

Independent Auditor's Report on Standalone Financial Results for the Quarter and Year ended on March 31, 2022 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

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 quarterly financial results of **Motilal Oswal Financial Services Limited** ("the Company") for the quarter and year ended March 31, 2022 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us 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, 2022.

Basis of Opinion

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



Management's Responsibilities for the Standalone Financial Results

4. These financial results have been prepared on the basis of the audited annual financial statements. The Company's Board of Directors is responsible for the preparation of these 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 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 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 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 financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 financial results, including the disclosures, and whether the 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.
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

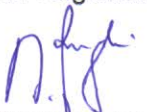
11. As mentioned in note no. 7 of the standalone financial results, figures for the year ended March 31, 2021, quarter ended March 31, 2021 and December 31, 2021 as shown in the financial results are the figures which have been arrived after giving effect to the scheme of arrangement, which is based on the audited accounts of the transferor and transferee Company, which were audited by the respective auditors of that period. Hence, these merged figures are neither audited nor reviewed. The Company has given effect to the scheme of arrangement with effect from the appointed date April 1, 2020. Accordingly, we, do not express any opinion, as the case may be, on the figures reported in the financial results for the quarter/year ended March 31, 2021.
12. Share of profit from investment in a limited liability partnership aggregating to Rs. 165 lakhs for the quarter ended March 31, 2022 and Rs. 255 lakhs for the year ended March 31, 2022, included in the Statement, is based on the audited financial statements of such entity. These financial statements have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of the other auditor.



13. As described in Note 12 of financial results, the figures of the quarter ended March 31 in each of the financial year are the balancing figures between the audited figures in respect of the full financial year and the published reviewed year to date figures up to the third quarter of the respective financial year.

Our opinion is not modified in respect of these matters.

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



Nikhil Singhi
Partner
Membership No. 061567
UDIN: 22061567AHYSLR7315



Place: Mumbai
Date: April 28, 2022

MOTILAL OSWAL FINANCIAL SERVICES LIMITED

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CIN: L67190MH2005PLC153397

Statement of Standalone Financial Results for the quarter & year ended 31 March 2022

(Rs. in lakhs, unless otherwise stated)

Particulars	For the quarter ended			For the year ended	
	31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021
	(Unaudited)#	(Unaudited)	(Unaudited)#	(Audited)	(Audited)
Revenue from operations					
(i) Interest income	9,412	8,889	5,881	33,145	18,544
(ii) Dividend income	1,181	67	2,162	7,387	2,299
(iii) Rent income	469	475	483	1,891	1,888
(iv) Fees and commission income					
- Brokerage income	44,367	43,620	36,624	1,65,667	1,24,161
- Other commission income	4,375	6,760	3,380	18,605	10,157
(v) Net gain on fair value changes	(1,727)	1,765	17,050	26,453	57,408
(vi) Other operating revenue	1,346	405	1,228	4,036	5,349
(I) Total revenue from operations	59,423	61,981	66,808	2,57,184	2,19,806
(II) Other income	1,169	1,205	672	3,960	2,656
(III) Total income (I+II)	60,592	63,186	67,480	2,61,144	2,22,462
Expenses					
(i) Finance cost	5,102	4,477	3,684	16,558	12,770
(ii) Fees and commission expense	20,166	20,291	16,245	75,461	52,380
(iii) Impairment on financial instruments	48	770	388	1,992	1,641
(iv) Employee benefit expenses	14,992	14,682	11,345	52,888	38,588
(v) Depreciation and amortisation expense	1,021	998	1,100	3,876	3,676
(vi) Other expenses	6,262	5,898	5,500	23,956	16,971
(IV) Total expenses (IV)	47,591	47,116	38,262	1,74,731	1,26,026
(V) Profit before exceptional items and tax (III-IV)	13,001	16,070	29,218	86,413	96,436
(VI) Exceptional items (Refer note 3)	-	-	(86)	-	8,810
(VII) Profit before tax (V-VI)	13,001	16,070	29,304	86,413	87,626
Tax expense/(credit)					
(1) Current tax	2,969	3,799	39	14,807	8,985
(2) Deferred tax/(credit)	(50)	(608)	3,665	1,123	3,832
(3) Minimum alternate tax credit entitlement	-	-	(0)	-	(0)
(4) (Excess)/ short provision for earlier years	(199)	-	(305)	(199)	(258)
(VIII) Total tax expenses / (credit)	2,720	3,191	3,399	15,731	12,559
(IX) Profit after tax (VII-VIII)	10,281	12,879	25,905	70,682	75,067
Other comprehensive income					
(i) Items that will not be reclassified to profit or loss	-	-	-	-	-
(a) Remeasurement of the defined employee benefit plans	139	(108)	(7)	(27)	163
(b) Changes in fair value gain/(loss) of FVOCI equity instruments	6,107	(3,899)	12,969	2,324	27,411
(ii) Deferred tax related to items that will not be reclassified to profit and loss account	(734)	473	(1,482)	(259)	(3,177)
(X) Other comprehensive income/(loss)	5,512	(3,534)	11,480	2,038	24,397
(XI) Total comprehensive income/(loss) (IX+X)	15,793	9,345	37,385	72,720	99,464
(XII) (a) Paid-up equity share capital (Face value of Re. 1)	1,491	1,465	1,466	1,491	1,466
(b) Other equity				4,22,720	3,60,173
Earnings per share (EPS)*					
(Face value Re. 1 per equity share)					
Basic (amount in Rs.)	6.98	8.76	17.67	48.10	51.02
Diluted (amount in Rs.)	6.94	8.58	17.39	47.69	50.15

