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**Walker Chandiook & Co LLP**

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**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company Pursuant to the 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 unaudited consolidated financial results of Motilal Oswal Financial Services Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associate and joint venture (refer Annexure 1 for the list of subsidiaries, associate and joint venture included in the Statement) for the quarter ended 30 June 2020 ('the Statement'), being submitted by the Holding Company pursuant to the 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.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the accounting 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. 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.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the accounting 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.
5. We draw attention to Note 6 in the accompanying Statement which describes the uncertainties relating to the effects of the COVID 19 pandemic on the impact on expected credit loss recognised towards the housing loans to customers and carrying value of Investments in Real Estate Funds and Private Equity Funds amounting to ₹ 2,094 lakhs and ₹ 55,968 lakhs respectively as at 30 June 2020. Our conclusion is not modified in respect of this matter.

## Motil Oswal Financial Services Limited

### Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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6. We did not review the interim financial information of eight subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 3290 lakhs, total net profit after tax of ₹ 348 lakhs, total comprehensive income of ₹ 397 lakhs, for the quarter ended on 30 June 2020. These interim financial information have been reviewed by other auditors whose review reports have been furnished to us by the Holding Company's management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Further, of these subsidiaries, one subsidiary is located outside India, whose interim financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under International Standards on Auditing applicable in their respective country. The Holding Company's management has converted the financial information of such subsidiary from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based on the review report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

7. The Statement includes the interim financial information of three subsidiaries, which have not been reviewed by their auditors, whose interim financial information reflects total revenues of ₹ 117 lakhs, net profit after tax of ₹ 1 lakh, total comprehensive income of ₹ 1 lakh for the quarter ended 30 June 2020. The Statement also includes the Group's share of net profit after tax of ₹ 420 lakhs, and total comprehensive income of ₹ 420 lakhs for the quarter ended on 30 June 2020, in respect of one associate and one joint venture, based on their financial information, which have not been reviewed by their auditors, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the aforesaid subsidiaries, associate and joint venture, are based solely on such management certified unreviewed financial information. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

Further, these subsidiaries are located outside India, whose interim financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have not been reviewed by their auditors. The Holding Company's management has converted the financial information of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based on the management certified unreviewed financial information and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial information certified by the management.

For **Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm Registration No:001076N/N500013

**Murad D. Daruwalla**  
Partner  
Membership No:043334

**UDIN No:20043334AAAAAF2237**

Place: Mumbai  
Date: 31 July 2020

# Walker Chandniok & Co LLP

## Motilal Oswal Financial Services Limited

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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### Annexure 1 - List of entities included in the Statement

#### List of subsidiaries

Name of the Company
Motilal Oswal Commodities Broker Private Limited
Motilal Oswal Investment Advisors Limited (Formerly known as Motilal Oswal Investment Advisors Private Limited)
MOPE Investment Advisors Private Limited
Motilal Oswal Fincap Private Limited (Formerly known as Motilal Oswal Insurance Brokers Private Limited)
Motilal Oswal Finvest Limited (Formerly known as Motilal Oswal Capital Markets Limited)
Motilal Oswal Wealth Management Limited
Motilal Oswal Asset Management Company Limited
Motilal Oswal Trustee Company Limited
Motilal Oswal Securities International Private Limited
Motilal Oswal Capital Markets (Hongkong) Private Limited
Motilal Oswal Capital Markets (Singapore) Pte. Limited
Motilal Oswal Real Estate Investment Advisors Private Limited
Motilal Oswal Real Estate Investment Advisors II Private Limited
Motilal Oswal Home Finance Limited (Formerly known as Aspire Home Finance Corporation Limited)
India Business Excellence Management Company
Motilal Oswal Asset Management (Mauritius) Private Limited
Motilal Oswal Capital Limited
Glide Tech Investment Advisory Private Limited
Motilal Oswal Finsec IFSC Limited

#### List of Associate

India Reality Excellence Fund II LLP
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#### List of Joint Venture

India Business Excellence Fund III
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**MOTILAL OSWAL FINANCIAL SERVICES LIMITED**

