

**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

April 29, 2021

**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: MOTILALOFS**

**Sub: Outcome of the Board Meeting**

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 April 29, 2021 has, inter alia, considered and approved the following matters:

- 1) Audited Financial Results (Consolidated and Standalone) of the Company for the quarter and financial year ended March 31, 2021.
- 2) Recommendation of Final Dividend on the Equity Shares of the Company for the financial year 2020-21 at the rate of Rs. 5.00/- per Equity Share of the face value of Re. 1/- each, out of the profits. The dividend, if approved by the members of the Company at the ensuing Annual General Meeting (“AGM”), will be paid within 30 days from the date of AGM.
- 3) Raising Funds by Issuance of Non-Convertible Debentures not exceeding Rs. 500,00,00,000/- on private placement basis in one or more tranches.

Further, please find enclosed herewith Audited Financial Results (Consolidated and Standalone) for the quarter and financial year ended March 31, 2021 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 (“CPs”) & in compliance with Regulation 52(4) of the Listing Regulations in respect of Non-Convertible Debt Securities (“NCDs”), few line items pertaining to CPs & NCDs are enclosed herewith.



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Further, pursuant to Regulation 52(7) of Listing Regulations, the Company hereby confirms that there were no Material deviations in the usage of proceeds of NCDs during the half year ended March 31, 2021.

The Board Meeting commenced at 03.45 p.m. and concluded at 05.00 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

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**Walker Chandniok & Co LLP**

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One International Center,  
S B Marg, Prabhadevi (W),  
Mumbai - 400013  
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**Independent Auditor's Report on Consolidated Annual Financial Results of Motilal Oswal Financial Services Limited 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 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 for the year ended 31 March 2021 ('the Statement'), 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 and joint venture as referred to in paragraph 12 below, the Statement:
  - (i) includes the annual financial results of the entities listed in Annexure 1;
  - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations,; 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 and its associate joint venture, for the year ended 31 March 2021.

**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 12 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

#### **Emphasis of Matter**

4. We draw attention to Note 6 to the accompanying Statement, which describes the impact of uncertainties relating to the effects of COVID-19 pandemic on expected credit loss recognised towards the housing loans to customers outstanding as at 31 March 2021. Our opinion is not modified in respect of this matter.

#### **Responsibilities of Management and Those Charged with Governance 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 audited 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. 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 covered under the Act, 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.
6. 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.

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**

7. 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.

**Motilal Oswal Financial Services Limited**

**Independent Auditor's Report on Consolidated Annual Financial Results of Motilal Oswal Financial Services Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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8. 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 Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 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.
9. 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.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. 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.

**Motilal Oswal Financial Services Limited**  
**Independent Auditor's Report on Consolidated Annual Financial Results of Motilal Oswal Financial Services Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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**Other Matters**

12. We did not audit the annual financial statements of nine subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 54,946 lakhs as at 31 March 2021, total revenues of ₹ 17,297 lakhs, total net profit after tax of ₹ 4,291 lakhs total comprehensive income of ₹ 4,318 lakhs, and cash flows (net) of ₹ 279 lakhs for the year ended on that date, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 6,177 lakhs and total comprehensive income of ₹ 6,177 for the year ended 31 March 2021, 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 country, and which have been audited by other auditors under International Standards on auditing applicable in their country. The Holding Company's management has converted the financial statements of such subsidiary from accounting principles generally accepted in its 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 balances and affairs of this 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 this matter with respect to our reliance on the work done by and the reports of the other auditors.

The Statement includes the annual financial statements of three subsidiaries which have not been audited, whose annual financial statements reflect total assets of ₹ 2,126 lakhs as at 31 March 2021, total revenues of ₹ 738 lakhs, total net profit after tax of ₹ 100 lakhs, total comprehensive income of ₹ 100 lakhs for the year ended 31 March 2021, and cash flow (net) of ₹ 3 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, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiaries is 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 with respect to our reliance on the financial statements certified by the Board of Directors.

13. The Statement includes the consolidated financial results for the quarter ended 31 March 2021, 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

**MURAD D**  
**DARUWALLA**  
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Date: 2021.04.29  
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**Murad D. Daruwalla**  
Partner  
Membership No:043334

**UDIN:21043334AAAABJ6177**

Place: Mumbai  
Date: 29 April 2021

**Motilal Oswal Financial Services Limited**  
**Independent Auditor's Report on Consolidated Annual Financial Results of Motilal Oswal Financial Services Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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**Annexure 1**

**List of entities included in the Statement**

**List of Subsidiaries**

<b>Name of the Company</b>
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
MO Alternate Investment Advisors Private Limited (erstwhile Motilal Oswal Fincap 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
TM Investment Technologies Private Limited (w.e.f. 24 July 2020)

**List of Associate**

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

India Business Excellence Fund III (upto 29 September 2020)
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**Statement of Consolidated Financial Results for the quarter and year ended 31 March 2021**

(Rs. in Lakhs, unless otherwise stated)

Particulars	For the quarter ended			For the year ended	
	31 March 2021	31 December 2020	31 March 2020	31 March 2021	31 March 2020
	(Unaudited)#	(Unaudited)	(Unaudited)#	(Audited)	(Audited)
<b>Revenue from operations</b>					
(i) Interest income	21,056	18,789	19,146	75,306	76,754
(ii) Dividend income	33	45	41	153	194
(iii) Rental income	16	-	26	18	39
(iv) Fee and commission income	58,988	48,494	41,368	1,94,948	1,54,922
(v) Net gain on fair value change	32,434	25,393	-	86,041	-
(vi) Other operating income	1,568	2,041	540	6,094	3,846
<b>(I) Total revenue from operations</b>	<b>1,14,095</b>	<b>94,762</b>	<b>61,121</b>	<b>3,62,560</b>	<b>2,35,755</b>
(II) Other income	283	55	275	544	786
<b>(III) Total Income (I)+(II)</b>	<b>1,14,378</b>	<b>94,817</b>	<b>61,396</b>	<b>3,63,104</b>	<b>2,36,541</b>
<b>Expenses</b>					
(i) Finance cost	10,909	10,330	12,736	43,028	49,447
(ii) Fees and commission expense	19,723	15,626	12,740	63,583	46,911
(iii) Net loss on fair value change	-	-	35,600	-	21,902
(iv) Impairment on financial instruments	2,404	3,385	1,676	9,761	9,130
(v) Employee benefits expenses	18,589	16,407	13,583	64,358	53,980
(vi) Depreciation and amortisation expenses	1,359	1,171	1,091	4,727	3,971
(vii) Other expenses	6,920	5,883	6,621	23,163	22,681
<b>(IV) Total expenses</b>	<b>59,904</b>	<b>52,802</b>	<b>84,047</b>	<b>2,08,620</b>	<b>2,08,022</b>
<b>(V) Profit/(loss) before exceptional items and tax (III)-(IV)</b>	<b>54,474</b>	<b>42,015</b>	<b>(22,651)</b>	<b>1,54,484</b>	<b>28,519</b>
(VI) Exceptional items	86	-	-	(8,810)	-
<b>(VII) Profit/(Loss) before tax and after exceptional items (V)+(VI)</b>	<b>54,560</b>	<b>42,015</b>	<b>(22,651)</b>	<b>1,45,674</b>	<b>28,519</b>
<b>Tax expense/(credit)</b>					
(1) Current tax	2,202	4,722	2,572	16,067	13,371
(2) Deferred tax expense/(credit)	7,209	3,705	(1,524)	10,750	(6,424)
(3) Short/(excess) provision for earlier years	(989)	(4)	5	(912)	32
<b>(VIII) Total tax expenses</b>	<b>8,422</b>	<b>8,423</b>	<b>1,053</b>	<b>25,905</b>	<b>6,979</b>
<b>(IX) Profit/(Loss) after tax (VII)-(VIII)</b>	<b>46,138</b>	<b>33,592</b>	<b>(23,704)</b>	<b>1,19,769</b>	<b>21,540</b>
(X) Share of profit/(loss) from associate and joint venture (net of taxes)	(661)	93	(1,686)	6,177	(2,582)
<b>(XI) Profit/(Loss) after tax and share in profit/(loss) of associate &amp; joint venture (IX)+(X)</b>	<b>45,477</b>	<b>33,685</b>	<b>(25,390)</b>	<b>1,25,946</b>	<b>18,958</b>
<b>(XII) Other comprehensive income</b>					
(i) Items that will not be reclassified to profit or loss					
-Remeasurement of the defined employee benefit plans	2	44	(32)	311	201
- Fair value gain/(loss) of investment held through fair value through other comprehensive income	13,916	10,130	(14,868)	32,706	(6,914)
(ii) Tax expenses relating to items that will not be reclassified to profit or loss	(1,593)	(1,168)	1,703	(3,825)	727
<b>Total other comprehensive income/(loss) (XII)</b>	<b>12,325</b>	<b>9,006</b>	<b>(13,197)</b>	<b>29,192</b>	<b>(5,986)</b>
<b>(XIII) Total comprehensive income/(loss) (XI)+(XII)</b>	<b>57,802</b>	<b>42,691</b>	<b>(38,587)</b>	<b>1,55,138</b>	<b>12,972</b>
<b>(XIV) Net profit/(loss) attributable to:</b>					
Owners of parent	44,814	33,387	(25,375)	1,24,545	18,337
Non-controlling interests	661	298	(15)	1,401	621
<b>(XV) Other comprehensive income/(loss) attributable to:</b>					
Owners of parent	12,325	9,005	(13,195)	29,189	(5,983)
Non-controlling interests	(0)	1	(2)	3	(3)
<b>(XVI) Total comprehensive income/(loss) attributable to: (XIV)+(XV)</b>					
Owners of parent	57,139	42,392	(38,570)	1,53,734	12,354
Non-controlling interests	661	299	(17)	1,404	618
<b>(XVII) (a) Paid up equity share capital (Face value Re.1 per share)</b>	<b>1,466</b>	<b>1,465</b>	<b>1,481</b>	<b>1,466</b>	<b>1,481</b>
<b>(b) Other Equity</b>				<b>4,41,750</b>	<b>3,07,149</b>
<b>(XVIII) Earning per share (EPS)*</b>					
Basic EPS (Amount in Rs.)	30.58	22.84	(17.14)	84.65	12.47
Diluted EPS (Amount in Rs.)	30.09	22.34	(16.81)	82.71	12.20

