



Motilal Oswal Financial Services Limited
CIN: L67190MH2005PLC153397
Regd. Off.: Motilal Oswal Tower,
Rahimtullah Sayani Road,
Opp. Parel ST Depot,
Prabhadevi, Mumbai – 400025
Board: +91 22 7193 4200 / 4263
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May 11, 2020

BSE Limited
P. J. Towers,
Dalal Street, Fort,
Mumbai - 400001
Security Code: 532892

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400051
Symbol: MOTILALOF5

Sub: Audited Financial Results (Consolidated and Standalone) for the quarter and financial year ended March 31, 2020

Dear Sir/Madam,

Pursuant to the provisions of Regulation 33, Regulation 52 and Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (as amended from time to time), we hereby inform the Exchange that the Board of Directors (“Board”) of the Company at its Meeting held on May 11, 2020 has, inter alia, approved the Audited Financial Results (Consolidated and Standalone) of the Company for the quarter and financial year ended March 31, 2020.

In this regard, please find enclosed herewith Audited Financial Results (Consolidated and Standalone) for the quarter and financial year ended March 31, 2020 along with Auditor’s Report issued by Statutory Auditors and Press Release of the Company. Also find enclosed the declaration on Audit Reports with unmodified opinion on the aforesaid Audited Financial Results of the Company.

In compliance with SEBI circular dated October 22, 2019 in respect of listed Commercial Paper (“CP”) & in compliance with Regulation 52(4) of the Listing Regulations in respect of Non-Convertible Debt Securities (“NCD”), few line items pertaining to CP & NCD are also included in the Standalone Financial Results of the Company.

The Board Meeting commenced at 4.15 p.m. and concluded at 05.30 p.m.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For Motilal Oswal Financial Services Limited

Kailash Purohit
Company Secretary & Compliance Officer
Encl.: As above

Walker Chandniok & Co LLP

16th floor, Tower II,
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SB Marg, Prabhadevi (W)
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Independent Auditor's Report on Consolidated Annual 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

Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') 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 year ended 31 March 2020, attached herewith, 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) ('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 and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries, associate, joint venture, as referred to in paragraph 13 below, the Statement:
 - (i) includes the annual financial results of the following entities (refer Annexure 1 for the list of subsidiaries, associate and joint venture included in the Statement);
 - (ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, read with SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular'); and
 - (iii) 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 consolidated net profit after tax and other comprehensive income and other financial information of the Group, its associate and joint venture, for the year ended 31 March 2020.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement section of our report*. We are independent of the Group, its associate and joint venture, 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 and that obtained by the other auditors in terms of their reports referred to in paragraph 14 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Motilal Oswal Financial Services Limited

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

Emphasis of Matter

4. We draw attention to Note 8 relating to carrying value of Investments in Real Estate Funds and Private Equity Funds amounting to Rs. 52,596 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.

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

5. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss after tax and other comprehensive income, and other financial information of the Group including its associate and joint venture in accordance with the accounting principles generally accepted in India, including the 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 of the Listing Regulations, including SEBI Circular.
6. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors/ management of the companies included in the Group and its associate and joint venture, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and its associate and joint venture, 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. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
7. In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associate and joint venture, are responsible for assessing the ability of the Group and of its associate and joint venture, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors/ management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
8. The respective Board of Directors/ management of the companies included in the Group and of its associate and joint venture, are responsible for overseeing the financial reporting process of the companies included in the Group and of its associate and joint venture.

Auditor's Responsibilities for the Audit of the Statement

9. 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.
10. 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 Group, its associate and joint venture (covered under the Act) have adequate internal financial controls system in place and the operating effectiveness of such controls.

Motilal Oswal Financial Services Limited

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

- 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 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 ability of the Group and its associate and joint venture, 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 Group and its associate and joint venture 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.
 - Obtain sufficient appropriate audit evidence regarding the financial results/ financial information/ financial statements of the entities within the Group, and its associate and joint venture, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
11. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, 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.
12. 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.
13. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

14. We did not audit the annual financial statements of nine subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 50,504 Lakhs as at 31 March 2020, total revenues of ₹ 13,335 Lakhs, total net loss after tax of ₹ 290 Lakhs total comprehensive loss of ₹ 263 Lakhs, and cash flows (net) of ₹ 34 Lakhs for the year ended on that date, as considered in the Statement. The Statement also includes the Group's share of net (loss) after tax of ₹ 2582 Lakhs and total comprehensive loss of ₹ 2582 Lakhs for the year ended 31 March 2020, in respect of one associate and one joint venture, whose annual financial statements have not been audited by us. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries/ associate/ joint venture is based solely on the audit 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 annual financial statements have been prepared in accordance with accounting principles generally accepted in their respective country, and which have been audited by other auditors under International Standards on Auditing applicable in their respective country. The Holding Company's management has converted the financial statements of such subsidiary from accounting principles generally accepted in their respective country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, is based on the audit report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion is not modified in respect of these matters.