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Tel: +91-22-71934200, Fax: +91-22-50362365 Email: shareholders@motilaloswal.com Website: www.motilaloswalgroup.com  
CIN: L67190MH2005PLC153397

**Statement of Consolidated Financial Results for the quarter ended 30 June 2020**

(Rs. in Lakhs, unless otherwise stated)

Particulars	For the quarter ended			For the year ended
	30 June 2020 (Unaudited)	31 March 2020 (Unaudited)#	30 June 2019 (Unaudited)	31 March 2020 (Audited)
<b>Revenue from operations</b>				
(i) Interest income	17,262	19,146	19,687	76,754
(ii) Dividend income	10	41	15	194
(iii) Rental income	1	26	0	39
(iv) Fee and commission income	39,144	41,368	35,799	1,54,922
(v) Net gain on fair value change	14,953	-	4,862	-
(vi) Other operating income	1,210	540	1,242	3,846
<b>(I) Total revenue from operations</b>	<b>72,580</b>	<b>61,121</b>	<b>61,605</b>	<b>2,35,755</b>
(II) Other income	167	275	367	786
<b>(III) Total Income (I)+(II)</b>	<b>72,747</b>	<b>61,396</b>	<b>61,972</b>	<b>2,36,541</b>
<b>Expenses</b>				
(i) Finance cost	10,879	12,736	12,395	49,447
(ii) Fees and commission expense	12,322	12,740	11,005	46,911
(iii) Net loss on fair value change	-	35,600	-	21,902
(iv) Impairment on financial instruments	1,592	1,676	1,298	9,130
(v) Employee benefits expenses	14,299	13,583	12,904	53,980
(vi) Depreciation and amortisation expenses	1,058	1,091	949	3,971
(vii) Other expenses	4,653	6,621	4,768	22,681
<b>(IV) Total expenses</b>	<b>44,803</b>	<b>84,047</b>	<b>43,319</b>	<b>2,08,022</b>
<b>(V) Profit/(loss) before exceptional items and tax (III)-(IV)</b>	<b>27,944</b>	<b>(22,651)</b>	<b>18,653</b>	<b>28,519</b>
(VI) Exceptional items (refer note 7)	(8,896)	-	-	-
<b>(VII) Profit/(Loss) before tax and after exceptional items (V)+(VI)</b>	<b>19,048</b>	<b>(22,651)</b>	<b>18,653</b>	<b>28,519</b>
<b>Tax expense/(credit)</b>				
(1) Current tax	3,606	2,572	5,583	13,371
(2) Deferred tax (credit)	(1,031)	(1,524)	(764)	(6,424)
(3) Short/(excess) provision for earlier years	-	5	(2)	32
<b>(VIII) Total tax expenses</b>	<b>2,575</b>	<b>1,053</b>	<b>4,817</b>	<b>6,979</b>
<b>(IX) Profit/(Loss) after tax (VII)-(VIII)</b>	<b>16,473</b>	<b>(23,704)</b>	<b>13,836</b>	<b>21,540</b>
(X) Share of profit/(loss) from associate and joint venture (net of taxes)	420	(1,686)	(561)	(2,582)
<b>(XI) Profit/(Loss) after tax and share in profit/(loss) of associate &amp; joint venture (IX)+(X)</b>	<b>16,893</b>	<b>(25,390)</b>	<b>13,275</b>	<b>18,958</b>
<b>(XII) Other comprehensive income</b>				
(i) Items that will not be reclassified to profit or loss				
- Remeasurement of the defined employee benefit plans	222	(32)	(127)	201
- Fair value gain/(loss) of investment held through fair value through other comprehensive income	3,240	(14,868)	3,605	(6,914)
(ii) Tax expenses relating to items that will not be reclassified to profit or loss	(433)	1,703	(407)	727
<b>Total other comprehensive income/(loss) (XII)</b>	<b>3,029</b>	<b>(13,197)</b>	<b>3,071</b>	<b>(5,986)</b>
<b>(XIII) Total comprehensive income/(loss) (XI)+(XII)</b>	<b>19,922</b>	<b>(38,587)</b>	<b>16,346</b>	<b>12,972</b>
<b>(XIV) Net profit/(loss) attributable to:</b>				
Owners of parent	16,699	(25,375)	12,942	18,337
Non-controlling interests	194	(15)	333	621
<b>(XV) Other comprehensive income/(loss) attributable to:</b>				
Owners of parent	3,026	(13,195)	3,072	(5,983)
Non-controlling interests	3	(2)	(1)	(3)
<b>(XVI) Total comprehensive income/(loss) attributable to: (XIV)+(XV)</b>				
Owners of parent	19,725	(38,570)	16,014	12,354
Non-controlling interests	197	(17)	332	618
<b>(XVII) (a) Paid up equity share capital (Face value Re.1 per share)</b>	<b>1,480</b>	<b>1,481</b>	<b>1,460</b>	<b>1,481</b>
<b>(b) Other Equity</b>				<b>3,07,149</b>
<b>(XVIII) Earning per share (EPS)*</b>				
Basic EPS (Amount in Rs.)	11.28	(17.14)	8.88	12.47
Diluted EPS (Amount in Rs.)	11.05	(16.81)	8.66	12.20

