

**Independent Auditor's Review Report on the quarterly and year to date Unaudited Standalone Financial Results of Motilal Oswal Financial Services Limited, pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Motilal Oswal Financial Services Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Motilal Oswal Financial Services Limited** ('the Company') for the quarter and half year ended September 30, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Other Matters**

5. Share of profit from investment in a limited liability partnership aggregating to Rs. 45 lakhs and Rs. 99 lakhs for the quarter and half year ended September 30, 2022 respectively included in the Statement, is based on the management accounts of such entity. These have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts, is based solely on the report of such management accounts.



*Singhi & Co.*  
*Chartered Accountants*

6. As mentioned in Note no. 10 of the standalone financial results, figures for the quarter and half year ended September 30, 2021 are the restated figures which have been arrived after giving effect to the scheme of arrangement, which is based on the reviewed / management accounts of the transferor and transferee Company, which were reviewed by the respective auditors of that period, wherever applicable. Hence, these merged figures are neither audited nor reviewed. The Company has given effect to the scheme of arrangement with effect from the appointed date April 1, 2020. Accordingly, we, do not express any conclusion, as the case may be, on the figures reported in the financial results for the quarter and half year ended September 30, 2021.

Our conclusion is not modified in respect of these matters.

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

*N.S.*

**Nikhil Singhi**  
Partner  
Membership No. 061567  
UDIN: 22061567BANEVWK9049

Place: Mumbai  
Date: October 21, 2022



**KOLKATA (HO)      NEW DELHI      CHENNAI      MUMBAI      BANGALORE**

**MOTILAL OSWAL FINANCIAL SERVICES LIMITED**

Registered office:- Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025

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

CIN: L67190MH2005PLC153397

**Statement of Standalone Financial Results for the quarter and half year ended 30 September 2022**

(Rs. in lakhs, unless otherwise stated)

Particulars	For the quarter ended			For the half year ended		For the year ended
	30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	31 March 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Revenue from operations</b>						
(i) Interest income	10,422	9,407	8,218	19,828	14,844	33,145
(ii) Dividend income	67	24	6,139	91	6,139	7,387
(iii) Rent income	469	491	477	961	946	1,891
(iv) Fees and commission income						
-Brokerage income	46,258	40,903	40,419	87,161	77,680	1,65,667
-Other commission income	4,348	3,791	4,163	8,139	7,470	18,605
(v) Net gain/(loss) on fair value changes	24,146	(8,389)	20,333	15,757	27,030	26,453
(vi) Other operating revenue	944	934	1,362	1,877	2,248	4,036
<b>(I) Total revenue from operations</b>	<b>86,654</b>	<b>47,161</b>	<b>81,111</b>	<b>1,33,814</b>	<b>1,36,357</b>	<b>2,57,184</b>
<b>(II) Other income</b>	<b>1,057</b>	<b>1,021</b>	<b>965</b>	<b>2,078</b>	<b>1,586</b>	<b>3,960</b>
<b>(III) Total income (I+II)</b>	<b>87,711</b>	<b>48,182</b>	<b>82,076</b>	<b>1,35,892</b>	<b>1,37,943</b>	<b>2,61,144</b>
<b>Expenses</b>						
(i) Finance cost	5,505	4,597	3,486	10,103	6,979	16,558
(ii) Fees and commission expense	20,168	18,226	18,271	38,394	35,003	75,461
(iii) Impairment on financial instruments	772	351	670	1,124	1,173	1,992
(iv) Employee benefit expenses	15,411	14,341	12,431	29,752	23,710	53,768
(v) Depreciation and amortisation expense	1,316	1,099	1,019	2,414	1,857	3,876
(vi) Other expenses	7,475	7,146	5,556	14,620	11,301	23,076
<b>(IV) Total expenses (IV)</b>	<b>50,647</b>	<b>45,760</b>	<b>41,433</b>	<b>96,407</b>	<b>80,023</b>	<b>1,74,731</b>
<b>(V) Profit before tax (III-IV)</b>	<b>37,064</b>	<b>2,422</b>	<b>40,643</b>	<b>39,485</b>	<b>57,920</b>	<b>86,413</b>
<b>Tax expense/(credit)</b>						
(1) Current tax	3,606	3,736	4,729	7,342	8,039	14,807
(2) Deferred tax/(credit)	1,147	(1,750)	1,342	(603)	1,867	1,123
(3) (Excess)/ short provision for earlier years	-	-	-	-	-	(199)
<b>(VI) Total tax expenses / (credit)</b>	<b>4,753</b>	<b>1,986</b>	<b>6,071</b>	<b>6,739</b>	<b>9,906</b>	<b>15,731</b>
<b>(VII) Profit after tax (V-VI)</b>	<b>32,311</b>	<b>436</b>	<b>34,572</b>	<b>32,746</b>	<b>48,014</b>	<b>70,682</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	170	(148)	97	24	(58)	(27)
(b) Changes in fair value gain/(loss) of FVOCI equity instruments	2,637	(3,537)	5,562	(900)	114	2,324
(ii) Deferred tax related to items that will not be reclassified to profit and loss account	(407)	442	(661)	34	1	(259)
<b>(VIII) Other comprehensive income/(loss)</b>	<b>2,400</b>	<b>(3,243)</b>	<b>4,998</b>	<b>(842)</b>	<b>57</b>	<b>2,038</b>
<b>(IX) Total comprehensive income/(loss) (VII+VIII)</b>	<b>34,711</b>	<b>(2,807)</b>	<b>39,570</b>	<b>31,904</b>	<b>48,071</b>	<b>72,720</b>
<b>(X) (a) Paid-up equity share capital (Face value of Re. 1)</b>	<b>1,476</b>	<b>1,491</b>	<b>1,489</b>	<b>1,476</b>	<b>1,489</b>	<b>1,491</b>
<b>(b) Other equity</b>						<b>4,22,720</b>
<b>Earnings per share (EPS)*</b>						
<b>(Face value Re. 1 per equity share)</b>						
Basic (amount in Rs.)	21.86	0.29	23.25	22.06	32.31	48.10
Diluted (amount in Rs.)	21.74	0.29	22.88	21.95	31.78	47.69