See Note 12

* EPS for the quarters / period is not annualized

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CIN: L67190MH2005PLC153397

Standalone Statement of Assets and Liabilities

Particulars	As at 31 March 2022 (Audited)	As at 31 March 2021 (Audited)
I ASSETS		
1. Financial assets		
Cash and cash equivalents	1,03,955	57,023
Bank balance other than above	3,13,004	2,14,844
Receivables		
(i) Trade receivables	66,621	61,611
(ii) Other receivables	1,060	160
Loans	88,462	77,258
Investments	4,34,651	3,94,350
Other financial assets	34,033	66,223
Sub - total financial assets	10,41,786	8,71,469
2. Non - financial assets		
Current tax assets (net)	821	2,729
Investment Property	7,699	7,755
Property, plant and equipment	23,143	22,474
Intangible assets under development	-	-
Other intangible assets	2,160	2,357
Other non - financial assets	3,934	2,495
Sub - total non - financial assets	37,757	37,810
Total assets	10,79,543	9,09,279
II LIABILITIES AND EQUITY		
Liabilities		
1. Financial liabilities		
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	3,44,641	2,79,780
Debt securities	1,78,402	1,60,572
Borrowings(Other than debt securities)	38,691	47,337
Deposits	98	45
Other financial liabilities	65,428	37,741
Sub - total financial liabilities	6,27,260	5,25,475
2. Non - financial liabilities		
Current tax liabilities	1,206	-
Provisions	15,507	10,914
Deferred tax liabilities (net)	8,894	8,260
Other non - financial liabilities	2,465	2,972
Sub - total non - financial liabilities	28,072	22,146
3. Equity		
Equity share capital	1,491	1,485
Other equity	4,22,720	3,60,173
Sub - total equity	4,24,211	3,61,658
Total liabilities and equity	10,79,543	9,09,279

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Standalone Statement of Cash Flow

(Rs. in lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
A. Cash flow from operating activities		
Profit before taxation	86,413	87,626
Adjustment for:		
Net loss/(gain) on fair value change	(15,981)	(46,607)
Employee stock option scheme cost	2,339	1,849
Interest expense	302	360
Depreciation, amortisation and impairment	3,875	3,675
Dividend income	(7,387)	(2,299)
Profit on sale of investment	(10,472)	(10,800)
Gain on partnership firm	(255)	(39)
Profit on sale of Property, plant and equipment(net)	(5)	(373)
Impairment on financial instruments	1,992	1,641
Operating profit	60,821	35,033
Adjustment for working capital changes		
Increase/(decrease) in provision	4,565	3,079
Increase/(decrease) in other financial liabilities	28,466	7,745
Increase/(decrease) in trade payables	64,862	1,23,105
(Increase)/decrease in loans	(11,204)	(57,295)
Increase/(decrease) in other non financial liabilities	(508)	1,397
(Increase)/decrease in other financial assets	31,745	(52,898)
(Increase)/decrease in other non financial asset	(1,440)	1,754
(Increase)/decrease in trade receivables	(7,903)	(15,228)
(Increase)/decrease in fixed deposit	(98,163)	(1,62,204)
(Increase)/decrease in liquid investment	28,263	60,209
Cash generated/(used) from operations	99,504	(55,303)
Direct taxes paid (net)	(11,562)	(10,703)
Net cash generated/(used) from operating activities (A)	87,942	(66,006)
B. Cash flow from investing activities		
Proceeds from sale of investment	18,094	45,634
Purchase of equity shares in subsidiary company	(26,534)	(12,874)
Purchase of Investments	(30,349)	(18,832)
Purchase of Property, plant and equipment	(3,664)	(4,182)
Sale of Property, plant and equipment	-	2
Purchase of intangibles and intangible asset under development	(625)	(973)
Dividend Income	7,387	2,299
Net cash generated/(used) from investing activities (B)	(35,691)	11,074
C. Cash flow from financing activities		
Cash Payment of lease liability and interest	(1,081)	(1,228)
Increase in lease liabilities (net)	-	1,665
Proceeds / (repayment) of short-term borrowings	1,383	66,438
Proceeds from issuance of debt securities	7,800	30,000
Repayment of debt securities	-	(31,500)
Proceeds from issue of equity shares	6	23
Premium on issue of equity shares	3,185	1,416
Proceeds from deposits received	53	33
Dividend paid (including Dividend distribution tax)	(7,365)	(3,081)
Buyback of shares(including buyback expense and tax)	-	(14,853)
Amalgamation Reserve Account	(9,303)	(4,626)
Increase/(decrease) in unpaid dividend	3	-
Net cash generated/(used) from financing activities (C)	(5,319)	44,287
Net increase/(decrease) in cash and cash equivalents during the period (A +B +C)	46,932	(10,645)

