

Singhi & Co.

Chartered Accountants

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Independent Auditor's Report on Standalone Quarterly Financial Results and Year to date results of Motilal Oswal Financial Services Limited pursuant to Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To the Board of Directors of Motilal Oswal Financial Services Limited

Report on the Audit of the Standalone Financial Results

Opinion

1. We have audited the accompanying standalone quarterly financial results of **Motilal Oswal Financial Services Limited** ("the Company") for the quarter and year ended March 31, 2023 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:
 - i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
 - ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit including other comprehensive income and other financial information for the quarter and year ended March 31, 2023.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SA's) specified under Section 143(10) of the Companies Act, 2013 ("the Act)". Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone financial results 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 results under the provisions of the Companies Act, 2013 ("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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

4. These financial results have been prepared on the basis of the audited annual financial statements. The Company's Board of Directors is responsible for the preparation of these standalone financial results that give a true and fair view of the net profit including other



comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with the rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

5. In preparing the standalone financial results, the Board of Directors are 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 are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are 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 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 these financial results.
8. As part of an audit in accordance with 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 standalone financial results, 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 financial controls 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 adequate internal financial controls system 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 Board of Directors.



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- Conclude on the appropriateness of the Board of Director'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 standalone financial results 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 standalone financial results, including the disclosures, and whether the standalone financial results represent 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 Matters

11. Share of profit from investment in a limited liability partnership aggregating to Rs. (147) lakhs for the quarter ended March 31, 2023 and Rs. 196 lakhs for the year ended March 31, 2023, included in the Statement, is based on the audited financial statements of such entity. These financial statements have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of the other auditor.
12. As described in Note 12 of standalone financial results, the figures for the quarter ended March 31, in each of the respective financial year are the balancing figure between the audited figures in respect of the full financial year and the published reviewed year-to-date figures up to the third quarter of the respective financial year.

Our opinion is not modified in respect of these matters.

For Singhi & Co.

Chartered Accountants

Firm Registration No.: 302049E



Nikhil Singhi

Partner

Membership No. 061567

UDIN: 23061567BGYHLI4049

Place: Mumbai

Date: April 27, 2023



MOTILAL OSWAL FINANCIAL SERVICES LIMITED

Registered office:- Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025
Tel: +91-22-71934200, Fax: +91-22-50362365 Email:shareholders@motilaloswal.com, Website : www.motilaloswalgroup.com
CIN: L67190MH2005PLC153397

Statement of Standalone Financial Results for the quarter and year ended 31 March 2023

(Rs. in lakhs, unless otherwise stated)

Particulars	For the quarter ended			For the year ended	
	31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
	(Audited)#	(Unaudited)	(Audited)#	(Audited)	(Audited)
Revenue from operations					
(i) Interest income	14,236	13,227	9,412	47,291	33,145
(ii) Dividend income	475	24	1,181	591	7,387
(iii) Rent income	469	470	469	1,900	1,891
(iv) Fees and commission income					
-Brokerage income	42,530	45,958	44,367	1,75,649	1,65,667
-Other commission income	5,378	4,933	4,375	18,449	18,605
(v) Net gain/(loss) on fair value changes	(2,400)	4,189	(1,727)	17,546	26,453
(vi) Other operating revenue	1,732	1,321	1,583	5,200	4,780
(I) Total revenue from operations	62,420	70,122	59,660	2,66,626	2,57,928
(II) Other income	707	615	858	2,645	3,618
(III) Total income (I+II)	63,127	70,737	60,518	2,69,271	2,61,546
Expenses					
(i) Finance cost	6,223	6,162	4,791	21,733	16,216
(ii) Fees and commission expense	19,201	20,022	20,403	77,886	76,205
(iii) Impairment on financial instruments	25	400	48	1,548	1,992
(iv) Employee benefit expenses	15,753	15,590	15,022	61,095	53,768
(v) Depreciation and amortisation expense	1,171	1,420	1,021	5,006	3,876
(vi) Other expenses	7,658	7,194	6,232	29,473	23,076
(IV) Total expenses (IV)	50,031	50,788	47,517	1,96,741	1,75,133
(V) Profit before tax (III-IV)	13,096	19,949	13,001	72,530	86,413
Tax expense/(credit)					
(i) Current tax	3,794	4,693	2,969	15,829	14,807
(ii) Deferred tax/(credit)	566	72	(50)	35	1,123
(iii) (Excess)/ short provision for earlier years	(225)	-	(199)	(225)	(199)
(VI) Total tax expenses / (credit)	4,135	4,765	2,720	15,639	15,731
(VII) Profit after tax (V-VI)	8,961	15,184	10,281	56,891	70,682
Other comprehensive income					
(i) Items that will not be reclassified to profit or loss					
(a) Remeasurement of the defined employee benefit plans	68	(27)	139	64	(27)
(b) Changes in fair value gain/(loss) of FVOCI equity instruments	(4,080)	1,003	6,107	(3,976)	2,324
(c) Tax related to items that will not be reclassified to profit and loss account	520	(108)	(734)	446	(259)
(VIII) Other comprehensive income/(loss)	(3,492)	868	5,512	(3,466)	2,038
(IX) Total comprehensive income/(loss) (VII+VIII)	5,469	16,052	15,793	53,425	72,720
(X) (a) Paid-up equity share capital (Face value of Re. 1)	1,479	1,479	1,491	1,479	1,491
(b) Other equity				4,45,354	4,22,720
Earnings per share (EPS)* (Face value Re. 1 per equity share)					
Basic (amount in Rs.)	6.17	10.36	6.98	38.40	48.10
Diluted (amount in Rs.)	6.15	10.28	6.94	38.26	47.69

