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**Walker Chandiok & Co LLP**

11th Floor, Tower II,  
One International Center,  
S B Marg, Prabhadevi (W),  
Mumbai - 400013  
Maharashtra, India  
T +91 22 6626 2699  
F +91 22 6626 2601

**Independent Auditor's Report on Standalone Annual Financial Results of Motilal Oswal Financial Services Limited pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Motilal Oswal Financial Services Limited**

**Opinion**

1. We have audited the accompanying standalone annual financial results of **Motilal Oswal Financial Services Limited** ('the Company') for the year ended 31 March 2021 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) presents financial results in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, and
  - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2021

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement 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 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion.

**Responsibilities of Management and Those Charged with Governance for the Statement**

4. This Statement has been prepared on the basis of the standalone annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 and Regulation 52 read with Regulation 63 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, 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 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 is also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Statement**

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the 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 Statement, 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 expressing our opinion on whether the Company has in place adequate internal financial controls with reference to financial statements 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.

**Motilal Oswal Financial Services Limited**

**Independent Auditor's Report on Standalone Annual Financial Results of Motilal Oswal Financial Services Limited pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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- 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 Statement 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 Statement, including the disclosures, and whether the Statement represents 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.
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 Matter**

11. The Statement includes the financial results for the quarter ended 31 March 2021, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

**For Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No:001076N/N500013

**Murad D. Daruwalla**

Partner

Membership No:043334

**UDIN:21043334AAAABI2639**

Place: Mumbai

Date: 29 April 2021

**MOTILAL OSWAL FINANCIAL SERVICES LIMITED**

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

Tel: +91-22-71934200, Fax: +91-22-50362365 Email:shareholders@motilaloswal.com, Website : www.motilaloswalgroup.com

CIN: L67190MH2005PLC153397

**Statement of Standalone Financial Results for the quarter and year ended 31 March 2021**

(Rs. in lakhs, unless otherwise stated)

