured at FVOCI, as described in note xx, which results in an accounting loss being recognized in profit or loss when an asset is newly originated.

Summary of Material Accounting Policies and Other Explanatory Information *(Contd..)*

(All amounts are in ₹ hundred, unless otherwise stated)

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 profit or loss.

2.3. 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 (FVPL);
- Fair value through other comprehensive income (FVOCI); or
- Amortised cost.

The classification requirements for debt and equity instruments are described below:

Debt instruments

Debt instruments are those instruments that meet the definition of a financial liability from the issuer's perspective, such as loans, government and corporate bonds and trade receivables.

Classification and subsequent measurement of debt instruments depend on:

(i) the Company's business model for managing the asset; and

(ii) the cash flow characteristics of the asset.

Based on these factors, the Company classifies its debt instruments into one of the following three measurement categories:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest ('SPPI'), and that are not designated at FVPL, are subsequently measured at amortized cost using effective interest rate ('EIR') method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

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.

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.

(All amounts are in ₹ hundred, unless otherwise stated)

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 other income 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 'other income' in the Statement of Profit and Loss.

(ii) Impairment

The Company assesses on a forward looking basis the expected credit losses (ECL) associated with its debt instruments carried at amortized cost and FVOCI and with the exposure arising from loan commitments and financial guarantee contracts. The Company recognizes a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The measurement of the ECL allowance is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behavior (e.g. the likelihood of customers defaulting and the resulting losses). Explanation of the inputs, assumptions and estimation techniques used in measuring ECL, which also sets out key sensitivities of the ECL to changes in these elements.

2.4. Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest method.

(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.

2.5. Revenue Recognition

Revenue is measured at fair value of the consideration received or receivable. Revenue is recognized when (or as) the Company 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.

Summary of Material Accounting Policies and Other Explanatory Information *(Contd..)*

(All amounts are in ₹ hundred, unless otherwise stated)

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 and is exclusive of goods and service tax and securities transaction tax (STT) wherever applicable.

(ii) Interest income

Interest income is recognized using the effective interest rate.

(iii) Dividend income

Dividend income is recognized in the statement of profit or 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.

(iv) Fees and commission income

Fees and commission incomes and expenses that are integral to the effective interest rate on a financial asset or liability are included in the effective interest rate. Fees and commission that are not integral to the effective interest rate are recognized on accrual basis over the life of the instrument.

2.6. 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 Taxes

Provision for current tax is made on the basis of estimated taxable income of the accounting year in accordance with the Income Tax Act, 1961. In case of matters under appeal due to disallowance or otherwise, full provision is made when the said liabilities are accepted by the Company.

Management periodically evaluates positions taken in tax returns with respect to 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 Taxes

Deferred income 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 standalone financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred income 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 income 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.

(All amounts are in ₹ hundred, unless otherwise stated)

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. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

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.

2.7. Brokerage Sharing with Intermediaries

Brokerage sharing with intermediaries is charged to Statement of Profit and Loss on accrual basis.

2.8. Impairment of assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are Companyed at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or Companys of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2.9. 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, and bank overdrafts. Bank overdrafts are shown within borrowings in liabilities in the balance sheet.

2.10. Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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 profit or loss during the reporting period in which they are incurred.

Transition to IndAS

Summary of Material Accounting Policies and Other Explanatory Information *(Contd..)*

(All amounts are in ₹ hundred, unless otherwise stated)

On transition to IndAS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at April 01, 2017 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives & 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.

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognized in the statement of profit or loss.

2.11. Intangible assets

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 depreciation from the day the asset is put to use.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of intangible assets recognized as at April 01, 2017 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

2.12. Inventories

Commodities are valued at cost or market value, whichever is lower. The comparison of Cost and Market value is done separately for each category of commodity. Cost is considered on weighted average basis.

Financial instruments held as inventory are measured at fair value through profit or loss.

2.13. Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. Other borrowing costs are expensed in the period in which they are incurred.

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.

(ii) **Post-employment obligations**

Defined contribution plan:

Contribution 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.

Summary of Material Accounting Policies and Other Explanatory Information *(Contd..)*

(All amounts are in ₹ hundred, unless otherwise stated)

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.

Compensated absences

As per the policy of Company, an employee can carry forward maximum 10 days of leave to next financial year. No leave is allowed to be encashed. An obligation arises as employees render service that increases their entitlement to future compensated absences. Provision is made for expected cost of accumulating compensated absences as a result of unused leave entitlement which has accumulated as at the balance sheet date.

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 vest 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. 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.

2.16. Contributed Equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

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 profit attributable to owners 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.

Summary of Material Accounting Policies and Other Explanatory Information *(Contd..)*

(All amounts are in ₹ hundred, unless otherwise stated)

2.19. Provisions and Contingent Liabilities:

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 Balance Sheet date.

If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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.

3.1. 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. 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 on-going 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.

(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 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.

(d) **Stock based compensation:** The Company account for stock-based compensation 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 stock-based compensation expense amounts in the future.

3.2. Recent accounting development

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.

Summary of Material Accounting Policies and Other Explanatory Information *(Contd..)*

(All amounts are in ₹ hundred, unless otherwise stated)

NOTE 4 : CASH AND CASH EQUIVALENTS

Particulars	As at 31 March 2025	As at 31 March 2024
Cash on hand	180	180
Balances with banks		
In current accounts	22,757	22,757
Total	**22,937**	**22,937**

NOTE 5 : BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at 31 March 2025	As at 31 March 2024
Accrued interest on fixed deposit (maturity more than 12 months)	3,61,978	3,39,443
Total	**3,61,978**	**3,39,443**

NOTE 6 : RECEIVABLES

Particulars	As at 31 March 2025	As at 31 March 2024
(i) Trade receivables		
Secured, considered good	-	-
Unsecured, considered good	2,54,55,610	2,54,55,610
Less : Allowances for impairment losses	(53,122)	(53,122)
	2,54,02,488	**2,54,02,488**
Total	**2,54,02,488**	**2,54,02,488**

NOTE 6.1 : RECEIVABLE AGEING SCHEDULE

For the year ended 31 March 2025

Particulars	Outstanding for following periods from due date of payment					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	-	-	-	-	4,07,950	4,07,950
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	2,49,94,538	2,49,94,538
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-

(All amounts are in ₹ hundred, unless otherwise stated)

NOTE 6.1 : RECEIVABLE AGEING SCHEDULE *(CONTD..)*

For the year ended 31 March 2024

Particulars		Outstanding for following periods from due date of payment					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	-	-	-	-	4,07,950	4,07,950
(ii)	Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
(iv)	Disputed Trade receivables - considered good	-	-	-	-	2,49,94,538	2,49,94,538
(v)	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Disputed Trade receivables - credit impaired	-	-	-	-	-	-

NOTE 7 : LOANS

Particulars	As at 31 March 2025	As at 31 March 2024
(A) Loans - At amortised cost		
Loans to employees	4,165	4,165
Total (A) Gross	**4,165**	**4,165**
Less : Impairment loss allowance	-	-
Total (A) Net	**4,165**	**4,165**
TOTAL	**4,165**	**4,165**

NOTE 8 : OTHER FINANCIAL ASSETS

Particulars	As at 31 March 2025	As at 31 March 2024
Rent, electricity, and other deposits	696	696
Deposits with exchange and other receivables	1,87,574	1,87,574
Interest accrued but not due on fixed deposit and home loan	2	2
Securities in trade	441	441
Total	**1,88,713**	**1,88,713**

NOTE 9 : 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)	2,04,437	56,590
Total	**2,04,437**	**56,590**

Summary of Material Accounting Policies and Other Explanatory Information *(Contd..)*

(All amounts are in ₹ hundred, unless otherwise stated)

NOTE 10 : DEFERRED TAX (NET)

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred tax assets	27,674	27,301
Net DTA/DTL	**27,674**	**27,301**
Net Deferred Tax Assets	**27,674**	**27,301**

NOTE 11 : PROPERTY PLANT AND EQUIPMENTS
For the year 2024-25

	Gross block				Accumulated depreciation/amortization				Net block	
Particulars	**Balance as at 01 April 2024**	**Additions**	**Disposals**	**Balance as at 31 March 2025**	**Balance as at 01 April 2024**	**Additions**	**Disposals**	**Balance as at 31 March 2025**	**Balance as at 01 April 2024**	**Balance as at 31 March 2025**
Property, plant and equipment										
Buildings	73,720	-	-	73,720	73,674	-	-	73,674	46	46
Plant and machinery	2,588	-	-	2,588	2,442	15	-	2,457	146	132
Furniture and fixtures	1,149	-	-	1,149	1,108	-	-	1,108	40	40
Vehicles	819	-	-	819	552	76	-	628	267	191
Office equipments	3,292	-	-	3,292	3,127	-	-	3,127	165	165
Computers	5,884	-	-	5,884	5,607	-	-	5,607	277	277
Total (A)	**87,452**	**-**	**-**	**87,452**	**86,510**	**91**	**-**	**86,601**	**941**	**850**
Intangible assets under development									**-**	**-**
Total (B)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Intangible assets										
Computer software	49,820	-	-	49,820	49,808	w -	-	49,808	12	12
Total (B)	**49,820**	**-**	**-**	**49,820**	**49,808**	**-**	**-**	**49,808**	**12**	**12**
Total (A) + (B)	**1,37,272**	**-**	**-**	**1,37,272**	**1,36,318**	**91**	**-**	**1,36,409**	**953**	**862**

(All amounts are in ₹ hundred, unless otherwise stated)

NOTE 11 : PROPERTY PLANT AND EQUIPMENTS *(CONTD..)*

For the year 2023-24

Particulars	Gross block				Accumulated depreciation/amortization				Net block	
	Balance as at 01 April 2023	Additions	Disposals	Balance as at 31 March 2024	Balance as at 01 April 2023	Additions	Disposals	Balance as at 31 March 2024	Balance as at 01 April 2023	Balance as at 31 March 2024
Property, plant and equipment										
Buildings	73,720	-	-	73,720	73,674	-	-	73,674	46	46
Plant and machinery	2,588	-	-	2,588	2,427	15	-	2,442	161	146
Furniture and fixtures	1,149	-	-	1,149	1,108	-	-	1,108	40	40
Vehicles	819	-	-	819	476	76	-	552	343	267
Office equipments	3,577	-	285	3,292	3,398	-	271	3,127	179	165
Computers	56,827	-	50,943	5,884	54,690	-	49,083	5,607	2,138	277
Total (A)	**1,38,680**	**-**	**51,228**	**87,452**	**1,35,773**	**91**	**49,354**	**86,510**	**2,907**	**941**
Intangible assets under development									-	-
Total (B)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Intangible assets										
Computer software	49,820	-	-	49,820	49,808	-	-	49,808	12	12
Total (B)	**49,820**	**-**	**-**	**49,820**	**49,808**	**-**	**-**	**49,808**	**12**	**12**
Total (A) + (B)	**1,88,500**	**-**	**51,228**	**1,37,272**	**1,85,581**	**91**	**49,354**	**1,36,318**	**2,919**	**953**

NOTE 12 : OTHER NON-FINANCIAL ASSETS

Particulars	As at 31 March 2025	As at 31 March 2024
Prepaid expenses	-	8
Advances and other non-financial assets	41,383	41,384
Indirect tax credit receivable	5,98,614	5,98,500
Capital advances	253	253
For supply of services	1,945	1,939
Total	**6,42,195**	**6,42,084**

Summary of Material Accounting Policies and Other Explanatory Information *(Contd..)*

(All amounts are in ₹ hundred, unless otherwise stated)

NOTE 13 : PAYABLES

Particulars	As at 31 March 2025	As at 31 March 2024
(i) Trade payables		
total outstanding dues of creditors other than Micro small & medium enterprises	3,03,863	2,19,327
(ii) Other payables		
total outstanding dues of creditors other than Micro small & medium enterprises	2,45,75,525	2,45,75,525
Total	**2,48,79,388**	**2,47,94,852**

NOTE 13.1 : PAYABLE AGEING SCHEDULE

For the year ended 31 March 2025

Particulars	Outstanding for following periods from the date of transactions				Total
	Less than 1 year	1 -2 year	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	3,03,863	3,03,863
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	2,45,75,525	2,45,75,525

For the year ended 31 March 2024

Particulars	Outstanding for following periods from the date of transactions				Total
	Less than 1 year	1 -2 year	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	2,19,327	2,19,327
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	2,45,75,525	2,45,75,525

Summary of Material Accounting Policies and Other Explanatory Information *(Contd..)*

(All amounts are in ₹ hundred, unless otherwise stated)

NOTE 14 : BORROWINGS (OTHER THAN DEBT SECURITIES)

Particulars	As at 31 March 2025	As at 31 March 2024
At Amortised cost		
Unsecured- From Subsidiary	4,42,679	3,61,501
Total (A)	**4,42,679**	**3,61,501**
Borrowings in India	4,42,679	3,61,501
Total (B)	**(4,42,679)**	**(3,61,501)**
Unsecured	4,42,679	3,61,501
Total (C)	**(4,42,679)**	**(3,61,501)**

NOTE 15 : OTHER FINANCIAL LIABILITIES

Particulars	As at 31 March 2025	As at 31 March 2024
Interest accrued and due on borrowings	0	0
Margin money	2,037	2,037
Other payables (includes payable to vendors)	6,66,703	6,25,073
Book overdraft	16,718	25,669
Total	**6,85,458**	**6,52,779**

NOTE 16 : OTHER NON FINANCIAL LIABILITIES

Particulars	As at 31 March 2025	As at 31 March 2024
Accrued salaries and benefits	136	136
Total	**136**	**136**

NOTE 17 : SHARE CAPITAL

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of Shares	Amount in Rupees	Number of Shares	Amount in Rupees
Authorised :				
Equity Shares of ₹ 10 each fully paid up	5,00,000	50,000	5,00,000	50,000
Preference Shares of ₹ 10/- each	6,00,000	60,000	6,00,000	60,000
Total	**11,00,000**	**1,10,000**	**11,00,000**	**1,10,000**
Issued, Subscribed and Paid Up :				
Equity Shares of ₹ 10 each fully paid up	4,10,044	41,004	4,10,044	41,004
Total	**4,10,044**	**41,004**	**4,10,044**	**41,004**

*Motilal Oswal Financial Services Limited acquired 100% shares of Motilal Oswal Commodities Broker Private Limited

Summary of Material Accounting Policies and Other Explanatory Information *(Contd..)*

(All amounts are in ₹ hundred, unless otherwise stated)

NOTE 17 : SHARE CAPITAL *(Contd..)*

Reconciliation of the number of shares outstanding

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	In Rupees	Number of shares	In Rupees
Number of shares at the beginning (Face value of ₹ 10 each)	4,10,044	41,004	4,10,044	41,004
Changes due to prior period error	-	-	-	-
Restated at the beginning of the year	4,10,044	41,004	4,10,044	41,004
Shares issued during the year	-	-	-	-
Number of shares at the end of the year	**4,10,044**	**41,004**	**4,10,044**	**41,004**

Share holder 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 Financials Services Limited	4,10,044	100	4,10,044	100

Shares held by promoters at the end of the year

Name of the Shareholders	Shareholding pattern as on 31 March 2025		% Change during the year
	No. of shares held	% of shares held	
Motilal Oswal Financials Services Limited	4,10,044	100	-
Total A	**4,10,044**	**100**	

Shares held by promoters at the end of the year

Name of the Shareholders	Shareholding pattern as on 31 March 2024		% Change during the year
	No. of shares held	% of shares held	
Motilal Oswal Financials Services Limited	4,10,044	100	
Total	**4,10,044**	**100**	

(All amounts are in ₹ hundred, unless otherwise stated)

NOTE 18 : OTHER EQUITY

Particulars	As at 31 March 2025	As at 31 March 2024
Capital redemption reserve		
Balance at the beginning of the year	60,000	60,000
Balance as at the end of the year	**60,000**	**60,000**
General reserve		
Balance at the beginning of the year	2,000	2,000
Balance as at the end of the year	**2,000**	**2,000**
Retained earnings		
Balance at the beginning of the year	7,64,538	7,71,652
Add: Net profit for the year	(27,618)	(7,114)
Balance as at end of the year	**7,36,920**	**7,64,538**
Other comprehensive income		
Balance at the beginning of the year	7,864	7,864
Balance as at the end of the year	**7,864**	**7,864**
Total	**8,06,784**	**8,34,402**

Capital Redemption reserve

The capital redemption reserve is created to be utilised towards redemption of prefrence shares. The reserve will be utilised in accordance with provision of the Companies Act 2013.

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.

Retained earnings

Retained earnings represents surplus/accumulated earnings of the Company and are available for distribution to shareholders.

Other comprehensive income

Other comprehensive income consists of remeasurement gains/loss on defined benefit plan.

NOTE 19 : INTEREST INCOME

Particulars	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Interest on deposits with banks	20,366	25,206
Total	**20,366**	**25,206**

Summary of Material Accounting Policies and Other Explanatory Information *(Contd..)*

(All amounts are in ₹ hundred, unless otherwise stated)

NOTE 20 : 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	46,401	30,675
Total	**46,401**	**30,675**

NOTE 21 : EMPLOYEE BENEFIT EXPENSE

Particulars	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Salary, bonus and allowances	-	1,122
Contribution to provident fund and other benefits	9	8
Total	**9**	**19**

NOTE 22 : DEPRECIATION AND AMORTISATION EXPENSE

Particulars	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Depreciation / amortization of property, plant and equipment and intangible assets	91	91
Total	**91**	**91**

NOTE 23 : OTHER EXPENSES

Particulars	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Legal and professional charges	408	571
Remuneration to auditors	400	400
Printing and stationery	44	0
Communication expenses	-	10
Miscellaneous expenses	1,003	375
Total	**1,855**	**1,356**

(All amounts are in ₹ hundred, unless otherwise stated)

NOTE 24 : AUDITORS REMUNERATION

Particulars	31-03-2025	31-03-2024
Audit fees	400	400
Tax Audit fees	-	-
In any other capacity, in respect of:		
Other Services	-	-
Total	**400**	**400**

NOTE 25 : BASIC & DILUTED EARNINGS PER SHARE

Particulars	31-03-2025	31-03-2024
Net Profit /(Loss) attributable to equity shareholders [A] (Rs.)	(27,618)	(7,114)
Number of equity shares issued [B]	4,10,044	4,10,044
Basic & Diluted Earnings/(Loss) per share [A/B] (Rs.)	**(6.74)**	**(1.73)**

NOTE 26 : SEGMENT REPORTING

As per IND AS 108 para 4, Segment has been disclosed in Consolidated Financial Statement of the Holding Company i.e. Motilal Oswal Financial Services Limited, hence no separate disclosure has been given.

NOTE 27 : PROVISIONS MADE FOR THE YEAR ENDED 31.03.2025 COMPRISES OF

Particulars	Opening balance	Provided during the year ended 31.03.25	Provision Paid / reversed during the year ended 31.03.25	Closing balance as of 31.03.25
Ex-gratia	-	-	-	-
Gratuity	-	-	-	-

Particulars	Opening balance	Provided during the year ended 31.03.24	Provision Paid / reversed during the year ended 31.03.23	Closing balance as of 31.03.24
Ex-gratia	-	-	-	-
Gratuity	-	-	-	-

NOTE 28 : CONTINGENT LIABILITIES & CAPITAL COMMITMENTS

Contingent liabilities

a) Demand in respect of Income Tax matters for which appeal is pending for disposal is ₹ 8.52 Crs (Previous Year ₹ 8.52 Crs) against which the company has paid demand by way of deposit of ₹ 1.55 Crs/- Above liability does not include interest u/s 234B and 234C as the same depends on the outcome of the demand.

NOTE 29 :

Trade receivables in case of the company includes ₹ 24,994 Lakhs (Previous year ₹ 24,994 Lakhs) receivable from National Spot Exchange Limited on behalf of customers and the same is also shown as Other Trade payable to customers at ₹ 24,575 Lakhs (Previous year ₹ 24,575 Lakhs) which will become due only on receipt from National Spot Exchange Limited.

Summary of Material Accounting Policies and Other Explanatory Information *(Contd..)*

(All amounts are in ₹ hundred, unless otherwise stated)

NOTE 30: CORPORATE SOCIAL RESPONSIBILITY

Recognizing the responsibilities towards society, as a part of on -going activities, the company has contributed towards various Corporate Social Responsibility initiatives like supporting underprivileged in education ,medical treatments, etc and various other charitable and noble aids.

a) Gross amount required to be spent by the company during the year is ₹ Nil (Previous year : ₹ Nil)

Note: The Company does not satisfy the criteria mentioned in Section 135 of The Companies Act,2013 owing to previous year losses therefore, CSR Provisions are not applicable.

NOTE 31 : RELATED PARTY DISCLOSURE

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 infulence 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 relationships

Holding Company:

Motilal Oswal Financial Services Limited

Fellow subsidiaries:

1) Motilal Oswal Investment Advisors Limited

2) Motilal Oswal Finvest Limited

3) Motilal Oswal Wealth Limited

4) MO Alternate Investment Advisors Private Limited (formerly known as Motilal Oswal Fincap Private Limited)

5) Motilal Oswal Asset Management Company Limited

6) Motilal Oswal Asset Management (Mauritius) Private Limited

7) Motilal Oswal Trustee Company Limited

8) Motilal Oswal Capital Market (Hongkong) Private Limited

9) Motilal Oswal Capital Markets (Singapore) Pte. Limited

10) Motilal Oswal Securities International Private Limited

11) Motilal Oswal Home Finance Limited (Formerly known as Aspire Home Finance Corporation Limited)

12) India Business Excellence Management Company

13) Motilal Oswal Capital Limited

14) Motilal Oswal Finsec IFSC Limited

15) Motilal Oswal Broking And Distribution Ltd. (Formerly Glide Tech Investment Advisory Private Ltd.)

16) TM Investment Technologies Private Limited

17) MO Alternative IFSC Private Limited

18) Motilal Oswal Custodial Services Private Limited (Formerly known as Gleiten Tech Private Limited)

Key management personnel

- Mr Parag Hindalekar - Director

- Mr Subhash Earath - Director

(All amounts are in ₹ hundred, unless otherwise stated)

NOTE 32 : RELATED PARTY DISCLOSURE

Transaction	Name of the related Party	Holding Company (A)		Fellow Subsidiaries (B)		Total (A+B)	
			2023-24	2024-25	2023-24	2024-25	2023-24
Interest Expense	Motilal Oswal Finvest Limited	-	-	-	26,381	-	26,381
Loans (Maximum balance)	Motilal Oswal Finvest Limited	-	-	-	-	-	-
Interest Expense	Motilal Oswal Wealth Limited	-	-	46,401	4,295	46,401	4,295
Loans (Maximum balance)	Motilal Oswal Wealth Limited	-	-	4,42,679	3,61,501	4,42,679	3,61,501

Note: Income/liabilities figures are shown in brackets.