#See note 15

\*EPS for the quarters / period is not annualized

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**Consolidated Statement of Assets and Liabilities**

(Rs. in Lakhs, unless otherwise stated)

PARTICULARS	As at	As at
	31 March 2021	31 March 2020
	(Audited)	(Audited)
<b>I. ASSETS</b>		
<b>1 Financial assets</b>		
(a) Cash and cash equivalents	1,29,202	84,352
(b) Bank balance other than (a) above	2,20,472	53,443
(c) Receivables		
(I) Trade receivables	91,652	74,553
(II) Other receivables	48	145
(d) Loans	4,52,047	4,07,947
(e) Investments	3,92,235	3,08,850
(f) Other financial assets	68,130	14,925
<b>Sub - total financial assets</b>	<b>13,53,786</b>	<b>9,44,215</b>
<b>2 Non-financial asset</b>		
(a) Current tax assets (net)	3,704	4,043
(b) Deferred tax assets (net)	7,542	11,896
(c) Property, plant and equipment	31,593	30,787
(d) Other Intangible assets	3,440	2,548
(e) Other non-financial assets	11,621	17,571
<b>Sub - total non - financial assets</b>	<b>57,900</b>	<b>66,845</b>
<b>Total Assets</b>	<b>14,11,686</b>	<b>10,11,060</b>
<b>II. LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
<b>1 Financial liabilities</b>		
(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	3,02,567	1,79,798
(II) Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditor other than micro enterprises and small enterprises	-	-
(b) Debt securities	3,49,724	2,82,326
(c) Borrowings (Other than debt securities)	2,19,560	1,80,355
(d) Deposits	45	12
(e) Other financial liabilities	54,213	37,464
<b>Sub - total financial liabilities</b>	<b>9,26,109</b>	<b>6,79,955</b>
<b>2 Non - financial liabilities</b>		
(a) Current tax liabilities (net)	1,899	955
(b) Provisions	17,672	12,538
(c) Deferred tax liabilities (net)	12,920	2,699
(d) Other non - financial liabilities	4,310	2,624
<b>Sub - total non - financial liabilities</b>	<b>36,801</b>	<b>18,816</b>
<b>3 Equity</b>		
(a) Equity share capital	1,466	1,481
(b) Other equity	4,41,750	3,07,149
(c) Non-controlling interests	5,560	3,659
<b>Sub - total equity</b>	<b>4,48,776</b>	<b>3,12,289</b>
<b>Total Liabilities and Equity</b>	<b>14,11,686</b>	<b>10,11,060</b>

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**Consolidated Statement of Cash Flow**

(Rs. in Lakhs, unless otherwise stated)

PARTICULARS	For the year ended 31 March 2021	For the year ended 31 March 2020
	(Audited)	(Audited)
<b>A. Cash flow from operating activities</b>		
<b>Profit before taxation</b>	<b>1,45,674</b>	<b>28,519</b>
Adjustments for:		
Impairment on financial instruments	9,761	9,130
Depreciation and amortisation expense	4,727	3,971
Provision for gratuity	769	810
Employee stock option expenditure	1,986	1,098
Profit/(loss) from partnership gain and joint venture	6,765	(2,977)
Net loss/(gain) on fair value change	(86,041)	21,902
Profit on sale of property, plant and equipment (Net)	-	(93)
Interest income	(81)	(33)
Dividend income	(153)	(194)
Foreign Currency Translation Reserve	(644)	152
Interest expense pertaining to lease liability	452	375
<b>Operating profit</b>	<b>83,215</b>	<b>62,660</b>
<b>Adjustment for working capital changes:</b>		
(Increase) / decrease in trade receivables	(18,740)	75,742
(Increase) / decrease in other receivables	97	(69)
(Increase) in other financial assets	(53,206)	(5,723)
(Increase) / decrease in other non financial assets	5,951	(1,551)
(Increase) / decrease in loans	(52,221)	72,207
(Increase) / decrease in investment in Fixed deposit having maturity more than 3 months (net of maturity)	(1,67,029)	(21,879)
(Increase) / decrease in liquid investments	56,803	(40,585)
Increase in trade payables	1,22,769	40,736
Increase in deposit	33	7
Increase / (Decrease) in other financial liabilities	16,749	(17,314)
Increase / (Decrease) in other non financial liabilities	1,686	(32)
Increase / (Decrease) in provision	4,676	(12)
Increase / (decrease) in borrowings	39,205	(77,257)
Increase / (decrease) in debt securities	67,398	24,166
<b>Cash generated from operations</b>	<b>1,07,385</b>	<b>1,11,096</b>
Direct taxes paid net (including utilisation of MAT credit)	(14,460)	(15,924)
<b>Net cash generated from Operating activities (A)</b>	<b>92,926</b>	<b>95,172</b>
<b>B. Cash flow from investing activities</b>		
Purchase of Property, plant and equipment	(6,467)	(6,992)
Purchase of Investments	(58,778)	(58,731)
Sale of Investments	37,338	30,240
Sale of Property, plant and equipment	41	-
Interest received	81	33
Dividend received	153	194
<b>Net cash (used in)/generated from Investing activities (B)</b>	<b>(27,632)</b>	<b>(35,256)</b>
<b>C. Cash flow from financing activities</b>		
Issue of Share capital including Securities premium	1,514	4,039
Buyback of shares	(14,853)	-
Payment of Dividend and Dividend Distribution Tax	(7,141)	(15,586)
Increase/ (Decrease) in unpaid dividend	-	(25)
Cash payment of lease liability and interest	(452)	(1,475)
Investment by from Minorities	489	115
<b>Net cash (used in)/generated from Financing activities (C)</b>	<b>(20,443)</b>	<b>(12,932)</b>
<b>Net increase/(decrease) in cash and cash equivalents during the year (A+B+C)</b>	<b>44,851</b>	<b>46,984</b>

