

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

To the Board of Directors of Motilal Oswal Financial Services Limited

Report on the Audit of the Standalone Financial Results

Opinion

1. We have audited the accompanying standalone financial results of **Motilal Oswal Financial Services Limited** ("the Company") for the quarter and year ended March 31, 2026 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), which has been initiated by us for identification purpose only.
2. In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:
 - i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
 - ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit including other comprehensive income and other financial information for the quarter and year ended March 31, 2026.

Basis for Opinion

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

Management's Responsibilities for the Standalone Financial Results

4. These financial results have been prepared on the basis of the audited standalone annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit including other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with the rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness



of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

5. In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.
8. As part of an audit in accordance with Standards on auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. 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.



Singhi & Co.

Chartered Accountants

10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

11. As described in Note 9 of standalone financial results, the figures for the quarter ended March 31, in each of the respective financial year are the balancing figure between the audited figures in respect of the full financial year and the published reviewed year-to-date figures up to the third quarter of the respective financial year.

Our opinion is not modified in respect of this matter.

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



Milind Agal
Partner
Membership No. 123314
UDIN: 26123314WEVUYD1712



Place: Mumbai
Date: April 29, 2026

MOTILAL OSWAL FINANCIAL SERVICES LIMITED

Registered office:- Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025

Tel: +91-22-71934200, Email:shareholders@motilaloswal.com, Website : www.motilaloswalgroup.com

CIN: L67190MH2005PLC153397

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

(Rs. in lakhs, unless otherwise stated)

Particulars	For the quarter ended			For the year ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	(Audited)#	(Unaudited)	(Audited)#	(Audited)	(Audited)
Revenue from operations					
(i) Interest income	44,900	43,390	37,451	1,60,614	1,54,466
(ii) Dividend income	18,832	22	23,066	29,585	23,370
(iii) Rent income	632	608	605	2,509	2,211
(iv) Fees and commission income					
-Brokerage and fees income	58,797	59,094	48,762	2,30,043	2,58,958
-Other commission income	14,264	8,911	13,589	41,720	38,892
(v) Net gain/(loss) on fair value changes	(43,682)	9,369	(41,719)	10,120	55,405
(vi) Other operating revenue	367	742	381	1,313	2,633
(I) Total revenue from operations	94,110	1,22,136	82,135	4,75,904	5,35,935
(II) Other income	3,681	3,007	3,035	13,060	11,898
(III) Total income (I+II)	97,791	1,25,143	85,170	4,88,964	5,47,833
Expenses					
(i) Finance cost	26,097	21,630	19,872	83,838	81,219
(ii) Fees and commission expense	33,077	28,806	24,084	1,14,093	1,21,468
(iii) Impairment on financial instruments	105	163	(254)	3,511	889
(iv) Employee benefit expenses	26,749	27,277	26,846	1,13,051	1,08,644
(v) Depreciation and amortisation expense	2,409	2,534	2,302	9,650	8,739
(vi) Other expenses	15,862	12,642	15,107	51,272	54,084
(IV) Total expenses	1,04,299	93,052	87,957	3,75,415	3,75,043
(V) Profit/(loss) before tax (III-IV)	(6,508)	32,091	(2,787)	1,13,549	1,72,790
Tax expense/(credit)					
(i) Current tax	6,424	7,509	3,653	26,551	27,886
(ii) Deferred tax	(8,478)	82	(5,713)	(5,692)	5,716
(iii) (Excess)/ short provision for earlier years	439	-	88	439	55
(VI) Total tax expenses/(Credit)	(1,615)	7,591	(1,972)	21,298	33,657
(VII) Profit/(loss) after tax (V-VI)	(4,893)	24,500	(815)	92,251	1,39,133
Other comprehensive income					
(i) Items that will not be reclassified to profit or loss:					
(a) Remeasurement of the defined employee benefit plans	518	(51)	(55)	807	(633)
(b) Changes in fair value gain/(loss) of FVOCI equity instruments	(17,851)	17,270	(14,400)	19,236	715
(c) Tax related to items that will not be reclassified to profit and loss account	2,456	(2,457)	2,073	(2,920)	(669)
(VIII) Other comprehensive income/(loss)	(14,877)	14,762	(12,382)	17,123	(587)
(IX) Total comprehensive income/(loss) (VII+VIII)	(19,770)	39,262	(13,197)	1,09,374	1,38,546
(X) (a) Paid-up equity share capital (Face value of Re. 1)	6,019	6,011	5,993	6,019	5,993
(b) Other equity				7,89,037	7,05,694
*Earnings per share (EPS)					
(Face value Re. 1 per equity share)					
Basic (amount in Rs.)	(0.81)	4.08	(0.14)	15.37	23.26
Diluted (amount in Rs.)	(0.81)	4.00	(0.14)	15.07	22.81

