
Walker Chandiook & Co LLP

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Independent Auditor's Report on Standalone Annual Financial Results of the Company 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 ('the Statement') of Motilal Oswal Financial Services Limited ('the Company') for the year ended 31 March 2020, 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) is presented in accordance with the requirements of Regulations 33 and Regulations 52 read with Regulation 63 of the listing regulations, read with SEBI Circulars CIR/CFD/FAC/62/2016 dated 5 July 2016 (and CIR/IMD/DF1/69/2016 dated 10 August 2016 (hereinafter referred to as 'the SEBI Circulars') 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 2020.
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.

Emphasis of Matter

4. We draw attention to Note 5 relating to carrying value of Investments in Real Estate Funds and Private Equity Funds amounting to Rs. 50,162 lakhs as at March 31, 2020. As described in the note, the carrying value of such investments is subject to the uncertainties related to the impact of the COVID 19 pandemic. Our opinion is not modified in respect of this matter.

Motilal Oswal Financial Services Limited

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

Management's Responsibilities and Those Charged with Governance for the Statement

5. This Statement has been prepared on the basis of the standalone annual financial statements. 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 including SEBI Circulars. 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.
6. In preparing the Statement the Board of Directors is responsible for assessing the Company's ability to continue as 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.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

8. 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.
9. 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 an adequate internal financial controls system over financial reporting 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 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.

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

10. 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.
11. 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

12. The Statement includes the financial results for the quarter ended 31 March 2020, 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 Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Sudhir N. Pillai

Partner

Membership No. 105782

UDIN No:20105782AAAADE1301

Place: Mumbai

Date: 11 May 2020

MOTILAL OSWAL FINANCIAL SERVICES LIMITED

Registered office:- Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025
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CIN: L67190MH2005PLC153397

Statement of Standalone Financial Results for the quarter and year ended 31 March 2020

(Rs. in lakhs, unless otherwise stated)

Particulars	Quarter ended			Year ended	
	31 March 2020	31 December 2019	31 March 2019	31 March 2020	31 March 2019
	(Unaudited)*	(Unaudited)	(Unaudited)*	(Audited)	(Audited)
Revenue from operations					
(i) Interest income	4,465	4,207	3,884	17,291	17,254
(ii) Dividend income	8,706	6	8,065	13,986	8,093
(iii) Rent income	539	520	590	2,084	2,482
(iv) Fees and commission income					
-Brokerage income	23,001	20,235	17,934	79,538	71,035
-Other commission income	2,634	3,169	2,521	10,937	10,835
(v) Net gain on fair value changes	-	3,425	4,482	-	8,216
(vi) Other operating revenue	415	755	866	3,113	3,812
(I) Total Revenue from operations	39,760	32,317	38,342	1,26,949	1,21,727
(II) Other income	813	1,106	837	3,690	3,142
(III) Total Income (I+II)	40,573	33,423	39,179	1,30,639	1,24,869
Expenses					
(i) Finance cost	3,887	3,055	2,307	12,924	10,428
(ii) Fees and commission expense	9,528	8,646	8,390	33,310	31,832
(iii) Impairment on financial instruments	497	575	145	1,439	681
(iv) Net loss on fair value changes	25,190	-	-	15,849	-
(v) Employee benefit expenses	7,747	7,799	7,517	31,171	27,906
(vi) Depreciation and amortisation expense	815	705	442	2,984	1,801
(vii) Other expenses	3,905	3,413	2,895	13,552	12,871
(IV) Total Expenses (IV)	51,569	24,193	21,696	1,11,229	85,519
(V) Profit/(loss) before tax (III-IV)	(10,996)	9,230	17,483	19,410	39,350
Tax expense/(credit)					
(1) Current tax	1,355	1,594	2,369	7,056	8,914
(2) Deferred tax/(credit)	(1,430)	(1,435)	(411)	(7,326)	(1,927)
(VI) Total tax expenses / (credit)	(75)	159	1,958	(270)	6,987
(VII) Profit/(loss) from continuing operations (V-VI)	(10,921)	9,071	15,525	19,680	32,363
(VIII) Profit / (loss) from discontinuing operations	-	-	-	-	(186)
(IX) Tax on discontinuing operations	-	-	-	-	54
(X) Profit/(loss) from discontinued operations (VIII-IX)	-	-	-	-	(132)
(XI) Profit/(loss) for the period/year (VII+X)	(10,921)	9,071	15,525	19,680	32,231
Other Comprehensive income					
A(i) Items that will not be reclassified to profit or loss					
(a) Remeasurement of the defined employee benefit plans	(63)	(29)	-	57	35
(b) Changes in fair value gain/(loss) of FVOCI equity instruments	(11,874)	5,060	(870)	(4,489)	(737)
(ii) Deferred tax related to items that will not be reclassified to profit and loss account	1,374	(572)	100	499	74
(XII) Other Comprehensive Income/(loss)	(10,563)	4,459	(770)	(3,933)	(628)
(XIII) Total Comprehensive Income/(loss) for the period (XI+XII)	(21,484)	13,530	14,755	15,747	31,603
(XIV) (a) Paid-up Equity Share Capital (Face value of Re. 1)	1,481	1,480	1,457	1,481	1,457
(b) Other Equity				2,74,933	2,57,899
Earnings/(loss) Per Share (EPS) from continuing operations (Face value Re. 1 per equity share) (not annualised)					
Basic (amount in Rs.)	(7.38)	6.14	10.66	13.39	22.25
Diluted (amount in Rs.)	(7.23)	6.06	10.38	13.09	21.65
Earnings/(loss) Per Share (EPS) from discontinued operations (Face value Re. 1 per equity share) (not annualised)					
Basic (amount in Rs.)	-	-	-	-	(0.09)
Diluted (amount in Rs.)	-	-	-	-	(0.09)