Particulars	For the quarter ended			For the year ended	
	31 March 2021	31 December 2020	31 March 2020	31 March 2021	31 March 2020
	(Unaudited)*	(Unaudited)	(Unaudited)*	(Audited)	(Audited)
<b>Revenue from operations</b>					
(i) Interest income	5,877	4,705	4,465	18,538	17,291
(ii) Dividend income	2,162	108	8,706	2,299	13,986
(iii) Rent income	483	378	539	1,890	2,084
(iv) Fees and commission income					
-Brokerage income	36,624	30,898	23,001	1,24,161	79,538
-Other commission income	3,380	2,672	2,634	10,157	10,937
(v) Net gain on fair value changes	17,050	14,092	-	53,748	-
(vi) Other operating revenue	1,228	1,782	415	5,354	3,113
<b>(I) Total Revenue from operations</b>	<b>66,804</b>	<b>54,635</b>	<b>39,760</b>	<b>2,16,147</b>	<b>1,26,949</b>
<b>(II) Other income</b>	<b>263</b>	<b>497</b>	<b>813</b>	<b>2,284</b>	<b>3,690</b>
<b>(III) Total Income (I+II)</b>	<b>67,067</b>	<b>55,132</b>	<b>40,573</b>	<b>2,18,431</b>	<b>1,30,639</b>
<b>Expenses</b>					
(i) Finance cost	3,684	3,001	3,887	12,770	12,924
(ii) Fees and commission expense	16,245	12,965	9,528	52,380	33,310
(iii) Impairment on financial instruments	387	519	497	1,640	1,439
(iv) Net loss on fair value changes	-	-	25,190	-	15,849
(v) Employee benefit expenses	11,346	9,937	7,747	38,588	31,171
(vi) Depreciation and amortisation expense	1,100	893	815	3,651	2,984
(vii) Other expenses	5,494	4,245	3,905	16,857	13,552
<b>(IV) Total Expenses</b>	<b>38,256</b>	<b>31,560</b>	<b>51,569</b>	<b>1,25,886</b>	<b>1,11,229</b>
<b>(V) Profit/(Loss) before exceptional items and tax (III-IV)</b>	<b>28,811</b>	<b>23,572</b>	<b>(10,996)</b>	<b>92,545</b>	<b>19,410</b>
<b>(VI) Exceptional items (Refer note 3)</b>	<b>(86)</b>	<b>-</b>	<b>-</b>	<b>8,810</b>	<b>-</b>
<b>(VII) Profit/(Loss) before tax (V-VI)</b>	<b>28,897</b>	<b>23,572</b>	<b>(10,996)</b>	<b>83,735</b>	<b>19,410</b>
<b>Tax expense/(credit)</b>					
(1) Current tax	37	2,631	1,355	8,975	7,056
(2) Deferred tax/(credit)	3,677	1,866	(1,430)	3,474	(7,326)
(3) (Excess)/ short provision for earlier years	(1)	-	-	46	-
<b>(VIII) Total tax expenses / (credit)</b>	<b>3,713</b>	<b>4,497</b>	<b>(75)</b>	<b>12,495</b>	<b>(270)</b>
<b>(IX) Profit/(Loss) after tax (VII-VIII)</b>	<b>25,184</b>	<b>19,075</b>	<b>(10,921)</b>	<b>71,240</b>	<b>19,680</b>
<b>Other Comprehensive income</b>					
(i) Items that will not be reclassified to profit or loss					
(a) Remeasurement of the defined employee benefit plans	(7)	26	(63)	163	57
(b) Changes in fair value gain/(loss) of FVOCI equity instruments	12,969	7,992	(11,874)	27,411	(4,489)
(ii) Deferred tax related to items that will not be reclassified to profit and loss account	(1,482)	(921)	1,374	(3,177)	499
<b>(X) Other Comprehensive Income/(Loss)</b>	<b>11,480</b>	<b>7,097</b>	<b>(10,563)</b>	<b>24,397</b>	<b>(3,933)</b>
<b>(XI) Total Comprehensive Income/(Loss) (IX+X)</b>	<b>36,664</b>	<b>26,172</b>	<b>(21,484)</b>	<b>95,637</b>	<b>15,747</b>
<b>(XII) (a) Paid-up Equity Share Capital (Face value of Re. 1)</b>	<b>1,466</b>	<b>1,465</b>	<b>1,481</b>	<b>1,466</b>	<b>1,481</b>
<b>(b) Other Equity</b>				<b>3,51,673</b>	<b>2,74,933</b>
<b>Earnings/(loss) Per Share (EPS)</b>					
<b>(Face value Re. 1 per equity share) (not annualised)</b>					
Basic (amount in Rs.)	17.18	13.05	(7.38)	48.42	13.39
Diluted (amount in Rs.)	16.91	12.76	(7.23)	47.60	13.09

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Tel: +91-22-39804200/71934200, Fax: +91-22-38462365 Email:shareholders@motilaloswal.com, Website :www.motilaloswalgroup.com  
CIN: L67190MH2005PLC153397  
Standalone Statement of Assets and Liabilities

(Rs. in lakhs, unless otherwise stated)

Particulars	As at 31 March 2021 (Audited)	As at 31 March 2020 (Audited)
<b>I ASSETS</b>		
<b>1. Financial assets</b>		
Cash and cash equivalents	57,017	67,668
Bank balance other than above	2,14,745	52,640
Receivables		
(i) Trade receivables	61,197	47,831
(ii) Other Receivables	160	820
Loans	77,258	19,963
Investments	3,86,310	3,78,019
Other financial assets	66,192	13,325
<b>Sub - total financial assets</b>	<b>8,62,879</b>	<b>5,80,266</b>
<b>2. Non - financial assets</b>		
Current tax assets (net)	2,355	1,338
Investment Property	7,755	7,813
Property, plant and equipment	22,474	20,785
Other intangible assets	2,357	2,139
Other non - financial assets	2,494	4,249
<b>Sub - total non - financial assets</b>	<b>37,435</b>	<b>36,324</b>
<b>Total assets</b>	<b>9,00,314</b>	<b>6,16,590</b>
<b>II LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
<b>1. Financial liabilities</b>		
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	2,79,780	1,56,675
Debt securities	1,60,572	1,06,659
Borrowings(Other than debt securities)	47,337	36,313
Deposits	45	12
Other financial liabilities	37,739	29,199
<b>Sub - total financial liabilities</b>	<b>5,25,473</b>	<b>3,28,858</b>
<b>2. Non - financial liabilities</b>		
Current tax liabilities	-	583
Provisions	10,914	7,999
Deferred tax liabilities (net)	7,812	1,161
Other non - financial liabilities	2,976	1,575
<b>Sub - total non - financial liabilities</b>	<b>21,702</b>	<b>11,318</b>
<b>3. Equity:</b>		
Equity share capital	1,466	1,481
Other equity	3,51,673	2,74,933
<b>Sub - total equity</b>	<b>3,53,139</b>	<b>2,76,414</b>
<b>Total liabilities and equity</b>	<b>9,00,314</b>	<b>6,16,590</b>