See note 9

*EPS for the quarters is not annualized

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CIN: L67190MH2005PLC153397

Standalone Statement of Assets and Liabilities

(Rs. in lakhs, unless otherwise stated)

Particulars	As at	As at
	31 March 2026	31 March 2025
	(Audited)	(Audited)
I ASSETS		
1. Financial assets		
Cash and cash equivalents	4,00,360	4,78,310
Bank balance other than above	8,28,497	3,87,126
Derivative financial instrument	5,030	-
Receivables		
(i) Trade receivables	3,57,696	1,85,512
(ii) Other receivables	3,750	3,130
Loans	5,74,788	4,07,858
Investments	6,85,861	6,41,823
Other financial assets	46,243	43,418
Sub - total financial assets	29,02,225	21,47,177
2. Non - financial assets		
Current tax assets (net)	-	381
Investment Property	8,441	7,529
Property, plant and equipment	59,813	60,867
Capital work-in-Progress	3,140	3,111
Other intangible assets	3,418	3,221
Other non - financial assets	11,307	9,805
Sub - total non - financial assets	86,119	84,914
Total assets	29,88,344	22,32,091
II LIABILITIES AND EQUITY		
Liabilities		
1. Financial liabilities		
Derivative financial instrument	4,067	-
Payables		
(i) Trade payables		
(i) total outstanding dues of micro enterprise and small enterprise	2,874	1,570
(ii) total outstanding dues of creditors other than micro enterprise and small enterprise	5,25,552	4,93,601
(ii) Other payables		
(i) total outstanding dues of micro enterprise and small enterprise	-	-
(ii) total outstanding dues of creditors other than micro enterprise and small enterprise	-	-
Debt securities	11,49,363	7,15,453
Borrowings (Other than debt securities)	2,23,875	1,56,106
Other financial liabilities	2,55,697	1,21,607
Sub - total financial liabilities	21,61,428	14,88,337
2. Non - financial liabilities		
Current tax liabilities (net)	1,751	-
Provisions	7,834	6,297
Deferred tax liabilities (net)	16,450	20,255
Other non - financial liabilities	5,825	5,515
Sub - total non - financial liabilities	31,860	32,067
3. Equity		
Equity share capital	6,019	5,993
Other equity	7,89,037	7,05,694
Sub - total equity	7,95,056	7,11,687
Total liabilities and equity	29,88,344	22,32,091

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Standalone Statement of Cash Flow		
(Rs. in lakhs, unless otherwise stated)		
Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
	(Audited)	(Audited)
A. Cash flow from operating activities		
Profit before taxation	1,13,549	1,72,790
Adjustment for:		
Unrealized (gain)/loss	29,725	(20,021)
Employee stock option scheme cost	6,884	5,115
(Gain)/loss on lease	(97)	(14)
Interest expense on lease	1,208	1,077
Interest Income on Financial assets	(158)	(120)
Depreciation, amortisation and impairment	9,650	8,739
Dividend income	(29,585)	(23,370)
Profit on sale of investment	(39,844)	(35,384)
Gain on partnership firm	-	14
(Profit)/Loss on sale of Property, plant and equipment	(1)	(4)
Impairment on financial instruments	3,511	889
Operating profit	94,842	1,09,711
Adjustment for working capital changes		
Increase/(decrease) in provision	2,344	1,497
Increase/(decrease) in other financial liabilities	1,34,325	(1,60,852)
Increase/(decrease) in payables	32,294	(23,379)
Increase/(decrease) in other non financial liabilities	310	(1,494)
(Increase)/decrease in loans	(1,66,930)	(59,182)
(Increase)/decrease in other financial assets	(2,691)	(18,815)
(Increase)/decrease in other non financial asset	(1,504)	(3,831)
(Increase)/decrease in trade receivables	(1,76,315)	(40,906)
(Increase)/decrease in fixed deposit (Original maturity of more than 3 months)	(4,41,366)	2,86,962
(Increase)/decrease in liquid investment	(2,099)	137
Cash generated/(used) from operations	(5,26,790)	89,848
Direct taxes paid (net)	(25,890)	(29,128)
Net cash generated/(used) from operating activities (A)	(5,52,680)	60,720
B. Cash flow from investing activities		
Proceeds from sale of investment	76,726	49,719
Proceeds from sale of equity shares in subsidiary company	5,453	6,900
Purchase of equity shares in subsidiary company	(24,584)	(6,821)
Purchase of Investments	(70,179)	(88,023)
Purchase of Property, plant and equipment	(5,157)	(17,367)
Sale of Property, plant and equipment	3	531
Purchase of intangibles	(1,459)	(1,733)
Dividend Income	29,585	23,370
Net cash generated/(used) from investing activities (B)	10,388	(33,424)
C. Cash flow from financing activities		
Payment of lease liabilities	(3,233)	(2,526)
Interest paid on lease liabilities	(1,208)	(1,077)
Proceeds / (repayment) of borrowings & debt securities (short-term)	4,17,621	1,27,358
Proceeds from issuance of debt securities (long-term)	84,058	1,23,959
Repayment of debt securities	-	(2,840)
Proceeds from issue of equity shares	25	25
Premium on issue of equity shares	3,152	6,371
Proceeds from deposits received	-	14
Dividend paid	(36,068)	(29,964)
(Increase)/decrease in unpaid dividend	(5)	4
Net cash generated/(used) from financing activities (C)	4,64,342	2,21,324
Net increase/(decrease) in cash and cash equivalents during the period (A+B+C)	(77,950)	2,48,620