Walker Chandiook & Co LLP

Motilal Oswal Financial Services Limited

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

15. The Statement includes the annual financial statements of two subsidiaries, which have not been audited, whose annual financial statements reflect total assets of ₹ 505 Lakhs as at 31 March 2020, total revenues of ₹ 338 Lakhs, total net loss after tax of ₹ 21 Lakhs, total comprehensive loss of ₹ 21 Lakhs for the year ended 31 March 2020, and cash flows (net) of ₹ 90 Lakhs for the year then ended, as considered in the Statement. These financial statements have been furnished to us by the Holding Company's management. Our opinion on the Statement, and our report in terms of Regulation 33 of the Listing Regulations, read with SEBI Circulars, in so far as it relates to the aforesaid subsidiaries, are based solely on such unaudited financial statements. In our opinion, and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

Our opinion is not modified in respect of this matter.

16. The Statement includes the consolidated financial results for the quarter ended 31 March 2020, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated 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
NARAYANA
PILLAI

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Date: 2020.05.11 19:59:41
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Sudhir N. Pillai

Partner

Membership No. 105782

UDIN No:20105782AAAADF1913

Place: Mumbai

Date: 11 May 2020

Walker Chandniok & Co LLP

Motilal Oswal Financial Services Limited

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

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 |
|--------------------------------------|

List of Joint Venture

| |
|------------------------------------|
| India Business Excellence Fund III |
|------------------------------------|

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 Consolidated Financial Results for the quarter and year ended 31 March 2020

(Rs. in Lakhs, unless otherwise stated)

| Particulars | For the quarter ended | | | For the year ended | |
|---|-------------------------------|---------------------------------|-------------------------------|----------------------------|----------------------------|
| | 31 March 2020 (Unaudited)# | 31 December 2019 (Unaudited) | 31 March 2019 (Unaudited)# | 31 March 2020 (Audited) | 31 March 2019 (Audited) |
| Revenue from operations | | | | | |
| (i) Interest income | 19,146 | 18,510 | 19,721 | 76,754 | 81,783 |
| (ii) Dividend income | 41 | 15 | 9 | 194 | 37 |
| (iii) Rental income | 26 | 9 | 90 | 39 | 363 |
| (iv) Fee and commission income | 41,368 | 39,710 | 37,873 | 1,54,922 | 1,51,540 |
| (v) Net gain on fair value change | - | 4,639 | 6,348 | - | 7,376 |
| (vi) Other operating income | 540 | 977 | 574 | 3,846 | 3,826 |
| (I) Total revenue from operations | 61,121 | 63,860 | 64,615 | 2,35,755 | 2,44,925 |
| (II) Other income | 275 | 238 | 1,137 | 786 | 1,249 |
| (III) Total Income (I+II) | 61,396 | 64,098 | 65,752 | 2,36,541 | 2,46,174 |
| Expenses | | | | | |
| (i) Finance cost | 12,736 | 11,860 | 13,098 | 49,447 | 51,685 |
| (ii) Fees and commission expense | 12,740 | 12,126 | 12,387 | 46,911 | 46,164 |
| (iii) Net loss on fair value change | 35,600 | - | - | 21,902 | 0 |
| (iv) Impairment on financial instruments | 1,676 | 1,093 | 2,545 | 9,130 | 36,041 |
| (v) Employee benefits expenses | 13,583 | 13,184 | 12,847 | 53,980 | 50,177 |
| (vi) Depreciation and amortisation expenses | 1,991 | 935 | 600 | 3,971 | 2,395 |
| (vii) Other expenses | 6,621 | 5,827 | 4,678 | 22,681 | 21,922 |
| (IV) Total expenses | 84,047 | 45,025 | 46,155 | 2,08,022 | 2,08,384 |
| (V) Profit/(Loss) before tax (III - IV) | (22,651) | 19,073 | 19,597 | 28,519 | 37,790 |
| Tax expense/(credit) | | | | | |
| (1) Current tax | 2,572 | 3,123 | 5,008 | 13,371 | 18,426 |
| (2) Deferred tax expense/(credit) | (1,524) | (527) | (174) | (6,424) | (9,100) |
| (3) Short/(excess) provision for earlier years | 5 | 29 | (62) | 32 | (61) |
| (VI) Total tax expenses/Credit | 1,053 | 2,625 | 4,772 | 6,979 | 9,265 |
| (VII) Profit/(Loss) after tax (VII) = (V) - (VI) | (23,704) | 16,448 | 14,825 | 21,540 | 28,525 |
| (VIII) Share of profit/(loss) from associate and joint venture (net of taxes) | (1,686) | 397 | 113 | (2,582) | 1,306 |
| (IX) Profit/(Loss) after tax and share in profit/(loss) of associate & joint venture (IX) = (VII)+(VIII) | (25,390) | 16,845 | 14,938 | 18,958 | 29,831 |
| (X) Other comprehensive income | | | | | |
| (i) Items that will not be reclassified to profit or loss | | | | | |
| - Remeasurement of the defined employee benefit plans | (32) | (30) | 17 | 201 | 190 |
| - Fair value gain/(loss) of investment held through fair value through other comprehensive income | (14,868) | 5,557 | (602) | (6,914) | (470) |
| (ii) Tax expenses relating to items that will not be reclassified to profit or loss | 1,703 | (629) | 64 | 727 | (10) |
| Total other comprehensive income/(loss) (X) | (13,197) | 4,898 | (521) | (5,986) | (290) |
| (XI) Total comprehensive income/(loss) (XI) = (IX)+(X) | (38,587) | 21,743 | 14,417 | 12,972 | 29,541 |
| (XII) Net profit/(loss) attributable to: | | | | | |
| Owners of parent | (25,375) | 16,536 | 14,608 | 18,337 | 29,397 |
| Non-controlling interests | (15) | 309 | 332 | 621 | 434 |
| (XIII) Other comprehensive income/(loss) attributable to: | | | | | |
| Owners of parent | (13,195) | 4,900 | (522) | (5,983) | (292) |
| Non-controlling interests | (2) | (2) | 1 | (3) | 2 |
| (XIV) Total comprehensive income/(loss) attributable to: (XIV) = (XIII)+(XII) | | | | | |
| Owners of parent | (38,570) | 21,436 | 14,086 | 12,354 | 29,105 |
| Non-controlling interests | (17) | 307 | 331 | 618 | 436 |
| (XV) (a) Paid up equity share capital (Face value Re.1 per share) | 1,481 | 1,480 | 1,457 | 1,481 | 1,457 |
| (b) Other Equity | | | | 3,07,149 | 3,03,887 |
| (XVI) Earning per share (EPS)* | | | | | |
| Basic EPS (Amount in Rs.) | (17.14) | 11.20 | 10.03 | 12.47 | 20.21 |
| Diluted EPS (Amount in Rs.) | (16.81) | 11.05 | 9.77 | 12.20 | 19.67 |