#See note 11

\*EPS for the quarters is not annualized

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CIN: L67190MH2005PLC153397

**Statement of Consolidated Financial Results for the quarter ended 30 June 2020**

**Consolidated notes:**

- The consolidated financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 31 July 2020, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").
- The consolidated results of the Company include limited reviewed results of the subsidiaries – Motilal Oswal Investment Advisors Limited (formerly known as Motilal Oswal Investment Advisors Private Limited) (100%), MOPE Investment Advisors Private Limited (87.16%), Motilal Oswal Commodities Broker Private Limited (100%), Motilal Oswal Finvest Limited (formerly known as Motilal Oswal Capital Markets Limited) (100%), Motilal Oswal Wealth Management Limited (100%), Motilal Oswal Fincap Private Limited (formerly known as Motilal Oswal Insurance Brokers Private Limited) (100%), Motilal Oswal Asset Management Company Limited (98.64%), Motilal Oswal Trustee Company Limited (100%), Motilal Oswal Securities International Private Limited (100%), Motilal Oswal Real Estate Investment Advisors Private Limited (87.16%), Motilal Oswal Real Estate Investment Advisors II Private Limited (78.444%), Motilal Oswal Home Finance Limited (formerly known as Aspire Home Finance Corporation Ltd) (97.93%), India Business Excellence Management Company (87.16%), Motilal Oswal Capital Limited (98.64%), Motilal Oswal Finsec IFSC Limited (100%), Glide Tech Investment Advisory Private Limited (100%), and unaudited results of the subsidiaries - Motilal Oswal Capital Markets (Hongkong) Private Limited (100%), Motilal Oswal Asset Management (Mauritius) Private Limited (98.64%), Motilal Oswal Capital Markets (Singapore) Pte. Limited (100%), Joint venture India Business Excellence Fund III (12.97)%, Associate, India Realty Excellence Fund II L.L.P (20.44%)
- During the previous quarter, CRISIL had re-affirmed the credit rating on the non-convertible debentures and long term bank facilities of Motilal Oswal Home Finance Limited (MOHFL; Formerly known as Aspire Home Finance Corporation Limited) of 'CRISIL AA-/Stable'. Also, reaffirmed its short term rating at 'CRISIL A1+'. Also, CRISIL had reaffirmed its 'CRISIL PP-MLD AA-r/Stable' rating of Rs 10,000 Lakhs each to MOHFL's long term principal protected market linked Debentures. Also, CRISIL Limited re-affirmed the credit rating of "CRISIL A1+" to the Commercial Paper Programme of Rs. 1,30,000 lakhs of Motilal Oswal Financial Services Limited. India Ratings & Research Private Limited had affirmed credit rating of "IND A1+" to the Commercial Paper Programme of Rs. 1,30,000 lakhs of Motilal Oswal Financial Services Limited. Also, CRISIL Limited had assigned the credit rating of "CRISIL A1+" to the Commercial Paper Programme of Rs. Rs.2,50,000 lakhs and re-affirmed the credit rating of "CRISIL A1+" to the Commercial Paper Programme of Rs. Rs.50,000 lakhs of Motilal Oswal Finvest Limited, 100% subsidiary of the company.
- As per IndAS 109 the group has unrealised gain / (loss) of Rs 11,309 lakhs and Rs.(35,905) lakhs for the quarter ended 30 June 2020 and year ended 31 March 2020 respectively which has been included in net gain/ (loss) on fair value changes. Further, the group 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.3,240 lakhs and Rs.(6,914) lakhs for the quarter ended 30 June 2020 and year ended 31 March 2020 respectively.
- Consolidated segment results for the quarter ended 30 June 2020 is as follows:

(Rs. in Lakhs)

Particulars	For the quarter ended			For the year ended
	30 June 2020 (Unaudited)	31 March 2020 (Unaudited)#	30 June 2019 (Unaudited)	31 March 2020 (Audited)
<b>1. Segment revenue</b>				
(a) Broking and other related activities	34,340	33,808	27,765	1,22,461
(b) Fund based activities	14,854	882	3,389	3,559
(c) Asset management and advisory	15,006	20,612	19,416	78,865
(d) Investment banking	35	86	28	1,211
(e) Home finance	13,330	13,977	15,273	57,644
(f) Unallocated	5	(25)	28	33
<b>Total</b>	<b>77,570</b>	<b>69,340</b>	<b>65,899</b>	<b>2,63,773</b>
Less: Inter segment revenue	(4,447)	(6,978)	(4,703)	(22,717)
<b>Total segment revenue (Inclusive of revenue from associate and joint venture)</b>	<b>73,123</b>	<b>62,362</b>	<b>61,196</b>	<b>2,41,056</b>
<b>2. Segment results</b>				
(a) Broking and other related activities	8,444	6,695	6,130	26,122
(b) Broking exceptional items	(8,896)	-	-	-
(c) Fund based activities	13,996	(38,581)	3,007	(29,063)
(d) Asset management and advisory	4,192	6,149	6,774	26,391
(e) Investment banking	(516)	(474)	(542)	(1,019)
(f) Home finance	2,412	2,819	2,513	6,129
(g) Unallocated	(207)	(1,111)	(5)	(3,029)
<b>Total segment results (Inclusive of share of profit from associate and joint venture)</b>	<b>19,425</b>	<b>(24,503)</b>	<b>17,877</b>	<b>25,531</b>
<b>3. Segment assets</b>				
(a) Broking and other related activities	4,32,473	3,97,315	3,34,228	3,97,315
(b) Fund based activities	2,13,607	2,04,668	2,22,384	2,04,668
(c) Asset management and advisory	26,846	28,411	30,808	28,411
(d) Investment banking	170	167	202	167
(e) Home finance	3,99,141	3,78,057	4,44,639	3,78,057
(f) Unallocated	16,504	16,848	27,230	16,848
Less : Inter segment assets	(22,832)	(14,406)	(25,113)	(14,406)
<b>Total segment assets</b>	<b>10,65,909</b>	<b>10,11,060</b>	<b>10,34,378</b>	<b>10,11,060</b>
<b>4. Segment liabilities</b>				
(a) Broking and other related activities	3,93,991	3,66,976	3,09,098	3,66,976
(b) Fund based activities	21,423	22,141	20,494	22,141
(c) Asset management and advisory	8,806	10,952	12,218	10,952
(d) Investment banking	1,229	725	1,283	725
(e) Home finance	3,20,297	3,01,649	3,71,533	3,01,649
(f) Unallocated	5,422	4,675	12,709	4,675
Less : Inter segment liabilities	(16,881)	(8,347)	(20,694)	(8,347)
<b>Total segment liabilities</b>	<b>7,34,287</b>	<b>6,98,771</b>	<b>7,06,641</b>	<b>6,98,771</b>

#See note 11

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**Statement of Consolidated Financial Results for the quarter ended 30 June 2020**

The group has reported segment information as per Indian Accounting Standard 108 on 'Operating Segments'. As per Ind AS 108, segments are identified based on management's evaluation of financial information for allocating resources and assessing performance. Accordingly, the Group has identified five reportable segments, namely i) Broking and other related activities, ii) Fund based activities, iii) Asset management and advisory, iv) Investment banking and v) Home finance. The balance is shown as unallocated items.