\* EPS for the quarters / period is not annualized

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**Standalone Statement of Assets and Liabilities**

Particulars	As at 30 September 2022 (Unaudited)	As at 31 March 2022 (Audited)
<b>I ASSETS</b>		
<b>1. Financial assets</b>		
Cash and cash equivalents	1,15,955	1,03,955
Bank balance other than above	4,25,210	3,13,004
Receivables		
(i) Trade receivables	92,964	66,621
(ii) Other receivables	29	1,060
Loans	1,15,981	88,462
Investments	4,17,282	4,34,651
Other financial assets	18,201	34,033
<b>Sub - total financial assets</b>	<b>11,85,622</b>	<b>10,41,786</b>
<b>2. Non - financial assets</b>		
Current tax assets (net)	-	821
Investment Property	7,670	7,699
Property, plant and equipment	26,456	23,143
Intangible assets under development	114	-
Other intangible assets	2,967	2,160
Other non - financial assets	7,581	3,934
<b>Sub - total non - financial assets</b>	<b>44,788</b>	<b>37,757</b>
<b>Total assets</b>	<b>12,30,410</b>	<b>10,79,543</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	3,46,168	3,44,641
Debt securities	2,27,274	1,78,402
Borrowings(Other than debt securities)	70,094	38,691
Deposits	111	98
Other financial liabilities	1,33,278	65,428
<b>Sub - total financial liabilities</b>	<b>7,76,925</b>	<b>6,27,260</b>
<b>2. Non - financial liabilities</b>		
Current tax liabilities	825	1,206
Provisions	8,194	15,507
Deferred tax liabilities (net)	8,257	8,894
Other non - financial liabilities	3,929	2,465
<b>Sub - total non - financial liabilities</b>	<b>21,205</b>	<b>28,072</b>
<b>3. Equity</b>		
Equity share capital	1,476	1,491
Other equity	4,30,804	4,22,720
<b>Sub - total equity</b>	<b>4,32,280</b>	<b>4,24,211</b>
<b>Total liabilities and equity</b>	<b>12,30,410</b>	<b>10,79,543</b>

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Standalone Statement of Cash Flow

(Rs. in lakhs, unless otherwise stated)