Transaction	Holding Company		Fellow Subsidiaries		Total	
	2024-2025	2023-2024	2024-2025	2023-2024	2024-2025	2023-2024
	-	-	-	-	-	-
Sundry (payables) / receivables	-	-	-	-	-	-
Other (payables) / receivables	-	-	-	-	-	-

NOTE 33 : TAX DISCLOSURES

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
1. Tax expense		
Current tax expense		
Current tax for the year	-	-
Tax adjustment in respect of earlier years	-	-
Total current tax expense	**-**	**-**
Deferred taxes		
Change in deferred tax	(372)	179
Net deferred tax expense	**(372)**	**179**

Summary of Material Accounting Policies and Other Explanatory Information *(Contd..)*

(All amounts are in ₹ hundred, unless otherwise stated)

NOTE 33 : TAX DISCLOSURES *(Contd..)*

Particulars	31-Mar-25	31-Mar-24
2. Deferred tax assets on account of:		
Provision for gratuity	-	-
Timing difference on property, plant and equipments as per books and as per Income Tax Act, 1961	241	(131)
Provision for VAT	13,370	13,370
Loss on sale of Office premises	14,063	14,063
	-	-
Total deferred tax assets (A)	**27,674**	**27,302**
Net deferred tax assets	**27,674**	**27,302**

Note :

Since it is not probable that sufficient tax profits would be available for set off of current tax losses, deferred tax assets have been created to the extent of deferred tax liabilities.

3. Deferred tax related to the following (Amount in rupees)

Particulars	As at 31 March 2025	Recognised through profit and loss	As at 31 March 2024	Recognised through profit and loss	As at 31 March 2023
Deferred tax assets on account of:					
Provision for gratuity	-	-	-	-	-
Timing difference on property, plant and equipments as per books and as per Income Tax Act, 1961	241	372	(131)	(179)	48
Provision for VAT	13,370	-	13,370	(0)	13,370
Loss on sale of Office premises	14,063	-	14,063	-	14,063
Total deferred tax assets	**-**	**-**	**-**	**-**	**-**
	-	-	-	-	-
Total deferred tax Assets/liability (net)	**27,674**	**372**	**27,302**	**(179)**	**27,481**

NOTE 34 : 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.

Particulars	31 March 25			31 March 24		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial assets						
Cash and cash equivalents	22,937	-	22,937	22,937	-	22,937
Bank balance other than cash and cash equivalents above	-	3,61,978	3,61,978	-	3,39,443	3,39,443

Summary of Material Accounting Policies and Other Explanatory Information *(Contd..)*

(All amounts are in ₹ hundred, unless otherwise stated)

NOTE 34 : MATURITY ANALYSIS OF ASSETS AND LIABILITIES *(Contd..)*

Particulars	31 March 25			31 March 24		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Loans	-	4,165	4,165	-	4,165	4,165
Other financial assets	-	1,88,713	1,88,713	-	1,88,714	1,88,713
Non-Financial assets						
Property, plant and equipment	-	850	850	-	941	941
Intangible assets	-	12	12	-	12	12
Current tax assets	2,04,437	-	2,04,437	56,590	-	56,590
Defered tax assets	27,674	-	27,674	27,301	-	27,301
Other non-financial assets	-	6,42,195	6,42,195	-	6,42,084	6,42,084
Total Assets	**2,55,048**	**2,66,00,401**	**2,68,55,449**	**1,06,828**	**2,65,77,847**	**2,66,84,674**
Liabilities						
Financial Liabilities						
Trade payables	-	2,48,79,388	2,48,79,388	-	2,47,94,852	2,47,94,852
Borrowings (Other than Debt securities)	4,42,679	-	4,42,679	3,61,501	-	3,61,501
Other financial liabilities	-	6,85,458	6,85,458	-	6,52,779	6,52,779
Non Financial Liabilities						
Current tax liabilities (net)	-	-	-	-	-	-
Provisions	-	-	-	-	-	-
Other non financial liabilities	-	136	136	-	136	136
Total Liabilities	**4,42,679**	**2,55,64,982**	**2,60,07,661**	**3,61,501**	**2,54,47,767**	**2,58,09,268**

Summary of Material Accounting Policies and Other Explanatory Information *(Contd..)*

(All amounts are in ₹ hundred, unless otherwise stated)

NOTE 35 : FAIR VALUE MEASUREMENT

Financial instruments by category

Particulars	31 March 2025		31 March 2024	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets				
Cash and cash equivalents	-	22,937	-	3,33,078
Bank balance other than cash and cash equivalents above	-	3,61,978	-	29,302
Trade receivables	-	2,54,02,488	-	2,54,02,488
Other financial assets	-	1,88,713	-	1,88,714
Total Financial Assets	**-**	**2,59,80,281**	**-**	**2,59,57,747**
Financial Liabilities				
Trade payables	-	2,48,79,388	-	2,47,94,852
Borrowings (Other than Debt securities)	-	4,42,679	-	3,61,501
Other financial liabilities	-	6,85,458	-	6,52,779
		2,60,07,525	**-**	**2,58,09,133**

I. 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 judgements 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 and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company 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 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.

II. Valuation techniques used to determine fair value

Significant valuation techniques used to value financial instruments include:

(All amounts are in ₹ hundred, unless otherwise stated)

- the fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date.

The fair values for investment in mutual fund are based on the quoted market prices.

The carrying amounts of Cash and cash equivalent, trade receivables, current loans, trade payables, other current financial liabilities are considered to be approximately equal to the fair value.

Mutual fund investment have been categorised into level 2 of fair value hierarchy.

III. Fair value of financial instrument measured at amortised cost

Fair value of Financial asset and liabilities are equal to their carrying amount.

Note:

During the periods mentioned above, there have been no transfers amongst the levels of hierarchy.

NOTE 36:

There is no amount outstanding for more than thirty days to any Small Scale Industrial Undertaking as at the Balance Sheet date. There are no Micro, Small and Medium Enterprises to whom the company owes dues, which are outstanding for more than forty five days as at the Balance Sheet date. The Micro, Small and Medium Enterprises have been identified on the basis of the information provided by the vendors to the company.

NOTE 37.

Previous year figures have been regrouped/rearranged where necessary to confirm to year's classification.

NOTE 38.

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 not an NBFC registered under Section 45-IA of Reserve Bank of India Act, 1934.

For Aneel Lasod And Associates
Chartered Accountants
Firm Reg No: 124609 W

Aneel Lasod
Partner
M. No. : 40117

Place : Mumbai
Date : 21 April 2025

For and on behalf of the Board of
Motilal Oswal Commodities Broker Private Limited
CIN NO:-U65990MH1991PTC060928

P arag Hindalekar
Director
DIN : 09613247

Place : Mumbai
Date : 21 April 2025

Subhash Earath
Director
DIN : 09613071

Place : Mumbai
Date : 21 April 2025

M/s Motilal Oswal Custodial Services Private Limited
(Formerly Known as Gleiten Tech Private Limited)

Financial Statement
2024-25

Independent Auditors' Report

To,
The Members
Motilal Oswal Custodial Services Private Limited
(Formerly Known as Gleiten Tech Private Limited)

REPORT ON AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying Standalone financial statements of **Motilal Oswal Custodial Services Private Limited ("the Company")**, which comprises the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, statement of cash flows and the statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and Loss including other comprehensive income, its cash flows and the changes in equity for the period ended on March 31, 2025.

Basis for Opinion

We conducted our audit of the standalone financial statement in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 together with the ethical requirements that are relevant to our audit of the standalone 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statement.

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 for the financial year ended March 31, 2025. 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 matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed he key audit matter

NIL----

Responsibility of Management for the Standalone Financial Statements

The management and Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flow and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014. This responsibility includes 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 frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; 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 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, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditors' 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 financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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.

- Obtain an understanding of internal control 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 explaining our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- 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 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.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year 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.

Report on Other Legal and Regulatory Requirements

1. As required by section 197(16) of the Act, we report that the company has paid Remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with schedule V to the Act.

2. 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 Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

3. As required by Section 143(3) of the Act, 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 purposes of our audit.

    (b) In our opinion, proper books of account as required by law have been kept by the Company, in electronic mode so far as it appears from our examination of those books.

    (c) The standalone balance Sheet, the standalone statement of Profit and Loss including other comprehensive income, the standalone cash flow statement and the standalone statement of change in equity dealt with by this Report are in agreement with the books of account.

    (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with rules as amended.

    (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

    (f) With respect to the adequacy of the Internal Financial Control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

    (g) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

        (i) The Company does not have any pending litigations which would impact its financial position;

        (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

        (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

        (iv) a) The management has represented that, to the best of its knowledge and belief, 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 Company to or in any other persons or entities, 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;

        b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, 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; and

        c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

(v) The company does not declare any interim and final dividend during the year.

(vi) Audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

For **Aneel Lasod and Associates**
Chartered Accountants
Firm Registration No.: - 124609W

Aneel Lasod
(Partner)
Membership No.: -040117

Place: Mumbai
Date: 21-04-2025
UDIN: 25040117BM1AX07434

ANNEXURE A TO THE AUDITORS' REPORT

Annexure "A" referred to in paragraph 2 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date

According to the information and explanation sought by us and given by the company and the book of accounts and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

1. **Property, Plant & Equipment and Intangible assets:**

   The company does not have any Property, Plant & Equipment and Intangible assets and hence reporting under clause 3(i) of the order is not applicable.

2. **Inventories:**

   a) The company does not have any inventory and hence reporting under clause 3(ii) (a) of the order is not applicable.

   b) The Company has not been sanctioned working capital limits in excess of Z 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

3. **Investment or Guarantee or Granting any Loan or Advances:**

   a) The company does not provide any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. The company has made investments only in the nature of investments. The investments made during the year are prima facie, not prejudicial to the Company's interest.

   b) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.

   c) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

   d) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

   e) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(e) is not applicable.

4. **Compllance of section 185 and 186 of the Companies Act, 2Q13:**

   According to the information and explanations given to us; in respect of loans, investments, guarantees and security are not given by the company, therefore Section 185 and 186 of the Companies Act, 2013 are not applicable. In respect of the investments made by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.

5. **Deposits from Public:**

   In our opinion and according to the information and explanations given to us, The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

6. **Cost Records:**

   The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

7. Statutory Dues:

a. According to the records of the Company and according to the information and explanations provided to us, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Service Tax, Goods and Service Tax, Professional Tax, and any other statutory dues wherever applicable with the appropriate authorities.

There were no undisputed amounts payable in respect of Provident Fund, Employees State Insurance, Income Tax, Service Tax, Goods and Service Tax, Professional Tax, and any other statutory dues were outstanding as at 31st March, 2025 for a period of more than six months from the date they became payable.

b. According to the information and explanations given to us, there are no dues of Provident Fund, Employees State Insurance, Income Tax, Service Tax, Professional Tax, SEBI turnover fees and any other statutory dues, which have not been deposited on account of any dispute.

8. Unrecorded income:

According to the information and explanations given to us, there are no transactions which have not been recorded in the books of Accounts but have been surrendered or disclosed as income in Income Tax Assessments under the Income tax Act, 1961 during the year.

9. Repayment and Usage of Borrowings:

a. According to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowing or in the payment of interest thereon to any lender.

b. On the basis of information and explanation provided to us, the company has not declared a willful defaulter by any bank or financial institution or other lender.

c. According to the information, explanations and representation given to us and to the best of our knowledge and belief, company has not taken term loan during the year.

d. On an overall examination of the financial statements of the company, funds raised on short term basis do not seem to have used for loan term purposes.

e. The Company does not have any subsidiaries, associates or joint ventures. Accordingly, to the report under paragraph 3(ix) (e) of the order is not applicable to the company.

f. The Company does not have any subsidiaries, associates or joint ventures. Accordingly, to the report under paragraph 3(ix) (f) of the order is not applicable to the company.

10. Money raised through on Shares:

a. The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under paragraph 3(x) (a) of the order is not applicable to the company.

b. The company has made preferential allotment or private placement of equity shares through right issue and not made any preferential allotment or private placement of convertible debentures (Fully or partially) during the year.

11. Fraud:

a. Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the company has been noticed or reported during the year.

b. According to the information and explanations given to us and to the best of our knowledge, no report u/s 143(12) of the act has been filed in Form ADT-4 as prescribed under rule 13 of companies (Audit and Auditors) Rules, 2014 with the central Government during the year.

c. According to the information, explanations and representation given to us, by the management there were no whistle blower complaints received during the year by the company and hence reporting under paragraph 3(xi) (c) of the order is not applicable to the company.

12. Nidhi Company:

The Company is not a Nidhi Company; and hence reporting under paragraph 3(xii) of the order is not applicable to the company.

13. Related Party Transaction:

According to the information and explanations given to us all the transactions with the related parties are in compliance with Section 177 and Section 188 of the Companies Act, 2013 wherever applicable the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

14. Internal Audit:

According to the information and explanations given to us, provisions relating to internal audit system not applicable to the company. Hence, reporting under paragraph 3(xiv)(a) and (b) of the Order is not applicable.

15. Non cash transactions:

According to the information and explanations given to us the company has not entered into non cash transactions with directors or persons connected with him as covered under section 192 of the Companies Act, 2013; therefore, this clause is not applicable.

16. 45-IA of RBI Act, 1934:

a. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

b. In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

17. Cash Losses:

According to the information and explanations given to us and based on our examination of the record of the company, the company has not incurred cash losses in the financial year and the immediately preceding financial year.

18. Auditors Resignation:

There is no resignation of the statutory auditor during the year, hence this clause is not applicable to the company.

19. Financial Position:

According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that 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.

20. CSR Compliance:

Section 135(1) relating to corporate social responsibility were not applicable to the company. Paragraph (xx) (b) of the order is not applicable to the company.

21. Consolidated Financial Statements (CFS):

According to the information and explanations given to us and based on our examination of the records of the company, there are no subsidiaries/ associates/ Joint ventures of the company and hence the paragraph 3(xxi) of the order is not applicable to the company.

For **Aneel Lasod and Associates**
Chartered Accountants
Firm Registration No.: - 124609W

Aneel Lasod
(Partner)
Membership No.: -040117

Place: Mumbai
Date: 21-04-2025
UDIN: 25040117BM1AX07434

ANNEXURE B TO THE AUDITORS' REPORT

(Referred to in paragraph 3(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Motilal Oswal Custodial Services Private Limited of even date)

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (1) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of **Motilal Oswal Custodial Services Private Limited ('the Company')** as of 31 March, 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 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 the 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting were 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 auditors' 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 system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting 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 over financial reporting 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 authorizations of the Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Aneel Lasod and Associates**
Chartered Accountants
Firm Registration No.: - 124609W

Aneel Lasod
(Partner)
Membership No.: -040117

Place: Mumbai
Date: 21-04-2025
UDIN: 25040117BM1AX07434

Balance Sheet

(All amounts are in ₹ hundred, unless otherwise stated)

Particulars	Note	As at 31 March 2025	As at 31 March 2024
I. ASSETS			
A. Non-current assets			
a) Financials Assets			
(i) Investments	1	52,18,479	-
b) Deferred tax assets (net)	2	1,12,011	381
Total non - current assets (A)		**53,30,490**	**381**
B. Current assets			
a) Financial assets			
(i) Cash and cash equivalents	3	2,135	4,561
(ii) Other financial assets	4	-	46,627
b) Other current assets	5	4,611	18
Total Current assets (B)		**6,747**	**51,206**
Total Assets (A+B)		**53,37,237**	**51,587**
II. EQUITY AND LIABILITIES			
A. Equity:			
Equity share capital	6	60,20,148	50,000
Other equity	7	(7,26,949)	(905)
Total Equity (A)		**52,93,199**	**49,095**
B. Liabilities			
1. Non-current liabilities		**-**	**-**
2. Current liabilities			
a) Financial liabilities			
i) Borrowings	8	20,000	-
ii) Other payables	9	24,038	2,492
Total Liabilities (B)		**44,038**	**2,492**
Total Equity and Liabilities (A+B)		**53,37,237**	**51,587**

The accompanying notes 1 to 25 form an integral part of the financial statements

This is the Balance Sheet refered to in our report of even date

For Aneel Lasod And Associates
Chartered Accountants
Firm Reg. No. - 124609W

Aneel Lasod
Partner
M. No: 040117

Place : Mumbai
Date : 21-04-2025

For and on behalf of the Board of Directors
M/s Motilal Oswal Custodial Services Private Limited
(Formerly Known as Gleiten Tech Private Limited)

Gaurav Kedia
Managing Director
DIN : 10798558

Navin Agarwal
Director
DIN : 00024561

Parag Madhyan
Chief Financial Officer

Prashant Kumar Jain
Company Secretary

Place : Mumbai
Date : 21-04-2025

Statement of Profit and Loss

(All amounts are in ₹ hundred, unless otherwise stated)

Particulars	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
Income			
Revenue from operations			
(i) Net gain/(loss) on fair value change	10	(7,81,521)	-
1) Total revenue from operations		**(7,81,521)**	**-**
2) Other income	**11**	**1,240**	**1,808**
3) Total Income (1 + 2)		**(7,80,281)**	**1,808**
Expenses			
(i) Finance cost	12	995	-
(ii) Other expenses	13	86,076	193
4) Total expenses		**87,070**	**193**
5) Profit/(loss) before tax (3 - 4)		**(8,67,351)**	**1,615**
Tax expense/(credit):			
(i) Current tax		-	280
(ii) Deferred tax expense/(credit)		(1,11,631)	127
(iii) Short/(excess) provision for earlier years		176	
6) Total tax expense		**(1,11,455)**	**406**
7) Profit/(Loss) after tax (5-6)		**(7,55,896)**	**1,208**
Total comprehensive income for the period		**(7,55,896)**	**1,208**
Earning per equity share			
Basic and diluted (Amount in ₹)	19	(1.26)	0.24

The accompanying notes 1 to 25 form an integral part of the financial statements
This is the Statement of Profit and Loss refered to in our report of even date

For Aneel Lasod And Associates
Chartered Accountants
Firm Reg. No. - 124609W

Aneel Lasod
Partner
M. No: 040117

Place : Mumbai
Date : 21-04-2025

For and on behalf of the Board of Directors
M/s Motilal Oswal Custodial Services Private Limited
(Formerly Known as Gleiten Tech Private Limited)

Gaurav Kedia
Managing Director
DIN : 10798558

Navin Agarwal
Director
DIN : 00024561

Parag Madhyan
Chief Financial Officer

Prashant Kumar Jain
Company Secretary

Place : Mumbai
Date : 21-04-2025

Cash flow statement

(All amounts are in ₹ hundred, 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 tax	**(8,67,351)**	**1,615**
Adjustment for :		
Interest on loans	995	-
Realised / Unreaslised Gain	7,81,521	-
Operating profit/(loss) before working capital changes	**(84,836)**	**1,615**
Adjustment for working capital changes :		
1) (Increase)/decrease in other financial assets	46,627	(46,627)
2) (Increase)/decrease in Other current assets	(4,769)	(18)
3) Increase/(decrease) in Other Payables	21,546	102
Net changes in working capital	**63,404**	**(46,544)**
Cash generated from operating activities	**(21,432)**	**(44,929)**
Income taxes paid (net of refunds)	-	(280)
Net cash flow (used in)/ generated from operating activities	**(21,432)**	**(45,208)**
B. Cash flow from investing activities		
Net purchase/sale of investment	(60,00,000)	-
Purchase of Fixed Assets	-	-
Net cash used in investing activities	**(60,00,000)**	**-**
C. Cash flow from financing activities		
Issue of equity shares	60,00,000	-
Borrowings	20,000	-
Repayment of short-term borrowings	-	-
Interest Payment	(995)	-
Net cash used in financing activities	**60,19,005**	**-**
Net (decrease)/ increase in cash and cash equivalents {(A) + (B) + (C)}	**(2,426)**	**(45,208)**
Cash and cash equivalent at the beginning of the year	4,561	49,770
Cash and cash equivalents at the end of the year (Refer Note no.3)	**2,135**	**4,561**
* Composition of cash and cash equivalent	2,135	4,561
Balance with scheduled bank - In Current Account	2,135	4,561

The accompanying notes 1 to 25 form an integral part of the financial statements

This is the Cash Flow Statement refered to in our report of even date.

For Aneel Lasod And Associates
Chartered Accountants
Firm Reg. No. - 124609W

Aneel Lasod
Partner
M. No: 040117

Place : Mumbai
Date : 21-04-2025

For and on behalf of the Board of Directors
M/s Motilal Oswal Custodial Services Private Limited
(Formerly Known as Gleiten Tech Private Limited)

Gaurav Kedia
Managing Director
DIN : 10798558

Navin Agarwal
Director
DIN : 00024561

Parag Madhyan
Chief Financial Officer

Prashant Kumar Jain
Company Secretary

Place : Mumbai
Date : 21-04-2025

Statement of Changes in Equty

for the year ended 31 March 2025

(All amounts are in ₹ hundred, unless otherwise stated)

(A) Equity share capital

Particulars	Equity share capital	
	Number of shares	Amount
As at 30 April 2023	**5,00,000**	**50,000**
Add/Less: Changes due to prior period errors	-	-
Restated as at 01 April 2023	5,00,000	50,000
Changes during the year	-	-
As at 31 March 2024	**5,00,000**	**50,000**
Add/Less: Changes due to prior period errors	-	-
Restated as at 01 April 2024	**5,00,000**	**50,000**
Changes during the year	5,97,01,480	59,70,148
As at 31 March 2025	**6,02,01,480**	**60,20,148**

(B) Other Equity

Particulars	Reserves and Surplus				Reserves and Surplus			
	31 March 2025				31 March 2024			
	Surplus/(deficit) in the Statement of Profit and Loss	General reserve	Securities Premium	Employee stock options outstanding reserve	Surplus/(deficit) in the Statement of Profit and Loss	Securities Premium	General reserve	Employee stock options outstanding reserve
Balance at the beginning of the reporting period	(905)	-		-	(2,113)	-	-	-
Add/Less: Changes due to prior period errors	-	-	-	-	-	-	-	-
Restated balance	**(905)**	**-**	**-**	**-**	**(2,113)**	**-**	**-**	**-**
Profit during the year	(7,55,896)	-	-	-	1,208	-	-	-
Transfer during the year	-	-	29,852	-	-	-	-	-
Balance at the end of the reporting period	**(7,56,801)**	**-**	**29,852**	**-**	**(905)**	**-**	**-**	**-**

The accompanying notes 1 to 25 form an integral part of the financial statements

This is the Statement of Changes in Equty refered to in our report of even date.