See Note 12

* EPS for the quarters / period is not annualized

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MOTILAL OSWAL FINANCIAL SERVICES LIMITED

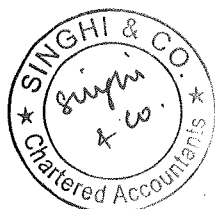
Registered office:- Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025
Tel: +91-22-39804200/71934200, Fax: +91-22-38462365 Email:shareholders@motiloswal.com, Website :www.motiloswalgroup.com
CIN: L67190MH2005PLC153397

Standalone Statement of Assets and Liabilities

(Rs. in lakhs, unless otherwise stated)

Particulars	As at 31 March 2023 (Audited)	As at 31 March 2022 (Audited)
I ASSETS		
1. Financial assets		
Cash and cash equivalents	94,958	1,03,955
Bank balance other than above	6,21,157	3,13,004
Receivables		
(i) Trade receivables	66,918	66,621
(ii) Other receivables	882	1,060
Loans	1,32,782	88,462
Investments	4,05,604	4,34,651
Other financial assets	17,849	34,033
Sub - total financial assets	13,40,150	10,41,786
2. Non - financial assets		
Current tax assets (net)	-	821
Investment Property	7,643	7,699
Property, plant and equipment	32,813	23,143
Other intangible assets	2,999	2,160
Other non - financial assets	5,670	3,934
Sub - total non - financial assets	49,125	37,757
Total assets	13,89,275	10,79,543
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	3,09,979	3,44,641
Debt securities	2,74,163	1,78,402
Borrowings (Other than debt securities)	99,387	38,691
Deposits	115	98
Other financial liabilities	2,34,062	65,428
Sub - total financial liabilities	9,17,706	6,27,260
2. Non - financial liabilities		
Current tax liabilities	1,242	1,206
Provisions	13,387	15,507
Deferred tax liabilities (net)	8,483	8,894
Other non - financial liabilities	3,103	2,465
Sub - total non - financial liabilities	26,215	28,072
3. Equity		
Equity share capital	1,479	1,491
Other equity	4,43,875	4,22,720
Sub - total equity	4,45,354	4,24,211
Total liabilities and equity	13,89,275	10,79,543

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Standalone Statement of Cash Flow