**MOTILAL OSWAL FINANCIAL SERVICES LIMITED**

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CIN: L67190MH2005PLC153397

**Statement of Consolidated Financial Results for the quarter and year ended 31 March 2021**

<b>Cash and cash equivalents as at beginning of the period</b>		
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
	-	-
<b>Cash and cash equivalents as at beginning of the period</b>	<b>84,352</b>	<b>37,368</b>
<b>Cash &amp; Cash equivalents comprise of as at end of the period</b>		
Cash on hand	231	76
Schedule bank - In Current accounts	1,06,668	47,666
Cheques in hand	35	-
Fixed Deposit with original maturity within 3 months	22,267	36,610
	-	-
<b>Cash and cash equivalents as at end of the period</b>	<b>1,29,202</b>	<b>84,352</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	231	76
In Current accounts	1,06,668	47,666
Cheques in hand	35	-
Fixed Deposit with original maturity within 3 months	22,267	36,610
<b>Total</b>	<b>1,29,202</b>	<b>84,352</b>

**Notes :**

(i) The above Statement of Cash Flow has been prepared under indirect method as set out in Ind AS 7, 'Statement of Cash Flow', 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.

**Consolidated notes:**

1) The consolidated financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Motilal Oswal Financial Services Limited (the 'Company') at its Meeting held on Thursday 29 April 2021. The results for the quarter and year ended 31 March 2021 have been audited by the Statutory Auditors of the Company.

2) The consolidated results of the Company include 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%), MO Alternate Investment Private Limited (formerly known as Motilal Oswal Fincap Private Limited) (100%), Motilal Oswal Asset Management Company Limited (98.64%), Motilal Oswal Trustee Company Limited (100%), Motilal Oswal Securities International Private Limited (100%), Motilal Oswal Real Estate Investment Advisors Private Limited (87.16%), Motilal Oswal Real Estate Investment Advisors II Private Limited (78.444%), Motilal Oswal Home Finance Limited (formerly known as Aspire Home Finance Corporation Ltd) (97.87%), 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%), TM Investment Technologies Pvt. Ltd (63.83%), and unaudited results of the subsidiaries - Motilal Oswal Asset Management (Mauritius) Private Limited (98.64%), Motilal Oswal Capital Markets (Hongkong) Private Limited (100%), Motilal Oswal Capital Markets (Singapore) Pte. Limited (100%), Joint venture India Business Excellence Fund III (12.97%) (till 29 September 2020) and audited results of Associate, India Realty Excellence Fund II LLP (20.44%)

3) During the previous quarter, India Ratings & Research Private Limited has re-affirmed credit rating of "IND A1+" on the commercial paper, ICRA has re-affirmed the credit rating on the non-convertible debentures rating at 'ICRA AA/Stable' of Motilal Oswal Financial Services Limited.

Also, CRISIL Limited has re-affirmed credit rating of "CRISIL A1+" & India Ratings & Research Private Limited has re-affirmed credit rating of "IND A1+" to the Commercial Paper Programme and also CRISIL Limited has assigned the credit rating of "CRISIL PP-MLD AA-r/ Stable" to the Long Term Principal Protected Market Linked Debentures and re-affirmed "CRISIL AA-/Stable" Non-Convertible Debentures programme of Motilal Oswal Finvest Limited.

4) As per IndAS 109 the group has unrealised gain/(loss) of Rs 73,259 lakhs and Rs.(35,905) lakhs for the year ended 31 March 2021 and 31 March 2020 respectively which has been included in net gain/(loss) on fair value changes. Further, the group has investment designated as 'Fair value through other comprehensive income' on which unrealised gain/(loss) has been classified under 'Other comprehensive income' amounting to Rs. 32,706 lakhs and Rs. (6,914) lakhs for the year ended 31 March 2021 and 31 March 2020 respectively.

5) The subsidiary company Motilal Oswal Home Finance Limited (formerly known as Aspire Home Finance Corporation Limited) ("MOHFL") has elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced through 'The Taxation Laws (Amendment) Act, 2019'. Accordingly, the Company has recognised provision for income tax for the year ended 31 March 2021 and re-measured its deferred tax assets/ liability basis the rate prescribed in the aforesaid section. Accordingly, an amount of Rs.682 lakhs and Rs.2,731 lakhs for the quarter and year ended 31 March 2021 respectively, is attributable to the effect of revising the annual effective income tax rate.

6) During the year ended 31 March 2021, the subsidiary company MOHFL made an expected credit loss (ECL) provision on stage 1 and 2 assets of Rs. 1,963 lakhs, taking the overall ECL provision on stage 1 and 2 assets to Rs. 4,646 lakhs as at 31 March 2021. The ECL provision on stage 1 and 2 assets as a percentage of underlying assets stands at 1.32% as of 31 December 2020 (0.74% as of 31 March 2020). The provision coverage ratio including standard assets for the year ended 31 March 2021, keeping stage 3 assets as base, stands at 92.14% (65.66% as of 31 March 2020). The provision on loans made by MOHFL is more than requirement as per the RBI guideline dated 17 April 2020.

The current second wave of Covid-19 pandemic have resulted in significant increase of new cases in India. The impact of the same is uncertain and will depend on the spread of Covid-19, the effectiveness of current and future steps taken by the governments to mitigate the economic impact and other variables. However the Company has recognized provisions as on 31 March 2021 towards its assets including loans based on the information available at this point of time including estimates and assumptions specific to the impact of the COVID-19 pandemic, in accordance with the Expected Credit Loss method. In management view, the Company's capital and liquidity position stands strong as on reporting date.

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**Statement of Consolidated Financial Results for the quarter and year ended 31 March 2021**

7) Consolidated segment results for the quarter and year ended 31 March 2021 is as follows:

(Rs. in Lakhs, unless otherwise stated)

Particulars	For the quarter ended			For the year ended	
	31 March 2021	31 December 2020	31 March 2020	31 March 2021	31 March 2020
	(Unaudited)#	(Unaudited)	(Unaudited)#	(Audited)	(Audited)
<b>1. Segment revenue</b>					
(a) Broking and other related activities	51,308	43,065	33,808	1,70,873	1,22,461
(b) Fund based activities	30,289	25,226	882	90,723	3,559
(c) Asset management and advisory	24,797	19,161	20,612	77,047	78,865
(d) Investment banking	46	20	86	300	1,211
(e) Home finance	13,936	13,690	13,977	54,552	57,644
(f) Unallocated	8	28	(25)	44	33
<b>Total</b>	<b>1,20,384</b>	<b>1,01,190</b>	<b>69,340</b>	<b>3,93,539</b>	<b>2,63,773</b>
Less: Inter segment revenue	(6,922)	(6,244)	(6,978)	(23,507)	(22,717)
<b>Total segment revenue (Inclusive of revenue from associate and joint venture)</b>	<b>1,13,462</b>	<b>94,946</b>	<b>62,362</b>	<b>3,70,032</b>	<b>2,41,056</b>
<b>2. Segment results</b>					
(a) Broking and other related activities	11,087	10,326	6,695	41,654	26,122
(b) Broking exceptional item	86	-	-	(8,810)	-
(c) Fund based activities	29,476	24,502	(38,581)	87,311	(29,063)
(d) Asset management and advisory	9,985	7,446	6,149	27,936	26,391
(e) Investment banking	(386)	(374)	(474)	(1,475)	(1,019)
(f) Home finance	3,442	1,544	2,819	9,086	6,129
(g) Unallocated	(45)	(1,299)	(1,111)	(3,099)	(3,029)
<b>Total</b>	<b>53,645</b>	<b>42,145</b>	<b>(24,503)</b>	<b>1,52,603</b>	<b>25,531</b>
<b>Total segment results (Inclusive of share of profit from associate and joint venture)</b>	<b>53,645</b>	<b>42,145</b>	<b>(24,503)</b>	<b>1,52,603</b>	<b>25,531</b>
<b>3. Segment assets</b>					
(a) Broking and other related activities	6,59,204	5,78,374	3,97,315	6,59,204	3,97,315
(b) Fund based activities	3,44,025	2,90,709	2,04,668	3,44,025	2,04,668
(c) Asset management and advisory	33,240	29,741	28,411	33,240	28,411
(d) Investment banking	167	157	167	167	167
(e) Home finance	3,83,905	3,74,337	3,78,057	3,83,905	3,78,057
(f) Unallocated	11,801	13,631	16,848	11,801	16,848
Less : Inter segment assets	(20,655)	(34,396)	(14,406)	(20,655)	(14,406)
<b>Total segment assets</b>	<b>14,11,687</b>	<b>12,52,553</b>	<b>10,11,060</b>	<b>14,11,687</b>	<b>10,11,060</b>
<b>4. Segment liabilities</b>					
(a) Broking and other related activities	6,21,696	5,35,287	3,66,976	6,21,696	3,66,976
(b) Fund based activities	20,032	22,629	22,141	20,032	22,141
(c) Asset management and advisory	14,545	12,399	10,952	14,545	10,952
(d) Investment banking	1,669	1,701	725	1,669	725
(e) Home finance	2,98,666	2,92,160	3,01,649	2,98,666	3,01,649
(f) Unallocated	17,653	16,829	4,675	17,653	4,675
Less : Inter segment liabilities	(11,350)	(26,449)	(8,347)	(11,350)	(8,347)
<b>Total segment liabilities</b>	<b>9,62,911</b>	<b>8,54,556</b>	<b>6,98,771</b>	<b>9,62,911</b>	<b>6,98,771</b>