<p style="text-align: center;"><b>MOTILAL OSWAL FINANCIAL SERVICES LIMITED</b>  Registered office:- Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025  Tel: +91-22-39804200/71934200, Fax: +91-22-38462365 Email:shareholders@motilaloswal.com, Website : www.motilaloswalgroup.com  CIN: L67190MH2005PLC153397  Standalone Statement of Cash Flow  (Rs. in lakhs, unless otherwise stated)</p>		
Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
<b>A. Cash flow from operating activities</b>		
Profit before taxation	83,735	19,410
<b>Adjustment for:</b>		
Net loss/(gain) on fair value change	(42,916)	28,188
Employee stock option scheme cost	1,849	1,323
Interest expense	360	261
Depreciation, amortisation and impairment	3,651	2,984
Dividend income	(2,299)	(13,986)
Profit on sale of investment	(10,832)	(12,339)
Gain on partnership firm	(44)	(89)
Profit on sale of Property, plant and equipment(net)	-	(93)
Impairment on financial instruments	1,640	1,439
<b>Operating profit</b>	<b>35,144</b>	<b>27,098</b>
<b>Adjustment for working capital changes</b>		
Adjustment for working capital changes		
1) Increase/(decrease) in provision	3,079	660
2) Increase/(decrease) in borrowings	11,024	(65,867)
3) Increase/(decrease) in other financial liabilities	7,744	(10,266)
4) Increase/(decrease) in trade payables	1,23,105	42,046
5) (Increase)/decrease in loans	(57,295)	32,400
6) Increase/(decrease) in debt securities	53,914	66,887
7) Increase/(decrease) in other non financial liabilities	1,401	390
8) (Increase)/decrease in other financial assets	(52,867)	(9,895)
9) (Increase)/decrease in other non financial asset	1,754	(1,868)
10) (Increase)/decrease in trade receivables	(14,346)	68,334
11) (Increase)/decrease in fixed deposit	(1,62,105)	(21,963)
12) (Increase)/decrease in liquid investment	60,209	(41,768)
<b>Cash generated/(used) from operations</b>	<b>10,761</b>	<b>86,188</b>
Direct taxes paid (net)	(10,622)	(7,788)
<b>Net cash generated/(used) from operating activities (A)</b>	<b>139</b>	<b>78,400</b>
<b>B. Cash flow from investing activities</b>		
Proceeds from sale of investment	44,409	6,864
Purchase of equity shares in subsidiary company	(12,874)	(25,380)
Purchase of Investments	(18,832)	(19,429)
Purchase of Property, plant and equipment	(4,531)	(4,853)
Sale of Property, plant and equipment	2	162
Sale of Investment Property	-	397
Purchase of intangibles and intangible asset under development	(973)	(1,278)
Dividend Income	2,299	13,986
<b>Net cash generated/(used) from investing activities (B)</b>	<b>9,500</b>	<b>(29,531)</b>
<b>C. Cash flow from financing activities</b>		
Cash Payment of lease liability and interest	(1,231)	(1,092)
Increase in lease liabilities (net)	1,668	3,182
Proceeds from issue of equity shares	5	11
Premium on issue of equity shares	1,416	3,410
Proceeds from deposits received	33	6
Dividend paid (including Dividend distribution tax)	(7,327)	(12,493)
Buyback of shares(including buyback expense and tax)	(14,854)	-
Increase/(decrease) in unpaid dividend	-	(24)
<b>Net cash generated/(used) from financing activities ('C)</b>	<b>(20,290)</b>	<b>(7,000)</b>
<b>Net increase/(decrease) in cash and cash equivalents during the year (A +B +C)</b>	<b>(10,651)</b>	<b>41,869</b>
<b>Cash and cash equivalents as at beginning of the year</b>		
Cash in hand	26	31
Scheduled bank - In current account	31,064	14,993
Fixed deposit with banks (Maturity within 3 months)	36,578	10,775
<b>Total</b>	<b>67,668</b>	<b>25,799</b>
<b>Cash and cash equivalents as at end of the year :</b>		
Cash in hand	32	26
Scheduled bank - In current account	34,750	31,064
Fixed deposit with banks (Maturity within 3 months)	22,235	36,578
<b>Total</b>	<b>57,017</b>	<b>67,668</b>
<b>Reconciliation of cash and cash equivalents as above with cash and bank balances</b>		
Cash and cash equivalents as at end of the year as per above	34,782	31,090
Add:- Fixed deposit with banks (Maturity within 3 months)	22,235	36,578
<b>Total Cash and bank balances equivalents as at end of the year</b>	<b>57,017</b>	<b>67,668</b>
<b>Notes :</b> (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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**CIN: L67190MH2005PLC153397**