#See note 13

*EPS for the quarters is not annualized

| 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 | | |
| Consolidated Statement of Assets and Liabilities | | |
| (Rs. in Lakhs) | | |
| PARTICULARS | As at 31 March 2020 | As at 31 March 2019 |
| | (Audited) | (Audited) |
| I. ASSETS | | |
| 1 Financial assets | | |
| (a) Cash and cash equivalents | 84,352 | 37,368 |
| (b) Bank balance other than (a) above | 53,443 | 31,539 |
| (c) Receivables | | |
| (I) Trade receivables | 74,553 | 1,51,733 |
| (II) Other receivables | 145 | 76 |
| (d) Loans | 4,07,947 | 4,87,844 |
| (e) Investments | 3,08,850 | 2,68,591 |
| (f) Other financial assets | 14,925 | 9,202 |
| Sub - total financial assets | 9,44,215 | 9,86,353 |
| 2 Non-financial asset | | |
| (a) Current tax assets (net) | 4,043 | 1,823 |
| (b) Deferred tax assets (net) | 12,428 | 14,290 |
| (c) Investment property | 3,465 | 3,518 |
| (d) Property, plant and equipment | 27,321 | 24,890 |
| (e) Capital/ Intangible assets under development | - | 11 |
| (f) Other Intangible assets | 2,548 | 1,802 |
| (g) Other non-financial assets | 17,040 | 15,488 |
| Sub - total non - financial assets | 66,845 | 61,822 |
| Total Assets | 10,11,060 | 10,48,175 |
| II. LIABILITIES AND EQUITY | | |
| Liabilities | | |
| 1 Financial liabilities | | |
| (a) Payables | | |
| (I) Trade payables | | |
| (i) total outstanding dues of micro enterprises and small enterprises | - | - |
| (ii) total outstanding dues of creditor other than micro enterprises and small enterprises | 1,79,798 | 1,39,062 |
| (b) Debt securities | 2,82,326 | 2,58,160 |
| (c) Borrowings (Other than debt securities) | 1,80,355 | 2,57,612 |
| (d) Deposits | 12 | 5 |
| (e) Other financial liabilities | 37,464 | 55,878 |
| Sub - total financial liabilities | 6,79,955 | 7,10,717 |
| 2 Non - financial liabilities | | |
| (a) Current tax liabilities (net) | 955 | 1,290 |
| (b) Provisions | 12,538 | 11,941 |
| (c) Deferred tax liabilities (net) | 2,699 | 12,148 |
| (d) Other non - financial liabilities | 2,624 | 2,656 |
| Sub - total non - financial liabilities | 18,816 | 28,035 |
| 3 Equity | | |
| (a) Equity share capital | 1,481 | 1,457 |
| (b) Other equity | 3,07,149 | 3,03,887 |
| (c) Non-controlling interests | 3,659 | 4,079 |
| Sub - total equity | 3,12,289 | 3,09,423 |
| Total Liabilities and Equity | 10,11,060 | 10,48,175 |