For Aneel Lasod And Associates
Chartered Accountants
Firm Reg. No. - 124609W

Aneel Lasod
Partner
M. No: 040117

Place : Mumbai
Date : 21-04-2025

For and on behalf of the Board of Directors
M/s Motilal Oswal Custodial Services Private Limited
(Formerly Known as Gleiten Tech Private Limited)

Gaurav Kedia
Managing Director
DIN : 10798558

Navin Agarwal
Director
DIN : 00024561

Parag Madhyan
Chief Financial Officer

Prashant Kumar Jain
Company Secretary

Place : Mumbai
Date : 21-04-2025

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ hundred, unless otherwise stated)

NOTE : 1INVESTMENTS

Type of Borrowers	Subsidiary/ Others	As At 31 March 2025		As At 31 March 2024	
		Units	Amount	Units	Amount
Investments in Mutual Funds					
Motilal Oswal Digital India Fund	Others	5,99,97,000	52,18,479	-	-
Total		**5,99,97,000**	**52,18,479**	**-**	

NOTE : 2 DEFERED TAX ASSETS (NET)

Particulars	As At 31 March 2025	As At 31 March 2024
Deferred tax asset arising on account of:		
Preliminary expenses	127	381
Urealised gain/(loss)	1,11,757	-
Total deferred tax assets (A)	**1,11,631**	**381**
Deferred tax liability arising on account of:		
Unrealised Gain		
Total deferred tax liability (B)	**-**	**-**
Deferred tax assets/ (liability) (net)) (A-B)	**1,11,631**	**381**

NOTE : 3 CASH AND CASH EQUIVALENTS

Particulars	As At 31 March 2025	As At 31 March 2024
Balance with banks		
In current accounts	2,135	4,561
	2,135	4,561

NOTE : 4 OTHER FINANCIAL ASSETS

Particulars	As At 31 March 2025	As At 31 March 2024
Fixed Deposit	-	45,000
Accrued Interest on FD	-	1,627
	-	**46,627**

NOTE : 5 OTHER CURRENT ASSETS

Particulars	As At 31 March 2025	As At 31 March 2024
TDS receivable	124	-
Indirect tax credit receivable	4,487	18
	4,611	**18**

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ hundred, unless otherwise stated)

NOTE 6:SHARE CAPITAL

Particulars	As At 31 March 2025		As At 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Authorised				
Equity shares of ₹ 10 each (Previous year ₹ 10 each)	6,50,00,000	65,00,000	10,00,000	1,00,000
Issued, Subscribed and Paid up				
Equity shares of ₹ 10 each fully paid up (Previous year ₹ 10 each)	6,02,01,480	60,20,148	5,00,000	50,000
	6,02,01,480	**60,20,148**	**5,00,000**	**50,000**

6.1 Reconciliation of number of shares outstanding at the beginning and at the end of the year

Particulars	As At 31 March 2025		As At 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
At beginning of the year	5,00,000	50,000	5,00,000	50,000
Issued during the year	5,97,01,480	59,70,148	-	-
At the end of the year	**6,02,01,480**	**60,20,148**	**5,00,000**	**50,000**

6.2 Rights, preferences and restriction attached to each class of shares

The Company has one class of shares referred to as equity shares having a par value of ₹ 10. 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, there is no preferntial amount as at 31 March 25. 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.

6.3 Shareholder having more than 5% equity holding in the company

Name of shareholder	As At 31 March 2025		As At 31 March 2024	
	Number of shares	% of holding	Number of shares	% of holding
Mr Pratik Oswal	-	-	4,90,000	99
Ms. Natasha Malpani	-	-	10,000	1
M/S Motilal Oswal Financial Services Limited	6,02,01,480	100.00%	-	-

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ hundred, unless otherwise stated)

6.4 Shares held by promoters at the end of year

Shareholding pattern as on March 31, 2025	As At 31 March 2025		As At 31 March 2024		
Name of the Shareholders	**No. of shares held**	**% of shares held**	**No. of shares held**	**% of shares held**	**% Change during the year**
Mr Pratik Oswal	-	-	4,90,000	99	(99)
Ms. Natasha Malpani	-	-	10,000	1	(1)
M/S Motilal Oswal Financial Services Limited	6,02,01,480	100	-	-	100
Total A	**6,02,01,480**	**100**	**5,00,000**	**100**	**-**

Shareholding pattern as on March 31, 2025	As At 31 March 2025		As At 31 March 2024		
Name of the Shareholders	**No. of shares held**	**% of shares held**	**No. of shares held**	**% of shares held**	**% Change during the year**
Mr Pratik Oswal	4,90,000	-	4,90,000	99	
Ms. Natasha Malpani	10,000	-	10,000	1	
Total A	**5,00,000**	**-**	**5,00,000**	**100**	

NOTE : 7 OTHER EQUITY

Particulars	As At 31 March 2025	As At 31 March 2024
a) Retain Earnings		
Balance at the beginning of the year	(905)	(2,113)
Add: Transfer from Statement of Profit and Loss	(7,55,896)	1,208
Balance at the end of year	**(7,56,801)**	**(905)**
b) Securities Premium		
Balance at the beginning of the year	-	-
Add: Securities Premium	29,852	-
Balance at the end of year	**29,852**	**-**
Total	**(7,26,949)**	**(905)**

Nature and Purpose of Reserves

Retained earnings

Retained earnings pertains to the accumulated earnings/losses made by the company over the years.

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ hundred, unless otherwise stated)

NOTE : 8 BORROWINGS (OTHER THAN DEBT SECURITIES)

Particulars	As At 31 March 2025	As At 31 March 2024
Borrowings at amortised cost		
Loans from related parties	20,000	-
	20,000	**-**

NOTE : 9 OTHER PAYABLES

Particulars	As At 31 March 2025	As At 31 March 2024
Creditors for expenses	22,224	2,383
Provision for expenses	-	99
Other payables	1,814	0
	24,038	**2,482**

NOTE 10 : NET GAIN /(LOSS) ON FAIR VALUE CHANGE

Particulars	For the Period ended 31 March 2025	For the Period ended 31 March 2024
Net gain on financial instruments at fair value:		
Unrealised gain/(Loss)	(7,81,521)	-
	(7,81,521)	**-**

NOTE 11 : OTHER INCOME

Particulars	For the Period ended 31 March 2025	For the Period ended 31 March 2024
Interest Income	**1,240**	**1,808**
	1,240	**1,808**

NOTE 12 : FINANCE COST

Particulars	For the Period ended 31 March 2025	For the Period ended 31 March 2024
Interest on borrowing measured at amortised cost	**995**	**-**
	995	**-**

(All amounts are in ₹ hundred, unless otherwise stated)

NOTE 13 : OTHER EXPENSES

Particulars	For the Period ended 31 March 2025	For the Period ended 31 March 2024
Stamp duty and Registration Fees	**66,211**	**93**
Legal and professional charges	17,630	-
Rent Paid	2,100	-
Remuneration to auditors (Refer Note 18)	100	100
Miscellaneous Expenses	35	0
	86,076	**193**

NOTE : 14.1 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.

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Current tax expense		
Current tax for the year	-	280
Tax adjustment in respect of earlier years	176	-
Total current tax expense	**176**	**280**
Deferred taxes		
Change in deferred tax liabilities	(1,11,631)	127
Net deferred tax expense	**(1,11,631)**	**127**
	(1,11,455)	**406**

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ hundred, unless otherwise stated)

NOTE : 14.2 TAX RECONCILIATION (FOR PROFIT AND LOSS)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Profit/(loss) before income tax expense	(8,67,351)	1,615
Tax at the rate of 25.17% (for 31 March 2023 - NIL)	(2,18,295)	406
Income tax expense	**(2,18,295)**	**406**

NOTE : 14.3 PARTICULARS

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Deferred tax assets on account of:		
Preliminary Expenses	127	381
Business loss	1,11,757	-
Total deferred tax assets (A)	**1,11,884**	**381**
Deferred tax liability on account of :		
Unrealised Gain		-
Total deferred tax liabilities (B)	**-**	**0**
Net deferred tax (liablity)/ Assets (A-B)	**1,11,884**	**380.24**

NOTE : 14.4 DEFERRED TAX RELATED TO THE FOLLOWING:

Particulars	As At 31 March 2025	Recognised through profit and loss	As At 31 March 2024	Recognised through profit and loss
Deferred tax assets on account of:				
Preliminary Expenses	127	(254)	381	-
Business loss	1,11,757	1,11,757	-	-
Total deferred tax assets	**1,11,884**	**1,11,504**	**381**	**-**
Deferred tax liabilities on account of:				
Unrealised Gain	-	-	-	-
Total deferred tax liabilities	-	-	-	-
Total deferred tax Assets/liability (net)	**1,11,884**	**1,11,504**	**381**	**-**

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ hundred, unless otherwise stated)

NOTE : 15 FAIR VALUE MEASUREMENTS

Financial instruments by category:

The following table shows the carrying amount and fair value of financial assets and liabilities ,including their levels in the fair value hierarchy.

Particulars	Carrying Amount			Fair Value			
31 March 2025	FVTPL	Amor-tised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets							
Cash and cash equivalents	-	2,135	2,135				-
Investments	52,18,479	-	52,18,479	52,18,479			52,18,479
Other financial assets	-	4,611	4,611				-
Total Financial Assets	**52,18,479**	**6,747**	**52,25,226**	**52,18,479**		**-**	**52,18,479**
Financial Liabilities							
Borrowings	-	20,000	20,000			-	-
Other payables	-	-	-			-	-
Other financial liabilities	-	24,038	24,038			-	-
	-	**44,038**	**44,038**	**-**		**-**	**-**

The carrying value and the fair value of financial instruments by categories as of 31st March 2024 are as follows,

Particulars	Carrying Amount			Fair Value			
31 March 2025	FVTPL	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets							
Cash and cash equivalents	-	4,561	4,561				-
Other financial assets	-	46,645	46,645				-
Total Financial Assets	**-**	**51,206**	**51,206**	**-**	**-**	**-**	**-**
Financial Liabilities							
Other payables	-	2,492	2,492			-	-
	-	**2,492**	**2,492**	**-**	**-**	**-**	**-**

I. 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 judgements 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 and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ hundred, unless otherwise stated)

inputs used in determining fair value, the company 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 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.

II. Valuation techniques used to determine fair value

Significant valuation techniques used to value financial instruments include:

- the fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date.

The fair values for investment in mutual fund are based on the NAV.

The carrying amounts of Cash and cash equivalent, trade receivables, trade payables, other current financial liabilities are considered to be approximately equal to the fair value.

Investment includes investment in Mutual funds only which have been categorised into level 1 of fair value hierarchy.

III. Fair value of financial instrument measured at amortised cost

Fair value of Financial asset and liabilities are equal to their carrying amount.

Note:

During the periods mentioned above, there have been no transfers amongst the levels of hierarchy.

Note : 16 Financial risk management

The company is exposed primarily to credit, liquidity and price risk which may adversely impact the fair value of its financial instrument. The Company has a risk management policy which covers risk associated with the financial assets and liabilities. The risk management policy is approved by Board of Directors. The focus of the risk management is to assess the unpredictibility of the financial environment and to mitigate potential adverse effect on the financial performance of the company.

The Company's principal financial liabilities comprises of trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include Investments, loans, cash and cash equivalents that derive directly from its operations.

A Credit risk

The company is exposed to credit risk from its operating activities (primarily for trade receivables).

To manage credit risk, the Company follows a policy of providing 0-30 days credit to the customers basis the nature of customers. For some of the customer company follows the policy of receiving advance payment towards services. The credit limit policy is established considering the current economic trends of the industry in which the company is operating.

However, the trade receivables are monitored on a periodic basis for assessing any significant risk of non-recoverability of dues and provision is created accordingly.

Bank balances are held with only high rated banks.

(All amounts are in ₹ hundred, unless otherwise stated)

Age of receivables that are past due:

Particulars	As at 31 March 2025	As at 31 March 2024
Upto 3 months	-	-
3 - 6 months	-	-
6 - 12 months	-	-
More than 12 months	-	-
Total	**-**	**-**
Provision for expected credit loss	**-**	**-**

B Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. For the Company, liquidity risk arises from obligations on account of financial liabilities viz. Trade payables and other financial liabilities.

Liquidity risk management

The Company's management is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

(i) Maturities of non – derivative financial liabilities

As at 31 March 2025

Particulars	Upto 1 year	Between 1 and 5 years	Beyond 5 years	Total
Financial Liabilities				
Borrowings	20,000	-	-	20,000
Other payables	24,038	-	-	24,038
Total	**44,038**	**-**	**-**	**44,038**

As at 31 March 2024

Particulars	Upto 1 year	Between 1 and 5 years	Beyond 5 years	Total
Financial Liabilities				
Borrowings	-	-	-	-
Other payables	2,492	-	-	2,492
Total	**2,492**	**-**	**-**	**2,492**

(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.

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ hundred, unless otherwise stated)

(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.

The Company is not exposed to foreign currency risk as it does not have any payables or receivables in foreign currency.

(ii) Cash flow and fair value interest rate risk

Interest rate risk arises from the sensitivity of the financial liabilities to changes in market rate of interest.

The Company is not exposed to interest rate risk as it does not have any borrowings.

(iii) Price risk

The company is exposed to price risk from its investment in mutual fund, classified in the balance sheet at fair value through profit and loss.

The Investments held by the Company are ancillary to the Investment management business objective.

Sensitivity to price risk

The following table summarises the impact of sensitivity of NAVs with all other variables held constant. The below impact on the Company's profit before tax is based on changes in the NAVs of mutual funds at balance sheet date:

Particulars	31 March 2025	31 March 2024
Impact on profit before tax for 10% increase in NAV/price	5,21,848	-
Impact on profit before tax for 10% decrease in NAV/Price	(5,21,848)	-

Note 17: Due to micro and small enterprises

The Micro and Small Enterprises have been identified on the basis of the information provided by the vendors to the Company.

Particulars	31 March 2025	31 March 2024
The principal amount remaining unpaid at the end of the year	-	-
The interest amount remaining unpaid at the end of the year	-	-
Balance of Micro and Small enterprise at the end of the year	-	-

Note 18: Auditors' fees

Particulars	For the Period ended 31 March 2025	For the Period ended 31 March 2024
Statutory audit fees	100	100
Total	**100**	**100**

Note 19: Earnings per equity share

Particulars	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Profit attributable to equity shareholders (in ₹)	(7,55,896.00)	1,208.32
Weighted average number of equity shares outstanding during the year	6,02,01,480.00	5,00,000.00
Nominal value per share (in ₹)	10.00	10.00
Earnings per share (Basic and diluted) (in ₹)	(1.26)	0.24

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ hundred, unless otherwise stated)

Note : 20 Related party disclosure:-

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:

a. List of related parties and their relationship

(i) Holding company:

Motilal Oswal Financial Services Limited

(ii) Fellow subsidiaries:

Motilal Oswal Financial Services Limited
Motilal Oswal Home Finance Limited
Motilal Oswal Finvest Limited
Motilal Oswal Asset Management Company Limited
Motilal Oswal Investment Advisors Limited
Motilal Oswal Wealth Limited (Motilal Oswal Wealth Management Limited)
MO Alternate Investment Advisors Private Limited (Motilal Oswal Fincap Private Limited)
Motilal Oswal Trustee Company Limited
Motilal Oswal Capital Limited
Motilal Oswal Commodities Broker Private Limited
Motilal Oswal Capital Market Singapore Pte Ltd
Motilal Oswal Capital Market Hongkong Pvt Ltd
India Business Excellence Management Co.
Motilal Oswal Asset Management (Mauritius) Private Limited
Motilal Oswal Finsec IFSC Limited
MO Alternative IFSC Private Limited
Motilal Oswal Broking and Distribution Limited (Formerly Glide Tech Investment Advisory Private Limited)
TM Investment Technologies Private Limited
Motilal Oswal Securities International Private Limited

(iii) Key Management Personnel (KMP)

(a) Managing director

Mr. Gaurav Kedia

(b) Chief Finacial Officer

Mr. Parag Madhyan

(c) Company Secretary

Mr. Prashant Kumar Jain

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ hundred, unless otherwise stated)

b. Transactions with related parties

Nature of transactions	Name of the related party	Holding Company / Subsidiary Company / Fellow Subsidiary		Key Managerial Personnel / Relative of KMP	
		ear ended 31 March 2025	Year ended 31 March 2024	ear ended 31 March 2025	Year ended 31 March 2024
Loan taken	Motilal Oswal Financial Services Limited	20,000	-	-	-
Interest expense	Motilal Oswal Financial Services Limited	995	-	-	-
Rent expense	Motilal Oswal Financial Services Limited	2,100	-	-	-

c. Outstanding balances of / with related parties :

Nature of transactions	Name of the Related party	As at 31 March 2025	As at 31 March 2024
Interest & Rent payable	Motilal Oswal Financial Services Limited	546	-
Loan	Motilal Oswal Financial Services Limited	20,000	-

Note : 21 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 not NBFC registered under Section 45-IA of Reserve Bank of India Act, 1934.

Note : 22 **Contingent liabilities and Commitments**

There are no contingent liabilities and commitments as at the balance sheet date.

Note : 23 **Unhedged foreign currency**

The Company is not having any unhedged foreign currency exposure as on 31 March 2025

Note : 24 **Amount below ₹ 50 have been rounded off or shown as "0".**

Note : 25 Previous year figures have been regrouped /rearranged where necessary to confirm to year's classification.

For Aneel Lasod And Associates
Chartered Accountants
Firm Reg. No. - 124609W

Aneel Lasod
Partner
M. No: 40117

Place : Mumbai
Date : 21-04-2025

For and on behalf of the Board of Directors
M/s Motilal Oswal Custodial Services Private Limited
(Formerly Known as Gleiten Tech Private Limited)

Gaurav Kedia
Managing Director
DIN : 10798558

Navin Agarwal
Director
DIN : 0002456

Parag Madhyan
Chief Financial Officer

Prashant Kumar Jain
Company Secretary

Place : Mumbai
Date : 21-04-2025

India Business Excellence Management Co

Financial Statement
2024-25

Independent Practitioner's Fit For Consolidation Report

To the Board of Directors of
India Business Excellence Management Company

Opinion

We have verified the accompanying financial statements of India Business Excellence Management Company, which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

These accompanying financial statements of the Company has been converged from International Financial Reporting Standard ("IFRSs") unaudited financial statements of the Company to IND AS and were certified by the management of the Company.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and are in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("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, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We verified the financial statements as per the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Practitioner's Responsibilities 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 verification 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 evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Responsibilities of Management and Those Charged with Governance for the 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 of these financial statements that give a correct view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the accounting standards 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 financial statements that give a correct view and are free from material misstatement, whether due to fraud or error.

Independent Practitioner's Fit For Consolidation Report *(Contd..)*

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Practitioner's Responsibilities for the Verification of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a practitioner's report that includes our opinion. Reasonable assurance is a high level of assurance. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of a verification, we exercise professional judgment and maintain professional skepticism throughout our verification. We also:

i. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

ii. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of the misstatement in the statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the statement may be influenced. We consider quantitative materiality and qualitative factors in; (i) planning the scope of our verification and evaluating the results of our work; and (ii) to evaluate the effects of any identified misstatements in the financial statement.

Other Matters

This report has been issued to the Management of the Company based on the unaudited financial statement of the Company to assist the auditors of the ultimate holding company with their audit of the consolidated financial statements and should not be used for any other purpose.

For PGS & ASSOCIATES
Chartered Accountants
Firm Registration No.: 122384W
UDIN: 25111592BMMJFB1463

Premal Gandhi
Partner
Membership No.: 111592

Place: Mumbai
Date: 21st April 2025

Balance Sheet

(All amounts are in ₹, unless otherwise stated)

Particulars	Note	As at 31 March 2025	As at 31 March 2024
I. Assets			
1. Financial assets			
(a) Cash and cash equivalents	3	1,31,83,135	8,89,30,821
(b) Receivables			
(I) Trade receivables	4	1,98,86,840	4,02,01,571
(c) Investments	5	1,04,414	1,02,010
Sub - total financial assets		**3,31,74,389**	**12,92,34,402**
2. Non - financial assets			
(a) Other non - financial assets	6	3,94,72,982	7,57,63,765
Sub - total non financial assets		**3,94,72,982**	**7,57,63,765**
Total Assets		**7,26,47,371**	**20,49,98,167**
II. Liabilities And Equity			
Liabilities			
1. Financial liabilities			
(a) Other financial liabilities	7	21,15,704	10,87,941
Sub - total financial liabilities		**21,15,704**	**10,87,941**
2. Equity:			
(a) Equity share capital	8	18,32,005	18,32,005
(b) Other equity	9	6,86,99,662	20,20,78,221
Sub - total equity		**7,05,31,667**	**20,39,10,226**
Total Liabilities and equity		**7,26,47,371**	**20,49,98,167**

Notes referred to above form an integral part of these financial statements
As per our certificate of even date

For PGS & Associates
Chartered Accountants
Firm Reg No.122384W

Premal H. Gandhi
Partner
Membership No. : 111592

For India Business Excellence Management Co.

Director *Director*

Place : Mumbai
Date : 21 April 2025

Statement of Profit and Loss

(All amounts are in ₹, unless otherwise stated)

Particulars	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from Operations:			
Fees & commission income	10	3,02,33,252	2,96,13,423
Total (A)		**3,02,33,252**	**2,96,13,423**
Expenses :			
(i) Fees & commission expense	11	4,16,96,131	5,44,70,793
(ii) Other Expenses	12	72,58,115	89,73,260
Total (B)		**4,89,54,246**	**6,34,44,053**
Profit before tax	**(C) = (A) - (B)**	**(1,87,20,994)**	**(3,38,30,630)**
Tax Expenses :			
Provision for Tax	(D)	-	-
Profit for the Year/Period	**(E) = (C) - (D)**	**(1,87,20,994)**	**(3,38,30,630)**
Earnings Per Share (Rupees)			
Equity share of par value USD 1/- each			
Basic and Diluted (Refer Note 19)		(468.02)	(845.77)

Notes referred to above form an integral part of these financial statements

For PGS & Associates
Chartered Accountants
Firm Reg No.122384W

For India Business Excellence Management Co.

Premal H. Gandhi
Partner
Membership No. : 111592

Director *Director*

Place : Mumbai
Date : 21 April 2025

Cash Flow Statement

(All amounts are in ₹, 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 / (Loss) before taxation	(1,87,20,994)	(3,38,30,630)
	Adjustment for FCTR	49,94,134	27,39,374
	Operating profit	**(1,37,26,860)**	**(3,10,91,257)**
	Adjustment for working capital changes		
	1) Increase/(decrease) in trade payables	-	(164)
	2) Increase/(decrease) in other financial liabilities	10,27,764	(5,84,924)
	3) (Increase)/decrease in trade receivables	2,03,14,731	(10,91,939)
	4) (Increase)/decrease in Other non - financial assets	3,62,90,784	5,21,42,057
	Cash generated from operations	**4,39,06,419**	**1,93,73,773**
	Taxes Paid (Net of Refunds)	-	-
	Net cash generated from operating activities	**4,39,06,419**	**1,93,73,773**
B.	**Cash flow from investing activities**		
	Current investments	(2,405)	(1,441)
	Net cash used in investing activities	**(2,405)**	**(1,441)**
C.	**Cash flow from financing activities**		
	Dividend paid	(11,96,51,700)	-
	Net cash used in financing activities	**(11,96,51,700)**	**-**
	Net increase / (decrease) in cash & cash equivalents during the year (A+B+C)	**(7,57,47,686)**	**1,93,72,332**
	Cash & cash equivalents as at beginning of the year	**8,89,30,821**	**6,95,58,489**
	Cash & cash equivalents as at end of the year	**1,31,83,135**	**8,89,30,821**
	Components of Cash & cash equivalents (also refer note 3)		
	Balance with bank		
	in current account	1,31,83,135	8,89,30,821
		1,31,83,135	**8,89,30,821**

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 Rule "7" of the Companies (Account) Rules, 2015 (as amended).