**Notes to Statement of Standalone Financial Results for the quarter and year ended 31 March 2021**

**Standalone Notes:-**

1) The standalone financial results have been reviewed by the Audit Committee and taken on record by the Board of Directors of the Motilal Oswal Financial Services Limited (the 'Company') at its Meeting held on Thursday 29 April 2021. The results for the year ended 31 March 2021 have been audited by the Statutory Auditors of the Company.

2) This statement has been prepared in accordance with recognition and measurement principles of the Companies (Indian Accounting Standards) Rules, 2015 ('IndAS') prescribed under Section 133 of the Companies Act, 2013.

3) Exceptional item comprises of bad debts of Rs.8,810 Lakhs on account of outstanding dues as at 31 March 2021 from clients towards settlement obligation. MCX vide its circular dated 21 April 2020, has considered the negative price for settlement of futures contract on expiry. Thus the customers who entered on the buy side of the contract had to settle for negative price on expiry. While entering into the contract, the customers were required to pay only the margin as was required by the exchange including mark to market losses. Since MCX has effected the settlement of such contract upon expiry at negative price, the client's account was debited with above amount as settlement obligation on account of negative price settlement in respect of its outstanding Contract. Since the client has defaulted to honour the settlement obligation required by MCX, Company has paid the said amount to MCX on behalf of its clients. For recovering the said amount from client, Company has filed an arbitration claim for recovery of outstanding dues, against the clients and simultaneously company has also filed the writ petition in Bombay high Court to challenge the said MCX circular for negative price settlement.

**4) Pursuant to SEBI circular SEBI/HO/DDHS/CIR/P/2019/115 dated October 22, 2019, on "Framework for listing of Commercial Paper", information as required under Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (the Regulations) in respect of Commercial Papers and Additional Line Items pursuant to Regulation 52(4) of the Regulations in respect of Non-Convertible Debentures of the Company are as below:**

a) During the quarter, CRISIL has reaffirmed the rating of "CRISIL A1+" to the Commercial Paper Programme of the Company for Rs. 1,50,000 lakhs, India Ratings & Research has affirmed the rating of "IND A1+" to the Commercial Paper Programme of the Company for Rs. 1,50,000 lakhs and ICRA Limited has affirmed the credit rating of "[ICRA] AA" with stable outlook to the non convertible debentures programme of Rs 30,000 lakhs. The ratings indicate a very strong degree of safety regarding timely servicing of financial obligations.

b) Details of previous due date, next due date for the payment of interest and repayment of commercial papers:

Sr No.	Commercial Paper Date of Issue	Redemption Amount	Previous due date (01 April 2020 to 31 March 2021)	Whether paid or not	Next due date
		(Rs. in lakhs)	Principal & Interest		Principal & Interest
1	28-Jan-20	30,000	28-Apr-20	Yes	NA
2	31-Jan-20	17,500	30-Apr-20	Yes	NA
3	28-Feb-20	20,000	28-May-20	Yes	NA
4	06-Mar-20	25,000	04-Jun-20	Yes	NA
5	29-Apr-20	5,000	26-Jun-20	Yes	NA
6	29-Apr-20	10,000	26-Jun-20	Yes	NA
7	28-May-20	2,500	21-Aug-20	Yes	NA
8	22-May-20	40,000	21-Aug-20	Yes	NA
9	10-Jun-20	20,000	28-Aug-20	Yes	NA
10	19-Jun-20	15,000	17-Sep-20	Yes	NA
11	31-Jul-20	10,000	28-Oct-20	Yes	NA
12	31-Jul-20	10,000	28-Oct-20	Yes	NA
13	21-Aug-20	25,000	19-Nov-20	Yes	NA
14	28-Aug-20	7,500	26-Nov-20	Yes	NA
15	01-Sep-20	30,000	25-Sep-20	Yes	NA
16	01-Sep-20	12,500	25-Sep-20	Yes	NA
17	08-Sep-20	10,000	19-Mar-21	Yes	NA
18	08-Sep-20	10,000	19-Mar-21	Yes	NA
19	06-Oct-20	6,500	18-Dec-20	Yes	NA
20	06-Oct-20	1,000	18-Dec-20	Yes	NA
21	06-Oct-20	5,000	18-Dec-20	Yes	NA
22	06-Oct-20	12,500	18-Dec-20	Yes	NA
23	08-Oct-20	32,500	18-Dec-20	Yes	NA
24	19-Nov-20	25,000	17-Feb-21	Yes	NA
25	18-Dec-20	10,000	18-Mar-21	Yes	NA
26	18-Dec-20	12,500	18-Mar-21	Yes	NA
27	18-Dec-20	9,000	18-Mar-21	Yes	NA
28	18-Dec-20	1,000	18-Mar-21	Yes	NA
29	18-Dec-20	5,000	18-Mar-21	Yes	NA
30	18-Dec-20	1,000	18-Mar-21	Yes	NA
31	31-Dec-20	20,000	15-Mar-21	Yes	NA
32	17-Feb-21	30,000	NA	-	18-May-21
33	18-Mar-21	1,000	NA	-	11-Jun-21
34	18-Mar-21	20,000	NA	-	15-Sep-21
35	18-Mar-21	9,000	NA	-	11-Jun-21
36	17-Mar-21	30,000	NA	-	16-Jun-21
37	18-Mar-21	6,500	NA	-	11-Jun-21
38	18-Mar-21	10,000	NA	-	16-Jun-21
39	19-Mar-21	20,000	NA	-	08-Sep-21
40	18-Mar-21	1,000	NA	-	11-Jun-21
41	19-Mar-21	5,000	NA	-	08-Sep-21

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**CIN: L67190MH2005PLC153397**

**Notes to Statement of Standalone Financial Results for the quarter and year ended 31 March 2021**

**Standalone Notes:-**

c) Assets Cover available in case of Non Convertible Debt Securities :

Pari - passu charge on all present and future trade receivables and or Margin trading facility receivables of the Company with a minimum cover of 1.05 times of NCD's outstanding and Interest/Coupon due on the NCD's.

d) Credit rating, previous due date, next due date for payment of interest/repayment of principal of non convertible debentures

				Previous due date			Next due date	
				01 April 2020 to 31 March 2021			Principal	Interest
ISIN	Series	Credit rating	Issue size (In lakhs)	Principal	Interest	Whether paid or not		
INE886107030	C	ICRA AA	15,000	03-Jul-20	03-Jul-20	Yes	NA	NA
INE338107057	A/ F.Y.21/ F.Y.24	ICRA AA	19,500	-	-	-	6-Nov-23	08-Nov-21 07-Nov-22 06-Nov-23
INE338107065	B/ F.Y.21/ F.Y.24	ICRA AA	10,500	-	-	-	5-Feb-24	07-Feb-22 06-Feb-23 05-Feb-24

e) Key Financial Ratios :

Particulars	Quarter ended			Year ended	
	31 March 2021	31 December 2020	31 March 2020	31 March 2021	31 March 2020
Debt Equity Ratio	0.59	0.48	0.52	0.59	0.52
Debt Service Coverage Ratio	0.10	0.10	0.13	0.33	0.40
Interest Service Coverage Ratio	5.52	4.94	5.37	5.56	5.04

f) Debenture Redemption Reserve as at 31 March 2021 - Nil.

g) Net worth of the Company (As per section 2 (57) of the Companies Act,2013) for the year ended 31 March 2021 is Rs.3,53,153 lakhs.

**5) Pursuant to SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018, on " Fund raising by issuance of Debt Securities by Large Entities ", information as required under SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 are as below:**

Sr No.	Particulars	Details
1	Name of the Company	Motilal Oswal Financial Services Limited
2	CIN	L67190MH2005PLC153397
3	Outstanding borrowing of Company as on 31 March,2021 (Rs. in Lakhs)	30000
4	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	AA from ICRA Ltd
5	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	National Stock Exchange of India Limited

We confirm that we are a Large Corporate as per the applicability criteria given under the aforesaid SEBI circular.