| 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 | | |
| Consolidated Statement of Cash Flow for the year ended 31 March 2020 | | |
| (Rs. in Lakhs) | | |
| PARTICULARS | For the year ended 31 March 2020 | For the year ended 31 March 2019 |
| A. Cash flows from operating activities | 28,520 | 37,790 |
| Profit before taxation | | |
| Adjustments for: | | |
| Impairment on financial instruments | 9,130 | 36,041 |
| Depreciation and amortisation expense | 3,971 | 2,395 |
| Provision for gratuity | 861 | 755 |
| Employee stock option expenditure | 1,098 | 1,897 |
| Profit / (loss) from partnership gain and joint venture | (2,977) | 1,808 |
| Net loss/(gain) on fair value change | 21,902 | (8,025) |
| Profit on sale of property, plant and equipment (Net) | (93) | (2) |
| Interest income | (33) | (67) |
| Dividend income | (194) | (37) |
| Interest expense pertaining to lease liability | 375 | - |
| Operating profit | 62,560 | 72,555 |
| Adjustment for working capital changes: | | |
| (Increase) / decrease in trade receivables | 75,741 | (48,043) |
| (Increase) / decrease in other receivables | (69) | 4,754 |
| (Increase) in other financial assets | (5,723) | (7,140) |
| (Increase) / decrease in other non financial assets | (1,551) | 1,279 |
| Decrease in loans | 72,207 | 30,871 |
| Investment in Fixed deposit having maturity more than 3 months (Net of maturity) | (21,879) | (16,751) |
| (Increase) / decrease in liquid investments | (40,585) | 15,695 |
| Increase in trade payables | 40,736 | 7,023 |
| Increase in deposit | 7 | 5 |
| (Decrease) in other financial liabilities | (18,414) | (2,268) |
| (Decrease) in other non financial liabilities | (32) | (206) |
| (Decrease) in provision | (63) | (3,711) |
| Increase / (decrease) in borrowings | (77,257) | 15,063 |
| Increase / (decrease) in debt securities | 24,167 | (31,584) |
| Cash generated from operations | 1,09,845 | 37,542 |
| Direct taxes paid net (including utilisation of MAT credit) | (15,924) | (18,070) |
| Net cash generated from Operating activities (A) | 93,921 | 19,472 |
| B. Cash flow from investing activities | | |
| Purchase of Property, plant and equipment | (6,992) | (2,659) |
| Purchase of Investments | (58,731) | (30,646) |
| Sale of Investments | 30,240 | 34,633 |
| Sale of Property, plant and equipment | - | 13 |
| Interest received | 33 | 67 |
| Dividend received | 194 | 37 |
| Net cash (used in)/generated from Investing activities (B) | (35,256) | 1,445 |
| C. Cash flow from financing activities | | |
| Issue of Share capital including Securities premium | 4,039 | 1,826 |
| Payment of Dividend and Dividend Distribution Tax | (15,586) | (15,239) |
| Increase/ (Decrease) in unpaid dividend | (25) | 4 |
| Cash payment of lease liability and interest | (375) | - |
| Foreign Currency Translation Reserve | 152 | 92 |
| Investment by/ (purchase) from Minorities | 115 | (811) |
| Net cash (used in)/generated from Financing activities (C) | (11,680) | (14,128) |
| Net increase/(decrease) in cash and cash equivalents during the period (A+B+C) | 46,985 | 6,789 |
| Cash and cash equivalents as at beginning of the period | | |
| Cash on hand | 236 | 406 |
| Schedule bank - In Current accounts | 26,344 | 29,867 |
| Cheques in hand | - | 2 |
| Fixed Deposit with original maturity within 3 months | 10,788 | 305 |
| Cash and cash equivalents as at beginning of the period | 37,368 | 30,580 |
| Cash & Cash equivalents comprise of as at end of the period | | |
| Cash on hand | 76 | 236 |
| Schedule bank - In Current accounts | 47,666 | 26,344 |
| Cheques in hand | - | - |
| Fixed Deposit with original maturity within 3 months | 36,610 | 10,788 |
| Cash and cash equivalents as at end of the period | 84,352 | 37,368 |
| 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. | | |

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

Consolidated notes:

- 1) The consolidated financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 11 May 2020, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The results for the year ended 31 March 2020 have been audited by the Statutory Auditors of the Company.
- 2) The consolidated results of the Company include the audited 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 Capital Markets (Singapore) Pte. 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) (97.94%), 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%), Joint venture India Business Excellence Fund III 12.97%, Associate, India Realty Excellence Fund II LLP (20.44%) and unaudited results of the subsidiaries - Motilal Oswal Capital Markets (Hongkong) Private Limited (100%), Motilal Oswal Asset Management (Mauritius) Private Limited (98.64%).
- 3) During the quarter, CRISIL has 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, re-affirmed its short term rating at 'CRISIL A1+'. Also, CRISIL has re-affirmed its 'CRISIL PP-MLD AA-/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 has 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 assigned the credit rating of "CRISIL A1+" to the Commercial Paper Programme of Rs. 2,50,000 lakhs and re-affirmed the credit rating of "CRISIL A1+" to the Commercial Paper Programme of Rs. 50,000 lakhs of Motilal Oswal Finvest Limited, 100% subsidiary of the company. During the previous quarter, ICRA has re-affirmed the rating of ICRA AA rating with stable outlook (pronounced ICRA double A rating with Stable Outlook) to the Long Term Debt Programme for Rs. 35,000 lakhs of Motilal Oswal Financial Services Limited.
- 4) 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.
- 5) As per IndAS 109 the group has unrealised gain/(loss) of Rs (35,905) lakhs and Rs.(7,863) lakhs for the year ended 31 March 2020 and 31 March 2019 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. (6,914) lakhs and Rs. (470) lakhs for the year ended 31 March 2020 and 31 March 2019 respectively.