#See note 15

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.

8) 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.

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**Statement of Consolidated Financial Results for the quarter and year ended 31 March 2021**

9) The Honourable Supreme Court of India ("Hon'ble SC"), in a public interest litigation (Gajendra Sharma Vs. Union of India & Anr), vide an interim order dated 03 September 2020 ("Interim Order"), has directed banks and financial institutions that accounts which were not declared Non Performing Assets ('NPA') till 31 August 2020 shall not be declared as NPA till further orders.

The interim order granted to not declare accounts as NPA stood vacated on 23 March 2021 vide the judgement of the Hon'ble SC in the matter of Small Scale Industrial Manufacturers Association vs. UOI & Ors. and other connected matters.

However for ECL provision as per Ind AS accounting guidelines, the subsidiary company MOHFL in past continued to consider 90 days past due cases under Stage 3 and have provisioned accordingly.

10) Exceptional item comprises of bad debts of Rs.8,810 Lakhs on account of outstanding dues as at 31 March 2021 from clients towards settlement obligation. MCX vide its circular dated 21 April 2020, has considered the negative price for settlement of futures contract on expiry. Thus the customers who entered on the buy side of the contract had to settle for negative price on expiry. While entering into the contract, the customers were required to pay only the margin as was required by the exchange including mark to market losses. Since MCX has effected the settlement of such contract upon expiry at negative price, the client's account was debited with above amount as settlement obligation on account of negative price settlement in respect of its outstanding Contract. Since the client has defaulted to honour the settlement obligation required by MCX, Company has paid the said amount to MCX on behalf of its clients. For recovering the said amount from client, Company has filed an arbitration claim for recovery of outstanding dues, against the clients and simultaneously company has also filed the writ petition in Bombay high Court to challenge the said MCX circular for negative Price settlement.

11) The Board of Directors at its meeting held on 29 April 2021 has declared a final dividend of Rs. 5/- per equity share (on face value of Re.1/- per equity share) for the Financial year 2020-21.

12) Pursuant to the exercise of Employee Stock Options under various Employee Stock Options Scheme, the Company has allotted 83,050 and 4,62,800 equity shares to the employees during the quarter and year ended 31 March 2021 respectively.

13) The Board of Directors of the Company at its Meeting held on December 24, 2020 has, inter-alia, subject to approval of Shareholders of the Company and other applicable statutory and regulatory approvals including the approval of National Company Law Tribunal, Mumbai Bench, approved the Scheme of Arrangement between Passionate Investment Management Private Limited ("PIMPL" or "the Transferor Company 1") and MOPE Investment Advisors Private Limited ("MOPE" or "the Transferee Company 2" or "the Demerged Company 1" or "the Transferor Company 3") and Motilal Oswal Real Estate Investment Advisors Private Limited ("MORE" or "the Transferor Company 2") and Motilal Oswal Real Estate Investment Advisors II Private Limited ("MORE II" or "the Demerged Company 2" or "the Transferor Company 4") and MO Alternate Investment Advisors Private Limited (erstwhile Motilal Oswal Fincap Private Limited) ("MO Alternate" or "the Resulting Company") and Motilal Oswal Financial Services Limited ("MOFSL" or "the Transferee Company 1" or "the Holding Company of the Resulting Company" or "the Company") and their respective shareholders ("the Scheme") under Sections 230-232 of the Companies Act, 2013. Further, pursuant to the provisions of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has filed the Scheme along with necessary documents with Stock Exchange(s).

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

15) The figures for the quarter ended 31 March 2021 and 31 March 2020 represents the balance between audited financial in respect of the full financial year and those published till the third quarter of the respective financial years.

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

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

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

Mumbai, 29 April 2021

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**Walker Chandiook & Co LLP**

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**Independent Auditor's Report on Standalone Annual Financial Results of Motilal Oswal Financial Services Limited 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 of **Motilal Oswal Financial Services Limited** ('the Company') for the year ended 31 March 2021 ('the Statement'), 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) presents financial results in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, 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 2021

**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 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.

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

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**Responsibilities of Management and Those Charged with Governance for the Statement**

4. This Statement has been prepared on the basis of the standalone annual audited financial statements and has been approved by the Company's Board of Directors. 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. 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.
5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Statement**

7. 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.
8. 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 adequate internal financial controls with reference to financial statements 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.

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

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- 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.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matter**

11. The Statement includes the financial results for the quarter ended 31 March 2021, 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 Chandiok & Co LLP**  
Chartered Accountants  
Firm Registration No:001076N/N500013

**MURAD D**  
**DARUWALLA**

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Date: 2021.04.29  
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**Murad D. Daruwalla**  
Partner  
Membership No:043334

**UDIN:21043334AAAABI2639**

Place: Mumbai  
Date: 29 April 2021



**MOTILAL OSWAL FINANCIAL SERVICES LIMITED**

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CIN: L67190MH2005PLC153397

**Statement of Standalone Financial Results for the quarter and year ended 31 March 2021**

(Rs. in lakhs, unless otherwise stated)