(ii) Figures in brackets indicate cash outflows.

As per our certificate of even date

For PGS & Associates
Chartered Accountants
Firm Reg No.122384W

For India Business Excellence Management Co.

Premal H. Gandhi
Partner
Membership No. : 111592

Director

Director

Place : Mumbai
Date : 21 April 2025

Statement of Changes in Equity
for the year ended 31 March 2025

Share Capital

(All amounts are in ₹, unless otherwise stated)

Particulars	Equity share capital	
	Number of shares	Amount
As at 1 April 2023	**40,000**	**18,32,005**
Add/Less: Changes due to prior period errors	-	-
Restated as at 01 April 2023	40,000	18,32,005
Changes during the year	-	-
As at 31 March 2024	**40,000**	**18,32,005**
Add/Less: Changes due to prior period errors	-	-
Restated as at 01 April 2024	40,000	18,32,005
Changes during the year	-	-
As at 31 March 2025	**40,000**	**18,32,005**

Other Equity

Particulars	Reserves and Surplus 31 March 2025		Reserves and Surplus 31 March 2024		Total	Total
	Foreign exchange translation reserve	Retained Earnings	Foreign exchange translation reserve	Retained Earnings	31 March 2025	31 March 2024
Balance at the beginning of the reporting period	**6,61,23,105**	**13,59,55,116**	**6,33,83,731**	**16,97,85,746**	**20,20,78,220**	**23,31,69,477**
Add/Less: Changes due to prior period errors	-	-	-	-	-	-
Restated balance	**6,61,23,105**	**13,59,55,116**	**6,33,83,731**	**16,97,85,746**	**20,20,78,220**	**23,31,69,477**
Profit during the year	-	(1,87,20,994)	-	(3,38,30,630)	(1,87,20,994)	(3,38,30,630)
Addition during the year	49,94,135	-	27,39,374	-	49,94,135	27,39,374
Dividend Paid	-	(11,96,51,700)			(11,96,51,700)	-
Balance at the end of the reporting period	**7,11,17,240**	**(24,17,578)**	**6,61,23,105**	**13,59,55,116**	**6,86,99,662**	**20,20,78,220**

As per our certificate of even date

For PGS & Associates
Chartered Accountants
Firm Reg No.122384W

Premal H. Gandhi
Partner
Membership No. : 111592

For India Business Excellence Management Co.

Director *Director*

Place : Mumbai
Date : 21 April 2025

Summary of material accounting policies and other explanatory information *(Contd..)*

1. Corporate information

The Company was incorporated in Mauritius under the Companies Act, 2001 on 27 September 2006 as a private company limited by shares and holds a Category 1 Global Business License issued by the Financial Services Commission (the "FSC"). The address of the Company's registered office is IFS Court, Bank Street, TwentyEight, Cybercity, Ebene 72201, Mauritius.

The Company has obtained authorization from the FSC to act as a CIS Manager under Section 98 of the Securities Act 2005 to Fund I and to Fund IIIA on 7 January 2009 and 22 May 2017 respectively. On 29 April 2011, the Company has also received the FSC's authorization to provide advisory services to Fund IIA incorporated on 4 July 2011.

2. Material accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1. Basis of preparation

(i) Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities 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) Order of liquidity

The Company is covered in the definition of Non-Banking Financial Company as defined in Companies (Indian Accounting Standards) (Amendment) Rules, 2016. Pursuant to Ind AS 1 and amendment to Division III of Schedule III to the Companies Act, 2013 on October 11, 2013, the Company presents its balance sheet in the order of liquidity. This is since the Company does not supply goods or services within a clearly identifiable operating cycle, therefore making such presentation more relevant. 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 18.

2.2. Foreign currency translation

(i) Functional and presentation currency

The Company receives funds in USD and all expenses are routed out of the USD bank account. Accordingly, the directors have determined the Company's functional and presentation currency as the USD. The financial statements of the Company prepared in US Dollars are in accordance with and comply with International Financial Reporting Standards ("IFRS"). These Indian Rupee ("INR") statements and amounts are in accordance with Ind AS in India and are disclosed and included solely for convenience and for inclusion in the consolidated financial statements of Motilal Oswal Financial Services Limited. For the purpose of conversion of the items in the statement of profit and loss have been converted at the average rate for the period and the items in the balance sheet have been converted at the closing rate except for share capital which has been converted at the historical rate.

(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 generally recognized in profit or loss.

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 profit or 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.

2.3. Revenue Recognition

Revenue is measured at fair value of the consideration received or receivable.

(i) Investment Management Agreement with Fund - IIIA

The Company had entered into an Investment Management Agreement with Fund-IIIA and assumes the investment management functions. The Company has obtained the relevant authorizations to carry out the role of Investment Manager.

Pursuant to the Investment Management Agreement, the Company receives management income from Fund-IIIA at a rate of not more than 2% per annum based on the aggregate capital commitment of the relevant Class A Shareholders. As per the Constitution of Fund-IIIA, the fees payable to the Company would be at 2% per annum, as reduced by the management fees being charged at India Business Excellence Fund - III, the Indian Fund in which Fund-IIIA invests.

The Board of directors of Fund IIIA had resolved, on 3 November 2017, that the management fees to be paid to the Company be calculated at 0.5% of the aggregate capital commitments of its Class A Shareholders up to the commitment period, that is 30 September 2023, and thereafter, the fees are calculated based on aggregate acquisition cost of unrealized Portfolio Investments of the Indian Fund attributable to Class A2 Unitholders.

(ii) Dividend Income

Dividend income is recognized in the statement of profit or 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.

2.4. 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.

Summary of material accounting policies and other explanatory information *(Contd..)*

Current Taxes

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.

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, and bank overdrafts. Bank overdrafts are shown within borrowings in liabilities in the balance sheet.

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 commission. 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 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 profit or loss.

2.7. 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 (FVPL);
- Fair value through other comprehensive income (FVOCI); or
- Amortised cost.

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 recognized as other income 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 recognized as 'other income' in the Statement of Profit and Loss.

(ii) Impairment

The Company assesses on a forward looking basis the expected credit losses (ECL) associated with its debt instruments carried at amortized cost and FVOCI and with the exposure arising from loan commitments and financial guarantee contracts. The Company recognizes a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The measurement of the ECL allowance is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behavior (e.g. the likelihood of customers defaulting and the resulting losses). Explanation of the inputs, assumptions and estimation techniques used in measuring ECL, which also sets out key sensitivities of the ECL to changes in these elements.

(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.

Summary of material accounting policies and other explanatory information *(Contd..)*

2.8. Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest method.

(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.

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 recognized 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.

2.10. Other Financial liabilities

Financial liabilities are initially recognized at fair value (net of transaction costs incurred). Difference between the fair value and the transaction proceeds on initial recognition is recognized as an asset / liability based on the underlying reason for the difference.

Subsequently all financial liabilities are measured at amortised cost using the effective interest rate method.

2.11. Provisions and Contingent Liabilities:

Provisions are recognized 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 Balance Sheet date.

If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

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.

2.12. Earnings per share

a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit or loss (excluding other comprehensive income) attributable to owners 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.

2.13. Expenses

Advisory Expenses:

The Company has entered into an Investment Advisory Service Agreement with MO Alternate Investment Advisors Private Limited ("MO Alternate"). Pursuant to the agreement, the Company receives non-exclusive, non-binding advice and recommendation pertaining to investment opportunities in India from MO Alternate. Effective as from 1 April 2007, the Company pays to MO Alternate a minimum fee on an annual basis which is equal to 130% of all the ordinary and necessary expenses incurred by MO Alternate from the purpose of such investment and divestment advice.

Sub advisory expenses:

The Company has entered in an Amended and Restated Sub advisory Agreement with MO Alternate on 22 August 2013. Pursuant to the agreement, the Company receives non-exclusive, non-binding advice and recommendation pertaining to investment opportunities in India from MO Alternate. The Company pays to MO Alternate a minimum fee on an annual basis which is equal to 130% of all the ordinary and necessary expenses incurred by MO Alternate from the purpose of such investment advice. In addition to the minimum fees, MO Alternate is also entitled to a performance incentive fee payable on the half yearly basis as may be decided by the Board of the Company and paid within 30 days of such decision by the Board. For the year 2024, no performance incentive fee had been paid to MO Alternate (2023: Nil)

Placement agreement:

The Company has entered into placement agreement with several placement agents and the fees payable to the agents between the parties from time to time and the payment mode are defined in the agreement.

Summary of material accounting policies and other explanatory information *(Contd..)*

Note 3 : Cash and Bank Balances

Particulars	As at 31 March 2025	As at 31 March 2024
Cash and cash equivalents	1,31,83,135	8,89,30,821
Balances with bank		
TOTAL	**1,31,83,135**	**8,89,30,821**

Note 4 : Trade Receivables

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good		
Trade Receivables	1,98,86,840	4,02,01,571
TOTAL	**1,98,86,840**	**4,02,01,571**

Note 4 (i) : Receivable ageing schedule

For the year ended 31 March 2025

Particulars	Outstanding for following periods from due date of payment					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	-	1,98,86,840	-	-	-	1,98,86,840
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-		-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-

For the year ended 31 March 2024

Particulars	Outstanding for following periods from due date of payment					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	1,54,13,335	1,42,00,088	1,05,88,148	-	-	4,02,01,571
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-		-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-

Note 5 : Investments

Name of Fund	For the year ended 31 March 2025			For the year ended 31 March 2024		
	Number of Shares	Par Value	Amount	Number of Shares	Par Value	Amount
India Business Excellence Fund I*	11.42	0.01	10	11.42	0.01	10
India Business Excellence Fund - IIA	100	1	8,547	100	1	8,334
	1,02,160	0.01	87,312	1,02,160	0.01	85,332
India Business Excellence Fund - IIIA	100	1	8,547	100	1	8,334
India Business Excellence Fund IVA	0	0	-	0	0	-
Total			**1,04,414**			**1,02,010**

Note 6 : Other non financial assets

Particulars	As at 31 March 2025	As at 31 March 2024
Prepaid Expenses	3,94,72,982	7,57,63,765
TOTAL	**3,94,72,982**	**7,57,63,765**

Summary of material accounting policies and other explanatory information *(Contd..)*

Note 7 : Other financial liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Creditors for Expenses	21,15,704	10,87,941
TOTAL	**21,15,704**	**10,87,941**

Note 8 : Share Capital

Particulars	As at March 2025		As at 31 March 2024	
	Number of Shares	Amount in Rupees	Number of Shares	Amount in Rupees
Authorised :				
Equity Shares of USD 1 each	40,000	18,32,005	40,000	18,32,005
Issued, Subscribed and Paid Up :				
Equity Shares of USD 1 each fully Paid up	40,000	18,32,005	40,000	18,32,005
Total	**40,000**	**18,32,005**	**40,000**	**18,32,005**

Reconciliation of the number of shares outstanding

Particulars	As at March 2025		As at 31 March 2024	
	Number of Shares	Amount in Rupees	Number of Shares	Amount in Rupees
Number of shares at the beginning(Face value of USD 1 each)	40,000	18,32,005	40,000	18,32,005
Changes due to prior period error	-	-	-	-
Restated at the beginning of the year	40,000	18,32,005	40,000	18,32,005
Changes during the year	-	-	-	-
Number of shares at the end	**40,000**	**18,32,005**	**40,000**	**18,32,005**

Share holder having more than 5% equity holding in the Company

Name of Shareholder	As at March 2025	As at March 2025	As at March 2025	As at March 2025
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
MO Alternate Investment Advisors Private Limited and its nominees	40,000	100	40,000	100

Shares held by promoters at the end of year

Shareholding pattern as on 31 March 2025

Name of Shareholder	No. of Shares held	% of Holding	% Change during the year
MO Alternate Investment Advisors Private Limited and its nominees	40,000	100.00	0.00
Total A	**40,000**	**100.00**	

Shareholding pattern as on 31 March 2024

Name of Shareholder	No. of Shares held	% of Holding	% Change during the year
MO Alternate Investment Advisors Private Limited	40,000	100.00	0.00
Total A	**40,000**	**100.00**	

Note 9 : Other Equity

Particulars	As at March 2025	As at 31 March 2024
a) Foreign exchange translation reserve		
Balance at the beginning of the year	6,61,23,105	6,33,83,731
Add: Transferred during the year	49,94,135	27,39,374
Balance at the end of year	**7,11,17,240**	**6,61,23,105**
b) Retained Earnings		
Balance at the beginning of the year	13,59,55,116	16,97,85,746
Add: Transfer from Statement of Profit and Loss	(1,87,20,994)	(3,38,30,630)
Less : Dividend paid	(11,96,51,700)	-
Balance at the end of year	**(24,17,578)**	**13,59,55,116**
	6,86,99,662	**20,20,78,221**

Summary of material accounting policies and other explanatory information *(Contd..)*

Note 10 : Fees & commission income

	For the year ended 31 March 2025	For the year ended 31 March 2024
Management fees	2,62,89,845	2,80,50,452
Other Income	39,43,407	15,62,971
	3,02,33,252	**2,96,13,423**

Note 11 : Fees & commission Expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Advisory and sub-advisory fees	3,36,73,179	4,65,93,931
Placement Fees	80,22,952	78,76,862
	4,16,96,131	**5,44,70,793**

Note 12 : Other expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Audit fees	12,96,882	4,48,940
Insurance	7,07,368	7,64,598
Legal and professional fees	43,31,677	62,39,137
Rates and taxes	4,62,165	12,15,690
Miscellaneous Expenses	4,60,023	3,04,895
	72,58,115	**89,73,260**

Note 13.1 : Tax expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Current tax expense		
Current tax for the year	-	-
Tax adjustment in respect of earlier years	-	-
Total current tax expense	-	-
	-	**-**

Note : 13.2 Tax reconciliation (for profit and loss)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit/(loss) before income tax expense	(1,87,20,994)	(3,38,30,630)
Tax effect of amounts which are not deductible / not taxable in calculating taxable income		
Exempt income	-	
Items outside scope of taxation	(39,27,642)	(15,46,414)
Non allowable expenses	3,26,204	21,85,428
Unauthorised deductions	-	
Income subject to partial exemption of 80 %	-	
Profit adjusted for tax purposes	(2,23,22,431)	(3,31,91,617)
Tax calculated at the rate of 15%	-	
Deemed tax credit at 80%	-	-
Short provision for the earlier year	-	
Tax charge for the year	-	-
Income tax expense	**-**	**-**

Note : 14 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."

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash and cash equivalents	1,31,83,135	8,89,30,821
Total Cash and cash equivalents	**1,31,83,135**	**8,89,30,821**
Equity	18,32,005	18,32,005
Retained earnings	6,86,99,662	20,20,78,221
Total Capital	**7,05,31,667**	**20,39,10,226**

Summary of material accounting policies and other explanatory information *(Contd..)*

Note : 15 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.

Particulars	As at 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	1,31,83,135	-	1,31,83,135	8,89,30,821	-	8,89,30,821
Trade receivables	1,98,86,840	-	1,98,86,840	4,02,01,571	-	4,02,01,571
Investments	-	1,04,414	1,04,414	-	1,02,010	1,02,010
Non-Financial assets						
Other non-financial assets	3,94,72,982	-	3,94,72,982	7,57,63,765	-	7,57,63,765
Total Assets	**7,25,42,957**	**1,04,414**	**7,26,47,371**	**20,48,96,157**	**1,02,010**	**20,49,98,166**
Liabilities						
Financial Liabilities						
Trade payables	-	-	-	-	-	-
Other financial liabilities	21,15,704	-	21,15,704	10,87,941	-	10,87,941
Total Liabilities	**21,15,704**	**-**	**21,15,704**	**10,87,941**	**-**	**10,87,941**

Note : 16 Fair value measurements

Financial instruments by category:

Particulars	As at March 2025		As at 31 March 2024	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets				
Cash and cash equivalents	-	1,31,83,135	-	8,89,30,821
Trade receivables	-	1,98,86,840	-	4,02,01,571
Investments		1,04,414		1,02,010
Total Financial Assets	-	**3,31,74,390**	**-**	**12,92,34,402**
Financial Liabilities				
Trade payables	-	-	-	-
Other financial liabilities	**-**	**21,15,704**	**-**	**10,87,941**
	-	**21,15,704**	**-**	**10,87,941**

I. 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 judgements 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 and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company 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 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.

II. Valuation techniques used to determine fair value

"Significant valuation techniques used to value financial instruments include:

the fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date."

The fair values for investment in mutual fund are based on the quoted market prices and Fair valus of security deposits are based on discounted cash flows using a discount rate determined considering company's incremental borrowing rate.

The carrying amounts of Cash and cash equivalent, trade receivables, current loans, trade payables, other current financial liabilities are considered to be approximately equal to the fair value.

The Investment would be categorised in Level 3 of the fair value heirarchy

III. Fair value of financial instrument measured at amortised cost

Fair value of Financial asset and liabilities are equal to their carrying amount.

Note:

During the periods mentioned above, there have been no transfers amongst the levels of hierarchy.

Note : 17 Financial risk management

The company is exposed primarily to fluctuations in foreign currency exchange rates, credit, liquidity and price risk which may adversely impact the fair value of its financial instrument. The Company has a risk management policy which covers risk associated with the financial assets and liabilities. The risk management policy is approved by Board of Directors. The focus of the risk management is to assess the unpredictibility of the financial environment and to mitigate potential adverse effect on the financial performance of the company.

Summary of material accounting policies and other explanatory information *(Contd..)*

The Company's principal financial liabilities comprises of trade and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include Investments, receivables, cash and cash equivalents that derive directly from its operations.

A) Credit risk

The company is exposed to credit risk from its operating activities (primarily for trade receivables).

To manage credit risk, the Company follows a policy of providing 0-30 days credit to the customers basis the nature of customers. For some of the customer company follows the policy of receiving advance payment towards services. The credit limit policy is established considering the current economic trends of the industry in which the company is operating. However, the trade receivables are monitored on a periodic basis for assessing any significant risk of non-recoverability of dues and provision is created accordingly.

Bank balances are held with only high rated banks.

Age of receivables that are past due:

Particulars	As at 31 March 2025	As at 31 March 2024
Upto 3 months	-	66,38,073
3 - 6 months	-	87,75,262
6 - 12 months	1,98,86,840	1,42,00,088
More than 12 months	-	1,05,88,148
Total	**1,98,86,840**	**4,02,01,571**
Provision for expected credit loss	-	-

B) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. For the Company, liquidity risk arises from obligations on account of financial liabilities viz. Trade payables and other financial liabilities.

Liquidity risk management

The Company's management is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

(i) Maturities of non – derivative financial liabilities

As at 31 March 2025

Particulars	Upto 1 year	Between 1 and 5 years	Beyond 5 years	Total
Financial Liabilities				
Other financial liabilities	21,15,704	-	-	21,15,704
Total	**21,15,704**	**-**	**-**	**21,15,704**

As at 31 March 2024

Particulars	Upto 1 year	Between 1 and 5 years	Beyond 5 years	Total
Financial Liabilities				
Other financial liabilities	10,87,941	-	-	10,87,941
Total	**10,87,941**	**-**	**-**	**10,87,941**

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.

D) 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.

The Company is not exposed to foreign currency risk as it does not have any payables or receivables in foreign currency."

E) Cash flow and fair value interest rate risk

Interest rate risk arises from the sensitivity of the financial liabilities to changes in market rate of interest.

The Company is not exposed to interest rate risk as it does not have any borrowings.

F) Price risk

The company is exposed to price risk from its investment in mutual fund, classified in the balance sheet at fair value through profit and loss.

The Investments held by the Company are ancillary to the Investment management business objective.

Sensitivity to price risk

The following table summarises the impact of sensitivity of NAVs with all other variables held constant. The below impact on the Company's profit before tax is based on changes in the NAVs of Investments 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	10,441	10,201
Impact on profit before tax for 10% decrease in NAV/Price	(10,441)	(10,201)

Summary of material accounting policies and other explanatory information *(Contd..)*

Note : 18 Taxation

No Provision for the current tax has been made for previous year.

Note : 19 Basic and diluted Earnings/(Loss) per share:

The numerator and denominator used to calculate basic and diluted earnings per shares are as under:

Particulars	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Net Profit attributable to equity shareholders [A] (Rupees)	(1,87,20,994)	(3,38,30,630)
Weighted Average of equity shares issued [B] (face value of Re. 1 each)	40,000	40,000
Basic and Diluted Earnings per share [A/B] (Rupees)	**(468.02)**	**(845.77)**

Note : 20 Translation differences

The translation differences arising during the period on account of foreign currency have been directly taken to Reserves.

Note : 21 Related parties transactions

(i) Relationships during the period

A) Enterprises where control exists

- MO Alternate Investment Advisors Private Limited – Holding Company
- Motilal Oswal Financial Services Limited – Ultimate Holding Company

B) Fellow subsidiaries

- Motilal Oswal Finvest Limited
- Motilal Oswal Trustee Company Limited
- Motilal Oswal Commodities Broker Private Limited
- Motilal Oswal Investment Advisors Limited
- Motilal Oswal Wealth Limited
- Motilal Oswal Securities International Private Limited
- Motilal Oswal Asset Management Company Limited
- Motilal Oswal Capital Market (Singapore) Pte Ltd.
- Motilal Oswal Home Finance Limited
- Motilal Oswal Capital Markets (Hongkong) Private Limited
- Motilal Oswal Asset Management (Mauritius) Private Limited

- Motilal Oswal Capital Limited
- Motilal Oswal Broking and Distribution Limited
- Motilal Oswal Finsec IFSC Limited
- MO Alternative IFSC Private Limited
- Motilal Oswal Custodial Services Private Limited (Formely known as Gleiten Tech Private Limited)
- TM Investment Technologies Private Limited

ii) Transactions with related parties

Transactions	Name of the related Party	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Advisory Fee	MO Alternate Investment Advisors Private Limited	3,36,73,179	4,65,93,931

iii) Outstanding balances

Transactions	Name of the related Party	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Prepaid Advisory Fee	MO Alternate Investment Advisors Private Limited	1,87,08,668	4,75,63,301

Note 22 : Previous year figures have been regrouped / reclassified wherever necessary.

For PGS & Associates
Chartered Accountants
Firm Reg No.122384W

Premal H. Gandhi
Partner
Membership No. : 111592

For India Business Excellence Management Co.