6) Consolidated segment results for the quarter and year ended 31 March 2020 is as follows:

(Rs. in Lakhs)

| Particulars | For the quarter ended | | | For the year ended | |
|--|------------------------------|---------------------------------|------------------------------|----------------------------|----------------------------|
| | 31 March 2020 (Unaudited) | 31 December 2019 (Unaudited) | 31 March 2019 (Unaudited) | 31 March 2020 (Audited) | 31 March 2019 (Audited) |
| 1. Segment revenue | | | | | |
| (a) Broking and other related activities | 33,808 | 30,822 | 28,084 | 1,22,461 | 1,13,322 |
| (b) Fund based activities | 882 | 5,353 | 5,355 | 3,559 | 5,912 |
| (c) Asset management and advisory | 20,612 | 19,687 | 19,968 | 78,865 | 80,702 |
| (d) Investment banking | 86 | 266 | 1,458 | 1,211 | 3,813 |
| (e) Home finance | 13,977 | 13,767 | 16,117 | 57,644 | 64,841 |
| (f) Unallocated | (25) | 14 | 15 | 33 | 63 |
| Total | 69,340 | 69,909 | 70,997 | 2,63,773 | 2,68,653 |
| Less: Inter segment revenue | (6,978) | (5,343) | (5,081) | (22,717) | (20,675) |
| Total segment revenue (Inclusive of revenue from associate and joint venture) | 62,362 | 64,566 | 65,916 | 2,41,056 | 2,47,978 |
| 2. Segment results | | | | | |
| (a) Broking and other related activities | 6,695 | 6,557 | 6,019 | 26,122 | 26,388 |
| (b) Fund based activities | (38,581) | 4,229 | 5,002 | (29,063) | 4,688 |
| (c) Asset management and advisory | 6,149 | 7,086 | 7,182 | 26,391 | 30,102 |
| (d) Investment banking | (474) | (283) | 685 | (1,019) | 1,209 |
| (e) Home finance | 2,819 | 2,537 | 980 | 6,129 | (20,945) |
| (f) Unallocated | (1,111) | (588) | (108) | (3,029) | (1,848) |
| Total | (24,503) | 19,538 | 19,760 | 25,531 | 39,594 |
| Total segment results (Inclusive of share of profit from associate and joint venture) | (24,503) | 19,538 | 19,760 | 25,531 | 39,594 |
| 3. Segment assets | | | | | |
| (a) Broking and other related activities | 3,97,315 | 3,29,538 | 3,65,946 | 3,97,315 | 3,65,946 |
| (b) Fund based activities | 2,04,668 | 2,52,938 | 2,01,578 | 2,04,668 | 2,01,578 |
| (c) Asset management and advisory | 28,411 | 32,077 | 31,146 | 28,411 | 31,146 |
| (d) Investment banking | 167 | 415 | 1,715 | 167 | 1,715 |
| (e) Home finance | 3,78,057 | 3,95,592 | 4,44,525 | 3,78,057 | 4,44,525 |
| (f) Unallocated | 16,848 | 16,207 | 21,148 | 16,848 | 21,148 |
| Less: Inter segment assets | (14,406) | (15,267) | (17,882) | (14,406) | (17,882) |
| Total segment assets | 10,11,060 | 10,11,500 | 10,48,176 | 10,11,060 | 10,48,176 |
| 4. Segment liabilities | | | | | |
| (a) Broking and other related activities | 3,66,976 | 2,89,617 | 3,31,316 | 3,66,976 | 3,31,316 |
| (b) Fund based activities | 22,141 | 31,717 | 16,279 | 22,141 | 16,279 |
| (c) Asset management and advisory | 10,952 | 12,170 | 13,829 | 10,952 | 13,829 |
| (d) Investment banking | 725 | 473 | 2,048 | 725 | 2,048 |
| (e) Home finance | 3,01,649 | 3,22,108 | 3,73,987 | 3,01,649 | 3,73,987 |
| (f) Unallocated | 4,675 | 7,106 | 14,376 | 4,675 | 14,376 |
| Less: Inter segment liabilities | (8,347) | (9,725) | (13,083) | (8,347) | (13,083) |
| Total segment liabilities | 6,98,771 | 6,53,466 | 7,38,752 | 6,98,771 | 7,38,752 |

MOTILAL OSWAL FINANCIAL SERVICES LIMITED

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CIN: L67190MH2005PLC153397

Statement of Consolidated Financial Results for the quarter and year ended 31 March 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.

7) Total segment revenue (inclusive of revenue from associate and joint venture) includes Net gain on fair value change from Broking and other related activities, Asset management and advisory and Home finance segment of Rs 966 lakhs and Rs. 4,515 lakhs for the quarter and year ended 31 March 2020 respectively which has been classified under 'Net loss on fair value change' in Statement of Consolidated Financial Results.

8) 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. 52,596 lakhs are dependent on respective Funds 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.

9) 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 a petition 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.

10) 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.

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

12) Tax expenses for the year ended 31 March 2020 and respective quarters of the current year reflect changes made vide Taxation Laws (Amendment) Ordinance 2019 as applicable to the company.

