

Independent Auditor's Limited Review Report on the Unaudited Standalone Financial Results of Motilal Oswal Financial Services Limited for the quarter and half year ended September 30, 2024, pursuant to the Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 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, 2024 (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"), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, 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 as amended, read with the relevant rules issued thereunder ("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.



Emphasis of Matter

5. Attention is invited to:

Note. 7 of the Unaudited standalone financial results of the Company, regarding the Scheme of Arrangement to restructure the business of the Company w.e.f. April 1, 2023, for which subsequent to the approval of its Board, the Company has initiated the process of obtaining necessary statutory and regulatory approvals and approval of its Shareholders. Post receipt of the required approvals and on completion of the related procedural aspects towards the scheme, effect of such scheme will be given in the books of account.

Our conclusion is not modified in respect of this matter.

For Singhi & Co.

Chartered Accountants

Firm Registration No: 302049E



Amit Hundia

Partner

Membership No. 120761

UDIN: 24120761BKMTG3129



Place: Mumbai

Date: October 28, 2024

MOTILAL OSWAL FINANCIAL SERVICES LIMITED

Registered office:- Motilal Oswal Tower, Rahlmtullah Sayanl 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 2024

(Rs. in lakhs, unless otherwise stated)

Particulars	For the quarter ended			For the half year ended		For the year ended
	30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations						
(i) Interest income	42,725	35,362	20,944	78,087	37,699	93,255
(ii) Dividend income	235	51	222	286	246	14,565
(iii) Rent income	547	522	490	1,069	988	1,969
(iv) Fees and commission income						
-Brokerage and fees income	79,138	71,635	60,561	1,50,773	1,07,558	2,34,852
-Other commission income	10,119	6,392	4,816	16,511	9,111	25,534
(v) Net gain/(loss) on fair value changes	44,291	36,877	18,803	81,168	37,523	79,867
(vi) Other operating revenue	683	917	880	1,600	2,000	3,999
(I) Total revenue from operations	1,77,738	1,51,756	1,06,716	3,29,494	1,95,125	4,54,041
(II) Other income	1,583	1,301	252	2,884	3,655	5,629
(III) Total income (I+II)	1,79,321	1,53,057	1,06,968	3,32,378	1,98,780	4,59,670
Expenses						
(i) Finance cost	20,470	17,845	9,974	38,314	17,044	44,152
(ii) Fees and commission expense	36,201	34,417	27,180	70,618	47,777	1,07,001
(iii) Impairment on financial instruments	432	517	727	949	1,246	3,791
(iv) Employee benefit expenses	29,599	25,420	19,402	55,019	39,025	81,536
(v) Depreciation and amortisation expense	2,056	1,941	1,467	3,998	2,924	7,203
(vi) Other expenses	13,776	11,063	10,513	24,839	18,569	36,761
(IV) Total expenses (IV)	1,02,534	91,203	69,263	1,93,737	1,26,585	2,80,444
(V) Profit before tax (III-IV)	76,787	61,854	37,705	1,38,641	72,195	1,79,226
Tax expense/(credit)						
(i) Current tax	9,958	6,826	4,409	16,784	8,768	23,271
(ii) Deferred tax/(credit)	7,680	3,168	2,500	10,849	3,927	7,197
(iii) (Excess)/ short provision for earlier years	-	-	-	-	-	(280)
(VI) Total tax expenses / (credit)	17,638	9,994	6,909	27,633	12,695	30,188
(VII) Profit after tax (V-VI)	59,149	51,860	30,796	1,11,008	59,500	1,49,038
Other comprehensive income						
(i) Items that will not be reclassified to profit or loss:						
(a) Remeasurement of the defined employee benefit plans	345	(860)	(14)	(515)	(182)	(381)
(b) Changes in fair value gain/(loss) of FVOCI equity instruments	12,349	14,289	1,041	26,638	14,081	12,657
(c) Tax related to items that will not be reclassified to profit and loss account	(2,987)	(1,418)	(116)	(4,406)	379	592
(VIII) Other comprehensive income/(loss)	9,707	12,011	911	21,717	14,278	12,868
(IX) Total comprehensive income/(loss) (VII+VIII)	68,856	63,871	31,707	1,32,725	73,778	1,61,906
(X) (a) Paid-up equity share capital (Face value of Re. 1)	5,986	5,970	1,482	5,986	1,482	1,490
(b) Other equity						5,90,104
Earnings per share (EPS)*						
(Face value Re. 1 per equity share)						
Basic (amount in Rs.)	9.90	8.69	5.20	18.59	10.05	25.13
Diluted (amount in Rs.)	9.74	8.57	5.19	18.28	10.03	24.87

* EPS for the quarters is not annualized. Also refer note 6.