*See Note 13

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MOTILAL OSWAL FINANCIAL SERVICES LIMITED

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CIN: L67190MH2005PLC153397

Standalone Statement of Assets and Liabilities

(Rs. in lakhs, unless otherwise stated)

Particulars	As at 31 March 2020 (Audited)	As at 31 March 2019 (Audited)
I ASSETS		
1. Financial assets		
Cash and cash equivalents	67,668	25,799
Bank balance other than above	52,640	30,652
Receivables		
(i) Trade receivables	47,831	1,18,413
(ii) Other Receivables	820	12
Loans	19,963	52,363
Investments	3,78,019	3,09,495
Other financial assets	15,496	3,300
Sub - total financial assets	5,82,437	5,40,034
2. Non - financial assets		
Current tax assets (net)	1,338	23
Investment Property	7,813	8,279
Property, plant and equipment	18,614	18,424
Intangible assets under development	-	130
Other intangible assets	2,139	1,404
Other non - financial assets	4,249	2,330
Sub - total non - financial assets	34,153	30,590
Total assets	6,16,590	5,70,624
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	1,56,675	1,14,629
Debt securities	1,06,659	39,771
Borrowings(Other than debt securities)	36,313	1,02,180
Deposits	12	5
Other financial liabilities	29,199	37,115
Sub - total financial liabilities	3,28,858	2,93,700
2. Non - financial liabilities		
Current tax liabilities	583	-
Provisions	7,999	7,397
Deferred tax liabilities (net)	1,161	8,986
Other non - financial liabilities	1,575	1,185
Sub - total non - financial liabilities	11,318	17,568
3. Equity:		
Equity share capital	1,481	1,457
Other equity	2,74,933	2,57,899
Sub - total equity	2,76,414	2,59,356
Total Liabilities and equity	6,16,590	5,70,624

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Standalone Statement of Cash Flow for the year ended 31 March 2020