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

14) Previous quarter and year ended figures have been regrouped/reclassified wherever 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
GOPILAL
OSWAL

Motilal Oswal
Managing Director and
Chief Executive Officer

(DIN - 00024503)

Mumbai, 11 May 2020

(Page 5 of 5)

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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 Chandniok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

SUDHIR
NARAYANA
PILLAI

Digitally signed by
SUDHIR NARAYANA PILLAI
Date: 2020.05.11 18:36:57
+05'30'

Sudhir N. Pillai

Partner

Membership No. 105782

UDIN No:20105782AAAADE1301

Place: Mumbai

Date: 11 May 2020

MOTILAL OSWAL FINANCIAL SERVICES LIMITED

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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 (Unaudited)* | 31 December 2019 (Unaudited) | 31 March 2019 (Unaudited)* | 31 March 2020 (Audited) | 31 March 2019 (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) |

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 |

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 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:-

- 1) The standalone financial results have been reviewed by the Audit Committee and taken on record by the Board of Directors of the Motilal Oswal Financial Services Limited (the 'Company') at its Meeting held on Monday 11 May 2020. The results for the year ended 31 March 2020 have been audited by the Statutory Auditors of the Company.
- 2) 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/DF1/09/2016 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.
- 3) 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.
- 4) 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.
- 5) 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.
- 6) 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 petition 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 | |
|--|---------------|------------------|---------------|---------------|---------------|
| | 31 March 2020 | 31 December 2019 | 31 March 2019 | 31 March 2020 | 31 March 2019 |
| Total income | - | - | - | - | 1,067 |
| 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 payment of 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

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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



Motilal Oswal Financial Services Limited
CIN: L67190MH2005PLC153397
Regd. Off.: Motilal Oswal Tower,
Rahimtullah Sayani Road,
Opp. Parel ST Depot,
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INVESTOR UPDATE

Motilal Oswal Financial Services reports operating PAT of Rs 971 mn in Q4FY20 and Rs 3.98 bn, +56% YoY in FY20.

Mumbai, May 11, 2020: Motilal Oswal Financial Services Ltd. announced its results for the quarter ended and full year ended March 31, 2020 post approval by the Board of Directors at a meeting held in Mumbai on May 11, 2020.

Performance for the quarter and full year ended March 31, 2020

- Consolidated revenues stood at Rs 6.76 bn, +2% YoY in Q4FY20. Consolidated operating PAT was at Rs 971 mn in Q4FY20. Consolidated revenues for FY20 were at 26.1 bn and consolidated operating PAT for FY20 was at Rs 3.98 bn, +56% YoY. Operating PAT is excluding MTM on fund based investments. FY20 reported profit was lower at Rs 1.83 bn on account of MTM loss on fund based investments.
- Asset and wealth business continues to be the highest contributor to consolidated profit consecutive for 2nd year.
- **Some of the key highlights** for the FY20 include AMC PAT grew by 9% YoY, AMC has expanded product offerings in active as well as passive category, Expanded its branch, sales and IFAs reach, Positive net flows in AMC for consecutive three quarters, Average IRR on exited investment from IREF II / III schemes are 21%/ 22% respectively, IREF IV achieved its final close in March 2020 at Rs.11.5 bn, 13% YoY growth in Wealth client acquisition, Traction in distribution business aided by newly started insurance business, Accelerated pace of new client addition (+72% YoY growth) in broking business, Market share in high yielding cash segment is at multi-quarter high, Rating upgrade from CRISIL for MOHFL to AA- (Stable) from A+ earlier and Normalcy restored in MOHFL's profitability, NPA at 1.8%, 1+ DPD on falling trajectory, PCR increased to 66%, Superior quality of new book underwritten, Lower incremental credit cost and margin expansion.
- Consolidated net worth stood at Rs 30.8 bn, net debt is Rs 38.7 bn. Excluding Home finance, net debt is Rs 10.4 bn and net of investments, we have a net cash balance sheet. Operating RoE (ex-fund based investments) for FY20 stands at 32% whereas reported RoE stands at 7%.
- Dividend payout ratio of 39% in FY20. Also, company has initiated Buyback of equity shares upto Rs 1.5 bn (excluding tax).
- Besides financial performance, the last financial year has been very eventful in terms of our successes in brand building, advertising and several other fronts. In FY20, MOFSL got inducted in **"Hall of Fame"** at 10th Financial Advisory Awards 2019. MOFSL rank 2nd **"Best Local Brokerage"** in Asia Money broker's poll 2019. MOPWM wins **"Best Boutique Wealth Manager- India"** for 2nd consecutive year by The Asset Triple A Awards. These, and several other awards, are recognition of Motilal Oswal as a preferred consumer and employee brand in financial services space.

Speaking on the performance of the company, Mr. Motilal Oswal, MD & CEO said *“Our strategy to diversify our business model towards linear sources of earnings continues to show results. Our Asset Management business is likely to gain from strong product performance and its niche positioning. Our Housing finance business is set for new beginning as all legacy issues are behind with incremental focus on profitable growth. Our traditional broking business continues to be cash cow and getting benefited from industry consolidation on the back of its knowledge driven phygital offerings. Each of our 7 businesses offers headroom for growth. Prestigious awards like “Hall of fame”, Best Local Brokerage of the year, “Best boutique Wealth Manager” and several others have made all associated with the group immensely proud”.*

Performance of Business Segments for the quarter and full year ended March 31, 2020