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Standalone Statement of Assets and Liabilities

(Rs. In lakhs, unless otherwise stated)

Particulars	As at	As at
	30 September 2024 (Unaudited)	31 March 2024 (Audited)
I ASSETS		
1. Financial assets		
Cash and cash equivalents	6,15,724	2,79,799
Bank balance other than above	4,90,532	6,74,092
Receivables		
(i) Trade receivables	1,74,897	1,46,628
(ii) Other receivables	1,622	1,975
Loans	4,68,232	3,48,676
Investments	6,75,574	5,47,650
Other financial assets	39,718	24,755
Sub - total financial assets	24,66,299	20,23,575
2. Non - financial assets		
Investment Property	7,557	7,586
Property, plant and equipment	50,497	47,143
Other intangible assets	2,616	2,722
Other non - financial assets	16,346	5,971
Sub - total non - financial assets	77,016	63,422
Total assets	25,43,315	20,86,997
II LIABILITIES AND EQUITY		
Liabilities		
1. Financial liabilities		
Payables		
(i) Trade payables		
(i) total outstanding dues of micro enterprise and small enterprise	424	1,755
(ii) total outstanding dues of creditors other than micro enterprise and small enterprise	6,72,249	5,16,796
(ii) Other payables		
(i) total outstanding dues of micro enterprise and small enterprise	-	-
(ii) total outstanding dues of creditors other than micro enterprise and small enterprise	-	-
Debt securities	6,74,556	4,51,041
Borrowings (Other than debt securities)	2,17,850	2,22,150
Deposits	4,140	4,132
Other financial liabilities	1,91,453	2,73,679
Sub - total financial liabilities	17,60,672	14,69,553
2. Non - financial liabilities		
Current tax liabilities	7,490	95
Provisions	5,557	4,167
Deferred tax liabilities (net)	29,193	14,579
Other non - financial liabilities	9,495	7,009
Sub - total non - financial liabilities	51,735	25,850
3. Equity		
Equity share capital	5,986	1,490
Other equity	7,24,922	5,90,104
Sub - total equity	7,30,908	5,91,594
Total liabilities and equity	25,43,315	20,86,997

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Standalone Statement of Cash Flow

(Rs. in lakhs, unless otherwise stated)

Particulars	For the half year ended	For the half year ended
	30 September 2024	30 September 2023
	(Unaudited)	(Unaudited)
A. Cash flow from operating activities		
Profit before taxation	1,38,641	72,195
Adjustment for:		
Unrealized (gain)/loss	(70,313)	(36,551)
Employee stock option scheme cost	1,779	1,066
(Gain)/loss on lease	(8)	
Interest expense on lease	434	229
Interest Income on Financial assets	(49)	-
Depreciation, amortisation and impairment	3,998	2,924
Dividend Income	(286)	(247)
Profit on sale of investment	(10,855)	(972)
Gain on partnership firm	-	(223)
(Profit)/Loss on sale of Property, plant and equipment	(0)	-
Impairment on financial Instruments	949	1,246
Operating profit	64,290	39,667
Adjustment for working capital changes		
Increase/(decrease) in provision	877	(201)
Increase/(decrease) in other financial liabilities	(83,054)	1,36,725
Increase/(decrease) in payables	1,54,122	1,76,093
Increase/(decrease) in other non financial liabilities	2,486	2,564
(Increase)/decrease in loans	(1,19,556)	(63,783)
(Increase)/decrease in other financial assets	(15,006)	(78,553)
(Increase)/decrease in other non financial asset	(10,375)	(342)
(Increase)/decrease in trade receivables	(28,866)	(17,724)
(Increase)/decrease in fixed deposit (Original maturity of more than 3 months)	1,83,556	(42,684)
(Increase)/decrease in liquid investment	(3,993)	15
Cash generated/(used) from operations	1,44,481	1,51,777
Direct taxes paid (net)	(10,030)	(7,713)
Net cash generated/(used) from operating activities (A)	1,34,451	1,44,064
B. Cash flow from investing activities		
Proceeds from sale of investment	14,086	2,683
Purchase of equity shares in subsidiary company	(821)	(700)
Purchase of Investments	(29,389)	(23,677)
Purchase of Property, plant and equipment	(4,721)	(8,116)
Sale of Property, plant and equipment	1	-
Purchase of Intangibles	(477)	(432)
Dividend Income	286	247
Net cash generated/(used) from investing activities (B)	(21,035)	(29,995)
C. Cash flow from financing activities		
Payment of lease liabilities	(1,092)	(617)
Interest paid on lease liabilities	(434)	(229)
Proceeds / (repayment) of borrowings & debt securities (short-term)	1,30,354	1,39,514
Proceeds from issuance of debt securities (long-term)	1,19,056	-
Proceeds from issue of equity shares	18	3
Premium on Issue of equity shares	4,790	1,631
Proceeds from deposits received	8	4,006
Dividend paid	-	(4,439)
(Increase)/decrease in unpaid dividend	4	(2)
Net cash generated/(used) from financing activities (C)	2,52,704	1,39,867
Net increase/(decrease) in cash and cash equivalents during the period (A+B+C)	3,66,120	2,53,936

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Standalone Statement of Cash Flow

(Rs. in lakhs, unless otherwise stated)