6) The SARS-CoV-2 virus responsible for COVID -19 has spread across the globe and India, which has contributed to a significant decline in the economic activities. Government have introduced a variety of measures to contain the spread of the virus. On 24th March 2020 the Indian Government had announced nationwide lockdown which was further extended till 31 May 2020 to contain the spread of virus. Further, In June month as well there was region specific lockdown implemented by states, thereby resulting in entire Q1 in lockdown. However, a gradual and calibrated easing of lockdown measures has started from June 2020. During this unprecedented time, the company has successfully migrated all its employees to work from home .The Company recalibrated the management methodology for each of the businesses and processes including Sales, Technology, Operations, Collections, Liquidity etc .

In accordance with the RBI guidelines relating to COVID-19 Regulatory Package, the subsidiary company Motilal Oswal Home Finance Limited ('MOHFL') granted a moratorium of three months on payments of instalments and/ or interest falling due between 01 March 2020 and 31 May 2020 to eligible borrowers. The period was further extended for 3 months till 31 August 2020 by RBI through its circular dated 23 May 2020. MOHFL has accordingly extended the moratorium option to its borrowers. The moratorium proportion has been continuously coming down month on month. MOHFL has recognised provisions as on 30 June 2020 towards its assets including loans based on the information available at this point of time including economic forecasts, in accordance with the Expected Credit Loss method. Moreover during quarter ended 30 June 2020, MOHFL has made an additional Covid-19 related provision amounting to Rs. 1,266 lakhs. As at 30 June 2020, Covid-19 related total provision of Rs 2,094 lakhs. This additional provision made is more than requirement as per the RBI guideline dated 17 April 2020.

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.55,968 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 30 June 2020, may be affected by the severity and duration of the outbreak.

The Company believes that it has taken into account the possible impact of known events arising out of COVID 19 pandemic in the preparation of financial results. The Company will continue to monitor for any material changes to future economic conditions.

7) Exceptional item comprises of provision made by the Company of Rs.8,896 lakhs (post tax Rs.6,657 lakhs) on account of negative price settlement effected by MCX vide its circular dated 21 April 2020, in respect of Client positions entered by the company as a Commodity Broker. 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 8,896 lakhs. The Company has filed writ petition before the Bombay High court (BHC) against the MCX circular and the said writ petition is pending. Moreover the Company has filed arbitration petition for interim relief before the BHC against the client where the court has directed the client not to dispose off its assets; Further the company has filed an arbitration claim for recovery of outstanding debits against the client. The Company is hopeful of recovery as the client is reputed entity and has resources to pay, however pending the arbitration proceedings, the Company has conservatively provided for the full outstanding amount in respect of its client positions in quarter ended 30 June 2020.

8) The Board of Directors of the Company at its Meeting held on 21 March 2020, had approved the proposal of Buy-back of Equity Shares of the Company for a total amount not exceeding Rs.15,000 lakhs at a price not exceeding Rs.650 per share. Accordingly, the Company commenced Buy-back on 01 April 2020 and has bought-back 1,58,276 equity shares and extinguished 88,626 equity shares during the quarter ended 30 June 2020 and cumulative amount utilised for Buy-back of said equity shares is Rs. 842 lakhs.

9) The subsidiary company Motilal Oswal Home Finance Limited has elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced through 'The Taxation Laws (Amendment) Act, 2019'. Accordingly, the subsidiary company has recognised provision for Income Tax for the quarter ended 30 June 2020 and re-measured its Deferred tax assets/ liability basis the rate prescribed in the aforesaid section and recognised the effect of change by revising the annual effective income tax rate. The impact of remeasurement of Deferred tax assets/ liability during the quarter ending 30 June 2020 is reversal of deferred tax asset of Rs. 682 lakhs taken through profit and loss.

10) The amounts reflected as "0" in the financial information are values with less than rupees fifty thousands.

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

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

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

**MOTILAL** Digitally signed  
**GOPILAL** by MOTILAL  
**OSWAL** GOPILAL OSWAL  
Date: 2020.07.31  
17:34:59 +05'30'

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

Mumbai, 31 July 2020