- **Asset Management businesses (AMC, PE and PWM)**

- **Asset Management** business AUM across MF, PMS & AIF stood at Rs 297 bn. Our AMC ranks 15 by total equity assets; in PMS we maintain leadership position. PAT for the quarter stood at Rs 357 mn (+6% YoY) and for the year FY20 stood at Rs 1.6 bn (+9% YoY).
- Our Equity MF AUM of Rs 160 bn is just 1.9% of the Industry Equity AUM of Rs 8.1 tn. We have seen improvement in performance of several products. Several schemes rank top decile in performance over 1 year and since inception as of Feb 20. This has resulted in traction in our gross as well as net flows.
- Further, MOAMC has also launched Large & Mid-Cap fund under active category and also launched various index funds under passive category.
- Our share of Alternate assets, comprising of PMS & AIF, is the highest among AMC’s at ~46%.
- **Private Equity** manages an AUM of Rs 65 bn (+3% YoY) across 3 growth capital PE funds and 4 real estate funds. In FY20, revenues grew by 3% YoY (ex-carry) at Rs 1.07 bn and PAT stood at Rs 219 mn. The 1st growth fund (IBEF 1) has delivered an XIRR of ~27%. Average IRR on exited investments in Real estate funds is 21%+. Strong performance and positioning has also aided new fund raise, we have achieved final close of IREF IV fund at ~Rs. 11.5 bn in March 2020.
- **Wealth Management** business AUM stood at Rs 156 bn in FY20. RM count of this business stood at 129. Our trail revenues predominantly cover our fixed costs. Investments in strong RM addition suppressed reported profitability. New MD & CEO has joined us with over 17 years of experience in Wealth Management Industry.
- Overall **Asset and Wealth Management** revenues were Rs 7.6 bn in FY20 and contributed 30% of consolidated revenues. Profits were Rs 1.88 bn and contributed 46% of consolidated profits.



Motilal Oswal Financial Services Limited
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Board: +91 22 7193 4200 / 4263
Fax: +91 22 5036 2365

- **Capital markets Businesses (Broking & Investment banking)**

- Capital markets comprises of Retail Broking, Institutional Equities and Investment Banking business. Revenues for this segment were Rs 12.34 bn in FY20 and contributed ~48% of consolidated revenues. Profits were Rs 1.79 bn in FY20 and contributed ~44% of consolidated PAT. Broking and distribution business profit stood at Rs 1.88 bn in FY20 led by healthy volume growth and better operating leverage on the higher and linear revenues.
- In **Retail Broking & Distribution**, our Market share in high-yield cash segment has been improved. Overall market share improved to 2.5% (ex-prop) in Q4FY20. We have witnessed strong traction in new client addition driven by Franchisee and retail channel , total 2,42,000+ clients acquired in FY20, +72% YoY. Active clients have also registered 16% YoY growth at 3.94 lacs as of March 2020.
- Our strategy to bring in linearity through the trail-based distribution business is showing results. Distribution AUM was Rs 90 bn as of FY20. With only 16% of the 1.3 million client base tapped, we expect a continued increase in AUM and fee income as number of clients to whom we have cross sold and number of products per client cross sold rises.
- In **Institutional Broking**, there was substantial improvement in rankings in ASIA MONEY POLL 2019 with 2nd Rank – Best Local Brokerage, 1st Rank - Best Overall Sales, 1st Rank – Best Sales Trading, 1st Rank – Best Corporate Access. This has been the result of focus driven differentiated research products with 250+ companies covering 21 sectors.
- **Investment Banking** business continues to engage on a wide cross-section of mandated transactions across capital markets and advisory.

- **Housing finance business**

- Motilal Oswal Home Finance (MOHFL) reported profit of Rs 391 mn in FY20 and Rs 176 mn in Q4FY20.
- Normalcy restored in profitability in FY20. Exit PPOP/ PBT at Rs 40 cr / Rs 28 cr respectively
- Margins have improved to 5.3% in FY20, on account of improvement in yield and lower cost of funds.
- Loan book stood at Rs 36.7 bn as of FY20. Disbursements in FY20 were Rs 1.92 bn. New book sourced from April'18 validates the new credit policy with 3 cases in NPA out of ~5000 loan cases.
- GNPA at 1.8%, NNPA at 1.36% and PCR increased to 66%.
- CRISIL has upgraded MOHFL's rating to AA- (stable outlook) from earlier A+ (stable). This will further benefit MOHFL in bringing down cost of funds and improve spreads.
- Strong support from parent continues with total capital infusion to Rs 8.5 bn. Net Gearing stands at 3.2x and Tier 1 CAR remains robust at 46.4%.
- Opex has been trending down to 231 mn in Q4FY20, resulting in exit C/I ratio of 37%.
- Limited borrowing repayment for next 1 year, strong undrawn borrowing lines and ALM places us in comfortable liquidity situation.



Motilal Oswal Financial Services Limited
CIN: L67190MH2005PLC153397
Regd. Off.: Motilal Oswal Tower,
Rahimtullah Sayani Road,
Opp. Parel ST Depot,
Prabhadevi, Mumbai – 400025
Board: +91 22 7193 4200 / 4263
Fax: +91 22 5036 2365

- **Fund based investments** includes sponsor commitments to our AMC & PE funds and strategic equity investments.
 - **Fund based** investments like commitments to our asset management products. During FY20 we have invested ~Rs 1 bn+ in quoted equity investments.
 - Total quoted equity investment including unrealised gains was Rs 12.2 bn as of Q4FY20. Cumulative XIRR of these investments is ~9%.