(Rs. in lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
A. Cash flow from operating activities		
Profit before taxation	19,410	39,164
Adjustment for:		
Net loss/(gain) on fair value change	28,188	6,467
Employee stock option scheme cost	1,323	1,580
Interest expense	261	-
Depreciation, amortisation and impairment	2,984	1,801
Dividend income	(13,986)	(8,093)
Profit on sale of investment	(12,339)	(14,278)
Provision for diminution in value of investments	-	5
Gain on partnership firm	(89)	(959)
Profit on sale of Property, plant and equipment(net)	(93)	-
Impairment on financial instruments	1,439	676
Operating profit	27,098	26,363
Adjustment for working capital changes		
Adjustment for working capital changes		
1) Increase/(decrease) in provision	660	(2,569)
2) Increase/(decrease) in borrowings	(65,867)	20,585
3) (Increase)/decrease in current tax asset	(1,315)	1,049
4) Increase/(decrease) in other financial liabilities	(7,916)	10,596
5) Increase/(decrease) in trade payables	42,046	17,020
6) (Increase)/decrease in loans	32,400	56,635
7) Increase/(decrease) in debt securities	66,887	(41,457)
8) (Increase)/decrease in other non financial liabilities	390	747
9) (Increase)/decrease in other financial assets	(12,066)	(992)
10) (Increase)/decrease in other non financial asset	(1,868)	(687)
11) (Increase)/decrease in trade receivables	68,334	(44,305)
12) (Increase)/decrease in fixed deposit	(21,963)	(25,428)
13) (Increase)/decrease in liquid investment	(41,768)	26,920
Cash generated/(used) from operations	85,052	44,477
Direct taxes paid (net)	(6,473)	(8,860)
Net cash generated from operating activities of continuing operations	78,579	35,617
Net cash generated from operating activities of discontinuing operations	-	(4,997)
Net cash generated/(used) from operating activities (A)	78,579	30,620
B. Cash flow from investing activities		
Proceeds from sale of investment	6,864	31,816
Purchase of equity shares in subsidiary company	(25,380)	(30,989)
Purchase of Investments	(19,429)	(16,923)
Purchase of Property, plant and equipment	(1,672)	(1,084)
Sale of Property, plant and equipment	162	-
Sale of Investment Property	397	-
Purchase of intangibles and intangible asset under development	(1,278)	(894)
Dividend Income	13,986	8,093
Net cash generated from financing activities of continuing operations	(26,350)	(9,981)
Net cash generated from financing activities of discontinuing operations	-	(3)
Net cash generated/(used) from investing activities (B)	(26,350)	(9,984)
C. Cash flow from financing activities		
Cash Payment of lease liability and interest	(1,271)	-
Proceeds from issue of equity shares	11	6
Premium on issue of equity shares	3,410	1,446
Proceeds from deposits received	7	(1,187)
Dividend paid (including Dividend distribution tax)	(12,493)	(13,422)
Increase/(decrease) in unpaid dividend	(24)	3
Net cash generated/(used) from financing activities (C)	(10,360)	(13,154)
Net increase/(decrease) in cash and cash equivalents during the year (A + B + C)	41,869	7,482
Cash and cash equivalents as at beginning of the year		
Cash in hand	31	27
Cheque on hand	-	-
Scheduled bank - In current account	14,993	18,048
Fixed deposit with banks (Maturity within 3 months)	10,775	242
Total	25,799	18,317
Cash and cash equivalents as at end of the year :		
Cash in hand	26	31
Cheque on hand	-	-
Scheduled bank - In current account	31,064	14,993
Fixed deposit with banks (Maturity within 3 months)	36,578	10,775
Total	67,668	25,799
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	31,090	15,024
Add:- Fixed deposit with banks (Maturity within 3 months)	36,578	10,775
Total Cash and bank balances equivalents as at end of the year	67,668	25,799

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.