Particulars	For the quarter ended			For the year ended	
	31 March 2021	31 December 2020	31 March 2020	31 March 2021	31 March 2020
	(Unaudited)*	(Unaudited)	(Unaudited)*	(Audited)	(Audited)
<b>Revenue from operations</b>					
(i) Interest income	5,877	4,705	4,465	18,538	17,291
(ii) Dividend income	2,162	108	8,706	2,299	13,986
(iii) Rent income	483	378	539	1,890	2,084
(iv) Fees and commission income					
-Brokerage income	36,624	30,898	23,001	1,24,161	79,538
-Other commission income	3,380	2,672	2,634	10,157	10,937
(v) Net gain on fair value changes	17,050	14,092	-	53,748	-
(vi) Other operating revenue	1,228	1,782	415	5,354	3,113
<b>(I) Total Revenue from operations</b>	<b>66,804</b>	<b>54,635</b>	<b>39,760</b>	<b>2,16,147</b>	<b>1,26,949</b>
<b>(II) Other income</b>	<b>263</b>	<b>497</b>	<b>813</b>	<b>2,284</b>	<b>3,690</b>
<b>(III) Total Income (I+II)</b>	<b>67,067</b>	<b>55,132</b>	<b>40,573</b>	<b>2,18,431</b>	<b>1,30,639</b>
<b>Expenses</b>					
(i) Finance cost	3,684	3,001	3,887	12,770	12,924
(ii) Fees and commission expense	16,245	12,965	9,528	52,380	33,310
(iii) Impairment on financial instruments	387	519	497	1,640	1,439
(iv) Net loss on fair value changes	-	-	25,190	-	15,849
(v) Employee benefit expenses	11,346	9,937	7,747	38,588	31,171
(vi) Depreciation and amortisation expense	1,100	893	815	3,651	2,984
(vii) Other expenses	5,494	4,245	3,905	16,857	13,552
<b>(IV) Total Expenses</b>	<b>38,256</b>	<b>31,560</b>	<b>51,569</b>	<b>1,25,886</b>	<b>1,11,229</b>
<b>(V) Profit/(Loss) before exceptional items and tax (III-IV)</b>	<b>28,811</b>	<b>23,572</b>	<b>(10,996)</b>	<b>92,545</b>	<b>19,410</b>
<b>(VI) Exceptional items (Refer note 3)</b>	<b>(86)</b>	<b>-</b>	<b>-</b>	<b>8,810</b>	<b>-</b>
<b>(VII) Profit/(Loss) before tax (V-VI)</b>	<b>28,897</b>	<b>23,572</b>	<b>(10,996)</b>	<b>83,735</b>	<b>19,410</b>
<b>Tax expense/(credit)</b>					
(1) Current tax	37	2,631	1,355	8,975	7,056
(2) Deferred tax/(credit)	3,677	1,866	(1,430)	3,474	(7,326)
(3) (Excess)/ short provision for earlier years	(1)	-	-	46	-
<b>(VIII) Total tax expenses / (credit)</b>	<b>3,713</b>	<b>4,497</b>	<b>(75)</b>	<b>12,495</b>	<b>(270)</b>
<b>(IX) Profit/(Loss) after tax (VII-VIII)</b>	<b>25,184</b>	<b>19,075</b>	<b>(10,921)</b>	<b>71,240</b>	<b>19,680</b>
<b>Other Comprehensive income</b>					
(i) Items that will not be reclassified to profit or loss					
(a) Remeasurement of the defined employee benefit plans	(7)	26	(63)	163	57
(b) Changes in fair value gain/(loss) of FVOCI equity instruments	12,969	7,992	(11,874)	27,411	(4,489)
(ii) Deferred tax related to items that will not be reclassified to profit and loss account	(1,482)	(921)	1,374	(3,177)	499
<b>(X) Other Comprehensive Income/(Loss)</b>	<b>11,480</b>	<b>7,097</b>	<b>(10,563)</b>	<b>24,397</b>	<b>(3,933)</b>
<b>(XI) Total Comprehensive Income/(Loss) (IX+X)</b>	<b>36,664</b>	<b>26,172</b>	<b>(21,484)</b>	<b>95,637</b>	<b>15,747</b>
<b>(XII) (a) Paid-up Equity Share Capital (Face value of Re. 1)</b>	<b>1,466</b>	<b>1,465</b>	<b>1,481</b>	<b>1,466</b>	<b>1,481</b>
<b>(b) Other Equity</b>				<b>3,51,673</b>	<b>2,74,933</b>
<b>Earnings/(loss) Per Share (EPS)</b>					
<b>(Face value Re. 1 per equity share) (not annualised)</b>					
Basic (amount in Rs.)	17.18	13.05	(7.38)	48.42	13.39
Diluted (amount in Rs.)	16.91	12.76	(7.23)	47.60	13.09

**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 2021 (Audited)	As at 31 March 2020 (Audited)
<b>I ASSETS</b>		
<b>1. Financial assets</b>		
Cash and cash equivalents	57,017	67,668
Bank balance other than above	2,14,745	52,640
Receivables		
(i) Trade receivables	61,197	47,831
(ii) Other Receivables	160	820
Loans	77,258	19,963
Investments	3,86,310	3,78,019
Other financial assets	66,192	13,325
<b>Sub - total financial assets</b>	<b>8,62,879</b>	<b>5,80,266</b>
<b>2. Non - financial assets</b>		
Current tax assets (net)	2,355	1,338
Investment Property	7,755	7,813
Property, plant and equipment	22,474	20,785
Other intangible assets	2,357	2,139
Other non - financial assets	2,494	4,249
<b>Sub - total non - financial assets</b>	<b>37,435</b>	<b>36,324</b>
<b>Total assets</b>	<b>9,00,314</b>	<b>6,16,590</b>
<b>II LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
<b>1. Financial liabilities</b>		
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	2,79,780	1,56,675
Debt securities	1,60,572	1,06,659
Borrowings(Other than debt securities)	47,337	36,313
Deposits	45	12
Other financial liabilities	37,739	29,199
<b>Sub - total financial liabilities</b>	<b>5,25,473</b>	<b>3,28,858</b>
<b>2. Non - financial liabilities</b>		
Current tax liabilities	-	583
Provisions	10,914	7,999
Deferred tax liabilities (net)	7,812	1,161
Other non - financial liabilities	2,976	1,575
<b>Sub - total non - financial liabilities</b>	<b>21,702</b>	<b>11,318</b>
<b>3. Equity:</b>		
Equity share capital	1,466	1,481
Other equity	3,51,673	2,74,933
<b>Sub - total equity</b>	<b>3,53,139</b>	<b>2,76,414</b>
<b>Total liabilities and equity</b>	<b>9,00,314</b>	<b>6,16,590</b>

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CIN: L67190MH2005PLC153397		
Standalone Statement of Cash Flow		
(Rs. in lakhs, unless otherwise stated)		
Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
<b>A. Cash flow from operating activities</b>		
Profit before taxation	83,735	19,410
<b>Adjustment for:</b>		
Net loss/(gain) on fair value change	(42,916)	28,188
Employee stock option scheme cost	1,849	1,323
Interest expense	360	261
Depreciation, amortisation and impairment	3,651	2,984
Dividend income	(2,299)	(13,986)
Profit on sale of investment	(10,832)	(12,339)
Gain on partnership firm	(44)	(89)
Profit on sale of Property, plant and equipment(net)	-	(93)
Impairment on financial instruments	1,640	1,439
<b>Operating profit</b>	<b>35,144</b>	<b>27,098</b>
<b>Adjustment for working capital changes</b>		
Adjustment for working capital changes		
1) Increase/(decrease) in provision	3,079	660
2) Increase/(decrease) in borrowings	11,024	(65,867)
3) Increase/(decrease) in other financial liabilities	7,744	(10,266)
4) Increase/(decrease) in trade payables	1,23,105	42,046
5) (Increase)/decrease in loans	(57,295)	32,400
6) Increase/(decrease) in debt securities	53,914	66,887
7) Increase/(decrease) in other non financial liabilities	1,401	390
8) (Increase)/decrease in other financial assets	(52,867)	(9,895)
9) (Increase)/decrease in other non financial asset	1,754	(1,868)
10) (Increase)/decrease in trade receivables	(14,346)	68,334
11) (Increase)/decrease in fixed deposit	(1,62,105)	(21,963)
12) (Increase)/decrease in liquid investment	60,209	(41,768)
<b>Cash generated/(used) from operations</b>	<b>10,761</b>	<b>86,188</b>
Direct taxes paid (net)	(10,622)	(7,788)
<b>Net cash generated/(used) from operating activities (A)</b>	<b>139</b>	<b>78,400</b>
<b>B. Cash flow from investing activities</b>		
Proceeds from sale of investment	44,409	6,864
Purchase of equity shares in subsidiary company	(12,874)	(25,380)
Purchase of Investments	(18,832)	(19,429)
Purchase of Property, plant and equipment	(4,531)	(4,853)
Sale of Property, plant and equipment	2	162
Sale of Investment Property	-	397
Purchase of intangibles and intangible asset under development	(973)	(1,278)
Dividend Income	2,299	13,986
<b>Net cash generated/(used) from investing activities (B)</b>	<b>9,500</b>	<b>(29,531)</b>
<b>C. Cash flow from financing activities</b>		
Cash Payment of lease liability and interest	(1,231)	(1,092)
Increase in lease liabilities (net)	1,668	3,182
Proceeds from issue of equity shares	5	11
Premium on issue of equity shares	1,416	3,410
Proceeds from deposits received	33	6
Dividend paid (including Dividend distribution tax)	(7,327)	(12,493)
Buyback of shares(including buyback expense and tax)	(14,854)	-
Increase/(decrease) in unpaid dividend	-	(24)
<b>Net cash generated/(used) from financing activities (C)</b>	<b>(20,290)</b>	<b>(7,000)</b>
<b>Net increase/(decrease) in cash and cash equivalents during the year (A + B + C)</b>	<b>(10,651)</b>	<b>41,869</b>
<b>Cash and cash equivalents as at beginning of the year</b>		
Cash in hand	26	31
Scheduled bank - In current account	31,064	14,993
Fixed deposit with banks (Maturity within 3 months)	36,578	10,775
<b>Total</b>	<b>67,668</b>	<b>25,799</b>
<b>Cash and cash equivalents as at end of the year :</b>		
Cash in hand	32	26
Scheduled bank - In current account	34,750	31,064
Fixed deposit with banks (Maturity within 3 months)	22,235	36,578
<b>Total</b>	<b>57,017</b>	<b>67,668</b>
<b>Reconciliation of cash and cash equivalents as above with cash and bank balances</b>		
Cash and cash equivalents as at end of the year as per above	34,782	31,090
Add:- Fixed deposit with banks (Maturity within 3 months)	22,235	36,578
<b>Total Cash and bank balances equivalents as at end of the year</b>	<b>57,017</b>	<b>67,668</b>
<b>Notes :</b>		
(i) The above Statement of Cash Flows has been prepared under indirect method as set out in Ind AS 7, 'Statement of Cash Flows', as specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 (as amended).		
(ii) Figures in brackets indicate cash outflows.		