Particulars	For the half year ended 30 September 2022	For the half year ended 30 September 2021
	(Unaudited)	(Unaudited)
<b>A. Cash flow from operating activities</b>		
Profit before taxation	39,485	57,920
<b>Adjustment for:</b>		
Net loss/(gain) on fair value change	11,669	(18,203)
Employee stock option scheme cost	1,556	924
Interest expense	204	127
Depreciation, amortisation and impairment	2,414	1,857
Dividend income	(91)	(6,139)
Profit on sale of investment	(27,426)	(8,824)
Gain on partnership firm	(99)	(37)
Profit on sale of Property, plant and equipment(net)	(2)	-
Impairment on financial instruments	1,124	1,173
<b>Operating profit</b>	<b>28,834</b>	<b>28,798</b>
<b>Adjustment for working capital changes</b>		
Increase/(decrease) in provision	(7,289)	(3,208)
Increase/(decrease) in other financial liabilities	65,505	12,340
Increase/(decrease) in trade payables	1,527	1,53,915
(Increase)/decrease in loans	(27,519)	(10,167)
Increase/(decrease) in other non financial liabilities	1,464	930
(Increase)/decrease in other financial assets	15,831	11,426
(Increase)/decrease in other non financial asset	(3,647)	(342)
(Increase)/decrease in trade receivables	(26,434)	(19,007)
(Increase)/decrease in fixed deposit (Original maturity of more than 3 months)	(1,12,208)	(46,964)
(Increase)/decrease in liquid investment	-	28,263
<b>Cash generated/(used) from operations</b>	<b>(63,936)</b>	<b>1,55,984</b>
Direct taxes paid (net)	(6,902)	(4,880)
<b>Net cash generated/(used) from operating activities (A)</b>	<b>(70,838)</b>	<b>1,51,104</b>
<b>B. Cash flow from investing activities</b>		
Proceeds from sale of investment	89,163	13,251
Purchase of equity shares in subsidiary company	-	(21,486)
Purchase of Investments	(58,071)	(2,171)
Purchase of Property, plant and equipment	(6,505)	(2,049)
Purchase of intangibles and intangible asset under development	(113)	(200)
Dividend Income	91	6,139
<b>Net cash generated/(used) from investing activities (B)</b>	<b>24,565</b>	<b>(6,516)</b>
<b>C. Cash flow from financing activities</b>		
Cash Payment of lease liability and interest	(688)	(578)
Increase in lease liabilities (net)	2,829	-
Proceeds / (repayment) of short-term borrowings	77,436	(27,412)
Proceeds from issuance of debt securities	2,840	7,800
Proceeds from issue of equity shares	0	4
Premium on issue of equity shares	158	1,712
Proceeds from deposits received	12	34
Dividend paid (including Dividend distribution tax)	(4,472)	(7,337)
Buyback of shares(including buyback expense and tax)	(19,843)	-
Amalgamation Reserve Account	-	3,859
Increase/(decrease) in unpaid dividend	1	-
<b>Net cash generated/(used) from financing activities (C)</b>	<b>58,273</b>	<b>(21,918)</b>
<b>Net increase/(decrease) in cash and cash equivalents during the period (A + B + C)</b>	<b>12,000</b>	<b>1,22,670</b>

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**Standalone Statement of Cash Flow**

(Rs. in lakhs, unless otherwise stated)

Particulars	For the half year ended 30 September 2022	For the half year ended 30 September 2021
<b>Cash and cash equivalents as at beginning of the period :</b>		
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
<b>Total</b>	<b>1,03,955</b>	<b>57,023</b>
<b>Cash and cash equivalents as at end of the period :</b>		
Cash in hand	21	37
Scheduled bank - In current account	53,613	1,60,716
Bank balance acquired pursuant to merger	-	4
Fixed deposit with banks (Maturity within 3 months)	62,321	18,936
<b>Total</b>	<b>1,15,955</b>	<b>1,79,693</b>

**(A) Changes in liabilities arising from financing activities**

Particulars	For the half year ended 30 September 2022	For the half year ended 30 September 2021
Opening balance of debt securities, borrowings (other than debt securities) and subordinated liabilities	2,17,093	2,07,910
Proceeds / (repayment) of short-term borrowings	77,436	(27,412)
Proceeds from issuance of debt securities	2,840	7,800
Repayment of debt securities	-	-
<b>Closing balance of debt securities, borrowings (other than debt securities) and subordinated liabilities</b>	<b>2,97,369</b>	<b>1,88,298</b>

**(B) Cashflow from operating activities includes:**

Particulars	For the half year ended 30 September 2022	For the half year ended 30 September 2021
Interest received	19,828	14,844
Interest paid	9,261	6,166

**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.



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**Notes to Statement of Standalone Financial Results for the quarter and half year ended 30 September 2022**

**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 Friday 21 October 2022. The results for the quarter and half year ended 30 September 2022 have been reviewed by the Statutory Auditors of the Company.
- 2) This statement has been prepared in accordance with recognition and measurement principles of the Companies (Indian Accounting Standards) Rules, 2015 ('IndAS') prescribed under Section 133 of the Companies Act, 2013.
- 3) Pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (Listing Regulations), SEBI's Operational circular SEBI/HO/DDHS/P/CIR/2021 /613 dated August 10, 2021 to the extent applicable to Commercial Papers, information as required for the half year ended September 30, 2022 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 30 September 2022 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 Unallocated 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) 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.
- 7) As per IndAS 109 the Company has unrealised gain/(loss) of Rs 15,404 lakhs and Rs (11,669) lakhs for the quarter ended 30 September 2022 and half year ended 30 September 2022 respectively which has been classified under head 'Net gain on fair value changes'. Further, unrealised gain on investment in financial instruments designated as 'Fair value through other comprehensive income' is amounting to Rs.2,637 lakhs and Rs.(900) lakhs for the quarter ended 30 September 2022 and half year ended 30 September 22.
- 8) Pursuant to the exercise of Employee Stock Options under various Employee Stock Options Scheme, the Company has allotted 30,950 Equity Shares to the employees during the quarter and half year ended September 30, 2022.
- 9) 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.
- 10) Figures for the quarter ended 30 September 2021 and half year ended 30 September 2021 as shown above in the financial results are the figures which has been arrived upon after giving effect to the scheme of merger.
- 11) The amounts reflected as "0" in the Financial Information are values with less than rupees one lakhs.
- 12) The previous quarter/year figures have been regrouped/reclassified wherever necessary to confirm to the current quarter/year presentation.