Notes to Statement of Standalone Financial Results for the quarter and year ended 31 March 2020

STANDALONE NOTES:-

- 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 Monday 11 May 2020. The results for the year ended 31 March 2020 have been audited by the Statutory Auditors of the Company.
- This statement has been prepared in accordance with the requirements of Regulations 33 and Regulations 52 read with Regulation 63 of the listing regulations, read with SEBI Circulars CIR/CFD/FAC/62/2016 dated 5 July 2016 (and CIR/IMD/DFI/69/2016 dated 10 August 2016) and is 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.
- Pursuant to receipt of Order dated 30 July 2018 from the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") approving the Scheme of Amalgamation of Motilal Oswal Securities Limited ("Transferor Company") with Motilal Oswal Financial Services Limited ("Transferee Company" or "Company") and their respective shareholders ("Scheme"), the Board of Directors ("Board") of the Company at its Meeting held on 21 August 2018, inter-alia, has made the Scheme effective from 21 August 2018. The appointed date is 1 April 2017. The Company has transferred the lending business by way of a slump sale on a going concern basis, to its wholly owned subsidiary, Motilal Oswal Finvest Limited (MOFL) (formerly known as 'Motilal Oswal Capital Markets Limited') as contemplated in the Business Transfer Agreement ("BTA") dated August 20, 2018 at a consideration of Rs. 5,000 lakhs.
- Effective 1st April, 2019, the Company adopted Ind AS 116 "Leases" using the cumulative catch-up approach. In accordance with the cumulative catch-up transition method, the comparatives have not been retrospectively adjusted.
- The SARS-CoV-2 virus responsible for COVID-19 continues to spread across the globe and India, which has contributed to a significant decline and volatility in global and Indian Financial Markets and a significant decrease in the economic activities. On 11 March 2020, the COVID-19 outbreaks declared as a global pandemic by the World Health Organisation. On 24 March 2020 the Indian Government had announced a strict 21 day lockdown which kept on getting extended across the country with gradual and modest relaxations. The Company as a Sponsor/as a part of its Investment portfolio makes various investments in the Alternative Funds (Private Equity Funds & Real Estate Funds). The company fair values these investments at every Balance sheet date and the Mark to Market impact on the same is taken in the Statement of Profit & Loss for the reporting period. Fair valuation of these Investments amounting to Rs.50,162 lakhs are dependent on respective Fund's Fair value which is determined by Scheme's Investment Manager. They are required to make judgements, estimates and assumptions which are also based on historical experience and various other factors including the possible effects that may result from the pandemic, that are believed to be reasonable under the current circumstances. Given the dynamic nature of the pandemic situation, the carrying valuation of the Company's investment in Private Equity Funds and Real Estate Funds as at March 31, 2020, may be affected by the severity and duration of the outbreak, however the Company believes that it has taken into account all the possible impact of known events arising out of COVID 19 pandemic in the preparation of financial results resulting out of fair valuation of these investments. However the impact assessment of COVID 19 is a continuing process given its nature and duration. The Company will continue to monitor for any material changes to future economic conditions.
- On 20 April 2020 due to the significant fall in global crude oil prices, Futures April West Texas Intermediate(WTI) Contract traded on Multi Commodity Exchange (MCX) was settled in negative prices as per MCX circular dated April 21,2020. The customers who entered on the buy side of the contract had to settle for negative price on expiry. While entering the contract for taking exposure on the contract value, the customers were required to pay only the margin as required by the exchange including mark to market losses. In relation to such contracts, the Company has net receivables from the clients aggregating Rs 8,931 lakhs. A writ petition has been filed in the Honourable High Court of Bombay, against negative price settlement of Crude Oil on 21 April 2020. Also MOFSL has filed an application u/s 9 of Arbitration Act, 1996 against one of the major client for securing recovery of an amount of Rs. 8,074 Lakhs. Since the condition, i.e., fall in Crude Oil price occurred subsequent to the balance sheet date, the same has been considered as a non-adjusting event in the financial statements, in accordance with the requirements of Indian Accounting Standard - 10, Events after the reporting period.