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CIN: L67190MH2005PLC153397

**Notes to Statement of Standalone Financial Results for the quarter and year ended 31 March 2021**

**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 Thursday 29 April 2021. The results for the year ended 31 March 2021 have been audited by the Statutory Auditors of the Company.

2) This statement has been prepared in accordance with recognition and measurement principles of the Companies (Indian Accounting Standards) Rules, 2015 ('IndAS') prescribed under Section 133 of the Companies Act, 2013.

3) Exceptional item comprises of bad debts of Rs.8,810 Lakhs on account of outstanding dues as at 31 March 2021 from clients towards settlement obligation. MCX vide its circular dated 21 April 2020, has considered the negative price for settlement of futures contract on expiry. Thus the customers who entered on the buy side of the contract had to settle for negative price on expiry. While entering into the contract, the customers were required to pay only the margin as was required by the exchange including mark to market losses. Since MCX has effected the settlement of such contract upon expiry at negative price, the client's account was debited with above amount as settlement obligation on account of negative price settlement in respect of its outstanding Contract. Since the client has defaulted to honour the settlement obligation required by MCX, Company has paid the said amount to MCX on behalf of its clients. For recovering the said amount from client, Company has filed an arbitration claim for recovery of outstanding dues, against the clients and simultaneously company has also filed the writ petition in Bombay high Court to challenge the said MCX circular for negative price settlement.

4) 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) in respect of Commercial Papers 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. 1,50,000 lakhs, India Ratings & Research has affirmed the rating of "IND A1+" to the Commercial Paper Programme of the Company for Rs. 1,50,000 lakhs and ICRA Limited has affirmed the credit rating of "[ICRA] AA" with stable outlook to the non convertible debentures programme of Rs 30,000 lakhs. The ratings indicate a very strong degree of safety regarding timely servicing of financial obligations.

b) Details of previous due date, next due date for the payment of interest and repayment of commercial papers:

Sr No.	Commercial Paper Date of Issue	Redemption Amount	Previous due date (01 April 2020 to 31 March 2021)	Whether paid or not	Next due date
		(Rs. in lakhs)	Principal & Interest		Principal & Interest
1	28-Jan-20	30,000	28-Apr-20	Yes	NA
2	31-Jan-20	17,500	30-Apr-20	Yes	NA
3	28-Feb-20	20,000	28-May-20	Yes	NA
4	06-Mar-20	25,000	04-Jun-20	Yes	NA
5	29-Apr-20	5,000	26-Jun-20	Yes	NA
6	29-Apr-20	10,000	26-Jun-20	Yes	NA
7	28-May-20	2,500	21-Aug-20	Yes	NA
8	22-May-20	40,000	21-Aug-20	Yes	NA
9	10-Jun-20	20,000	28-Aug-20	Yes	NA
10	19-Jun-20	15,000	17-Sep-20	Yes	NA
11	31-Jul-20	10,000	28-Oct-20	Yes	NA
12	31-Jul-20	10,000	28-Oct-20	Yes	NA
13	21-Aug-20	25,000	19-Nov-20	Yes	NA
14	28-Aug-20	7,500	26-Nov-20	Yes	NA
15	01-Sep-20	30,000	25-Sep-20	Yes	NA
16	01-Sep-20	12,500	25-Sep-20	Yes	NA
17	08-Sep-20	10,000	19-Mar-21	Yes	NA
18	08-Sep-20	10,000	19-Mar-21	Yes	NA
19	06-Oct-20	6,500	18-Dec-20	Yes	NA
20	06-Oct-20	1,000	18-Dec-20	Yes	NA
21	06-Oct-20	5,000	18-Dec-20	Yes	NA
22	06-Oct-20	12,500	18-Dec-20	Yes	NA
23	08-Oct-20	32,500	18-Dec-20	Yes	NA
24	19-Nov-20	25,000	17-Feb-21	Yes	NA
25	18-Dec-20	10,000	18-Mar-21	Yes	NA
26	18-Dec-20	12,500	18-Mar-21	Yes	NA
27	18-Dec-20	9,000	18-Mar-21	Yes	NA
28	18-Dec-20	1,000	18-Mar-21	Yes	NA
29	18-Dec-20	5,000	18-Mar-21	Yes	NA
30	18-Dec-20	1,000	18-Mar-21	Yes	NA
31	31-Dec-20	20,000	15-Mar-21	Yes	NA
32	17-Feb-21	30,000	NA	-	18-May-21
33	18-Mar-21	1,000	NA	-	11-Jun-21
34	18-Mar-21	20,000	NA	-	15-Sep-21
35	18-Mar-21	9,000	NA	-	11-Jun-21
36	17-Mar-21	30,000	NA	-	16-Jun-21
37	18-Mar-21	6,500	NA	-	11-Jun-21
38	18-Mar-21	10,000	NA	-	16-Jun-21
39	19-Mar-21	20,000	NA	-	08-Sep-21
40	18-Mar-21	1,000	NA	-	11-Jun-21
41	19-Mar-21	5,000	NA	-	08-Sep-21

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**Notes to Statement of Standalone Financial Results for the quarter and year ended 31 March 2021**

**Standalone Notes:-**

c) Assets Cover available in case of Non Convertible Debt Securities :

Pari - passu charge on all present and future trade receivables and or Margin trading facility receivables of the Company with a minimum cover of 1.05 times of NCD's outstanding and Interest/Coupon due on the NCD's.

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		Whether paid or not	Next due date	
				01 April 2020 to 31 March 2021			Principal	Interest
INE886107030	C	ICRA AA	15,000	03-Jul-20	03-Jul-20	Yes	NA	NA
INE338107057	A/ F.Y.21/ F.Y.24	ICRA AA	19,500	-	-	-	6-Nov-23	08-Nov-21 07-Nov-22 06-Nov-23
INE338107065	B/ F.Y.21/ F.Y.24	ICRA AA	10,500	-	-	-	5-Feb-24	07-Feb-22 06-Feb-23 05-Feb-24

e) Key Financial Ratios :

Particulars	Quarter ended			Year ended	
	31 March 2021	31 December 2020	31 March 2020	31 March 2021	31 March 2020
Debt Equity Ratio	0.59	0.48	0.52	0.59	0.52
Debt Service Coverage Ratio	0.10	0.10	0.13	0.33	0.40
Interest Service Coverage Ratio	5.52	4.94	5.37	5.56	5.04

f) Debenture Redemption Reserve as at 31 March 2021 - Nil.

g) Net worth of the Company (As per section 2 (57) of the Companies Act,2013) for the year ended 31 March 2021 is Rs.3,53,153 lakhs.