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Standalone Statement of Cash Flow

(Rs. in lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Cash and cash equivalents as at beginning of the year		
Cash in hand	32	26
Cheque on hand	-	-
Scheduled bank - In current account	34,756	31,064
Fixed deposit with banks (Maturity within 3 months)	22,235	36,578
Total	57,023	67,668
Cash and cash equivalents as at end of the year :		
Cash in hand	32	32
Cheque on hand	-	-
Scheduled bank - In current account	65,700	34,756
Fixed deposit with banks (Maturity within 3 months)	38,223	22,235
Total	1,03,955	57,023
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	65,732	34,788
Add:- Fixed deposit with banks (Maturity within 3 months)	38,223	22,235
Total Cash and bank balances equivalents as at end of the year	1,03,955	57,023

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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Notes to Statement of Standalone Financial Results for the quarter and year ended 31 March 2022**Standalone Notes:-**

- 1) The standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Motilal Oswal Financial Services Limited (the 'Company') at its Meeting held on Thursday 28 April 2022. The results for the quarter and year ended 31 March 2022 have been reviewed 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 in the year ended 31 March 2021 comprises of bad debts of Rs. 8,810 Lakhs on account of outstanding dues from client 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 have 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 before Arbitral Tribunal of MCX, and the Company has received arbitration awards amounting to Rs. 8,676 Lakhs in its favour. However the clients have filed an appellate arbitrations before Appellate Arbitral Tribunal of MCX, challenging the awards passed in favour of the Company. Client's appeal has been dismissed vide order dated 25 October 2021. The client has filed an application u/s 34 of Arbitration Act to challenge the Award of Appellate Arbitral Tribunal and the same is currently pending. Further, the Company has filed petition u/s 9 of Arbitration Act before the courts and the courts have directed the clients not to dispose of their assets till the next date of hearing.
- 4) Pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (Listing Regulations), SEBI's Operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 to the extent applicable to Commercial Papers, information as required for year ended March 31, 2022 in respect of Non-convertible Debentures and Commercial Papers of the Company is enclosed as Annexure A.
- 5) Pursuant to Regulation 54 of Listing Regulations, we would like to state that all secured Non-Convertible Debentures (NCDs) issued by the Company and outstanding as on March 31, 2022 are fully secured by first pari passu charge created over all present and future trade receivables and Margin Trading Facility receivables of the Company. Accordingly, the Company is maintaining the asset cover of 1x or such higher asset cover required as per the terms of offer document/information memorandum.
- 6) During the quarter, CRISIL Limited has reaffirmed its ratings at CRISIL A1+ to the Commercial Paper Programme of the Company and ICRA Limited has reaffirmed [ICRA]AA (Stable) on Non-Convertible Debentures and [ICRA]AA (Stable) on Unallocated Bank Lines of the Company and PP-MLD[ICRA]AA (Stable) on Principal Protected Market Linked Debentures of the Company. The ICRA Limited also assigned/reaffirmed [ICRA]A1+ to the Commercial Paper Programme of the Company. Further, India Ratings & Research Private Limited, has assigned and affirmed credit rating of IND A1+ on Commercial Paper and affirmed IND AA/Stable on Non-Convertible Debentures and IND PP-MLD AAemr/Stable on Principal Protected Market Linked Debentures of the Company.
- 7) The Board of Directors of the Company at its Meeting held on 24 December 2020 has, inter-alia, subject to approval of shareholders of the Company and other applicable statutory and regulatory approvals including the approval of Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT"), 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 received No Objection Certificate from Stock Exchanges. Subsequently, the Company had filed an application with Hon'ble NCLT and accordingly, pursuant to the directions issued by Hon'ble NCLT, the Meeting of equity shareholders was scheduled on 16 December 2021 and the Scheme was approved by shareholders with requisite majority. Consequently, the Hon'ble NCLT has approved the Scheme of Arrangement vide order dated 11 March 2022. The effect of the said scheme was given on 30 March 2022 from the appointed date of 01 April 2020 by restating the financial statement for the year ended 31 March 2021. Figures for the year ended 31 March 2021, quarter ended 31 March 2021 and 31 December 2021 as shown above in the financial results are the figures which has been arrived upon after giving effect to the scheme of merger, which is based on the audited accounts of the transferor and transferee Company.
- 8) The Board of Directors at its meeting held on 28 April 2022 has declared a final dividend of Rs. 3/- per equity share (on face value of Rs.1/- per equity share) for the financial year 2021-22
- 9) As per Ind AS 108 'Operating Segments', Segment has been disclosed in consolidated financial results, Hence no separate disclosure has been given in standalone financial results of the Company.
- 10) As per IndAS 109 the Company has unrealised gain/(loss) of Rs (1,984) lakhs and Rs 15,981 lakhs for the quarter ended 31 March 2022 and year ended 31 March 2022 which has been classified under head 'Net gain on fair value changes'. Further, unrealised gain/(loss) on investment in financial instruments designated as 'Fair value through other comprehensive income' is amounting to Rs. 6,107 lakhs and Rs.2,324 lakhs for the quarter ended 31 March 2021 and year ended 31 March 2022.
- 11) Pursuant to the exercise of Employee Stock Options under various Employee Stock Options Scheme, the Company has allotted 18,400 and 5,74,100 equity shares to the employees during the quarter and year ended 31 March 2022 respectively. Further, in order to give effect to the Scheme of Arrangement approved by the Hon'ble National Company Law Tribunal, Mumbai Bench vide Order dated 11 March 2022, the Company has allotted 18,68,445 new equity shares to the shareholders of the MOPE, MORE II and reissued 8,63,74,063 shares to the shareholders of PIMPL by cancelling the same shares held by PIMPL on 30 March 2022.
- 12) The figures for the quarter ended 31 March 2022 and 31 March 2021 represents the balance between audited financials in respect of the full financial year and those reviewed financials which were published till the third quarter of the respective financial years.
- 13) The amounts reflected as "0" in the Financial Information are values with less than rupees one lakhs.
- 14) The previous quarter/year figures have been regrouped/reclassified wherever necessary to confirm to the current quarter/year presentation.