7) In terms of Ind AS 105 on Non-current Assets Held for Sale and Discontinued operations, the details of discontinued operations as disclosed in the above results are as follows:

Particulars	Quarter ended			Year Ended		(Rs. in lakhs)
	31 March 2020	31 December 2019	31 March 2019	31 March 2020	31 March 2019	
	Total income	-	-	-	-	
Total expenses	-	-	-	-	-	1,253
Profit / (loss) before tax from discontinuing operations	-	-	-	-	-	(186)
Tax charge/ (credit) including deferred tax pertaining to discontinuing operations	-	-	-	-	-	(54)
Profit / (loss) after tax from discontinuing operations	-	-	-	-	-	(132)

8) 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) 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. 1,30,000 lakhs, India Ratings & Research has affirmed the rating of "IND A1+" to the Commercial Paper Programme of the Company for Rs. 1,30,000 lakhs and ICRA Limited has affirmed the credit rating of "[ICRA] AA" with stable outlook to the non convertible debentures programme of Rs 35,000 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 2019 to 31 March 2020)	Whether paid or not	Next due date
		(Rs. in lakhs)	Principal & Interest		Principal & Interest
1	22-Feb-19	20,000	22-May-19	Yes	NA
2	02-Apr-19	10,000	31-May-19	Yes	NA
3	02-Apr-19	10,000	03-Jun-19	Yes	NA
4	03-Apr-19	5,000	03-Jun-19	Yes	NA
5	18-Apr-19	15,000	17-Jun-19	Yes	NA
6	14-May-19	10,000	24-Jun-19	Yes	NA
7	08-May-19	10,000	25-Jun-19	Yes	NA
8	06-May-19	20,000	28-Jun-19	Yes	NA
9	17-May-19	15,000	16-Jul-19	Yes	NA
10	24-May-19	20,000	23-Jul-19	Yes	NA
11	06-Jun-19	5,000	05-Aug-19	Yes	NA
12	07-Jun-19	7,500	31-Jul-19	Yes	NA
13	14-Jun-19	17,500	31-Jul-19	Yes	NA
14	14-Jun-19	7,500	31-Jul-19	Yes	NA
15	26-Jun-19	20,000	26-Jul-19	Yes	NA
16	01-Jul-19	10,000	31-Jul-19	Yes	NA
17	17-Jul-19	5,000	30-Aug-19	Yes	NA
18	23-Jul-19	15,000	30-Aug-19	Yes	NA
19	25-Jul-19	17,500	20-Sep-19	Yes	NA
20	26-Jul-19	20,000	24-Sep-19	Yes	NA
21	31-Jul-19	15,000	23-Sep-19	Yes	NA
22	31-Jul-19	15,000	27-Sep-19	Yes	NA
23	31-Jul-19	17,500	27-Sep-19	Yes	NA
24	20-Sep-19	15,000	19-Nov-19	Yes	NA
25	23-Sep-19	5,000	22-Nov-19	Yes	NA
26	23-Sep-19	15,000	22-Nov-19	Yes	NA
27	24-Sep-19	20,000	25-Nov-19	Yes	NA
28	24-Sep-19	20,000	21-Nov-19	Yes	NA
29	30-Sep-19	10,000	29-Nov-19	Yes	NA
30	07-Oct-19	10,000	23-Oct-19	Yes	NA
31	22-Nov-19	7,500	27-Dec-19	Yes	NA
32	22-Nov-19	7,500	27-Dec-19	Yes	NA
33	19-Nov-19	10,000	24-Jan-20	Yes	NA
34	22-Nov-19	15,000	28-Jan-20	Yes	NA
35	25-Nov-19	20,000	31-Jan-20	Yes	NA
36	20-Nov-19	15,000	10-Feb-20	Yes	NA
37	06-Dec-19	10,000	25-Feb-20	Yes	NA
38	09-Dec-19	10,000	25-Feb-20	Yes	NA
39	06-Jan-20	7,500	06-Mar-20	Yes	NA
40	24-Jan-20	15,000	24-Mar-20	Yes	NA
41	28-Jan-20	30,000	NA	-	28-Apr-20
42	31-Jan-20	17,500	NA	-	30-Apr-20
43	28-Feb-20	20,000	NA	-	28-May-20
44	06-Mar-20	25,000	NA	-	04-Jun-20

