

Singhi & Co.

Chartered Accountants

B2 – 402B, Marathon Innova, 4th Floor, Off Ganpatrao Kadam Marg, Opp. Peninsula Corporate Park,
Lower Parel, Mumbai – 400013. India

Tel: +91 (0) 22 – 6662 5537/38 E-mail : mumbai@singhico.com

Website : www.singhico.com

Independent Auditor’s Review Report on Standalone Unaudited Quarterly Financial Results of Motilal Oswal Financial Services Limited, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Motilal Oswal Financial Services Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results of **Motilal Oswal Financial Services Limited** (‘the Company’) for the quarter and half year ended September 30, 2021 (‘the Statement’), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company’s management and approved by the Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (‘Ind AS 34’), prescribed under Section 133 of the Companies Act, 2013 (‘the Act’), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

5. Attention is drawn to the fact that the comparative financial results of the Company as stated in statement for the quarter ended June 30, 2021, quarter/half year ended September 30, 2020 were reviewed and for the year ended March 31, 2021 were audited by the predecessor auditor who expressed an unmodified conclusion / opinion on those financial results on July 29, 2021, October 30, 2020 and April 28, 2021 respectively. Accordingly, we, do not express any conclusion/opinion, as the case may be, on the figures reported in the financial results for the quarter ended June 30, 2021, quarter/half year ended September 30, 2020 and year ended March 31, 2021.

6. As described in Note 12, the figures of the second quarter in each of the financial year are the balancing figures between figures in respect of the half year end and the year-to-date figures upto the end of the first quarter of the respective financial year.

Our conclusion is not modified in respect of these matters.

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

**Nikhil
Singhi**  Digitally signed
by Nikhil Singhi
Date: 2021.10.28
17:45:08 +05'30'

Nikhil Singhi
Partner

Membership No. 061567
UDIN: 21061567AAAAAP6497

Place: New Delhi
Date: October 28, 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

(Rs. in lakhs, unless otherwise stated)

Particulars	For the quarter ended			For the half year ended		For the year ended
	30 September 2021	30 June 2021	30 September 2020	30 September 2021	30 September 2020	31 March 2021
	(Unaudited) [#]	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations						
(i) Interest income	8,200	6,626	4,411	14,826	7,956	18,538
(ii) Dividend income	6,139	-	29	6,139	29	2,299
(iii) Rent income	478	469	514	947	1,028	1,890
(iv) Fees and commission income						
-Brokerage income	40,727	37,261	31,535	77,988	56,639	1,24,161
-Other commission income	4,163	3,308	2,443	7,470	4,105	10,157
(v) Net gain on fair value changes	19,005	6,491	11,526	25,496	22,606	53,748
(vi) Other operating revenue	1,362	886	1,182	2,248	2,343	5,354
(I) Total revenue from operations	80,074	55,041	51,640	1,35,114	94,706	2,16,147
(II) Other income	658	621	642	1,279	1,524	2,284
(III) Total income (I+II)	80,732	55,662	52,282	1,36,393	96,230	2,18,431
Expenses						
(i) Finance cost	3,486	3,492	2,920	6,979	6,085	12,770
(ii) Fees and commission expense	18,271	16,733	13,330	35,003	23,169	52,380
(iii) Impairment on financial instruments	670	504	418	1,173	734	1,640
(iv) Employee benefit expenses	12,189	11,025	8,984	23,214	17,306	38,588
(v) Depreciation and amortisation expense	1,019	838	850	1,857	1,657	3,651
(vi) Other expenses	5,795	5,997	3,908	11,792	7,118	16,857
(IV) Total expenses (IV)	41,430	38,589	30,410	80,018	56,069	1,25,886
(V) Profit before exceptional items and tax (III-IV)	39,302	17,073	21,872	56,375	40,161	92,545
(VI) Exceptional items (Refer note 3)	-	-	-	-	8,896	8,810
(VII) Profit before tax (V-VI)	39,302	17,073	21,872	56,375	31,265	83,735
Tax expense/(credit)						
(1) Current tax	4,720	3,310	3,970	8,031	6,307	8,975
(2) Deferred tax/(credit)	1,175	502	(116)	1,677	(2,068)	3,474
(3) (Excess)/ short provision for earlier years	-	-	47	-	47	46
(VIII) Total tax expenses / (credit)	5,895	3,812	3,901	9,708	4,286	12,495
(IX) Profit after tax (VII-VIII)	33,407	13,261	17,971	46,667	26,979	71,240
Other comprehensive income						
(i) Items that will not be reclassified to profit or loss						
(a) Remeasurement of the defined employee benefit plans	97	(155)	54	(57)	144	163
(b) Changes in fair value gain/(loss) of FVOCI equity instruments	5,562	(5,448)	4,377	114	6,450	27,411
(ii) Deferred tax related to items that will not be reclassified to profit and loss account	(661)	662	(514)	1	(774)	(3,177)
(X) Other comprehensive income/(loss)	4,998	(4,941)	3,917	58	5,820	24,397
(XI) Total comprehensive income/(loss) (IX+X)	38,405	8,320	21,888	46,725	32,799	95,637
(XII) (a) Paid-up equity share capital (Face value of Re. 1)	1,470	1,467	1,469	1,470	1,469	1,466
(b) Other equity						3,51,673
Earnings per share (EPS)*						
(Face value Re. 1 per equity share)						
Basic (amount in Rs.)	22.77	9.04	12.17	31.81	18.25	48.42
Diluted (amount in Rs.)	22.39	8.90	11.91	31.29	17.87	47.60