Name of the Company: Motilal Oswal Financial Services Limited

CIN: L67190MH2005PLC153397

Report filed for FY: 2020-21

Details of the borrowings : Non-Convertible Debentures aggregating to Rs.30,000 Lakhs.

Sr No.	Particulars	Details
1	Incremental borrowing done in FY (a) (Rs. in Lakhs)	30000
2	Mandatory borrowing to be done through issuance of debt securities (b) = (25% of a) (Rs. in Lakhs)	7500
3	Actual borrowings done through debt securities in FY (c) (Rs. in Lakhs)	30000
4	Shortfall in the mandatory borrowing through debt securities, if any (d) = (b) - (c)	Nil
5	Reasons for short fall, if any, in mandatory borrowings through debt securities	N.A.

N.A. denotes Not Applicable



**MOTILAL OSWAL FINANCIAL SERVICES LIMITED****Registered office:- Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025****Tel: +91-22-71934200, Fax: +91-22-50362365 Email:shareholders@motilaloswal.com, Website : www.motilaloswalgroup.com****CIN: L67190MH2005PLC153397****Notes to Statement of Standalone Financial Results for the quarter and year ended 31 March 2021****Standalone Notes:-**

- 6) The Board of Directors at its meeting held on 29 April 2021 has declared an final dividend of Rs. 5/- per equity share (on face value of Re.1/- per equity share) for the Financial year 2020-21.
- 7) The Board of Directors of the Company at its Meeting held on December 24, 2020 has, inter-alia, subject to approval of Shareholders of the Company and other applicable statutory and regulatory approvals including the approval of National Company Law Tribunal, Mumbai Bench, approved the Scheme of Arrangement between Passionate Investment Management Private Limited ("PIMPL" or "the Transferor Company 1") and MOPE Investment Advisors Private Limited ("MOPE" or "the Transferee Company 2" or "the Demerged Company 1" or "the Transferor Company 3") and Motilal Oswal Real Estate Investment Advisors Private Limited ("MORE" or "the Transferor Company 2") and Motilal Oswal Real Estate Investment Advisors II Private Limited ("MORE II" or "the Demerged Company 2" or "the Transferor Company 4") and MO Alternate Investment Advisors Private Limited (erstwhile Motilal Oswal Fincap Private Limited) ("MO Alternate" or "the Resulting Company") and Motilal Oswal Financial Services Limited ("MOFSL" or "the Transferee Company 1" or "the Holding Company of the Resulting Company" or "the Company") and their respective shareholders ("the Scheme") under Sections 230-232 of the Companies Act, 2013. Further, pursuant to the provisions of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has filed the Scheme along with necessary documents with Stock Exchange(s).
- 8) 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.
- 9) As per IndAS 109 the Company has unrealised gain of Rs 15,031 lakhs and Rs 42,916 lakhs for the quarter ended 31 March 2021 and year ended 31 March 2021 respectively which has been classified under head 'Net gain on fair value changes'. Further, the Company has investment in financial instruments designated as 'Fair value through other comprehensive income' amounting to Rs. 12,969 lakhs and Rs 27,411 lakhs for the quarter ended 31 March 2021 and year ended 31 March 2021.
- 10) Pursuant to the exercise of Employee Stock Options under various Employee Stock Options Scheme, the Company has allotted 83,050 and 4,62,800 equity shares to the employees during the quarter and year ended 31 March 2021 respectively.
- 11) The figures for quarter ended 31 March 2021 and 31 March 2020 represents the balance between audited financials in respect of full financials year and those published till the third quarter of the respective financials years.
- 12) The amounts reflected as "0" in the Financial Information are values with less than rupees one lakhs.
- 13) Previous quarter and year ended figures have been regrouped/reclassified, wherever found necessary, to confirm to the current quarter/ year end presentation.

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

**Motilal  
Gopilal  
Oswal** Digitally signed by  
Motilal Gopilal  
Oswal  
Date: 2021.04.29  
17:15:15 +05'30'

**Motilal Oswal**  
Managing Director and Chief executive officer  
(DIN 00024503)

Mumbai,  
29 April 2021