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

- c) Assets Cover available in case of Non Convertible Debt Securities :
- First Gala no. L- 105 on first floor, Rajlaxmi Commercial Complex, Village Klaher, Taluka Bhiwandi (District Thane).
 - The Loan receivables of the Company of both present and future to the extent of required security cover.
 - Mutual fund investment by the Company of both present and future to the extent of required security cover.
 - units of Private Equity funds owned by the Company.

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

ISIN	Series	Credit rating	Issue size (In lakhs)	Previous due date		Next due date	
				01 April 2019 to 31 March 2020	Interest	Principal	Interest
INE886107014	A	ICRA AA	2,500	30-Apr-19	30-Apr-19	NA	NA
INE886107022	B	ICRA AA	2,500	05-Jun-19	05-Jun-19	NA	NA
INE886107030	C	ICRA AA	15,000	NA	04-Jul-19	3-Jul-20	3-Jul-20

e) Financial Key Ratios :

Particulars	Quarter ended			Year Ended	
	31 March 2020	31 December 2019	31 March 2019	31 March 2020	31 March 2019
Debt Equity Ratio	0.52	0.43	0.55	0.52	0.55
Debt Service Coverage Ratio	0.13	0.07	0.17	0.40	0.51
Interest Service Coverage Ratio	5.37	3.10	7.69	5.04	5.47

f) Debenture Redemption Reserve as at 31 March 2020 - Nil.

g) Net worth of the Company (As per section 2 (57) of the Companies Act,2013) for the year ended 31 March 2020 is Rs.2,76,414 lakhs.

9) 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,2020 (Rs. in Lakhs)	15000
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 SEBI circular.

Name of the Company: Motilal Oswal Financial Services Limited

CIN: L67190MH2005PLC153397

Report filed for FY: 2019-20

Details of the borrowings : Non-Convertible Debentures aggregating to Rs.15,000 Lakhs

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

N.A. denotes Not Applicable

10) 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.

11) As per IndAS 109 the Company has unrealised loss of Rs 25,644 lakhs and Rs 28,188 lakhs for the quarter ended 31 March 2020 and year ended 31 March 2020 respectively which has been classified under head 'Net loss on fair value changes'. Further, the Company has investment in financial instruments designated as 'Fair value through other comprehensive income' amounting to Rs. (11,874) lakhs and Rs (4,489) lakhs for the quarter ended 31 March 2020 and year ended 31 March 2020.

12) Pursuant to the exercise of Employee Stock Options under various Employee Stock Options Scheme, the Company has allotted 68,525 and 10,55,432 equity shares to the employees during the quarter ended 31 March 2020 and year ended 31 March 2020 respectively. Further, the Company has allotted 13,30,928 equity shares on preferential basis for consideration other than cash during the period ended 31 March 2020.

13) The figures for quarter ended 31 March 2020 and 31 March 2019 represents the balance between audited financials in respect of full financials year and those published till the third quarter of the respective financials years.

14) The amounts reflected as "0" in the Financial Information are values with less than rupees one lakhs.

15) Tax expenses for the quarter ended and year ended 31 March 2020 reflect changes made vide Taxation Laws (Amendment) Ordinance 2019 as applicable to the company.

16) Previous quarter and period/year ended figures have been regrouped/reclassified, wherever found necessary, to confirm to the current quarter/period/year end presentation.

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



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

Mumbai,
11th May 2020