See Note 12

* EPS for the quarters / half-years is not annualized

(Page 1 of 5)

MOTILAL OSWAL FINANCIAL SERVICES LIMITED

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 Assets and Liabilities

Particulars	As at 30 September 2021 (Unaudited)	As at 31 March 2020 (Audited)
I ASSETS		
1. Financial assets		
Cash and cash equivalents	1,79,689	57,017
Bank balance other than above	2,58,276	2,14,745
Receivables		
(i) Trade receivables	78,235	61,197
(ii) Other receivables	957	160
Loans	87,425	77,258
Investments	3,94,073	3,86,310
Other financial assets	54,765	66,192
Sub - total financial assets	10,53,420	8,62,879
2. Non - financial assets		
Current tax assets (net)	-	2,355
Investment Property	7,728	7,755
Property, plant and equipment	23,100	22,474
Other intangible assets	2,152	2,357
Other non - financial assets	2,837	2,494
Sub - total non - financial assets	35,817	37,435
Total assets	10,89,237	9,00,314
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	4,33,695	2,79,780
Debt securities	1,49,137	1,60,572
Borrowings(Other than debt securities)	39,160	47,337
Deposits	78	45
Other financial liabilities	49,616	37,739
Sub - total financial liabilities	6,71,686	5,25,473
2. Non - financial liabilities		
Current tax liabilities	1,226	-
Provisions	7,764	10,914
Deferred tax liabilities (net)	9,488	7,812
Other non - financial liabilities	3,906	2,976
Sub - total non - financial liabilities	22,384	21,702
3. Equity		
Equity share capital	1,470	1,466
Other equity	3,93,697	3,51,673
Sub - total equity	3,95,167	3,53,139
Total liabilities and equity	10,89,237	9,00,314

MOTILAL OSWAL FINANCIAL SERVICES LIMITED

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)

Particulars	For the half year ended 30 September 2021	For the half year ended 30 September 2020
	(Unaudited)	(Unaudited)
A. Cash flow from operating activities		
Profit before taxation	56,375	31,265
Adjustment for:		
Net loss/(gain) on fair value change	(16,672)	(14,665)
Employee stock option scheme cost	924	1,086
Interest expense	127	128
Depreciation, amortisation and impairment	1,857	1,657
Dividend income	(6,139)	(29)
Profit on sale of investment	(8,824)	(7,942)
Gain on partnership firm	(37)	(12)
Impairment on financial instruments	1,173	733
Operating profit	28,784	12,221
Adjustment for working capital changes		
Adjustment for working capital changes		
Increase/(decrease) in provision	(3,208)	(1,935)
Increase/(decrease) in borrowings	(8,177)	1,917
Increase/(decrease) in other financial liabilities	12,327	6,162
Increase/(decrease) in trade payables	1,53,915	49,861
(Increase)/decrease in loans	(10,167)	(15,181)
Increase/(decrease) in debt securities	(11,435)	(35,083)
Increase/(decrease) in other non financial liabilities	930	2,065
(Increase)/decrease in other financial assets	11,427	(57,142)
(Increase)/decrease in other non financial asset	(342)	2,051
(Increase)/decrease in trade receivables	(19,009)	(559)
(Increase)/decrease in fixed deposit	(43,531)	(61,662)
(Increase)/decrease in liquid investment	28,263	1,12,568
Cash generated/ (used) from operations	1,39,777	15,283
Direct taxes paid (net)	(4,451)	(3,337)
Net cash generated/ (used) from operating activities (A)	1,35,326	11,946
B. Cash flow from investing activities		
Proceeds from sale of investment	13,251	32,045
Purchase of equity shares in subsidiary company	(21,486)	(574)
Purchase of Investments	(2,144)	(12,047)
Purchase of Property, plant and equipment	(2,049)	(1,659)
Sale of Property, plant and equipment	-	2
Purchase of intangibles and intangible asset under development	(200)	-
Dividend Income	6,139	29
Net cash generated/ (used) from investing activities (B)	(6,489)	17,796
C. Cash flow from financing activities		
Cash Payment of lease liability and interest	(578)	(510)
Proceeds from issue of equity shares	4	-
Premium on issue of equity shares	1,712	-
Proceeds from deposits received	34	4
Dividend paid (including Dividend distribution tax)	(7,337)	-
Buyback of shares(including buyback expense and tax)	-	(14,853)
Increase/(decrease) in unpaid dividend	-	-
Net cash generated/ (used) from financing activities (C)	(6,165)	(15,359)
Net increase/(decrease) in cash and cash equivalents during the period (A +B +C)	1,22,672	14,383