(Rs. in lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
	(Audited)	(Audited)
A. Cash flow from operating activities		
Profit before taxation	72,530	86,413
Adjustment for:		
Unrealized (gain)/loss	16,345	(15,981)
Employee stock option scheme cost	2,640	2,339
Interest expense on lease	358	302
Depreciation, amortisation and impairment	5,005	3,875
Dividend income	(591)	(7,387)
Profit on sale of investment	(33,891)	(10,472)
Gain on partnership firm	(470)	(255)
Profit on sale of Property, plant and equipment	-	(5)
Impairment on financial instruments	1,548	1,992
Operating profit	63,474	60,821
Adjustment for working capital changes		
Increase/(decrease) in provision	(2,055)	4,565
Increase/(decrease) in other financial liabilities	1,66,610	28,466
Increase/(decrease) in trade payables	(34,662)	64,862
Increase/(decrease) in other non financial liabilities	638	(508)
(Increase)/decrease in loans	(44,320)	(11,204)
(Increase)/decrease in other financial assets	16,184	31,745
(Increase)/decrease in other non financial asset	(1,736)	(1,440)
(Increase)/decrease in trade receivables	(1,667)	(7,903)
(Increase)/decrease in fixed deposit (Original maturity of more than 3 months)	(3,08,154)	(98,163)
(Increase)/decrease in liquid investment	27,218	28,263
Cash generated/(used) from operations	(1,18,470)	99,504
Direct taxes paid (net)	(14,746)	(11,562)
Net cash generated/(used) from operating activities (A)	(1,33,216)	87,942
B. Cash flow from investing activities		
Proceeds from sale of investment	86,828	18,094
Proceeds from sale of equity shares in subsidiary company	12,000	-
Purchase of equity shares in subsidiary company	(5)	(26,534)
Purchase of Investments	(84,189)	(30,349)
Purchase of Property, plant and equipment	(13,715)	(3,664)
Purchase of intangibles and intangible asset under development	(1,743)	(625)
Dividend Income	591	7,387
Net cash generated/(used) from investing activities (B)	(233)	(35,691)
C. Cash flow from financing activities		
Cash Payment of lease liability and interest	(1,552)	(1,081)
Increase in lease liabilities (net)	3,218	-
Proceeds / (repayment) of borrowings (Other than debt securities)	1,89,837	1,383
Proceeds from issuance of debt securities	-	7,800
Repayment of debt securities	(33,380)	-
Proceeds from issue of equity shares	3	6
Premium on issue of equity shares	975	3,185
Proceeds from deposits received	17	53
Dividend paid	(14,823)	(7,365)
Buyback of shares(including buyback expense and tax)	(19,843)	-
Effect of scheme of arrangement	-	(9,303)
Increase/(decrease) in unpaid dividend	0	3
Net cash generated/(used) from financing activities (C)	1,24,452	(5,319)
Net increase/(decrease) in cash and cash equivalents during the period (A +B +C)	(8,997)	46,932

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Standalone Statement of Cash Flow

(Rs. in lakhs, unless otherwise stated)

Particulars	For the year ended	For the year ended
	31 March 2023	31 March 2022
	(Audited)	(Audited)
Cash and cash equivalents as at beginning of the period :		
Cash in hand	32	32
Scheduled bank - In current account	65,700	34,750
Bank balance acquired pursuant to merger	-	6
Fixed deposit with banks (Maturity within 3 months)	38,223	22,235
Total	1,03,955	57,023
Cash and cash equivalents as at end of the period :		
Cash in hand	23	32
Scheduled bank - In current account	39,991	65,700
Fixed deposit with banks (Maturity within 3 months)	54,944	38,223
Total	94,958	1,03,955

(A) Changes in liabilities arising from financing activities

Particulars	For the year ended	For the year ended
	31 March 2023	31 March 2022
Opening balance of debt securities, borrowings (other than debt securities) and subordinated liabilities	2,17,093	2,07,910
Proceeds / (repayment) of borrowings (Other than debt securities)	1,89,837	1,383
Proceeds from issuance of debt securities	-	7,800
Repayment of debt securities	(33,380)	-
Closing balance of debt securities, borrowings (other than debt securities) and subordinated liabilities	3,73,550	2,17,093

(B) Cashflow from operating activities includes:

Particulars	For the year ended	For the year ended
	31 March 2023	31 March 2022
Interest received	47,291	33,145
Interest paid	18,510	14,217

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.
- (iii) Net cash flow from operating activities excluding Increase/decrease in fixed deposit is Rs.1,74,938 lakhs and Rs.1,86,105 lakhs for the year ended 31 March 2023 and year ended 31 March 2022 respectively

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Statement of Standalone Financial Results for the quarter and year ended 31 March 2023