5) 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,2021 (Rs. in Lakhs)	30000
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 aforesaid SEBI circular.

Name of the Company: Motilal Oswal Financial Services Limited

CIN: L67190MH2005PLC153397

Report filed for FY: 2020-21

Details of the borrowings : Non-Convertible Debentures aggregating to Rs.30,000 Lakhs.

Sr No.	Particulars	Details
1	Incremental borrowing done in FY (a) (Rs. in Lakhs)	30000
2	Mandatory borrowing to be done through issuance of debt securities (b) = (25% of a) (Rs. in Lakhs)	7500
3	Actual borrowings done through debt securities in FY (c) (Rs. in Lakhs)	30000
4	Shortfall in the mandatory borrowing through debt securities, if any (d) = (b) - (c)	Nil
5	Reasons for short fall, if any, in mandatory borrowings through debt securities	N.A.

N.A. denotes Not Applicable

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**Notes to Statement of Standalone Financial Results for the quarter and year ended 31 March 2021**

**Standalone Notes:-**

- 6) The Board of Directors at its meeting held on 29 April 2021 has declared a final dividend of Rs. 5/- per equity share (on face value of Re.1/- per equity share) for the financial year 2020-21.
- 7) The Board of Directors of the Company at its Meeting held on December 24, 2020 has, inter-alia, subject to approval of Shareholders of the Company and other applicable statutory and regulatory approvals including the approval of National Company Law Tribunal, Mumbai Bench, approved the Scheme of Arrangement between Passionate Investment Management Private Limited ("PIMPL" or "the Transferor Company 1") and MOPE Investment Advisors Private Limited ("MOPE" or "the Transferee Company 2" or "the Demerged Company 1" or "the Transferor Company 3") and Motilal Oswal Real Estate Investment Advisors Private Limited ("MORE" or "the Transferor Company 2") and Motilal Oswal Real Estate Investment Advisors II Private Limited ("MORE II" or "the Demerged Company 2" or "the Transferor Company 4") and MO Alternate Investment Advisors Private Limited (erstwhile Motilal Oswal Fincap Private Limited) ("MO Alternate" or "the Resulting Company") and Motilal Oswal Financial Services Limited ("MOFSL" or "the Transferee Company 1" or "the Holding Company of the Resulting Company" or "the Company") and their respective shareholders ("the Scheme") under Sections 230-232 of the Companies Act, 2013. Further, pursuant to the provisions of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has filed the Scheme along with necessary documents with Stock Exchange(s).
- 8) As per Ind AS 108 'Operating Segments', Segment has been disclosed in consolidated financial results, Hence no separate disclosure has been given in standalone financial results of the Company.
- 9) As per IndAS 109 the Company has unrealised gain of Rs 15,031 lakhs and Rs 42,916 lakhs for the quarter ended 31 March 2021 and year ended 31 March 2021 respectively which has been classified under head 'Net gain on fair value changes'. Further, the Company has investment in financial instruments designated as 'Fair value through other comprehensive income' amounting to Rs. 12,969 lakhs and Rs 27,411 lakhs for the quarter ended 31 March 2021 and year ended 31 March 2021.
- 10) Pursuant to the exercise of Employee Stock Options under various Employee Stock Options Scheme, the Company has allotted 83,050 and 4,62,800 equity shares to the employees during the quarter and year ended 31 March 2021 respectively.
- 11) The figures for quarter ended 31 March 2021 and 31 March 2020 represents the balance between audited financials in respect of full financials year and those published till the third quarter of the respective financials years.
- 12) The amounts reflected as "0" in the Financial Information are values with less than rupees one lakhs.
- 13) Previous quarter and year ended figures have been regrouped/reclassified, wherever found necessary, to confirm to the current quarter/ year end presentation.

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

Motilal  
Gopilal  
Oswal

Digitally signed by  
Motilal Gopilal  
Oswal  
Date: 2021.04.29  
17:35:15 +05'30'

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

Mumbai,  
29 April 2021

**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

April 29, 2021

**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: MOTILALOFS**

**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 Chandiook & 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, 2021.

Kindly take the same on record.

Thanking you,

Yours faithfully,  
**For Motilal Oswal Financial Services Limited**

Shalibhadra Navinchand ra Shah	Digitally signed by Shalibhadra Navinchandra Shah Date: 2021.04.29 15:07:17 +0530
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**Shalibhadra Shah**  
**Chief Financial Officer**

## INVESTOR UPDATE

**Motilal Oswal Financial Services reports Highest ever Q4FY21 PAT of Rs 4.48 bn, +34% QoQ and Rs 12.45 bn, +579% YoY in FY21. Company declares final dividend of Rs 5 per share.**

**Mumbai, April 29, 2021:** Motilal Oswal Financial Services Ltd. announced its results for the quarter and full year ended March 31, 2021 post approval by the Board of Directors at a meeting held in Mumbai on April 29, 2021.

### **Performance for the quarter and full year ended March 31, 2021:**

- In Q4FY21, consolidated revenues grew by 316% YoY at Rs 12 bn, Consolidated PAT grew by 34% QoQ at Rs 4.48 bn including gains on investments (Rs 2.6 bn, +25% QoQ).
- Consolidated revenues in FY21 grew by 69% YoY at Rs 39.24 bn, consolidated profit grew by 579% YoY at Rs 12.45 bn including gains on investments (Rs 7.8 bn).

### **Key highlights for the Q4FY21 and FY21**

- Highest-ever Consolidated Quarterly and yearly Revenues & Profits. Strong Sequential growth revenues and profitability across businesses.
- We added ~2000 employees (+34% YoY) and ~6+ lacs net customers addition (+28% YoY) in FY21. Our assets under advice (AUA) grew by 94% YoY to cross Rs 2 trillion mark in FY21.
- **Broking** - Highest ever Revenues & profitability, market share gains 30 bps YoY to 2.7%, highest ever quarterly clients addition, significant investments made in last 12 months in expanding talent pool & distribution network.
- **Asset Management**– Highest ever AUM, MF gross sales gaining traction, increase in SIP addition, strong traction in AIF gross sales. IREF V launched with target size of Rs 8 bn.
- **Home Finance** - Sharp reduction in cost of funds driving margin expansion, improvement in collection efficiency, strong pick-up in disbursements, traction in login/sanction pipeline, geared up for FY22 with expansion in sales force.
- Consolidated net worth is at all-time high at Rs 44.3 bn, net debt is Rs 40.6 bn. Excluding Home finance, net debt is Rs 15.5 bn. Total D/E declined to 1.3x. Ex-MOHF D/E stood at 0.6x. Net of investments, we have a net cash balance sheet. RoE for FY21 stands at 38% (ex-OCI).
- During FY21, company has completed Buyback of its equity shares amounting to Rs 1.5 bn (including tax) resulting in increase in promoter equity in the company by 1.3% to 70.67%.
- The board has declared final dividend of Rs 5 per share (FV Re 1/share).
- Besides financial performance, recent time has been very eventful in terms of our successes in brand building, advertising and several other fronts. MOFSL rank 1<sup>st</sup> “**Best Local Brokerage**” in Asia Money broker’s poll 2020. MOFSL once again recognized as a “**Great Place to Work**” - India certified organization, Motilal Oswal Wins “**Best PMS in 10 years performance**” across all categories at India’s Smart Money Manager Awards - 2021. Motilal Oswal Private Equity has been awarded as “**Growth Capital Investor of the Decade**” at the Venture Intelligence APEX PE-VC Awards. Our latest Ad on “[Skin in the Game](#)” has received appreciation in various media. These and several other recognitions 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** *“This financial year has been a landmark year for us. We have achieved highest ever revenues and profits. Most of our fee based businesses are touching new high in terms of scale. Our retail broking business which is our cash cow business has achieved new highs on various parameters and benefitting from industry consolidation with its knowledge driven phygital offerings. Our Institutional Broking business has been ranked #1 as local brokerage house in Asia money poll 2020. Our strategy to invest business profits in our own equity investment products has registered highest ever profits and as result our Net worth has touched new high. Moreover, our strategy to diversify our business model towards linear sources of earnings continues to deliver results. Our Asset Management business is likely to gain from process driven investing and its niche offerings. Our Housing finance business is geared up for profitable growth. Each of our 7 businesses offers headroom for growth.*