Director *Director*

Place : Mumbai
Date : 21 April 2025

Motilal Oswal Asset Management (Mauritius) Pvt. Ltd.

Financial Statement
2024-25

Independent Practitioner's Fit
For Consolidation Report

To the Board of Directors of

Motilal Oswal Asset Management (Mauritius) Private Limited

Opinion

We have verified the accompanying financial statements of **Motilal Oswal Asset Management (Mauritius) Private Limited,** which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

These accompanying financial statements of the Company has been converged from International Financial Reporting Standard ("IFRSs") unaudited financial statements of the Company to IND AS and were certified by the management of the Company.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and are in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("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, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We verified the financial statements as per the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Practitioner's Responsibilities 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 verification 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 evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Responsibilities of Management and Those Charged with Governance for the 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 of these financial statements that give a correct view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the accounting standards 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 financial statements that give a correct view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Practitioner's Responsibilities for the Verification of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a practitioner's report that includes our opinion.

Independent Practitioner's Fit *(Contd..)*

For Consolidation Report

Reasonable assurance is a high level of assurance. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of verification, we exercise professional judgment and maintain professional skepticism throughout our verification. We also:

i. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

ii. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of the misstatement in the statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the statement may be influenced. We consider quantitative materiality and qualitative factors in; (i) planning the scope of our verification and evaluating the results of our work; and (ii) to evaluate the effects of any identified misstatements in the financial statement.

Other Matters

This report has been issued to the Management of the Company based on the unaudited financial statement of the Company to assist the auditors of the ultimate holding company with their audit of the consolidated financial statements and should not be used for any other purpose.

For PGS & ASSOCIATES
Chartered Accountants
Firm Registration No.: 122384W
UDIN: 25111592BMMJEW7498

Sd/-
Premal Gandhi
Partner
Membership No.: 111592

Place: Mumbai
Date: 21st April 2025

Balance Sheet

(All amounts are in ₹ , unless otherwise stated)

BALANCE SHEET AS AT 31ST MARCH, 2025

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
I ASSETS			
1. Financial assets			
(a) Cash and cash equivalents	3	24,42,991	59,55,742
(b) Receivables			
(I) Trade receivables	4	9,19,24,116	5,19,40,907
(c) Investments	5	8,547	8,334
Sub - total financial assets		**9,43,75,654**	**5,79,04,983**
2. Non - financial assets			
(a) Other non - financial assets	6	11,35,159	2,69,125
Sub - total non - financial assets		**11,35,159**	**2,69,125**
TOTAL ASSETS		**9,55,10,813**	**5,81,74,108**
II. LIABILITIES AND EQUITY			
Liabilities			
1. Financial liabilities			
(a) Payables			
(I) Trade payables			
(i) total outstanding dues of micro enterprise and small enterprise		-	-
(ii) total outstanding dues of creditors other than micro enterprise and small enterprise	7	1,09,50,320	77,83,408
(b) Other financial liabilities	8	1,43,042	3,501
Sub - total financial liabilities		**1,10,93,362**	**77,86,909**
2. Equity			
(a) Equity share capital	9	4,79,41,476	4,79,41,476
(b) Other equity	10	3,64,75,975	24,45,723
Sub - total equity		**8,44,17,451**	**5,03,87,199**
TOTAL LIABILITIES AND EQUITY		**9,55,10,813**	**5,81,74,108**

Notes referred to above form an integral part of these financial statements

As per our certificate of attached even date

For PGS & Associates
Chartered Accountants
Firm Registration No. 122384W
UDIN:

For Motilal Oswal Asset Management (Mauritius) Pvt. Ltd.

Sd/-
Premal H. Gandhi
Partner
M.No. : 111592

Sd/-
Krishna Arnasala Pather
Director

Sd/-
Mary - Ann Juanita Lisemay Dantier
Director

Place: Mumbai
Date: 21 April 2025

Statement of Profit and Loss

(All amounts are in ₹ , unless otherwise stated)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

Particulars	Note No.	For the Year Ended 31 Mar 2025	For the Year Ended 31 Mar 2024
1) Income			
a) Revenue from operations			
Fees and commission income	11	6,32,20,879	3,44,65,692
Other Income	12	1,36,362	6,067
Total Income		**6,33,57,241**	**3,44,71,759**
2) Expenses :			
Other Expenses	13	2,91,55,209	1,85,71,186
Total expenses		**2,91,55,209**	**1,85,71,186**
Profit/(Loss) before taxation		**3,42,02,032**	**1,59,00,573**
Tax expenses			
Current Tax		18,05,623	3,82,382
Profit/(Loss) after taxation		**3,23,96,409**	**1,55,18,191**
No. of Equity shares		3,32,599	3,32,599
Earnings per share (EPS)		**97.40**	**46.66**

Notes referred to above form an integral part of these financial statements

As per our certificate of attached even date
For PGS & Associates
Chartered Accountants
Firm Registration No. 122384W
UDIN:

For Motilal Oswal Asset Management (Mauritius) Pvt. Ltd.

Sd/-
Premal H. Gandhi
Partner
M.No. : 111592

Sd/-
Krishna Arnasala Pather
Director

Sd/-
Mary - Ann Juanita Lisemay Dantier
Director

Place: Mumbai
Date: 21 April 2025

Cash Flow Statement

(All amounts are in ₹ , unless otherwise stated)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
A. Cash flow from operating activities		
Profit / (Loss) before taxation	**3,42,02,032**	**1,59,00,573**
Adjustment for FCTR	16,33,843	5,64,712
Operating profit	**3,58,35,875**	**1,64,65,285**
Adjustment for working capital changes		
1) Increase/(decrease) in financial liabilities	(3,501)	(2,44,521)
2) Increase/(decrease) in trade payables	31,66,912	(76,16,386)
3) (Increase)/decrease in trade receivables	(3,99,83,209)	(95,76,989)
4) (Increase)/decrease in other non - financial assets	(8,66,034)	5,91,989
Cash generated from operations	**(18,49,957)**	**(3,80,622)**
Taxes Paid (Net of Refunds)	(16,62,581)	(3,78,880)
Net cash generated from operating activities	**(35,12,538)**	**(7,59,502)**
B. Cash flow from investing activities		
Investment in mutual fund	(212)	(118)
Net cash used in investing activities	**(212)**	**(118)**
C. Cash flow from financing activities		
Dividend paid	-	-
Net cash used in financing activities	**-**	**-**
Net increase / (decrease) in cash & cash equivalents during the year (A+B+C)	**(35,12,751)**	**(7,59,620)**

Cash Flow Statement *(Contd..)*

(All amounts are in ₹ , unless otherwise stated)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash & cash equivalents as at beginning of the year	**59,55,742**	**67,15,362**
Cash & cash equivalents as at end of the year	**24,42,991**	**59,55,742**
Components of cash & cash equivalents (also refer note 4)		
Balances with banks		
in current accounts	24,42,991	59,55,742
	24,42,991	**59,55,742**

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 Rule "7" of the Companies (Account) Rules, 2015 (as amended).

(ii) Figures in brackets indicate cash outflows.

This is the Statement of Cash Flows referred to in our report of even date.

For PGS & Associates
Chartered Accountants
Firm Registration No. 122384W
UDIN:

For Motilal Oswal Asset Management (Mauritius) Pvt. Ltd.

Sd/-
Premal H. Gandhi
Partner
M.No. : 111592

Sd/-
Krishna Arnasala Pather
Director

Sd/-
Mary - Ann Juanita Lisemay Dantier
Director

Place: Mumbai
Date: 21 April 2025

Statement of Changes in Equity

(All amounts are in ₹ , unless otherwise stated)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2025

Share Capital

Particulars	Equity share capital		Total
	Number of shares	Amount	
Issue of Equity shares	-	-	-
As at 31 March 2024	**3,32,599**	**4,79,41,476**	**4,79,41,476**
Issue of Equity shares	-	-	-
As at 31 March 2025	**3,32,599**	**4,79,41,476**	**4,79,41,476**

Other Equity

Particulars	Reserves and Surplus		Reserves and Surplus		Total	
	31 March 2025		31 March 2024			
	Foreign currency translation reserve	Profit and loss	Foreign currency translation reserve	Profit and loss	31 March 2025	31 March 2024
Balance at the beginning of the reporting period	1,07,61,655	(83,15,932)	1,01,96,943	(2,38,34,123)	24,45,723	(1,36,37,180)
Changes due to prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	**1,07,61,655**	**(83,15,932)**	**1,01,96,943**	**(2,38,34,123)**	**24,45,723**	**(1,36,37,180)**
Profit/(loss) during the year	16,33,843	3,23,96,409	5,64,712	1,55,18,191	3,40,30,252	1,60,82,903
Dividends	-	-	-	-	-	-
Balance at the end of the reporting period	**1,23,95,498**	**2,40,80,477**	**1,07,61,655**	**(83,15,932)**	**3,64,75,976**	**24,45,723**

Shares held by promoters at the end of year

Shareholding pattern as on March 31, 2025			% Change during the year
Name of the Shareholders	No. of shares held	% of shares held	
Motilal Oswal Asset Management Company Limited	3,32,599	100	-
Total A	**3,32,599**	**100**	-

Statement of Changes in Equity *(Contd..)*

(All amounts are in ₹ , unless otherwise stated)

Shares held by promoters at the end of year

Shareholding pattern as on March 31, 2024			% Change during the year
Name of the Shareholders	**No. of shares held**	**% of shares held**	
Motilal Oswal Asset Management Company Limited	3,32,599	100	-
Total A	**3,32,599**	**100**	-

For PGS & Associates
Chartered Accountants
Firm Registration No. 122384W
UDIN:

For Motilal Oswal Asset Management (Mauritius) Pvt. Ltd.

Sd/-
Premal H. Gandhi
Partner
M.No. : 111592

Sd/-
Krishna Arnasala Pather
Director

Sd/-
Mary - Ann Juanita Lisemay Dantier
Director

Place: Mumbai
Date: 21 April 2025

Summary of Material Accounting Policies and Other Explanatory Information

(All amounts are in ₹ , unless otherwise stated)

NOTE 1 : CORPORATE INFORMATION

Motilal Oswal Asset Management (Mauritius) Pvt. Ltd (the "Company") was incorporated on 8 January 2015 under the Mauritius Companies Act 2001 as a public company limited by shares and holds a Category 1 Global Business License issued by the Financial Services Commission ("FSC") under the Financial Services Act 2007.

The Company is also licensed as a CIS Manager under the Securities Act 2005 and its principal activity is to act as Investment Manager.

The Company is engaged towards holding standards of corporate governance through awareness of business ethics and supervision of its advisory team by its Board of Directors.

The transactions of the Company are denominated in US Dollars which have been converted into Indian Rupees for reporting purposes at the rate applied as per paragraph (c) of Note 2 of Significant Accounting Policies.

NOTE 2 : MATERIAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1. Basis of preparation

(i) Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities 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) Order of liquidity

The Company is covered in the definition of Non-Banking Financial Company as defined in Companies (Indian Accounting Standards) (Amendment) Rules, 2016. Pursuant to Ind AS 1 and amendment to Division III of Schedule III to the Companies Act, 2013 on October 11, 2013, the Company presents its balance sheet in the order of liquidity. This is since the Company does not supply goods or services within a clearly identifiable operating cycle, therefore making such presentation more relevant. 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 16.

2.2. Foreign currency translation

(i) Functional and presentation currency

The Company receives funds in USD and all expenses are routed out of the USD bank account. Accordingly, the directors have determined the Company's functional and presentation currency as the USD. The financial statements of the Company prepared in US Dollars are in accordance with and comply with International Financial Reporting Standards ("IFRS"). These Indian Rupee ("INR") statements and amounts are in accordance with Ind AS in India and are disclosed and included solely for convenience and for inclusion in the consolidated financial statements of Motilal Oswal Financials Services Limited. For the purpose of conversion the items in the statement of profit and loss have been converted at the average rate for the period and the items in the balance sheet have been converted at the closing rate except for share capital which has been converted at the historical rate.

Summary of Material Accounting Policies and Other Explanatory Information *(Contd..)*

(All amounts are in ₹, unless otherwise stated)

(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 generally recognised in profit or loss.

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 recognised in profit or 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 recognised in other comprehensive income.

2.3. Revenue Recognition

Revenue is measured at fair value of the consideration received or receivable.

(i) Management fees

The Company has entered into an Investment Management Agreement, on 1st March 2016, with Motilal Oswal India Fund ('the Fund") which has retained the Company to act as Investment Manager and to provide services with respect to the assets of the Fund. In consideration of and as compensation for services to be rendered, the Company is entitled to a Management Fee not exceeding 1.25% per annum of the Net Asset Value attributable to Class A shares of the Fund.

(ii) Incentive fees

The Company is entitled to a performance profit allocation from Motilal Oswal India Fund ("the Fund") based on the performance of the Fund equal to upto 20% of any appreciation in the value of the Fund during the performance period.

(iii) Dividend Income

Dividend income is recognised in the statement of profit or 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.

2.4. 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 Taxes

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 recognised amounts and there is an intention to settle the asset and the liability on a net basis.

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, and bank overdrafts. Bank overdrafts are shown within borrowings in liabilities in the balance sheet.

2.6. Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised 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 profit or loss. Immediately after initial recognition, an expected credit loss allowance (ECL) is recognised 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 recognises 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 recognised 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 recognised in profit or loss.

2.7. 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 (FVPL);
- Fair value through other comprehensive income (FVOCI); or
- Amortized cost.

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 are recognised as other income 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 recognised 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 'other income' in the Statement of Profit and Loss.

(ii) Impairment

The Company assesses on a forward looking basis the expected credit losses (ECL) associated with its debt instruments carried at amortized cost and FVOCI and with the exposure arising from loan commitments and financial guarantee contracts. The Company recognises a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;

Summary of Material Accounting Policies and Other Explanatory Information *(Contd..)*

(All amounts are in ₹, unless otherwise stated)

- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The measurement of the ECL allowance is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behavior (e.g. the likelihood of customers defaulting and the resulting losses). Explanation of the inputs, assumptions and estimation techniques used in measuring ECL, which also sets out key sensitivities of the ECL to changes in these elements.

(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.

2.8. Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest method.

(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.

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 company or the counterparty.

2.10.Other Financial liabilities

Financial liabilities are initially recognised at fair value (net of transaction costs incurred). Difference between the fair value and the transaction proceeds on initial recognition is recognised as an asset / liability based on the underlying reason for the difference.

Subsequently all financial liabilities are measured at amortized cost using the effective interest rate method.

Summary of Material Accounting Policies and Other Explanatory Information *(Contd..)*

(All amounts are in ₹, unless otherwise stated)

2.11. Provisions and Contingent Liabilities:

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 Balance Sheet date.

If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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.

2.12. Contributed Equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.13. 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.

2.14. Earnings per share

a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit or loss (excluding other comprehensive income) attributable to owners 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.

2.15. Expenses

Advisory fees

An Investment Advisory agreement was made on 11th February 2016 between the Company and Motilal Oswal Asset Management Company Limited which terminated on the 6th November 2017 due to professional reasons.

As from 7th November 2017, Motilal Oswal Capital Limited has been appointed as investment advisor and in connection with the performance of its services, the Company will pay the Investment Advisor advisory fees on an arm's length basis and which shall be determined between the parties.

Summary of Material Accounting Policies and Other Explanatory Information *(Contd..)*

(All amounts are in ₹, unless otherwise stated)

NOTE 3 : CASH AND CASH EQUIVALENTS

Particulars	As at 31 March 2025	As at 31 March 2024
Balance with bank	24,42,991	59,55,742
Total	**24,42,991**	**59,55,742**

NOTE 4 : RECEIVABLES

Particulars	As at 31 March 2025	As at 31 March 2024
(I) Trade receivables		
Considered good - unsecured	9,19,24,116	5,19,40,907
	9,19,24,116	**5,19,40,907**

NOTE 5 : INVESTMENTS

Particulars	As at 31 March 2025	As at 31 March 2024
Motilal Oswal India Fund	8,547	8,334
Total	**8,547**	**8,334**

NOTE 6 : OTHER NON - FINANCIAL ASSETS

Particulars	As at 31 March 2025	As at 31 March 2024
Prepaid Expenses	11,35,159	2,69,125
Total	**11,35,159**	**2,69,125**

NOTE 7 : TRADE PAYABLES

Particulars	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of creditors other than Micro small & medium enterprises	1,09,50,320	77,83,408
Total	**1,09,50,320**	**77,83,408**

NOTE 8 : OTHER FINANCIAL LIABILITIES

Particulars	As at 31 March 2025	As at 31 March 2024
Tax payable	1,43,042	3,501
Total	**1,43,042**	**3,501**

(All amounts are in ₹, unless otherwise stated)

NOTE 9 : SHARE CAPITAL

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of Shares	Rupees	Number of Shares	Rupees
Authorised :				
Equity Shares of USD 1 each	3,32,599	4,79,41,476	3,32,599	4,79,41,476
Issued, Subscribed and Paid Up :				
Equity Shares of USD 1 each fully Paid up	3,32,599	4,79,41,476	3,32,599	4,79,41,476
Total	**3,32,599**	**4,79,41,476**	**3,32,599**	**4,79,41,476**

[All the above shares are held by Motilal Oswal Asset Management Company Limited, the holding/promoter company]

NOTE 10 : OTHER EQUITY

Particulars	As at 31 March 2025	As at 31 March 2024
a) Foreign Currency Translation Reserves		
Balance at beginning of the year	1,07,61,655	1,01,96,943
Add:- Gain/(loss) on translation during the period	16,33,843	5,64,712
Balance at the end of year	**1,23,95,498**	**1,07,61,655**
b) Profit/(Deficit) in the statement of profit and loss		
Balance at beginning of the year	(83,15,932)	(2,38,34,123)
Add: Transfer from Statement of Profit and Loss	3,23,96,409	1,55,18,191
Less: Dividend paid	-	-
Balance at the end of year	**2,40,80,477**	**(83,15,932)**
	3,64,75,975	**24,45,723**

Nature and Purpose of Reserves

Profit and loss

Profit and loss pertain to the accumulated earnings / losses made by the company over the years.

NOTE 11 : FEES AND COMMISSION INCOME

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
Incentive Fee Income	2,90,11,731	12,93,305
Management fee	3,42,09,148	3,31,72,387
Total	**6,32,20,879**	**3,44,65,692**

NOTE 12 : OTHER INCOME

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
Other Income	1,36,362	6,067
	1,36,362	**6,067**

Summary of Material Accounting Policies and Other Explanatory Information *(Contd..)*

(All amounts are in ₹, unless otherwise stated)

NOTE 13 : OTHER EXPENSES

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
Disbursements/Distribution Fee	2,35,18,489	65,32,922
Advisory Fee Expense	33,49,323	37,44,674
Accounting fees	81,848	5,20,346
Directors fees	1,64,751	3,78,931
Professional fees	1,86,016	1,14,139
Insurance Charges	2,40,975	3,14,928
Audit fees	2,62,536	2,76,014
Other Expenses	13,51,271	66,89,232
Total	**2,91,55,209**	**1,85,71,186**

NOTE 14 : 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.

NOTE : 15 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.

Particulars	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	24,42,991	-	24,42,991	59,55,742	-	59,55,742
Trade receivables	9,19,24,116	-	9,19,24,116	5,19,40,907	-	5,19,40,907
Investments	-	8,547	8,547	-	8,334	8,334
Non-Financial assets						
Other non-financial assets	11,35,159	-	11,35,159	2,69,125	-	2,69,125
Total Assets	**9,55,02,266**	**8,547**	**9,55,10,813**	**5,81,65,774**	**8,334**	**5,81,74,108**
Financial Liabilities						
Trade payables	1,09,50,320	-	1,09,50,320	77,83,408	-	77,83,408
Other financial liabilities	1,43,042	-	1,43,042	3,501	-	3,501
Total Liabilities	**1,10,93,362**	**-**	**1,10,93,362**	**77,86,909**	**-**	**77,86,909**

(All amounts are in ₹, unless otherwise stated)

NOTE : 16 FAIR VALUE MEASUREMENTS

Financial instruments by category

The following table shows the carrying amount and fair value of financial assets and liabilities ,including their levels in the fair value hierarchy.

31-Mar-25

Particulars	Carrying Amount			Fair Value			
	FVTPL	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets							
Cash and cash equivalents	-	24,42,991	24,42,991				
Trade receivables	-	9,19,24,116	9,19,24,116				
Investments	8,547	-	8,547	8,547			8,547
Total Financial Assets	**8,547**	**9,43,67,107**	**9,43,75,654**	**8,547**			**8,547**
Financial Liabilities			**-**				
Trade payables	-	1,09,50,320	1,09,50,320				
Other financial liabilities	-	1,43,042	1,43,042				
Total Financial Liabilities	**-**	**1,10,93,362**	**1,10,93,362**				

31-Mar-24

Particulars	Carrying Amount			Fair Value			
	FVTPL	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets			**-**				
Cash and cash equivalents	-	59,55,742	59,55,742				
Trade receivables	-	5,19,40,907	5,19,40,907				
Investments	8,334	-	8,334	8,334			8,334
Total Financial Assets	**8,334**	**5,78,96,649**	**5,79,04,983**	**8,334**			**8,334**
Financial Liabilities			**-**				
Trade payables	-	77,83,408	77,83,408				
Other financial liabilities	-	3,501	3,501				
Total Financial Liabilities	**-**	**77,86,909**	**77,86,909**				

I. 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 judgements and estimates made in determining the fair values of the financial

Summary of Material Accounting Policies and Other Explanatory Information *(Contd..)*

(All amounts are in ₹, unless otherwise stated)

instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company 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 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.

II. Valuation techniques used to determine fair value

Significant valuation techniques used to value financial instruments include:

The fair values for investment in mutual fund are based on the quoted market prices and Fair valus of security deposits are based on discounted cash flows using a discount rate determined considering company's incremental borrowing rate.

The carrying amounts of Cash and cash equivalent, trade receivables, current loans, trade payables, other current financial liabilities are considered to be approximately equal to the fair value.

The Investment would be categorised in Level 3 of the fair value heirarchy

III. Fair value of financial instrument measured at amortised cost

Fair value of Financial asset and liabilities are equal to their carrying amount.

Note:

During the periods mentioned above, there have been no transfers amongst the levels of hierarchy.

NOTE 17 : FINANCIAL RISK MANAGEMENT

The company is exposed primarily to fluctuations in foreign currency exchange rates, credit, liquidity and price risk which may adversely impact the fair value of its financial instrument. The Company has a risk management policy which covers risk associated with the financial assets and liabilities. The risk management policy is approved by Board of Directors. The focus of the risk management is to assess the unpredictibility of the financial environment and to mitigate potential adverse effect on the financial performance of the company.

The Company's principal financial liabilities comprises of trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include Investments, loans, cash and cash equivalents that derive directly from its operations.

A. Credit risk

The company is exposed to credit risk from its operating activities (primarily for trade receivables).