MOTILAL OSWAL FINANCIAL SERVICES LIMITED

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)

Particulars	For the half year ended 30 September 2021	For the half year ended 30 September 2020
Cash and cash equivalents as at beginning of the period		
Cash in hand	32	26
Cheque on hand	-	-
Scheduled bank - In current account	34,750	31,064
Fixed deposit with banks (Maturity within 3 months)	22,235	36,578
Total	57,017	67,668
Cash and cash equivalents as at end of the period :		
Cash in hand	37	44
Cheque on hand	-	-
Scheduled bank - In current account	1,60,716	74,022
Fixed deposit with banks (Maturity within 3 months)	18,936	7,985
Total	1,79,689	82,051
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	1,60,753	74,066
Add:- Fixed deposit with banks (Maturity within 3 months)	18,936	7,985
Total Cash and bank balances equivalents as at end of the period	1,79,689	82,051

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.

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 half year ended 30 September 2021

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 October 2021. The results for the quarter and half year ended 30 September 2021 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 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. Appeal filed by Dhanera Diamonds has been dismissed vide order October 25, 2021. The matter is likely to go before Hon'ble High Court of Bombay, because the client has an option to file an application u/s 34 of Arbitration Act to challenge the Award. 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 passing of appellate Arbitration award and four weeks thereafter. Considering the continuous uncertainty involved in the case the Company continues to classify it as bad debts and has not taken any financial impact in the current period.
- 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 the half year ended September 30, 2021 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 September 30, 2021 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+ on the Commercial Paper of the Company and ICRA Limited has reaffirmed [ICRA]AA (Stable) on Non-Convertible Debentures and assigned [ICRA]AA (Stable) on Unallocated Bank Lines of the Company. Further, on October 7, 2021, India Ratings & Research Private Limited, has affirmed credit rating of IND A1+ on Commercial Paper and assigned 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 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 received No Objection Certificate from Stock Exchanges. Subsequently, the Company had filed an application with National Company Law Tribunal (NCLT), Mumbai Bench and accordingly, NCLT has issued direction to hold the Meeting of the Equity Shareholders of the Company on December 9, 2021. The appointed date subject to approval of NCLT is 1 April 2020.
- 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. 11,675 lakhs and Rs .16,672 lakhs for the quarter ended 30 September 2021 and half year ended 30 September 2021 respectively which has been classified under head 'Net gain on fair value changes'. Further, the Company has investment designated as 'Fair value through other comprehensive income' on which unrealised gain/(loss) has been classified under 'Other comprehensive income' amounting to Rs. 5,562 lakhs and Rs. 114 lakhs for the quarter ended 30 September 2021 and half year ended 30 September 21.
- 10) Pursuant to the exercise of Employee Stock Options under various Employee Stock Options Scheme, the Company has allotted 2,60,350 and 3,70,850 equity shares to the employees during the quarter ended 30 September 2021 and period ended 30 September 2021 respectively.
- 11) The Company has also allotted 780 market linked listed debentures of face value of Rs. 10 lakhs each aggregating to Rs.7,800 Lakhs, on private placement basis on September 22, 2021.
- 12) The figures for the quarter ended 30 September 2021 represents the balance between unaudited financial in respect of the quarter ended 30 June 2021 and unaudited year-to-date figures upto 30 September 2021 which were subjected to limited review.
- 13) The amounts reflected as "0" in the Financial Information are values with less than rupees one lakhs.
- 14) Previous quarter and half year ended figures have been regrouped/reclassified, wherever found necessary, to confirm to the current quarter/half year/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: 2021.10.28
17:27:05 +05'30'

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

Mumbai,
28 October 2021

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 the half year ended September 30, 2021 in respect of Non-convertible Debentures and Commercial Papers of the Company is as mentioned below:

Key Financial Information

Particulars	Half year ended 30 September 2021
Debt Equity Ratio ¹	0.48
Debt Service Coverage Ratio ²	0.24
Interest Services Coverage Ratio ³	7.44
Net Worth ⁴ (Rs.in Lakhs)	3,95,167
Net Profit after tax (Rs.in Lakhs)	46,667
Earnings per share (Basic)	31.81
Earnings per share (Diluted)	31.29
Outstanding redeemable preference shares	Not Applicable
Capital Redemption Reserve (Rs.in Lakhs)	90
Debenture Redemption Reserve	Nil
Current Ratio	1.07
Long Term Debt to Working Capital Ratio ⁵	0.71
Bad Debts to Accounts Receivables Ratio ⁶	0.70%
Current Liability Ratio	0.94
Total Debts to Total Assets	0.17
Debtors Turnover Ratio ⁷	1.23
Inventory Turnover Ratio	Not Applicable
Operating Margin (%) ⁸	41.72%
Net Profit Margin (%) ⁹	34.54%

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 gain/(loss) 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 gain/(loss) 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