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Standalone Statement of Cash Flow		
(Rs. in lakhs, unless otherwise stated)		
Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
	(Audited)	(Audited)
Cash and cash equivalents as at beginning of the period :		
Cash in hand	32	40
Scheduled bank - In current account	62,716	62,578
Fixed deposit with banks (Maturity within 3 months)	4,15,562	2,17,181
	4,78,310	2,79,799
Less: Bank Overdraft	-	50,109
Total	4,78,310	2,29,690
Cash and cash equivalents as at end of the period :		
Cash in hand	47	32
Scheduled bank - In current account	56,002	62,716
Fixed deposit with banks (Maturity within 3 months)	3,44,311	4,15,562
	4,00,360	4,78,310
Less: Bank Overdraft	-	-
Total	4,00,360	4,78,310
Reconciliation of cash and cash equivalents as above with cash and bank balances		
Cash and cash equivalents as at end of the year as per above	56,049	62,748
Add:- Fixed deposit with banks (Maturity within 3 months)	3,44,311	4,15,562
Add:- Unpaid dividend account	-	-
Total Cash and bank balances equivalents as at end of the period	4,00,360	4,78,310
Changes in liabilities arising from financing activities		
Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
	(Audited)	(Audited)
Opening balance of debt securities, borrowings (other than debt securities), lease liabilities and subordinated liabilities	8,85,544	6,32,433
Proceeds / (repayment) of borrowings & debt securities (short-term)	4,17,621	1,27,358
Proceeds from issuance of debt securities (long-term)	84,058	1,23,959
Repayment of debt securities (long-term)	-	(2,840)
Changes in lease liabilities	(234)	4,634
Closing balance of debt securities, borrowings (other than debt securities), lease liabilities and subordinated liabilities	13,86,989	8,85,544
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.		