To manage credit risk, the Company follows a policy of providing 0-30 days credit to the customers basis the nature of customers. The credit limit policy is established considering the current economic trends of the industry in which the company is operating.

However, the trade receivables are monitored on a periodic basis for assessing any significant risk of non-recoverability of dues and provision is created accordingly.

Bank balances are held with only high rated banks.

(All amounts are in ₹, unless otherwise stated)

Age of receivables that are past due

Particulars	As at 31 March 2025	As at 31 March 2024
Upto 3 months	9,19,24,116	5,19,40,907
3 - 6 months	-	-
6 - 12 months	-	-
More than 12 months	-	-
Total	**9,19,24,116**	**5,19,40,907**
Provision for expected credit loss	-	-

B. Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. For the Company, liquidity risk arises from obligations on account of financial liabilities viz. Trade payables and other financial liabilities.

Liquidity risk management

The Company's management is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

(i) Maturities of non – derivative financial liabilities

As at 31 March 2025

Particulars	Upto 1 year	Between 1 and 5 years	Beyond 5 years	Total
Financial Liabilities				
Trade payables	1,09,50,320	-	-	1,09,50,320
Other current financial liabilities	1,43,042	-	-	1,43,042
Total	**1,10,93,362**	**-**	**-**	**1,10,93,362**

As at 31 March 2024

Particulars	Upto 1 year	Between 1 and 5 years	Beyond 5 years	Total
Financial Liabilities				
Trade payables	77,83,408	-	-	77,83,408
Other current financial liabilities	3,501	-	-	3,501
Total	**77,86,909**	**-**	**-**	**77,86,909**

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.

Summary of Material Accounting Policies and Other Explanatory Information *(Contd..)*

(All amounts are in ₹, unless otherwise stated)

The Company is not exposed to foreign currency risk as it does not have any payables or receivables in foreign currency.

(ii) Cash flow and fair value interest rate risk

Interest rate risk arises from the sensitivity of the financial liabilities to changes in market rate of interest.

The Company is not exposed to interest rate risk as it does not have any borrowings.

NOTE 18 : TAXATION

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
Note 18.1 : Tax expense		
Current tax expense		
Current tax for the year	18,05,623	3,82,382
Tax adjustment in respect of earlier years	-	-
Total current tax expense	**18,05,623**	**3,82,382**
Deferred taxes		
Change in deferred tax liabilities	-	-
Net deferred tax expense	**-**	**-**
	18,05,623	**3,82,382**
Note : 18.2 Tax reconciliation (for profit and loss)		
Profit/(loss) before income tax expense	**3,42,02,032**	**1,59,00,573**
Tax at the rate of 15% (for 31 March 2024 - 15%)	51,30,305	23,85,086
Tax effect of amounts which are not deductible / not taxable in calculating taxable income		
Tax adjustment of previous years	3,05,757	(13,97,881)
Tax credit	(75,86,491)	(40,89,885)
Expenses not deductible for tax purposes	39,56,052	34,85,062
Income tax expense	**18,05,623**	**3,82,382**

NOTE 19 : EARNINGS PER SHARE

The numerator and denominator used to calculate basic and diluted earnings per shares are as under:

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
Profit/(Loss) attributable to equity shareholders (Rupees)	3,23,96,409	1,55,18,191
Weighted average number of equity shares outstanding during the year	3,32,599	3,32,599
Nominal value per share (Rupees)	74.46	74.46
Earnings/(Loss) per share (Basic and diluted) (Rupees)	97.40	46.66

Summary of Material Accounting Policies and Other Explanatory Information *(Contd..)*

(All amounts are in ₹, unless otherwise stated)

NOTE 20 : TRANSLATION DIFFERENCES

The translation differences arising during the period on account of foreign currency have been directly taken to Reserves.

NOTE 21 : RELATED PARTIES TRANSACTIONS

(i) Relationships during the period

A) Enterprises where control exists

Holding Company

- Motilal Oswal Asset Management Company Limited

Holding Company of Motilal Oswal Asset Management Company Limited

- Motilal Oswal Financial Services Limited (formerly known as Motilal Oswal Securities limited)

B) Fellow subsidiaries

- Motilal Oswal Finvest Limited
- Motilal Oswal Trustee Company Limited
- Motilal Oswal Alternate Investments Advisors Private Limited
- Motilal Oswal Commodities Broker Private Limited
- Motilal Oswal Investment Advisors Limited
- Motilal Oswal Wealth Limited
- Motilal Oswal Securities International Private Limited
- Motilal Oswal Asset Management Company Limited
- Motilal Oswal Capital Market (Singapore) Pte Ltd.
- Motilal Oswal Home Finance Limited
- India Business Excellence Management Company
- Motilal Oswal Capital Market (Hongkong) Private Limited
- Motilal Oswal Capital Limited
- Motilal Oswal Broking and Distribution Limited (Formerly known as Glide Tech Investment Avisors Private Limited)
- Motilal Oswal Finsec IFSC Limited
- TM Investment Technologies Private Limited
- Motilal Oswal Custodial Services Private Limited (Formerly known as Gleiten Tech Private Limited)

C) Enterprises in which key management personnel exercise significant Influence

Nil

ii) Transactions with related parties for the period ended March 31, 2025

Particulars	Name of the related Party	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
Advisory Expense	Motilal Oswal Capital Limited	33,49,323	37,44,674
Payable/ Receivable	Motilal Oswal Capital Limited	13,48,053	15,93,079

Note: Income/receipts figures are shown in brackets.

Summary of Material Accounting Policies and Other Explanatory Information *(Contd..)*

(All amounts are in ₹, unless otherwise stated)

NOTE 21 : TRADE RECEIVABLE AGEING SCHEDULE *(Contd..)*

For the year ended March 2025

Particulars	Outstanding for following periods from the date of transactions				
	Less than 6 months	6 months - 1 year	1 -2 year	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	9,19,24,116	-	-	-	9,19,24,116
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-

For the year ended March 2024

Particulars	Outstanding for following periods from the date of transactions				
	Less than 6 months	6 months - 1 year	1 -2 year	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	5,19,40,907	-	-	-	5,19,40,907
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-

(All amounts are in ₹, unless otherwise stated)

NOTE 21 : TRADE RECEIVABLE AGEING SCHEDULE *(Contd..)*

Particulars	Outstanding for following periods from the date of transactions				
	Less than 6 months	6 months - 1 year	1 -2 year	More than 3 years	Total
(iv) Disputed Trade receivables - considered good	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-

NOTE 22 : TRADE PAYABLES AGEING SCHEDULES

For the year ended March 2025

Particulars	Outstanding for following periods from the date of transactions			
	Less than 1 year	1 -2 year	2-3 years	Total
(i) MSME	-	-	-	-
(ii) Others	1,09,50,320	-	-	1,09,50,320
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - others	-	-	-	-

Summary of Material Accounting Policies and Other Explanatory Information *(Contd..)*

(All amounts are in ₹, unless otherwise stated)

For the year ended March 2024

Particulars	Outstanding for following periods from the date of transactions			
	Less than 1 year	1 -2 year	2-3 years	Total
(i) MSME	-	-	-	-
(ii) Others	77,83,408	-	-	77,83,408
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - others	-	-	-	-

For PGS & Associates
Chartered Accountants
Firm Registration No. 122384W
UDIN:

For Motilal Oswal Asset Management (Mauritius) Pvt. Ltd.

Sd/-
Premal H. Gandhi
Partner
M.No. : 111592

Sd/-
Krishna Arnasala Pather
Director

Sd/-
Mary - Ann Juanita Lisemay Dantier
Director

Place: Mumbai
Date: 21 April 2025

Motilal Oswal Capital Markets (Singapore) Private Limited

Financial Statement
2024-25

Balance Sheet

(All amounts are in ₹ hundred, unless otherwise stated)

Particulars	Note	As at March 2025	As at 31 March 2024
I. ASSETS			
1. Financial assets			
(a) Cash and cash equivalents	3	1,22,88,461	3,64,37,964
(b) Receivables			
(I) Trade Receivables	4	5,64,67,822	1,10,02,254
(c) Other financial assets	5	78,92,038	76,45,594
Total financial assets (A)		**7,66,48,321**	**5,50,85,812**
Total Assets (A)		**7,66,48,321**	**5,50,85,812**
II. LIABILITIES AND EQUITY			
1. Financial liabilities			
(a) Other financial liabilities	6	1,93,19,514	63,38,467
Total financial liabilities (A)		**1,93,19,514**	**63,38,467**
2. Equity			
(a) Equity share capital	7	1,29,53,103	1,29,53,103
(b) Other equity	8	4,43,75,704	3,57,94,242
Total equity (B)		**5,73,28,807**	**4,87,47,345**
Total Liabilities and Equity (A+B)		**7,66,48,321**	**5,50,85,812**

As per our certificate of Even Date
For PGS & Associates
Chartered Accountants
Firm Reg No: 122384W

For and on behalf of the Board of
Motilal Oswal Capital Market (Singapore) Private Limited

Premal H Gandhi
Partner
M.No: 111592

Place : Mumbai
Date : 21 April 2025

Nikunj Sheth
Director
DIN : 08118427

Place : Mumbai
Date : 21 April 2025

Rajat Rajgarhia
Director
DIN : 07682114

Place : Mumbai
Date : 21 April 2025

Statement of Profit and Loss

(All amounts are in ₹ hundred, unless otherwise stated)

Particulars	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
1) Income:			
(a) Revenue from operations			
(i) Fees and commission income	7	5,60,39,890	2,91,46,747
Total revenue from operations		**5,60,39,890**	**2,91,46,747**
(b) Other income	8		6,311
Total income (a+b) (1)		**5,60,39,890**	**2,91,53,058**
2) Expenses:			
(i) Employee benefit expense	9	3,84,64,686	1,82,42,970
(ii) Other expenses	10	1,02,65,649	71,02,027
Total expenses (2)		**4,87,30,335**	**2,53,44,997**
3) Profit before tax (3) = (1) - (2)		**73,09,554**	**38,08,061**
4) Tax expenses / (credit)			
(i) Current tax		2,97,229	1,48,759
Total tax expenses (4)		**2,97,229**	**1,48,759**
5) Profit after tax from continuing operations (5) = (3) - (4)		**70,12,325**	**36,59,302**
6) Profit for the period		**70,12,325**	**36,59,302**
7) Total comprehensive income		**70,12,325**	**36,59,302**

As per our certificate of Even Date
For PGS & Associates
Chartered Accountants
Firm Reg No: 122384W

For and on behalf of the Board of
Motilal Oswal Capital Market (Singapore) Private Limited

Premal H Gandhi
Partner
M.No: 111592

Place : Mumbai
Date : 21 April 2025

Nikunj Sheth
Director
DIN : 08118427

Place : Mumbai
Date : 21 April 2025

Rajat Rajgarhia
Director
DIN : 07682114

Place : Mumbai
Date : 21 April 2025

Cash flow statement

(All amounts are in ₹ hundred, unless otherwise stated)

Cash flow statement	For the year ended 31 March 2025	For the year ended 31 March 2024
A. Cash flow from Operating Activities :		
Profit before taxation	73,09,554	38,08,061
Adjustments for :		
Depreciation, amortisation and impairment		-
Foreign Currency Translation Reserve	15,69,137	(31,223)
	15,69,137	**(31,223)**
Operating profit before Working Capital changes	**88,78,691**	**37,76,838**
Adjustments for Working Capital changes		
(Increase)/decrease in trade receivables	(4,54,65,568)	1,70,88,386
(Increase)/decrease in other financial assets	(2,46,444)	(1,86,039)
Increase/ (Decrease) in other financial liabilities	1,29,81,047	(1,26,28,653)
Net change in working capital	**(3,27,30,965)**	**42,73,694**
Cash generated from / (used in) Operations	**(2,38,52,274)**	**80,50,532**
Direct taxes paid (Net)	(2,97,229)	(1,48,759)
Net cash generated from /(used in) operating activities (A)	**(2,41,49,503)**	**79,01,773**
B. Cash flow from Investing Activities :		
Purchase of fixed assets	-	-
Net Cash generated from /(used in) Investing Activities (B)		**-**
C. Cash flow from financing activities		
Proceed from reduction in share capital	-	-
Net cash from /(used in) financing activities (C)		**-**
D. Net increase/ (decrease) in cash and cash equivalents (A + B + C)	**(2,41,49,503)**	**79,01,773**
E. Cash and cash equivalents at the beginning of the year		
Cash in hand	1,67,990	1,68,148
Scheduled bank - In current account	3,62,69,974	2,83,68,043
Total (E)	**3,64,37,964**	**2,85,36,191**
F. Cash and cash equivalents at the end of the year (D+E)	**1,22,88,461**	**3,64,37,964**
G. Cash and cash equivalents at the end of the year :		
Cash in hand	1,73,214	1,67,990
Scheduled bank - In current account	1,21,15,247	3,62,69,974
Total (G)	**1,22,88,461**	**3,64,37,964**

As per our certificate of Even Date
For PGS & Associates
Chartered Accountants
Firm Reg No: 122384W

For and on behalf of the Board of
Motilal Oswal Capital Market (Singapore) Private Limited

Premal H Gandhi
Partner
M.No: 111592

Place : Mumbai
Date : 21 April 2025

Nikunj Sheth
Director
DIN : 08118427

Place : Mumbai
Date : 21 April 2025

Rajat Rajgarhia
Director
DIN : 07682114

Place : Mumbai
Date : 21 April 2025

Statement of Changes in Equity
for the year ended 31 March 2025

(All amounts are converted in Rupees, unless otherwise stated)

Share Capital

Particulars	Equity share capital		Total
	Number of shares	Amount	
As at 1 April 2023	2,80,000	1,29,53,103	1,29,53,103
Addition during the year	-	-	-
As at 31 March 2024	**2,80,000**	**1,29,53,103**	**1,29,53,103**
Add/Less: Changes due to prior period errors	-	-	-
Restated as at 01 April 2024	**2,80,000**	**1,29,53,103**	**1,29,53,103**
Changes during the year	-	-	-
As at 31 March 2025	**2,80,000**	**1,29,53,103**	**1,29,53,103**

Other Equity

Particulars	Reserves and Surplus		Total
	Retained Earnings	Foreign Currency Translation Reserve	
Balance as at 31 March 2023	2,37,91,732	83,74,431	3,21,66,163
Add/Less: Changes due to prior period errors	-	-	-
Restated balance as at 01 April 2023	2,37,91,732	83,74,431	3,21,66,163
Profit during the year	36,59,302	(31,223)	36,28,079
Transfer during the year	-	-	-
Balance as at 31 March 2024	**2,74,51,034**	**83,43,208**	**3,57,94,242**
Add/Less: Changes due to prior period errors			
Restated balance as at 01 April 2024	**2,74,51,034**	**83,43,208**	**3,57,94,242**
Profit during the year	70,12,325	15,69,137	85,81,462
Transfer during the year			
Balance as at 31 March 2025	**3,44,63,359**	**99,12,345**	**4,43,75,704**

As per our certificate of Even Date
For PGS & Associates
Chartered Accountants
Firm Reg No: 122384W

For and on behalf of the Board of
Motilal Oswal Capital Market (Singapore) Private Limited

Premal H Gandhi
Partner
M.No: 111592

Place : Mumbai
Date : 21 April 2025

Nikunj Sheth
Director
DIN : 08118427

Place : Mumbai
Date : 21 April 2025

Rajat Rajgarhia
Director
DIN : 07682114

Place : Mumbai
Date : 21 April 2025

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ hundred, unless otherwise stated)

1. GENERAL INFORMATION

Motilal Oswal Capital Markets (Singapore) Private limited (the "Company") is a private limited liability company incorporated and domiciled in Singapore. The registered office of the Company is located at 80 Raffles Place, #32-01 UOB Plaza, Singapore 048624 and the principal place of business is Level 21 (Suite 31), 16 Collyer Quay, Singapore 049318.

Its immediate and ultimate holding company are Motilal Oswal Financial Services Limited. These companies are incorporated in India.

The principal activity of the Company is the provision of financial advisory services.

2. MATERIAL ACCOUNTING POLICIES

(a) Basis of Accounting

The financial statements of the Company have been prepared in accordance with the provisions of the Singapore Companies Act, Chapter 50 (the "Act") and Financial Reporting Standards in Singapore ("FRSs").

The financial statements, expressed in Singapore Dollars, are prepared in accordance with the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with FRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial period. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

Conversion to Indian Rupees:

For the purpose of these financial statements, 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 and is disclosed as Reserves and Surplus. The share capital is carried forward at the rate of exchange prevailing on the transaction date.

(b) Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account

(c) Financial Assets

(i) Classification and measurement

The Company classifies its financial assets in the following measurement categories:

- at fair value through other comprehensive income ("FVOCI"),
- at fair value through profit or loss ("FVPL"), and
- at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. The Company's financial assets measured at amortised cost include other receivables, amount due from immediate holding company and cash and cash equivalents.

At initial recognition

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(All amounts are in ₹ hundred, unless otherwise stated)

At subsequent measurement

I) Debt instruments

There are three subsequent measurement categories, depending on the company's business model for managing the asset and the cash flow characteristics of the asset:

a) Amortised Cost

Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instruments that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired.

b) FVOCI

Debt instruments that are held for collection of contractual cash flows and for sale, and where the assets' cash flows represent solely payments of principle and interest, are classified as FVOCI. Movements in fair values are recognised in Other Comprehensive Income ("OCI") and accumulated in fair value reserve, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses, which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and presented in "other gains/ (losses)".

c) FVPL:

Debt instruments that are held for trading as well as those that do not meet the criteria for classification as amortized cost or FVOCI are classified as FVPL. Movement in fair values and interest income is recognised in profit or loss in the period in which it arises and presented in "other income" or "other expenses".

(II) Equity instruments

The Company subsequently measures all its equity investments at their fair values. Equity instruments are classified as FVPL with movements in their fair values recognised in profit or loss in the period in which the changes arise and presented in "other gains/ (losses)", except where the Company has elected to classify the investments as FVOCI. Movements in fair values of investments classified as FVOCI are presented as "fair value gains and losses" in Other Comprehensive Income.

(ii) Impairment of financial assets

The Company assesses on a forward looking basis the Expected Credit Losses ("ECL") associated with its assets carried at amortised cost and debt instruments measured at FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Impairment on financial assets are measured as either 12-month ECL or lifetime ECL, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk has occurred since initial recognition, then impairment is measured as lifetime ECL.

(iii) Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

On disposal of a debt instruments, the difference between the carrying amount and the sale proceeds is recognised in profit or loss. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to profit or loss.

On disposal of an equity investment, the difference between the carrying amount and sales proceeds is recognised in profit or loss if there was no election made to recognise fair value changes in other comprehensive income. If there was an election made, any difference between the carrying amount and

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ hundred, unless otherwise stated)

sales proceeds amount would be recognised in other comprehensive income and transferred to retained profits along with the amount previously recognised in other comprehensive income relating to that asset.

(e) Plant and Equipment

Plant and equipment are stated at cost less accumulated depreciation and any impairment loss recognised in accordance with Note 2(h) to the financial statements. Depreciation is calculated on the straight-line basis so as to write off the cost of the assets over their estimated useful lives, as follows:

Office equipment	3 years

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The estimated useful lives, residual values and depreciation methods are reviewed and adjusted as appropriate, at the end of each financial year.

Subsequent expenditure relating to plant and equipment that has already been recognised is added to the carrying amount of the asset 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. All other repair and maintenance expenses are recognised in profit or loss when incurred.

The gain or loss arising on disposal or retirement of an item of plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset, and is recognised in profit or loss.

Fully depreciated plant and equipment are retained in the financial statements until they are no longer in use.

(f) Cash and Cash Equivalents

Cash and cash equivalents comprise cash at bank and cash on hand which are readily convertible to known amount of cash and are subject to an insignificant risk of changes in value. Cash and cash equivalents are stated at amounts at which they are readily convertible into cash.

(g) Impairment of Non-Financial Assets

The carrying amounts of the Company's non-financial assets are reviewed at each statement of financial position date to determine whether there is any indication of impairment. If such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's fair value less costs to sell and its value in use. The value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life discounted to the present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset.

The impairment loss is charged to the statement of comprehensive income unless it reverses a previous revaluation, in which case, it will be charged to equity. An impairment loss is reversed if there has been a change in estimates used to determine the recoverable amount or when there is an indication that the impairment loss recognised for the asset no longer exists or decreases. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognised.

(h) Financial Liabilities

Financial liabilities are classified as either financial liabilities "at fair value through profit or loss" or other financial liabilities.

Financial liabilities are recognised when the Company becomes a party to the contractual agreements governing the instrument.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ hundred, unless otherwise stated)

(i) Other Financial Liabilities

The financial liabilities measured at amortised cost comprise other payables and amount due to immediate holding company, which are initially recognised at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest method.

(j) Revenue Recognition

Revenue is measured based on the 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.

Revenue is recognised when the Company satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

Rendering of services

Revenue from financial advisory services is based on a cost plus mark-up basis on the expenses incurred and recognised at point in time when the services are rendered. Performance obligation is satisfied when the services transferred to the customers.

(k) Employee Benefits

(i) Defined contribution plans

As required by law, the Company makes contributions to the state pension schemes in the countries that operate in accordance with local regulatory requirements. The state pension scheme for Singapore is Central Provident Fund ("CPF"). The defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

(ii) Employee's annual leave entitlement

Employee entitlements to annual leave are recognised as a liability when they accrue to employees. The estimated liability for leave is recognised for services rendered by employees up to end of the reporting period.

The fair value of options granted by immediate holding company to the employees of the Company is recognised as an employee expenses with a corresponding increase in amount due to immediate holding company.

The fair value is measured at grant date and spread over the period during which the employees become unconditionally entitled to the options.

(l) Leases

Accounting policy for leases from 1 April 2019

Leases are recognised as right-of-use assets and corresponding lease liabilities at the date of which the leased assets are available for use by the Company. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on their remaining balance of the liability for each period.

Asset and liabilities arising from a lease are initially measure on a present value basis. Lease liabilities include the net present value of fixed lease payments. Right-of-use assets are measured at cost comprising the amount of the initial measurement of lease liabilities.

The right-of-use asset is subject to testing for impairment if there is an indicator of impairment. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. The useful life of the leasehold property is over the lease term of 24 months.

The Company has elected not to recognise right-of-use assets and lease liabilities for leases where the total lease term is less than 12 months and lease contracts for which the underlying asset has a low value. The payments for such leases are recognised in the profit or loss on a straight-line basis over the lease term.

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ hundred, unless otherwise stated)

Accounting policy for leases prior to 1 April 2019

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item are classified as operating leases. Operating lease payments are recognised as an expense in the statement of comprehensive income on a straight line basis over the lease term.

(m) Taxation

Current income tax assets and liabilities for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is provided using the liability method, providing for all taxable temporary differences between the carrying amounts of all assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of each reporting period.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences or tax losses can be utilised.

(n) Foreign Currency Transactions

(i) Functional and presentation currency

Items included in the 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 of the Company are presented in Singapore Dollars, which is the functional and presentation currency of the Company.