About Motilal Oswal Financial Services Limited

Motilal Oswal Financial Services Ltd. is a financial services company. Its offerings include capital markets businesses (Retail broking, Institutional broking & Investment banking), Asset & Wealth Management (Asset Management, Private Equity & Wealth Management), Housing Finance & Equity based treasury investments. Motilal Oswal Financial Service won the 'Brand of the Year' award at the IBLA CNBC TV 18. Motilal Oswal Securities won the 'Best Performing National Financial Advisor Equity Broker' award at the CNBC TV18 Financial Advisor Awards for the 6th time. It was ranked the Best in Events/Conferences, ranked amongst Top-2 for Overall Sales Services & Best Roadshows/Company Visits & amongst the Top-3 in Best Local Brokerage, Best Execution & Sales Trading Visits at the Asia Money Awards 2015. Motilal Oswal Private Equity won the 'Best Growth Capital Investor-2012' award at the Awards for PE Excellence 2013. Motilal Oswal Private Wealth Management won at the UTI-MF CNBC Financial Advisor Award in HNI Wealth Management category for 2015. Aspire Housing Finance was awarded 'India's Most Admired & Valuable Housing Finance Company' at India Leadership Conclave 2015.

For further details contact:

| | | |
|--|---|--|
| Mrs. Rohini Kute (Head of Corporate Communication) Motilal Oswal Financial Services Ph- +91-22-30102340, Mob- +91-9820196838 | Mr. Shalibhadra Shah (Chief Financial Officer) Motilal Oswal Financial Services Ph- +91-22-38464917 Mob- +91-9819060032 | Mr Rakesh Shinde (Investor Relations) Motilal Oswal Financial Services Ph- +91-22-7198 5510 Mob- +91-99203 09311 |
|--|---|--|

For Motilal Oswal Financial Services Limited



Motilal Oswal
Managing Director & Chief Executive Officer
(DIN: 00024503)



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May 11, 2020

BSE Limited
P. J. Towers,
Dalal Street, Fort,
Mumbai - 400001
Security Code: 532892

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400051
Symbol: MOTILALOF5

Sub: Declaration regarding Audit Reports with unmodified opinion for the Audited Financial Results (Consolidated and Standalone)

Dear Sir/Madam,

Pursuant to Regulation 33 and Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (as amended from time to time), we hereby declare that M/s. Walker Chandio & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company have issued Audit Reports with unmodified opinion on the Audited Financial Results (Consolidated and Standalone) of the Company for the financial year ended March 31, 2020.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Motilal Oswal Financial Services Limited

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|---|---|
| SHALIBHADRA RA NAVINCHANDRA SHAH | <small>SHALIBHADRA RA NAVINCHANDRA SHAH CHARTERED ACCOUNTANT MEMBER OF THE INSTITUTE OF COST ACCOUNTANTS AND FINANCIAL MANAGERS INDEPENDENT MEMBER 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000</small> |
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Shalibhadra Shah
Chief Financial Officer

Pursuant to Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”), we submit herewith the following information pertaining to the Secured, Redeemable, Non-Convertible Debentures of the Company listed on BSE Limited.

| Sr. No | Particulars | Details |
|--------|---|--|
| (a) | Credit Rating and change in credit rating (if any) | Forms part of Audited Financial Results. |
| (b) | Asset cover available, in case of non-convertible debt securities | Forms part of Audited Financial Results. |
| (c) | Debt Equity Ratio | Forms part of Audited Financial Results. |
| (d) | Previous due date for the payment of interest/repayment of principal of non-convertible debt securities and whether the same has been paid or not | During the six months ended March 31, 2020, no interest/repayment of principal were due. |
| (e) | next due date for the payment of interest/principal along with the amount of interest and the redemption amount | Please refer Annexure - 1 . |
| (f) | Debt service coverage ratio | Forms part of Audited Financial Results. |
| (g) | Interest service coverage ratio | Forms part of Audited Financial Results. |
| (h) | Outstanding redeemable preference shares (quantity and value) | Not applicable |
| (i) | Capital Redemption Reserve/ Debenture Redemption Reserve | NIL |
| (j) | Net worth | Forms part of Audited Financial Results. |
| (k) | Net profit after tax | Forms part of Audited Financial Results. |
| (l) | Earnings per share | Forms part of Audited Financial Results. |

ANNEXURE - 1

NEXT DUE DATE FOR THE PAYMENT OF INTEREST/ REPAYMENT OF PRINCIPAL AMOUNT ALONG WITH THE AMOUNT OF INTEREST/REDEMPTION:

(In Rupees)

| Name of Series | ISIN | Type (Interest/Principal) | Due date of payment | Amount |
|--|--------------|---------------------------|---------------------|---------------|
| Series C - 8.53% Secured, Redeemable, Non-Convertible Debentures | INE886I07030 | Interest | July 3, 2020 | 127,600,500 |
| | | Principal | July 3, 2020 | 1,500,000,000 |

For Motilal Oswal Financial Services Limited

Kailash Purohit
 Company Secretary & Compliance Officer