Standalone Notes:-

- 1) The standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Motilal Oswal Financial Services Limited (the 'Company') at its Meeting held on Thursday 27 April 2023. The results for the quarter and year ended 31 March 2023 have been reviewed by the Statutory Auditors, M/s. Singhi & Co., Chartered Accountants.
- 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) Pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (Listing Regulations), SEBI's Operational circular SEBI/HO/DDHS/P/CIR/2021 /613 dated 10 August 2021 to the extent applicable to Commercial Papers, information as required for year ended 31 March 2023 in respect of Non-convertible Debentures and Commercial Papers of the Company is enclosed as Annexure A.
- 4) Pursuant to Regulation 54 of Listing Regulations, we would like to state that all secured Non-Convertible Debentures (NCDs) issued by the Company and outstanding as on 31 March 2023 are fully secured by first pari passu charge created over all present and future trade receivables and Margin Trading Facility receivables of the Company. Accordingly, the Company is maintaining the asset cover of 1x or such higher asset cover required as per the terms & conditions given in the offer document/information memorandum. The Details of security cover as per prescribed format under Regulation 54(3) of Listing Regulation is enclosed as Annexure B.
- 5) CRISIL Limited has reaffirmed its ratings at CRISIL A1+ to the Commercial Paper Programme of the Company. ICRA Limited has reaffirmed [ICRA]AA (Stable) on Non-Convertible Debentures and [ICRA]AA (Stable) on Bank Lines of the Company and PP-MLD[ICRA]AA (Stable) on Principal Protected Market Linked Debentures of the Company. The ICRA Limited also assigned/reaffirmed [ICRA]A1+ to the Commercial Paper Programme of the Company. Further, India Ratings & Research Private Limited, has assigned and affirmed credit rating of IND A1+ on Commercial Paper and affirmed IND AA/Stable on Non-Convertible Debentures and IND PP-MLD AAemr/Stable on Principal Protected Market Linked Debentures of the Company.
- 6) The Board of Directors at its meeting held on 27 April 2023 has declared a final dividend of Rs. 3/- per equity share (on face value of Rs.1/- per equity share) for the financial year 2022-23.
- 7) 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.
- 8) As per IndAS 109 the Company has net gain/(loss) of Rs (2,400) lakhs and Rs 17,546 lakhs for the quarter ended 31 March 2023 and year ended 31 March 2023 respectively which has been classified under head 'Net gain on fair value changes'. Further, net gain/(loss) on investment in financial instruments designated as 'Fair value through other comprehensive income' is amounting to Rs. (4,080) lakhs and Rs.(3,976) lakhs for the quarter ended 31 March 2023 and year ended 31 March 2023 respectively.
- 9) Pursuant to the exercise of Employee Stock Options under various Employee Stock Options Schemes, the Company has allotted 72,010 and 3,38,752 equity shares to the employees during the quarter and year ended 31 March 2023 respectively.
- 10) The Company has bought back 14,54,545 equity shares under Tender Offer on July 18, 2022 (i.e. settlement date) and the said shares have been extinguished on 22 July 2022.
- 11) The Company acquired shares of MO Alternative IFSC Private Limited on December 12, 2022. From this date onwards, MO Alternative IFSC Private Limited has become a wholly owned subsidiary company.
- 12) The figures for the quarter ended 31 March 2023 and 31 March 2022 represents the balance between audited financials in respect of the full financial year and those reviewed financials which were published till the third quarter of the respective financial years.
- 13) The amounts reflected as "0" in the Financial Information are values with less than rupees one lakhs.
- 14) The previous quarter/year figures have been regrouped/reclassified wherever necessary to confirm to the current quarter/year presentation.



Mumbai,
27 April 2023



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

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

Annexure A

Pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (Listing Regulations), SEBI's Operational circular SEBI/HO/DDHS/P/CIR/2021 /613 dated August 10, 2021 to the extent applicable to Commercial Papers, information as required for the year ended March 31, 2023 in respect of Non-convertible Debentures and Commercial Papers of the Company is as mentioned below:

Key Financial Information

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Debt Equity Ratio ¹	0.84	0.51
Debt Service Coverage Ratio ²	0.26	0.42
Interest Services Coverage Ratio ³	5.80	5.95
Net Worth ⁴ (Rs.in Lakhs)	4,45,354	4,24,211
Net Profit after tax (Rs.in Lakhs)	56,891	70,682
Earnings per share (Basic)	38.40	48.10
Earnings per share (Diluted)	38.26	47.69
Outstanding redeemable preference shares	Not Applicable	Not Applicable
Capital Redemption Reserve (Rs.in Lakhs)	104	90
Debenture Redemption Reserve	Nil	Nil
Current Ratio	1.01	1.04
Long Term Debt to Working Capital Ratio ⁵	0.47	1.72
Bad Debts to Accounts Receivables Ratio ⁶	0.77%	1.26%
Current Liability Ratio	0.99	0.94
Total Debts to Total Assets	0.27	0.20
Debtors Turnover Ratio ⁷	2.91	2.87
Inventory Turnover Ratio	Not Applicable	Not Applicable
Operating Margin (%) ⁸	27.20%	33.60%
Net Profit Margin (%) ⁹	21.34%	27.48%