Mumbai,  
21 October 2022



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

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

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**Annexure A**

Pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (Listing Regulations), SEBI's Operational circular SEBI/HO/DDHS/P/CIR/2021 /613 dated August 10, 2021 to the extent applicable to Commercial Papers, information as required for the half year ended September 30, 2022 in respect of Non-convertible Debentures and Commercial Papers of the Company is as mentioned below:

**Key Financial Information**

Particulars	Half year ended 30 September 2022	Year ended 31 March 2022
Debt Equity Ratio <sup>1</sup>	0.69	0.51
Debt Service Coverage Ratio <sup>2</sup>	0.22	0.41
Interest Services Coverage Ratio <sup>3</sup>	6.52	5.84
Net Worth <sup>4</sup> (Rs.in Lakhs)	4,32,280	4,24,211
Net Profit after tax (Rs.in Lakhs)	32,746	70,682
Earnings per share (Basic)	22.06	48.10
Earnings per share (Diluted)	21.95	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	1.07	1.04
Long Term Debt to Working Capital Ratio <sup>5</sup>	0.75	1.72
Bad Debts to Accounts Receivables Ratio <sup>6</sup>	0.53%	1.26%
Current Liability Ratio	0.94	0.94
Total Debts to Total Assets	0.24	0.20
Debtors Turnover Ratio <sup>7</sup>	1.19	2.87
Inventory Turnover Ratio	Not Applicable	Not Applicable
Operating Margin (%) <sup>8</sup>	29.51%	33.60%
Net Profit Margin (%) <sup>9</sup>	24.47%	27.48%

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

<sup>2</sup> 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)

<sup>3</sup> 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)

<sup>4</sup> Net Worth = Equity + Other Equity

<sup>5</sup> Long Term Debt to Working Capital Ratio = Long Term Borrowing/Working Capital

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

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

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

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



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a) Revised Format for Security Cover Certificate

Column A	Column B	Column C <sup>1</sup>	Column D <sup>2</sup>	Column E <sup>3</sup>	Column F <sup>4</sup>	Column G <sup>5</sup>	Column H <sup>6</sup>	Column I <sup>6a</sup>	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars		Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		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, DSRA market value is not applicable)	Market Value for Pari passu charge Assets <sup>6b</sup>	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+ N)	
		Book Value	Book Value	Yes/No	Book Value	Book Value								Relating to Column F	
<b>ASSETS</b>															
	Property, Plant and Equipment		13,593.00	No				12,862.56		26,455.56					
	Capital Work-in- Progress			No						-					
	Right of Use Assets			No						-					
	Goodwill			No						-					
	Intangible Assets			No				2,966.92		2,966.92					
	Intangible Assets under Development			No				113.79		113.79					
	Investments			No			1,05,423.52	3,11,858.28		4,17,281.80					
	Loans			Yes	44,713.20			71,267.82		1,15,981.02			44,713.20	44,713.20	
	Inventories			No						-					
	Trade Receivables			No			67,692.15	25,271.42		92,963.57					
	Cash and Cash Equivalents			No			62,320.60	53,634.15		1,15,954.75					
	Bank Balances other than Cash and Cash Equivalents			No				4,25,210.42		4,25,210.42					
	Others			No				33,482.08		33,482.08					
	<b>Total</b>		13,593.00		44,713.20	2,35,436.27	9,36,667.44			12,30,409.91			44,713.20	44,713.20	
<b>LIABILITIES</b>															
	Debt securities to which this certificate pertains				40,640.00					40,640.00			40,640.00	40,640.00	
	Other debt sharing pari-passu charge with above debt						36,999.80			36,999.80					
	<b>Other Debt</b>														
	Subordinated debt														
	Borrowings							2,19,728.61		2,19,728.61					
	Bank														
	Debt Securities														
	Others (Securitization)														
	Trade payables														
	Lease Liabilities														
	Provisions														
	Others- Interest Accrued					2,483.23				2,483.23			2,483.23	2,483.23	
	<b>Total</b>				43,123.23	36,999.80	2,19,728.61			2,99,851.64			43,123.23	43,123.23	
	<b>Cover on Book Value</b>					1.04									
	<b>Cover on Market Value<sup>x</sup></b>												1.04		
			Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									



*me*