(ii) Transactions and balances

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency at the exchange rates prevailing at the date of the transactions. Monetary assets and monetary liabilities denominated in foreign currencies at the reporting period are translated at exchange rates ruling at that date. Foreign currency exchange differences arising from translation are recognised in the statement of comprehensive income.

(o) Related Party

A related party is defined as follows:

(a) A person, or a close member of that person's family, is related to the Company if that person:

- (i) Has control or joint control over the Company;
- (ii) Has significant influence over the Company; or
- (iii) Is a member of the key management personnel of the Company or the Company's parent.

(b) An entity is related to the Company if any of the following conditions applies:

- (i) The entity and the Company are members of the same Company (which means that each parent, subsidiary corporation and fellow subsidiary corporation is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a Company of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company.

(All amounts are in ₹ hundred, unless otherwise stated)

(vi) The entity is controlled or jointly controlled by a person identified in (a).

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity)

(p) RECENT ACCOUNTING DEVELOPMENT

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.

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ hundred, unless otherwise stated)

3. CASH AND CASH EQUIVALENTS

Particulars	As At 31 March 2025	As At 31 March 2024
Cash on hand	1,73,214	1,67,990
Balances with banks		
In current accounts	1,21,15,247	3,62,69,974
Total	**1,22,88,461**	**3,64,37,964**

4. RECEIVABLES

Particulars	As At 31 March 2025	As At 31 March 2024
(i) **Trade receivables**		
Unsecured, considered good	5,64,67,822	1,10,02,254
Total	**5,64,67,822**	**1,10,02,254**

NOTE 4.1 : RECEIVABLES
For the year ended 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	5,64,67,822	-	-	-	-	-	5,64,67,822
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired					-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total	**5,64,67,822**	**-**	**-**	**-**	**-**	**-**	**5,64,67,822**

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ hundred, unless otherwise stated)

For the year ended 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	1,10,02,254	-	-	-	-	-	1,10,02,254
(ii)	Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii)	Undisputed Trade receivables - credit impaired					-	-	-
(iv)	Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(v)	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi)	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total		**1,10,02,254**	**-**	**-**	**-**	**-**	**-**	**1,10,02,254**

5. OTHER FINANCIAL ASSETS

Particulars	As At 31 March 2025	As At 31 March 2024
Rent, electricity, and other deposits	78,92,039	76,45,594
Total	**78,92,039**	**76,45,594**

6. OTHER FINANCIAL LIABILITIES

Particulars	As At 31 March 2025	As At 31 March 2024
Other payables	11,76,425	13,57,090
Accrued salaries and benefits	1,80,03,013	48,45,525
Lease Liability - OFL	1,40,076	1,35,852
Total	**1,93,19,514**	**63,38,467**

6.1. PAYABLES

For the year ended 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	-	-	-	-	-
(ii)	Others	-	-	-	-	-
(iii)	Disputed dues - MSME	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ hundred, unless otherwise stated)

For the year ended 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	-	-	-	-	-
(ii)	Others	-	-	-	-	-
(iii)	Disputed dues - MSME	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-

7. SHARE CAPITAL

Particulars	As At 31 March 2025		As At 31 March 2024	
	Number of Shares	Amount in Rupees	Number of Shares	Amount in Rupees
Authorised :				
Equity Shares of ₹ 10 each fully paid up	10,00,00,000	3,70,00,00,000	10,00,00,000	3,70,00,00,000
Issued, Subscribed and Paid Up :				
Equity Shares of ₹ 10 each fully paid up	1,69,382.00	1,29,53,103.00	1,69,382.00	1,29,53,103.00
Total	**1,69,382.00**	**1,29,53,103.00**	**1,69,382.00**	**1,29,53,103.00**

Reconciliation of the number of shares outstanding

Particulars	As At 31 March 2025		As At 31 March 2024	
	Number of shares	In Rupees	Number of shares	In Rupees
Number of shares at the beginning(Face value of ₹ 10 each)	1,69,382	1,29,53,103	1,69,382	1,29,53,103
Changes due to prior period error	-	-	-	-
Restated at the beginning of the year	1,69,382	1,29,53,103	1,69,382	1,29,53,103
Shares issued during the year	-	-	-	-
Number of shares at the end of the year	1,69,382	1,29,53,103	1,69,382	1,29,53,103
Total	**1,69,382.00**	**1,29,53,103.00**	**1,69,382.00**	**1,29,53,103.00**

Share holder having more than 5% equity holding in the Company

Particulars	As At 31 March 2025		As At 31 March 2024	
	Number of shares	In Rupees	Number of shares	In Rupees
Motilal Oswal Financials Services Limited	1,69,382	100	1,69,382	100

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ hundred, unless otherwise stated)

Shares held by promoters at the end of the year

Shareholding pattern as on 31 March 2025			% Change during the year
Name of the Shareholders	No. of shares held	% of shares held	
Motilal Oswal Financials Services Limited	1,69,382	100	100.00
Total A	**1,69,382**	**100**	

Shareholding pattern as on 31 March 2024			% Change during the year
Name of the Shareholders	No. of shares held	% of shares held	
Motilal Oswal Financials Services Limited	1,69,382	100	100.00
Total	**1,69,382**	**100**	

8. OTHER EQUITY

Particulars	As At 31 March 2025	As At 31 March 2024
Foreign currency translation reserve		
Balance at the beginning of the year	83,43,208	83,74,431
Foreign Currency Translation Reserve for the period	15,69,137	(31,223)
Balance at the end of the year	**99,12,345**	**83,43,208**
Retained earnings		
Balance at the beginning of the year	2,74,51,033	2,37,91,732
Add: Net profit for the year	70,12,325	36,59,302
Balance as at end of the year	**3,44,63,358**	**2,74,51,034**
Total	**4,43,75,704**	**3,57,94,242**

Retained earnings

Retained earnings represents surplus/accumulated earnings of the Company and are available for distribution to shareholders.

Foreign Currency Translation Reserve

Foreign Currency Translation Reserve contains the accumulated foreign exchange difference on conversion of SGD financials into INR financials

9. FEES AND COMMISSION INCOME

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Research and advisory fees	5,60,39,890	2,91,46,747
Total	**5,60,39,890**	**2,91,46,747**

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ hundred, unless otherwise stated)

10. OTHER INCOME

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Other Non-Operating Income		6,311
Total		**6,311**

11. EMPLOYEE BENEFIT EXPENSE

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salary, bonus and allowances	3,80,80,959	1,79,57,801
Contribution to provident fund and other benefits	2,69,941	2,63,006
Staff welfare expenses	1,13,786	22,163
Total	**3,84,64,686**	**1,82,42,970**

12. OTHER EXPENSES

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Rent	13,54,350	17,64,586
Insurance	2,47,127	1,75,091
Legal and professional charges	37,55,568	40,90,907
Remuneration to auditors	12,39,756	7,44,938
Marketing and brand promotion expenses		
Printing and stationery	56,111	70,398
Communication expenses	87,486	48,257
Travelling and conveyance expenses	33,71,973	13,298
Entertainment expenses	24,858	64,603
Miscellaneous expenses	1,28,419	1,29,950
Total	**1,02,65,649**	**71,02,027**

13. OPERATING LEASES

The Company had taken office premises under operating lease or leave and license agreements.

During the year ₹13,54,350/-' (Previous year ₹17,64,586/-) being lease rentals for the current year are recognized in the statement of profit and loss under the head " Rent ".

14. Earnings per share

The numerator and denominator used to calculate basic and diluted earnings per shares are as under:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit attributable to equity shareholders (Rupees)	70,12,325	36,59,302
Weighted average number of equity shares outstanding during the year	1,69,382	1,69,382
Nominal value per share (Rupees)	76.47	76.47
Earnings per share (Basic and diluted) (Rupees)	41.40	21.60

(All amounts are in ₹ hundred, unless otherwise stated)

15. TRANSLATION DIFFERENCES

The translation differences arising during the period on account of foreign currency have been directly taken to Reserves.

16. RELATED PARTY TRANSACTIONS

(i) Relationships during the year

A) Enterprises where control exists

-Motilal Oswal Financial Services Limited – Holding company

B) Fellow subsidiaries

Motilal Oswal Finvest Limited

MO Alternate investment Advisors Private Limited

Motilal Oswal Trustee Company Limited

Motilal Oswal Fincap Private Limited

Motilal Oswal Commodities Broker Private Limited

Motilal Oswal Investment Advisors Limited

Motilal Oswal Wealth Limited

Motilal Oswal Securities International Private Limited

Motilal Oswal Asset Management Company

Motilal Oswal Capital Market (Honkong) Pvt Ltd.

Motilal Oswal Home Finance Limited

India Business Excellence Management Company

Motilal Oswal Asset Management (Mauritius) Private Limited

Motilal Oswal Capital Limited

Motilal Oswal Finsec IFSC Limited

Motilal Oswal Broking And Distribution Ltd. (Formerly Glide Tech Investment Advisory Private Ltd.)

MO Alternative IFSC Private Limited

C) Key management personnel

-Nikunj Sheth - Director

- Rajani Nainesh Bharat - Director

i) Transactions with related parties for the year ended March 31, 2024

Transactions	Name of the related Party	For the Period Ended 31-Mar-2025	For the Period Ended 31-Mar-2024
Advisory Fees (charged) / paid	Motilal Oswal Financial Services Limited	5,60,39,890	2,91,46,747
Director's remuneration	Rajani Naine Bharat	3,09,08,778	1,64,83,368
Advisory Fees Receivable at the year end	Motilal Oswal Financial Services Limited	5,64,67,822	1,10,02,254

17. FINANCIAL INSTRUMENTS

The Company is exposed to credit risk, liquidity risk and market risk arising in the normal course of its business and financial instruments.

The Company’s risk management obectives, policies and processes mainly focus on minimising the potential adverse effects of these risks on its financial performance and position by closely monitoring the individual exposure.

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ hundred, unless otherwise stated)

a. Market risk

(i) Foreign exchange risk

The Company has no siginificant concentration of foreign exchange risk

(ii) Interest rate risk

The Company has no significant concentration of interest rate risk

b. Credit risk

The Company's operations involve the risk that counterparties may be unable to meet the terms of their agreements.

The Company's credit risk is primarily attributable to cash at bank. The Company places its cash with creditworthy institutions.

c. Liquidity risk

The Company is exposed to liquidity risk on financial liabilities. It manages its funds conservatively by maintaining a comfortable level of cash and cash equivalents in order to meet continuous operational need. Various banking facilities and credit lines have also been arranged with different banks in order to fund any emergency liquidity requirements.

Age of receivables that are past due:

At 31 March 2025

Particulars	Less than 1 Year	Between 1 and 2 years	Between 2 and 5 years	Over 5 Year	Total
Trade Receivables	5,64,67,822	-	-	-	5,64,67,822
Total	**5,64,67,822**	**-**	**-**	**-**	**5,64,67,822**

At 31 March 2024

Particulars	Less than 1 Year	Between 1 and 2 years	Between 2 and 5 years	Over 5 Year	Total
Trade Receivables	1,10,02,254	-	-	-	1,10,02,254
Total	**1,10,02,254**	**-**	**-**	**-**	**1,10,02,254**

Summary quantitative data

At 31 March 2025

Particulars	Less than 1 Year	Between 1 and 2 years	Between 2 and 5 years	Over 5 Year	Total
Accrued expenses and other payables	1,93,19,514	-	-	-	1,93,19,514
Total	**1,93,19,514**	**-**	**-**	**-**	**1,93,19,514**

At 31 March 2024

Particulars	Less than 1 Year	Between 1 and 2 years	Between 2 and 5 years	Over 5 Year	Total
Accrued expenses and other payables	63,38,467	-	-	-	63,38,467
Amount due immediate holding company					
Total	**63,38,467**	**-**	**-**	**-**	**63,38,467**

(All amounts are in ₹ hundred, unless otherwise stated)

18. 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.

Particulars	31 March 25			31 March 24		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets						
Financial assets						
Cash and cash equivalents	1,22,88,461		1,22,88,461	3,64,37,964	-	3,64,37,964
Trade receivables	5,64,67,822		5,64,67,822	1,10,02,254	-	1,10,02,254
Other financial asset	9,17,904	69,74,135	78,92,039	8,84,841	67,60,753	76,45,594
Total Assets	**6,96,74,187**	**69,74,135**	**7,66,48,322**	**4,83,25,059**	**67,60,753**	**5,50,85,812**
Liabilities						
Financial Liabilities						
Payables	11,76,425		11,76,425	13,57,090	-	13,57,090
Other financial liabilities	1,81,43,089		1,81,43,089	49,81,377	-	49,81,377
Total Liabilities	**1,93,19,514**	**-**	**1,93,19,514**	**63,38,467**	**-**	**63,38,467**

19. FAIR VALUE MEASUREMENTS

Financial instruments by category:

Particulars	31 March 25		31 March 24	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets				
Cash and cash equivalents	-	1,22,88,461	-	3,64,37,964
Trade receivables	-	5,64,67,822	-	1,10,02,254
Other financial assets	-	78,92,038	-	76,45,594
Total Financial Assets	**-**	**7,66,48,321**	**-**	**5,50,85,812**
Financial Liabilities				
Other financial liabilities	-	1,93,19,514	-	63,38,467
	-	**1,93,19,514**	**-**	**63,38,467**

I. Fair value estimation

The carrying amount of the company financial asset and liabilities, including deposit, prepayment and other receivables, amount due from immediate holding company, cash and cash equivalents, accrued expenses and leave salary provision approximate their fair values, which due to their short term maturities, or they are subject to floating rates

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ hundred, unless otherwise stated)

20. REVENUE FROM CONTRACTS WITH CUSTOMERS

The principal activity of the Company is the provision of financial advisory services.

a) Disaggregation of revenue

Revenue from contracts with customers:

Set out below is the disaggregation of revenue from contracts with customers and reconciliation to profit and loss account:

Particulars	Amount	
	31 March 25	31 March 24
Total revenue from contracts with customers	**5,60,39,890**	**2,91,46,747**
Geographical markets		
Singapore		-
Outside Singapore	5,60,39,890	2,91,46,747
Total revenue from contracts with customers	**5,60,39,890**	**2,91,46,747**
Timing of revenue recognition		
Services transferred at a point in time		-
Services transferred over time	5,60,39,890	2,91,46,747
Total revenue from contracts with customers	**5,60,39,890**	**2,91,46,747**

b) Contract balances

Trade receivable are non-interest bearing balances.

c) Performance obligations

The performance obligation of the Company is to providing advisory services, which is completed as per the terms and conditions of the advisory agreement. The usual payment term for the performance obligation of the company is three month.

21. AUDITOR'S REMUNERATION

Particulars	For the Period Ended 31-Mar-2025	For the Period Ended 31-Mar-2024
As Auditors:		
Audit fees	12,39,756	7,44,938
In any other capacity, in respect of:		
Other Certification	-	-
TOTAL	**12,39,756**	**7,44,938**

22. TRANSACTIONS IN FOREIGN CURRENCY

(i) Earnings in foreign currency (on accrual basis)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Recovery of Expenses	5,60,39,890	2,91,46,747
Total	**5,60,39,890**	**2,91,46,747**

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ hundred, unless otherwise stated)

(ii) Expenditure in foreign currency (on accrual basis)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Legal and professional charges	73,148	25,218
Total	**73,148**	**25,218**

(iii) Unhedged foreign currency exposure:

a) Receivables

Particulars	Currency	As at 31 March 2025	As at 31 March 2024
Foreign currency exposure outstanding	₹ (Indian Rupees)	5,64,67,822	1,10,02,254
	SGD (SG Dollar)	8,86,870	1,78,171
Foreign currency receivable in next 5 years including interest	SGD (Indian Rupees)	-	-
	SGD (SG Dollar)	-	-
Unhegeded foreign currency exposure	₹ (Indian Rupees)	-	-
	SGD (SG Dollar)	**-**	**-**

Source for conversion rate as on 31 March : Oanda.com

23. TAX DISCLOSURES

	Particulars	Year ended 31 March 2025	Year ended 31 March 2024
1	**Tax expense**		
	Current tax expense		
	Current tax for the year	2,97,229	1,48,759
	Short / (excess) provision for earlier years		-
	Total current tax expense	**2,97,229**	**1,48,759**
	Deferred taxes		
	Change in deferred tax	-	-
	Net deferred tax expense	**-**	**-**

Note :

Since it is not probable that sufficient tax profits would be available for set off of current tax losses, deferred tax assets have been created to the extent of deferred tax liabilities.

Summary of material accounting policies and other explanatory information (Contd..)

(All amounts are in ₹ hundred, unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Tax reconciliation (for profit and loss)		
Profit/(loss) before income tax expense	73,09,554	38,08,061
Tax	2,97,229	1,48,759
Tax effect of amounts which are not deductible / not taxable in calculating taxable income	-	-
Non deductible expenses for tax purpose	-	-
Items considered under other heads	-	-
Lossess carried forward in future years	-	-
Income tax expense	**2,97,229**	**1,48,759**

23. Previous year figures have regrouped/ rearranged where necessary to confirm to current year's classifications.

As per our certificate of Even Date
For PGS & Associates
Chartered Accountants
Firm Reg No: 122384W

For and on behalf of the Board of
Motilal Oswal Capital Market (Singapore) Private Limited

Premal H Gandhi
Partner
M.No: 111592

Place : Mumbai
Date : 21 April 2025

Nikunj Sheth
Director
DIN : 08118427

Place : Mumbai
Date : 21 April 2025

Rajat Rajgarhia
Director
DIN : 07682114

Place : Mumbai
Date : 21 April 2025

Motilal Oswal Capital Markets (Hongkong) Private Limted

Financial Statement 2024-25

Independent Practitioner's Fit

Independent Practitioner's Fit For Consolidation Report

To the Board of Directors of

Motilal Oswal Capital Markets (Hong Kong) Private Limited and Motilal Oswal Financial Services Limited

Opinion

We have verified the accompanying financial statements of Motilal Oswal Capital Markets (Hong Kong) Pte. Ltd., which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

These accompanying financial statements of the Company has been converged from Hong Kong Financial Reporting Standards ("HKFRSs") unaudited financial statements of the Company to IND AS and were certified by the management of the Company.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and are in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("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, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We verified the financial statements as per the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Practitioner's Responsibilities 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 verification 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 evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Responsibilities of Management and Those Charged with Governance for the 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 of these financial statements that give a correct view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the accounting standards 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 financial statements that give a correct view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Practitioner's Responsibilities for the Verification of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a practitioner's report that includes our opinion. Reasonable assurance is a high level of assurance. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of a verification, we exercise professional judgment and maintain professional skepticism throughout our verification. We also:

i. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

ii. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of the misstatement in the statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the statement may be influenced. We consider quantitative materiality and qualitative factors in; (i) planning the scope of our verification and evaluating the results of our work; and (ii) to evaluate the effects of any identified misstatements in the financial statement.

Other Matters

This report has been issued to the Management of the Company based on the unaudited financial statement of the Company to assist the auditors of the ultimate holding company with their audit of the consolidated financial statements and should not be used for any other purpose.

For PGS & ASSOCIATES
Chartered Accountants
Firm Registration No.: 122384W
UDIN: 25111592BMMJFD3965

Premal Gandhi
Partner
Membership No.: 111592

Place: Mumbai
Date: 21st April 2025

Balance Sheet

(All amounts are in ₹ hundred, unless otherwise stated)

Particulars	Note	As at March 2025	As at 31 March 2024
I. ASSETS			
1. Financial assets			
(a) Cash and cash equivalents	1	2,98,64,887	1,77,09,763
(b) Receivables			
(I) Trade Receivables	2	12,81,118	20,68,121
(c) Other financial assets	3	6,52,592	5,79,435
Total financial assets (A)		**3,17,98,597**	**2,03,57,319**
Total Assets (A)		**3,17,98,597**	**2,03,57,319**
II. LIABILITIES AND EQUITY			
1. Financial liabilities			
(a) Payables			
(I) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises			
(ii) total outstanding dues of creditor other than micro enterprises and small enterprises	4	53,90,829	-
(I) Other Payables			
(b) Other financial liabilities	5	9,92,944	9,75,036
Total financial liabilities (A)		**63,83,773**	**9,75,036**
2. Equity			
(a) Equity share capital	6	4,12,02,000	4,12,02,000
(b) Other equity	7	(1,57,87,176)	(2,18,19,717)
Total equity (B)		**2,54,14,824**	**1,93,82,283**
Total Liabilities and Equity (A+B)		**3,17,98,597**	**2,03,57,319**

For PGS & Associates
Chartered Accountants
Firm Reg No.122384W

Premal H Gandhi
Partner
M.No.: 111592
Place : Mumbai
Date : 21 April 2025

For and on behalf of the Board of
Motilal Oswal Capital Markets (Hongkong) Private Limited

Rajat Rajgarhia
Director
DIN No: 07682114
Place : Mumbai
Date : 21 April 2025

Gaurav Kedia
Director
DIN No 10798558
Place : Mumbai
Date : 21 April 2025

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

Martin Brendon Marnick
Director
Place : Hongkong
Date : 21 April 2025

Statement of Profit and Loss

(All amounts are in ₹ hundred, unless otherwise stated)

Particulars	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
1) Income:			
(a) Revenue from operations			
(a) Interest income	8	235	127
(b) Fees and commission income	9	2,85,83,823	1,65,95,260
Total revenue from operations		**2,85,84,058**	**1,65,95,387**
Total income (a+b) (1)		**2,85,84,058**	**1,65,95,387**
2) Expenses:			
(a) Fees and commission expense	10	1,24,48,150	30,78,092
(b) Employee benefit expense	11	63,58,584	61,56,735
(c) Other expenses	12	44,23,279	44,67,592
Total expenses (2)		**2,32,30,013**	**1,37,02,419**
3) Profit before tax (3) = (1) - (2)		**53,54,045**	**2,892,968**
4) Profit after tax		**53,54,045**	**28,92,968**
5) Total comprehensive income		**53,54,045**	**28,92,968**

For PGS & Associates
Chartered Accountants
Firm Reg No.122384W

Premal H Gandhi
Partner
M.No.: 111592
Place : Mumbai
Date : 21 April 2025

For and on behalf of the Board of
Motilal Oswal Capital Markets (Hongkong) Private Limited