Mumbai,
28 April 2022



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

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

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Annexure A

Pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (Listing Regulations), SEBI's Operational circular SEBI/HO/DDHS/P/CIR/2021 /613 dated August 10, 2021 to the extent applicable to Commercial Papers, information as required for year ended March 31, 2022 in respect of Non-convertible Debentures and Commercial Papers of the Company is as mentioned below:

Key Financial Information

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Debt Equity Ratio ¹	0.51	0.58
Debt Service Coverage Ratio ²	0.41	0.32
Interest Services Coverage Ratio ³	5.84	5.59
Net Worth ⁴ (Rs.in Lakhs)	4,24,211	3,61,658
Net Profit after tax (Rs.in Lakhs)	70,682	75,067
Earnings per share (Basic)	48.10	51.02
Earnings per share (Diluted)	47.69	50.15
Outstanding redeemable preference shares	Not Applicable	Not Applicable
Capital Redemption Reserve (Rs.in Lakhs)	90	90
Debenture Redemption Reserve	Nil	Nil
Current Ratio	1.04	1.05
Long Term Debt to Working Capital Ratio ⁵	1.72	1.13
Bad Debts to Accounts Receivables Ratio ⁶	1.26%	1.17%
Current Liability Ratio	0.94	0.93
Total Debts to Total Assets	0.20	0.23
Debtors Turnover Ratio ⁷	2.87	2.45
Inventory Turnover Ratio	Not Applicable	Not Applicable
Operating Margin (%) ⁸	33.60%	39.87%
Net Profit Margin (%) ⁹	27.48%	34.15%

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 = Equity + Other Equity

⁵ Long Term Debt to Working Capital Ratio = Long Term Borrowing/Working Capital

⁶ Bad debt includes provision made on doubtful debts. Accounts receivable includes trade receivables and MTF

⁷ Debtors Turnover Ratio = Fee and Commission Income / Average Trade Receivables

⁸ Operating Margin = Profit before tax / Total Revenue from operations

⁹ Net Profit Margin= Profit after tax / Total Revenue from operations