### **Performance of Business Segments for the quarter and full year ended March 31, 2021**

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

- Capital markets comprises of Retail Broking, Institutional Equities and Investment Banking business. Revenues for this segment were Rs 5.14 bn, +51% YoY in Q4FY21 and Rs 17.12 bn in FY21, +38% YoY. Capital market businesses have contributed ~44% of consolidated revenues. Profits were Rs 2.91 bn (ex-exception item), +63% YoY and contributed ~22% of consolidated PAT during FY21.
- Broking and distribution business profit grew by 84% YoY at Rs 834 mn in Q4FY21 and 61% YoY at Rs 3.03 bn in FY21 led by healthy volume growth of 87% YoY and gain in market share.
- In **Retail Broking & Distribution**, our Market share has improved by 30 bps on YoY basis to 2.7%. We have witnessed strong traction in new client addition driven by Franchisee and retail channel, total ~225,000 clients acquired in Q4FY21, +81% YoY and ~620,000 clients acquired in FY21, +150% YoY. NSE active clients have also registered 50% YoY growth at 5.64 lacs as of March 2021.
- Our strategy to bring in linearity through the trail-based distribution business is showing results. Distribution AUM grew by 42% YoY at Rs 128 bn as of Q4FY21. With only 13% of the ~2 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**, team wins big in Asiamoney poll 2020. Ranked #1 Best local brokerage House, Best research team, Best sales and sales trading and Best Corporate access. Strong improvement in domestic client rankings with top 3 rank retained in most clients. 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. We have built pipeline of signed mandates which will start fructifying in H1FY22.

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

- **Asset Management** business AUM across MF, PMS & AIF stood at Rs 457 bn, +54% YoY. Our AMC ranks 11 by total equity assets; in PMS we maintain a leading position. Strong growth of 94% YoY in PAT for the quarter at Rs 691 mn led by accrual of performance fees of Rs 220 mn in Q4FY21. In FY21, lower average AUM post unprecedented market correction in March-20 and also due to cut in TER in MF had resulted in lower accruals of revenues. However, MF yields have improved during H2FY21 resulting in overall yield improvement.
- Our Equity MF AUM of Rs 281 bn is just 1.8% of the Industry MF Equity AUM of Rs 15 tn. We have seen improvement in performance of several products. Our gross sales started improving and redemption market share declined on sequential basis. However, we too witnessed net outflow in-line with Industry.
- We have added 3.1 lakh SIPs in FY21 resulted in an increase in new SIP count market share by 90 to 2.2%.
- Our share of Alternate assets, comprising of PMS & AIF, is the highest among AMC's at ~38%.

- **Private Equity** has committed investment AUM of Rs 66 bn across 3 growth capital PE funds and 4 real estate funds. In FY21, revenues stood at Rs 1 bn and PAT stood at Rs 245 mn. The 1<sup>st</sup> growth fund (IBEF 1) has delivered an XIRR of ~26%. Average IRR on exited investments in Real estate funds is 21%+. We have launched IREF V with target size of Rs 8 bn.
  - **Wealth Management** business AUM grew by 62% YoY at Rs 253 bn in FY21. Wealth business revenue grew by 45% & 26% YoY in Q4FY21 & FY21 respectively led by strong net sales at Rs 27.1 bn in FY21. Net sales were multi-quarter high. Yield stood at ~62 bps. RM count of this business stood at 123. Our trail revenues predominantly cover our fixed costs. Ashish Shanker has been promoted as MD & CEO. He joined MOPWM as Head Investment Advisory in 2012 and was instrumental in building the investment, research & advisory platform in our Wealth business.
  - Overall **Asset and Wealth Management** revenues were Rs 2.45 bn & Rs 7.59 bn in Q4FY21 & FY21 respectively. Asset & Wealth contributes 19% of consolidated revenues. Profits were Rs 861 mn & Rs 2.12 bn in Q4FY21 & FY21 respectively and contributed 16% of consolidated profits.
- **Housing finance business**
    - Motilal Oswal Home Finance (MOHFL) reported profit of Rs 184 mn in Q4FY21 and Rs 398 mn in FY21. Profit includes higher tax on account of reinstatement of deferred tax asset post migration to new tax regime. Excluding this, PAT for the quarter would have been Rs 256 mn and Rs 675 mn, +73% YoY for the year.
    - NII grew by 19% YoY and NIM expanded 73 bps YoY to 6.1% in Q4FY21.
    - Yield on Advances remained flat at 14.2% in Q4FY21 while of Cost of Funds is down by 18 bps QoQ / 130 bps YoY to 8.77%, resulting in expansion in Spread by 123bps YoY to 5.4%.
    - We have raised Rs 14 bn in FY21 at average cost of 7.5%. We expect average CoF to trend lower in coming quarters.
    - Loan book stood at Rs 35.1 bn as of FY21. Disbursements in FY21 grew by 42% YoY to Rs 2.7 bn. Business is geared up for growth in disbursements. Sales force expansion is currently underway.
    - GNPA's declined by 75 bps QoQ to 2.2% for Q4FY21 and NNPA stood at 1.5%. We have witnessed sharp traction in collection efficiency in the month of March which has reached to pre-Covid level at 97%.
    - Opex was brought down by 10% YoY, as a result Cost to Income ratio is down to 33% from 41% in FY20.
    - Strong support from parent continues with total capital infusion to Rs 8.5 bn. Net Gearing stands at 2.8x and Tier 1 CAR remains robust at 48%.
    - Limited borrowing repayment for next 1 year, strong undrawn borrowing lines, Cash on Balance sheet of Rs 3.5 bn places us in comfortable liquidity situation.
  - **Fund based investments** includes sponsor commitments to our AMC & PE funds and strategic equity investments.
    - Fund based investments have registered Highest ever gains in a quarter of Rs 2.6 bn and Rs 7.8 bn in FY21
    - Total quoted equity investment including unrealised gains was Rs 21.8 bn as of Q4FY21. Cumulative XIRR of these investments is ~18% (since inception).
    - Total equity investment including alternate funds was at Rs 31 bn as of March-21. XIRR of 29% on PE/RE investments.

**About Motilal Oswal Financial Services Limited**

MOFSL 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. MOFSL won the 'Brand of the Year' award at the IBLA CNBC TV 18. MOFSL employs ~8000 employees serving to 2.9 mn clients via distribution reach in 700+ cities. MOFSL has AUA of Rs 2 trillion.

**For further details contact:**

Mrs. Rohini Kute (Head of Corporate Communication) Motilal Oswal Financial Services Mob- +91-9820196838	Mr. Shalibhadra Shah (Chief Financial Officer) Motilal Oswal Financial Services Mob- +91-9819060032	Mr. Rakesh Shinde (Head of Investor Relations) Motilal Oswal Financial Services Mob- +91-9920309311
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**For Motilal Oswal Financial Services Limited**

Motilal  
Gopilal  
Oswal

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

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	NA
(e)	next due date for the payment of interest/principal along with the amount of interest and the redemption amount	Please refer <b>Annexure - 1</b> .
(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)	<del>Capital Redemption Reserve/</del> 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
Secured Redeemable, Rated, Listed Non-Convertible Debentures - Coupon bearing 7.60% (A/F.Y.21/F.Y.24)	INE338I07057	Interest	November 08, 2021	14,82,00,000
			November 07, 2022	14,82,00,000
			November 06, 2023	14,82,00,000
		Principal	November 06, 2023	195,00,00,000
Secured Redeemable, Rated, Listed Non-Convertible Debentures - Coupon bearing 7.25% (B/F.Y.21/F.Y.24)	INE338I07065	Interest	February 07, 2022	7,61,25,000
			February 06, 2023	7,61,25,000
			February 05, 2024	7,61,25,000
		Principal	February 05, 2024	105,00,00,000

**For Motilal Oswal Financial Services Limited**

**Kailash Purohit**  
**Company Secretary & Compliance Officer**