Rajat Rajgarhia
Director
DIN No: 07682114
Place : Mumbai
Date : 21 April 2025

Gaurav Kedia
Director
DIN No 10798558
Place : Mumbai
Date : 21 April 2025

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

Martin Brendon Marnick
Director
Place : Hongkong
Date : 21 April 2025

Cash Flow Statement

(All amounts are in ₹ hundred, 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	53,54,045	28,92,968
	Adjustments for :		
	Foreign Currency Translation Reserve	6,78,495	3,02,380
	Interest Income		-
		11,25,634	**11,25,634**
	Operating profit before Working Capital changes	**60,32,540**	**31,95,348**
	Adjustments for Working Capital changes		
	(Increase)/decrease in trade receivables	7,87,003	30,09,532
	(Increase)/decrease in other financial assets	(73,156)	(9,966)
	Increase / (Decrease) in Trade Payables	53,90,829	-
	Increase/ (Decrease) in other financial liabilities	17,907	20,853
	Net change in working capital	**61,22,583**	**30,20,419**
	Cash generated from / (used in) Operations	**1,21,55,124**	**62,15,767**
	Net cash generated from /(used in) operating activities (A)	**1,21,55,124**	**62,15,767**
B.	**Cash flow from Investing activities**		
	Interest Income	-	-
	Total (B)	-	-
C.	**Net increase/ (decrease) in cash and cash equivalents (A+B)**	**1,21,55,124**	**62,15,767**
D.	**Cash and cash equivalents at the beginning of the year**		
	Scheduled bank - In current account	1,77,09,763	1,14,93,995
	Total (D)	**1,77,09,763**	**1,14,93,995**
E.	Cash and cash equivalents at the end of the year (C+D)	1,14,93,995	1,77,09,762
F.	**Cash and cash equivalents at the end of the year :**		
	Scheduled bank - In current account	2,98,64,887	1,77,09,763
	Total (F)	**2,98,64,887**	**1,77,09,763**

As per our certificate of even date

For PGS & Associates
Chartered Accountants
Firm Reg No.122384W

Premal H Gandhi
Partner
M.No.: 111592
Place : Mumbai
Date : 21 April 2025

For and on behalf of the Board of
Motilal Oswal Capital Markets (Hongkong) Private Limited

Rajat Rajgarhia
Director
DIN No: 07682114
Place : Mumbai
Date : 21 April 2025

Gaurav Kedia
Director
DIN No 10798558
Place : Mumbai
Date : 21 April 2025

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

Martin Brendon Marnick
Director
Place : Hongkong
Date : 21 April 2025

Statement of Changes in Equity
for the year ended 31 March 2025

Share Capital

(All amounts are in ₹ hundred, unless otherwise stated)

Particulars	Equity share capital		Total
	Number of shares	Amount	
As at 1 April 2023	60,00,000	4,12,02,000	**4,12,02,000**
Addition during the year	-	-	-
As at 31 March 2024	60,00,000	4,12,02,000	4,12,02,000
Add/Less: Changes due to prior period errors	-	-	-
Restated as at 01 April 2024	**60,00,000**	**4,12,02,000**	**4,12,02,000**
Changes during the year	-	-	-
As at 31 March 2025	**60,00,000**	**4,12,02,000**	**4,12,02,000**

Other Equity

Particulars	Reserves and Surplus		Total
	Retained Earnings	Foreign Currency Translation Reserve	
Balance as at 31 March 2023	(3,44,96,844)	94,81,778	**(2,50,15,066)**
Add/Less: Changes due to prior period errors	-	-	-
Restated balance as at 01 April 2023	**(3,44,96,844)**	**94,81,778**	**(2,50,15,066)**
Profit during the year	-		-
Transfer during the year	28,92,968	3,02,380	31,95,348
Actuarial gains/(losses) on post retirement benefit plans	-	-	-
Balance as at 31 March 2024	**(3,16,03,876)**	**97,84,159**	**(2,18,19,717)**
Add/Less: Changes due to prior period errors			
Restated balance as at 01 April 2024	**(3,16,03,876)**	**97,84,159**	**(2,18,19,717)**
Profit during the year	53,54,045	6,78,495	60,32,540
Transfer during the year			
Actuarial gains/(losses) on post retirement benefit plans			
Balance as at 31 March 2025	**(2,62,49,831)**	**1,04,62,654**	**(1,57,87,177)**

For PGS & Associates
Chartered Accountants
Firm Reg No.122384W

Premal H Gandhi
Partner
M.No.: 111592
Place : Mumbai
Date : 21 April 2025

For and on behalf of the Board of
Motilal Oswal Capital Markets (Hongkong) Private Limited

Rajat Rajgarhia
Director
DIN No: 07682114
Place : Mumbai
Date : 21 April 2025

Gaurav Kedia
Director
DIN No 10798558
Place : Mumbai
Date : 21 April 2025

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

Martin Brendon Marnick
Director
Place : Hongkong
Date : 21 April 2025

Summary of material accounting policies and other explanatory information *(Contd..)*

(All amounts are in ₹ hundred, unless otherwise stated)

Note 1 : Cash and Cash Equivalents

Particulars	As at March 2025	As at 31 March 2024
Balances with banks		
In current accounts	2,98,64,887	1,77,09,763
Total	**2,98,64,887**	**1,77,09,763**

Note 2 : Receivables

Particulars	As at March 2025	As at 31 March 2024
(i) Trade receivables		
Unsecured, considered good	12,81,118	20,68,121
Total	**12,81,118**	**20,68,121**

Note 2.1 : Receivables-continued

Receivable ageing schedule

For the year ended 31 March 2025

Particulars	Outstanding for following periods from due date of payment						Loss Allowance	Total
	Unbilled	Less than 6 months	6 months-1 year	1 - 2 year	2 - 3 year	More than 3 years		
(i) Undisputed Trade receivables - considered good	-	12,81,118	-	-	-	-	-	12,81,118
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
Total	**-**	**12,81,118**	**-**	**-**	**-**	**-**	**-**	**12,81,118**

(All amounts are in ₹ hundred, unless otherwise stated)

For the year ended 31 March 2024

Particulars	Outstanding for following periods from due date of payment						Loss Allowance	Total
	Unbilled	Less than 6 months	6 months-1 year	1 - 2 year	2 - 3 year	More than 3 years		
(i) Undisputed Trade receivables - considered good	-	-	20,68,121	-	-	-	-	20,68,121
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
Total	**-**	**-**	**20,68,121**	**-**	**-**	**-**	**-**	**20,68,121**

Note 3 : Other Financial Assets

Particulars	As at March 2025	As at 31 March 2024
Rent, electricity, and other deposits	6,52,592	5,79,435
Total	**6,52,592**	**5,79,435**

Note 4 : Financial Liabilities

Particulars	As at March 2025	As at 31 March 2024
Trade Payables	53,90,829	-
Total	**53,90,829**	**-**

Note 4.1 : Payables-continued

Trade Payable ageing schedule

For the year ended 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	-	-	-	-	-
(ii) Others	53,90,829	-	-		53,90,829
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Summary of material accounting policies and other explanatory information *(Contd..)*

(All amounts are in ₹ hundred, unless otherwise stated)

For the year ended 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	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Note 5 : Other Financial Liabilities

Particulars	As at March 2025	As at 31 March 2024
Other payables (includes payable to vendors)	1,73,529	1,68,221
Provision for expenses	8,19,416	8,06,815
Total	**9,92,944**	**9,75,036**

Note 6 : Share Capital

Particulars	As at March 2025		As at 31 March 2024	
	Number of Shares	Amount in Rupees	Number of Shares	Amount in Rupees
Authorised :				
Equity Shares of Rs 10 each fully paid up	7,00,00,000	7,00,00,000	7,00,00,000	7,00,00,000
Issued, Subscribed and Paid Up :				
Equity Shares of Rs 10 each fully paid up	60,00,000	4,12,02,000	60,00,000	4,12,02,000
Total	**60,00,000**	**4,12,02,000**	**60,00,000**	**4,12,02,000**

Motilal Oswal Financial Services Limited acquired 100% shares of Motilal Oswal Capital Markets (Hongkong) Private Limited 21st September 2018.

Summary of material accounting policies and other explanatory information *(Contd..)*

(All amounts are in ₹ hundred, unless otherwise stated)

Reconciliation of the number of shares outstanding

Particulars	As at March 2025	As at March 2025	As at March 2025	As at March 2025
	Number of Shares	Amount in Rupees	Number of Shares	Amount in Rupees
Number of shares at the beginning (Face value of Rs 10 each)	60,00,000	6,00,00,000	60,00,000	6,00,00,000
Changes due to prior period error	-	-	-	-
Restated at the beginning of the year	60,00,000	6,00,00,000	60,00,000	6,00,00,000
Shares issued during the year	-	-	-	-
Number of shares at the end of the year	**6,000,000**	**6,00,00,000**	**60,00,000**	**6,00,00,000**

Share holder having more than 5% equity holding in the Company

Name of Shareholder	As at March 2025	As at March 2025	As at March 2025	As at March 2025
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Motilal Oswal Financials Services Limited	60,00,000	100	60,00,000	100
Shares held by promoters at the end of the year	**-**	**-**	**-**	**-**

Shareholding pattern as on 31 March 2025

Name of Shareholder	No. of Shares held	% of Holding	% Change during the year
Motilal Oswal Financials Services Limited	60,00,000	100	-
Total A	**60,00,000**	**100**	**-**

Shareholding pattern as on 31 March 2024

Name of Shareholder	No. of Shares held	% of Holding	% Change during the year
Motilal Oswal Financials Services Limited	60,00,000	100	-
Total A	**60,00,000**	**100**	**-**

Summary of material accounting policies and other explanatory information *(Contd..)*

(All amounts are in ₹ hundred, unless otherwise stated)

Note 7 : Other Equity

Particulars	As at March 2025	As at 31 March 2024
a) Retained Earnings		
Balance at the beginning of the year	(3,16,03,876)	(3,44,96,844)
Add: Transfer from Statement of Profit and Loss	53,54,045	28,92,968
Total	**(2,62,49,831)**	**(3,16,03,876)**
b) Foreign Currency Translation Reserve		
Balance at the beginning of the year	97,84,159	94,81,778
Add: Transferred during the year	6,78,495	3,02,380
Total	**1,04,62,654,**	**97,84,158**
Balance at the end of year	**(1,57,87,177)**	**(2,18,19,717)**

Nature and Purpose of Reserves

Retained earnings

Retained earnings represents surplus/accumulated earnings of the Company and are available for distribution to shareholders.

Foreign Currency Translation Reserve

Foreign Currency Translation Reserve contains the accumulated foreign exchange difference on conversion of HKD financials into INR financials.

Note 8 : Interest Income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest on deposits with banks	235	127
Total	**235**	**127**

Note 9 : Fees and commission Income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Research and advisory fees	2,85,83,823	1,65,95,260
Total	**2,85,83,823**	**1,65,95,260**

Summary of material accounting policies and other explanatory information *(Contd..)*

(All amounts are in ₹ hundred, unless otherwise stated)

Note 10 : Fees and commission expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Advisory referral and other expenses - Broking	1,24,48,150	30,78,092
Total	**1,24,48,150**	**30,78,092**

Note 11 : Employee benefit expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salary, bonus and allowances	59,67,970	57,75,840
Contribution to provident fund and other benefits	3,90,614	3,80,895
Total	**63,58,584**	**61,56,735**

Note 12 : Other expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Rent	12,90,330	12,58,697
Legal and professional charges	25,56,273	24,52,351
Remuneration to auditors	3,25,512	4,76,118
Communication expenses	2,15,359	2,28,569
Miscellaneous expenses	35,806	51,857
Total	**44,23,279**	**44,67,592**

13) Background

Motilal Oswal Capital Markets (Hongkong) Private Limited ('The Company') was incorporated in Hongkong on September 30, 2011 (CR No.1668413). The principal shareholder of the Company as at March 31, 2025 is Motilal Oswal Financial Services Limited (MOFSL).

The Company's principal activity is to distribute research (produced by MOFSL) and render financial advice on Indian equities to institutional investors in Hongkong.

The Company is seeking to conduct regulated activities such as dealing in securities and advising on securities as it intends to provide a brokerage service in relation to stocks, unit trusts, mutual funds, debt securities and stock derivatives. The Company is also seeking to distribute institutional research to Hongkong and overseas institutional clients.

The transactions of the Company are in local currency, which have been converted into Indian Rupees for reporting purposes at the rate applied as per paragraph (c) of Note 2 of Material Accounting Policies.

Summary of material accounting policies and other explanatory information *(Contd..)*

(All amounts are in ₹ hundred, unless otherwise stated)

14) Material accounting policies

(a) Basis of preparation

The financial statements of the Company are prepared under the historical cost convention on the accrual basis of accounting and comply in all material aspects with accounting principles generally accepted in India.

(b) Use of Estimates

The preparation of the financial statements in conformity with the generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent assets and liabilities on the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results may differ from the estimates and assumptions used in preparing the accompanying financial statements. Any differences of actual results to such estimates are recognized prospectively in the current and future periods.

(c) Conversion to Indian Rupees

For the purpose of these financial statements, 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 and is disclosed as Reserves and surplus. The share capital is carried forward at the rate of exchange prevailing on the transaction date.

(d) Operating Leases

Lease rentals in respect of operating lease are charged to the statement of profit and loss as per the terms of the lease arrangement on a straight-line basis over the lease period.

(e) Taxes on income

Current tax is determined as the amount of tax payable in respect of taxable income for the year using the tax rates enacted or substantially enacted at the balance sheet date.

Deferred tax is recognized, subject to the consideration of prudence, on timing differences, being the differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

(f) Earnings per share

Basic earning per share is computed by dividing net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted earning per share is computed by dividing the net profit or loss 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.

(g) Contingencies and provisions

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a

(All amounts are in ₹ hundred, unless otherwise stated)

present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

15) Material accounting policies

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.

16) Financial Instruments

The Company is exposed to credit risk, liquidity risk and market risk arising in the normal course of its business and financial instruments.

The Company's risk management obectives, policies and processes mainly focus on minimising the potential adverse effects of these risks on its financial performance and position by closely monitoring the individual exposure.

a. Market risk

(i) Foreign exchange risk

The Company has no siginificant concentration of foreign exchange risk

(ii) Interest rate risk

The Company has no significant concentration of interest rate risk

b. Credit risk

The Company's operations involve the risk that counterparties may be unable to meet the terms of their agreements.

The Company's credit risk is primarily attributable to cash at bank. The Company places its cash with creditworthy institutions.

c. Liquidity risk

The Company is exposed to liquidity risk on financial liabilities. It manages its funds conservatively by maintaining a comfortable level of cash and cash equivalents in order to meet continuous operational need. Various banking facilities and credit lines have also been arranged with different banks in order to fund any emergency liquidity requirements.

Summary quantitative data

At 31 March 2025 **(In Rupees)**

Particulars	Less tha-n1Year	Between 1 and 2 years	Between 2 and 5 years	Over 5 Year	Total
Accrued expenses and other payables	1,73,528	-	-	-	1,73,528
Total	**1,73,528**	**-**	**-**	**-**	**1,73,528**

Summary of material accounting policies and other explanatory information *(Contd..)*

(All amounts are in ₹ hundred, unless otherwise stated)

At 31 March 2024 **(In Rupees)**

Particulars	Less than1Year	Between 1 and 2 years	Between 2 and 5 years	Over 5 Year	Total
Accrued expenses and other payables	1,68,221	-	-	-	1,68,221
Amount due immediate holding company					
Total	**1,68,221**	**-**	**-**	**-**	**1,68,221**

Note 17 : Fair value measurements

Financial instruments by category:

Particulars	31 March 2025		31 March 2024	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets				
Cash and cash equivalents	-	2,98,64,887	-	1,77,09,763
Trade receivables	-	12,81,118	-	2,0,68,121
Other financial assets	-	6,52,592	-	5,79,435
Total Financial Assets	**-**	**3,17,98,597**	**-**	**2,03,57,319**
Financial Liabilities				
Other financial liabilities	-	9,92,944	-	9,75,036
Trade payables	**-**	**53,90,829**	**-**	**-**
	-	**63,83,773**	**-**	**9,75,036**

I. Fair value estimation

The carrying amount of the company financial asset and liabilities, approximate their fair values, which due to their short term maturities, or they are subject to floating rates.

Note 18 : 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.

Summary of material accounting policies and other explanatory information *(Contd..)*

(All amounts are in ₹ hundred, unless otherwise stated)

Particulars	31 March 25			31 March 24		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets						
Financial assets						
Cash and cash equivalents	2,98,64,887	-	29,864,887	17,709,763	-	17,709,763
Trade receivables	12,81,118	-	1,281,118	2,068,121	-	2,068,121
Other financial asset	6,52,592	-	652,592	579,435	-	579,435
Total Assets	**3,17,98,597**	**-**	**3,17,98,597**	**2,03,57,319**	**-**	**2,03,57,319**
Liabilities						
Financial Liabilities						
Payables	55,64,357	-	55,64,357	1,68,221	-	1,68,221
Other financial liabilities	8,19,415	-	8,19,415	8,06,815	-	8,06,815
Total Liabilities	**63,83,772**	**-**	**63,83,772**	**9,75,036**	**-**	**9,75,036**

Note 19 : Revenue from contracts with customers

The Company's principal activity is to distribute research (produced by MOFSL) and render financial advice on Indian equities to institutional investors in Hongkong.

a) Disaggregation of revenue

Revenue from contracts with customers:

Set out below is the disaggregation of revenue from contracts with customers and reconciliation to profit and loss account:

Particulars	Amounts	
	31 March 25	31 March 24
Total revenue from contracts with customers	2,85,83,823	1,65,95,260
Geographical markets		
In Hongkong	2,85,83,823	1,65,95,260
Outside Hongkong	-	-
Total revenue from contracts with customers	**2,85,83,823**	**1,65,95,260**
Timing of revenue recognition		
Services transferred at a point in time	-	-
Services transferred over time	2,85,83,823	1,65,95,260
Total revenue from contracts with customers	**2,85,83,823**	**1,65,95,260**

Summary of material accounting policies and other explanatory information *(Contd..)*

(All amounts are in ₹ hundred, unless otherwise stated)

b) Contract balances

Trade receivable are non-interest bearing balances.

c) Performance obligations

The Company's principal activity is to distribute research (produced by MOFSL) and render financial advice on Indian equities to institutional investors in Hongkong. The usual payment term for the performance obligation of the company is three months.

Note 20 : Transactions in foreign currency

(i) Earnings in foreign currency (on accrual basis)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Recovery of Expenses	-	-
Total	**-**	**-**

(ii) Expenditure in foreign currency (on accrual basis)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Legal and professional charges	52,223	45,104
Advisory referral Fees		
Total	**52,223**	**45,104**

(iii) Unhedged foreign currency exposure:

Particulars	Currency	As at 31 March 2025	As at 31 March 2024
Foreign currency exposure outstanding	INR (Indian Rupees)	12,81,118	20,68,121
	HKD (HK Dollar)	1,16,612	1,94,187
Foreign currency receivable in next 5 years including interest	INR (Indian Rupees)	-	-
	HKD (HK Dollar)	-	-
Unhegeded foreign currency exposure	INR (Indian Rupees)	-	-
	HKD (HK Dollar)	-	-

Source for conversion rate as on 31 March : Oanda.com

21) SFC Licence

Motilal Oswal Capital Markets (Hong Kong) Private Limited ("Motilal HK") was incorporated in Hong Kong on 30 September 2011 (CR No 1668413).

Summary of material accounting policies and other explanatory information *(Contd..)*

(All amounts are in ₹ hundred, unless otherwise stated)

The Company received SFC license on 24th June 2014 to Advise on Securities & conduct TYPE IV Activity vide its license no AYY301.

The license allows Motilal HK to distribute Research Reports on Indian Markets only to Hong Kong based Professional Investors .

Motilal HK is a 100% subsidiary of Motilal Oswal Financial Services Limited which is ultimately holding company.

22) Operating Leases

The Company had taken office premises under operating lease or leave and license agreements.

During the year Rupees 12,90,329/- (Previous year Rupees 12,58,697) being lease rentals for the current year are recognized in the statement of profit and loss under the head “ rent “ as at March 31, 2025 , the total future minimum lease payments under non-cancellable operating leases are payable as follows :-

23) Earnings per share

The numerator and denominator used to calculate basic and diluted earnings per shares are as under:

Particulars	For The Year Ended 31-Mar-2025	For The Year Ended 31-Mar-2024
Profit/(Loss) attributable to equity shareholders (Rupees)	53,54,045	28,92,968
Weighted average number of equity shares outstanding during the year	60,00,000	60,00,000
Nominal value per share (Rupees)	6.87	6.87
Earnings per share (Basic and diluted) (Rupees)	0.89	0.48

24) Translation differences

The translation differences arising during the period on account of foreign currency have been directly taken to Reserves.

25) Related parties transactions

In addition to those related party transactions and balances disclosed elsewhere in the financial statements the company had the following transactions with its related parties during the year.

A) Enterprises where control exists

- Motilal Oswal Financial Services Limited– Holding Company

B) Fellow subsidiaries

Motilal Oswal Investment Advisors Limited (formerly known as Motilal Oswal Investment Advisors Private Limited)

Motilal Oswal Commodities Broker Private Limited

Motilal Oswal Finvest Limited (formerly known as Motilal Oswal Capital Markets Limited)

Motilal Oswal Wealth Limited

MO Alternate investment Advisors Private Limited (formerly known as Motilal Oswal Fincap Private Limited)

Motilal Oswal Asset Management Company Limited

Motilal Oswal Asset Management (Mauritius) Private Limited

Summary of material accounting policies and other explanatory information *(Contd..)*

(All amounts are in ₹ hundred, unless otherwise stated)

Motilal Oswal Trustee Company Limited
Motilal Oswal Capital Markets (Singapore) Pte. Limited
Motilal Oswal Securities International Private Limited
Motilal Oswal Home Finance Limited (Formerly known as Aspire Home Finance Corporation Limited)
India Business Excellence Management Company
Motilal Oswal Capital Limited
Motilal Oswal Finsec IFSC Limited
Motilal Oswal Broking And Distribution Ltd. (Formerly Glide Tech Investment Advisory Private Ltd.)
TM Investment Technologies Private Limited
MO Alternative IFSC Private Limited

C) Key management personnel

- Gaurav Kedia- Director
- Martin Brendon Marnick - Director

Transactions with related parties for the period ended March 31, 2024

Transactions	Name of the related Party	For the year ended March 31, 2025	For the year ended March 31, 2025
Director's Remuneration	Martin Brendon Marnick	63,58,584	61,56,735
Fees and commission income	Motilal Oswal Financial Services Limited	1,24,48,149	30,78,092
Total		**1,88,06,733**	**92,34,827**

Note: 'Income/receipts figures are shown in brackets.

26) Previous period's figures have regrouped/rearranged where necessary to confirm the current year's classifications.

For PGS & Associates
Chartered Accountants
Firm Reg No.122384W

Premal H Gandhi
Partner
M.No.: 111592
Place : Mumbai
Date : 21 April 2025

For and on behalf of the Board of
Motilal Oswal Capital Markets (Hongkong) Private Limited

Rajat Rajgarhia
Director
DIN No: 07682114
Place : Mumbai
Date : 21 April 2025

Gaurav Kedia
Director
DIN No 10798558
Place : Mumbai
Date : 21 April 2025

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

Martin Brendon Marnick
Director
Place : Hongkong
Date : 21 April 2025

Motilal Oswal Financial Services Limited

CIN: L67190MH2005PLC153397

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