¹ Debt Equity Ratio = Debt (Borrowings + Accrued interest) / Equity (Equity share capital + Other Equity)

² Debt Service Coverage Ratio = Profit/Loss before exceptional items, interest and tax (excludes unrealized gains/ losses and interest costs on leases as per IND AS 116 on Leases) / (Interest expenses(excludes interest costs on leases as per IND AS 116 on Leases)+Principal Repayments)

³ Interest Service Coverage Ratio = Profit/Loss before exceptional items, interest and tax (excludes unrealized gains/ losses and interest costs on leases as per IND AS 116 on Leases)/Interest expenses(excludes interest costs on leases as per IND AS 116 on Leases)

⁴ Net Worth = Equity + Other Equity

⁵ Long Term Debt to Working Capital Ratio = Long Term Borrowing/ Working Capital

⁶ Bad debt includes provision made on doubtful debts. Accounts receivable includes trade receivables and MTF

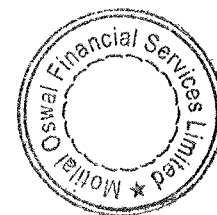
⁷ Debtors Turnover Ratio = Fee and Commission Income / Average Trade Receivables

⁸ Operating Margin = Profit before tax / Total Revenue from operations

⁹ Net Profit Margin = Profit after tax / Total Revenue from operations



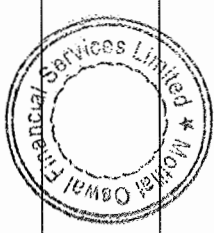
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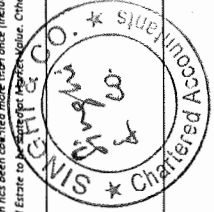
Annexure I - Statement of security cover as on March 31, 2023 (the "Statement")

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Exclusive Charge	Exclusive Charge	Part-Passu Charge	Part-Passu Charge	Part-Passu Charge	Part-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to I)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DDA market value is not applicable)	Market Value for Part passu charge Assets	Carrying /book value for part passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DDA market value is not applicable)	Total Value (Column N + Column O)
ASSETS									Mar 31, 2023					
Property, Plant and Equipment							7,665.02		32,813.02					-
Capital Work-in-Progress														-
Right of Use Assets														-
Goodwill							2,999.12							-
Intangible Assets														-
Intangible Assets under Development														-
Investments														-
Loans														-
Inventories														-
Trade Receivables														-
Cash and Cash Equivalents														-
Bank Balances other than Cash and Cash Equivalents														-
Others														-
Total														4,784.89
LIABILITIES														
Debt securities to which this certificate pertains														
Other debt sharing part-passu charge with above debt														
Other Debt														
Subordinated debt														
Borrowings														
Bank														
Debt Securities														
Others (Securitization)														
Trade payables														
Lease Liabilities														
Provisions														
Others- Interest Accrued														
Total														4,784.89
Cover on Book Value														
Cover on Market Value														

i. This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
ii. This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.
iii. This column shall include debt for which this certificate is issued having any part passu charge - Mention Yes, K&S No.
iv. This column shall include book value of assets having part passu charge b) outstanding book value of debt for which this certificate is issued.
v. This column shall include book value of all other assets having part passu charge and outstanding book value of corresponding debt.
vi. This column shall include all these assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid for.
vii. In order to match the liability amount with financials, it is necessary to eliminate the debt which has been covered more than once (included under exclusive charge column as also under part passu). On the assets side, there shall not be elimination as there is no overlap.
viii. Assets which are considered as Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.
ix. The market value shall be calculated as per the total value of assets mentioned in Column G.



For Motilal Oswal Financial Services Limited
Shalibhadra Shah
Chief Financial Officer



Place: Mumbai
Date: April 27, 2023