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

Standalone Notes:-

- 1) The standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors of Motilal Oswal Financial Services Limited (the 'Company') at its meeting held on Wednesday, April 29, 2026. The results for the quarter and year ended March 31, 2026 have been audited by the Statutory Auditors, M/s. Singhi & Co., Chartered Accountants.
- 2) This statement has been prepared in accordance with the recognition and measurement principles of the Companies (Indian Accounting Standards) Rules, 2015 ('IndAS') prescribed under Section 133 of the Companies Act, 2013.
- 3) Pursuant to the provisions of Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and SEBI Master Circular bearing reference no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/000000103 dated July 11, 2025 to the extent applicable to the Commercial Papers (as amended from time to time), information as required for the period ended March 31, 2026 in respect of Non-Convertible Debentures ("NCDs") and Commercial Papers of the Company is enclosed as Annexure A.
- 4) Pursuant to the provisions of Regulation 54 of the Listing Regulations, we state that all secured NCDs issued by the Company and outstanding as on March 31, 2026 are fully secured by pari passu charge created over all present and future receivables (including margin trading facility) of the Company (with a minimum cover of 1 to 1.2 times of NCDs on outstanding amount). Accordingly, the Company is maintaining the asset cover of 1.2x or such higher asset cover required as per the terms & conditions given in the Offer Document(s). The details of Security Cover as per prescribed format under Regulation 51(3) of the Listing Regulations is enclosed as Annexure B.
- 5) During the quarter ended March 31, 2026, ICRA Limited reaffirmed ICRA A1+ rating to the Company's Commercial Paper programme. ICRA reaffirmed rating of ICRA AA+ (stable) to the Non-Convertible Debentures of the Company. ICRA also reaffirmed the Company's fund based/non fund based bank lines facilities to ICRA AA+ (Stable). During the quarter ended March 31, 2026, India Ratings affirmed 'IND A1+' rating to the Commercial Paper programme of the company. India Ratings also affirmed IND AA/Positive for the non-convertible debentures (interchangeable with principal protected market-linked debentures), and affirmed IND AA/Positive for Bank Loans facilities of the company. There was no change or modification in the credit ratings assigned by CRISIL Ratings during the quarter ended March 31, 2026.
- 6) Pursuant to the notification by the Ministry of Labour and Employment on 21 November 2025 of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as "the Labour Codes"), the Group has recognized the impact of the changes notified in the Code during the year ended 31 March 2026 as a past service cost for provision on gratuity payable to employees amounting to Rs. 999.71 Lakhs which is included under "employee benefit expenses".
- 7) As per Ind AS 108 'Operating Segments', Segment has been disclosed in consolidated financial results, Hence no separate disclosure has been given in standalone financial results of the Company.
- 8) Pursuant to the exercise of Employee Stock Options under various Employee Stock Options Schemes, the Company has allotted 7,28,878 and 25,46,244 Equity Shares to the eligible Employees during the quarter ended March 31, 2026 and financial year ended March 31, 2026, respectively.
- 9) The figures for the quarter ended March 31, 2026 and the quarter ended March 31, 2025 reflect the differences between the audited amounts of the financial year and published unaudited accounts of the nine months period ended December 31, 2025 and nine months period ended December 31, 2024 respectively.
- 10) The audited standalone financial results of Motilal Oswal Financial Services Limited are available on the Company's website, www.motilaloswalgroup.com and on the stock exchange website www.nseindia.com and www.bseindia.com.
- 11) The amounts reflected as "0" in the Financial Information are values with less than rupees one lakhs.
- 12) The previous quarter/year figures have been regrouped/reclassified wherever necessary to conform to the current quarter/year presentation.



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

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

Place: Mumbai
Date: 29 April 2026

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

Annexure A

Pursuant to the provisions of Regulation 52(4) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (Listing Regulations) and SEBI's Master Circular bearing reference No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025 to the extent applicable to the Commercial Papers (as amended from time to time), information as required for the quarter and year ended March 31, 2026 in respect of Non-Convertible Debentures (NCDs) and Commercial Papers of the Company is as mentioned below:

Key Financial Information

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Debt Equity Ratio ¹	1.73	1.22
Debt Service Coverage Ratio ²	0.18	0.28
Interest Services Coverage Ratio ³	2.82	3.01
Net Worth ⁴ (Rs.in Lakhs)	7,70,585	6,97,348
Net Profit after tax (Rs.in Lakhs)	92,251	1,39,133
Earnings per share (Basic)	15.37	23.26
Earnings per share (Diluted)	15.07	22.81
Outstanding redeemable preference shares	Not Applicable	Not Applicable
Capital Redemption Reserve (Rs.in Lakhs)	104	104
Debenture Redemption Reserve	Nil	Nil
Current Ratio ⁵	1.13	1.11
Long Term Debt to Working Capital Ratio ⁶	0.84	0.85
Bad Debts to Accounts Receivables Ratio ⁷	0.37%	0.15%
Current Liability Ratio ⁸	0.89	0.89
Total Debts to Total Assets ⁹	0.46	0.39
Debtors Turnover Ratio ¹⁰	1.00	1.79
Inventory Turnover Ratio	Not Applicable	Not Applicable
Operating Margin (%) ¹¹	23.86%	32.24%
Net Profit Margin (%) ¹²	19.38%	25.96%

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

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

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

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

⁵ Current Ratio = Current Assets/Current Liabilities

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

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

⁸ Current Liability Ratio= Current Liabilities/Total Liabilities

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

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

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

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