Particulars	For the half year ended	For the half year ended
	30 September 2024	30 September 2023
	(Unaudited)	(Unaudited)
Cash and cash equivalents as at beginning of the period :		
Cash in hand	40	23
Scheduled bank - In current account	62,578	39,991
Fixed deposit with banks (Maturity within 3 months)	2,17,181	54,944
	2,79,799	94,958
Less: Bank Overdraft	50,109	86,892
Total	2,29,690	8,066
Cash and cash equivalents as at end of the period :		
Cash in hand	42	26
Scheduled bank - In current account	42,242	30,474
Fixed deposit with banks (Maturity within 3 months)	5,73,440	2,81,442
	6,15,724	3,11,942
Less: Bank Overdraft	19,914	49,940
Total	5,95,810	2,62,002

(A) Changes in liabilities arising from financing activities

Particulars	For the half year ended	For the half year ended
	30 September 2024	30 September 2023
	(Unaudited)	(Unaudited)
Opening balance of debt securities, borrowings (other than debt securities), lease liabilities and subordinated liabilities	6,32,433	2,91,094
Proceeds / (repayment) of borrowings & debt securities (short-term)	1,30,354	1,39,514
Proceeds from issuance of debt securities (long-term)	1,19,056	-
Changes in lease liabilities	828	785
Closing balance of debt securities, borrowings (other than debt securities), lease liabilities and subordinated liabilities	8,82,671	4,31,393

(B) Cashflow from operating activities includes:

Particulars	For the half year ended	For the half year ended
	30 September 2024	30 September 2023
	(Unaudited)	(Unaudited)
Interest received	78,087	36,899
Interest paid	35,627	15,044

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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Statement of Standalone Financial Results for the quarter and half year ended 30 September 2024

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 Monday October 28, 2024. The results for the quarter and half year ended September 30, 2024 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 the provisions of Regulation 52(4) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (Listing Regulations) and SEBI's Master Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024 to the extent applicable to the Commercial Papers, information as required for the half year ended September 30, 2024 in respect of Non-Convertible Debentures (NCDs) including Market Linked Debentures (MLDs) and Commercial Papers of the Company is enclosed as Annexure A.
- 4) Pursuant to the provisions of Regulation 54 of the Listing Regulations, we state that all secured Non-Convertible Debentures (NCDs) including Market Linked Debentures (MLDs) issued by the Company and outstanding as on September 30, 2024 are fully secured by pari-passu charge created over all present and future receivables (including margin trading facility) of the Company (with a minimum cover of 1 times of MLDs and 1 to 1.2 times of NCDs on outstanding amount). Accordingly, the Company is maintaining the asset cover of 1.2x or such higher asset cover required as per the terms & conditions given in the Offer Document(s)/Information Memorandum. The Details of Security Cover as per prescribed format under Regulation 54(3) of the Listing Regulations is enclosed as Annexure B.
- 5) During the current quarter, CRISIL ratings has reaffirmed the rating and revised its outlook from Crisil AA/Stable to Crisil AA/Positive for the non-convertible debentures. Crisil Ratings has also reaffirmed the rating of Crisil A1+ for Commercial Paper of the company. India Ratings has reaffirmed the rating and revised its outlook from IND AA/Stable to IND AA/Positive for the non-convertible debentures, IND PP-MLD/AA Positive for Long Term Principal Protected Market Linked Debentures and IND AA/Positive for Bank Loans. India Ratings has affirmed IND A1+ for Commercial Paper of the company. ICRA Limited has reaffirmed and assigned for the enhanced amount [ICRA]AA (Positive) on Bank Lines. ICRA Limited also reaffirmed [ICRA]A1+ to the Commercial Paper Programme and PP-MLD[ICRA]AA (Positive) on Long Term Principal Protected Market Linked Debentures.
- 6) Pursuant to the approval of the Board of Directors and Shareholders of the Company vide their Resolutions dated April 26, 2024 and May 30, 2024, respectively, the Finance Committee of the Board of Directors of the Company at their Meeting held on June 11, 2024 had allotted 44,77,82,709 Bonus Equity Shares to the eligible Shareholders of the Company, in the ratio of 3:1 i.e. 3 (Three) new fully paid-up Equity Shares of Re. 1/- (Rupee One Only) each for every 1 (One) existing fully paid-up Equity Share of Re. 1/- (Rupee One Only) each, whose names appeared in the Register of Members/List of Beneficial Owners maintain by the Company/Depositories as on the Record Date i.e. June 10, 2024. The said Bonus Equity Shares ranked pari-passu in all respects with the existing Equity Shares of the Company including dividend entitlement. Consequent to the Bonus Issue, the Earnings Per Share (Basic and Diluted) have been adjusted for all the comparative periods presented.
- 7) The Board of Directors of the Company at their Meeting held on July 27, 2023 has, inter alia, subject to approval of Shareholders of the Company and other applicable statutory & regulatory approvals including the approval of the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench, approved the Scheme of Arrangement between Motilal Oswal Financial Services Limited ("the Transferor Company" or "the Resulting Company" or "MOSFL") and Motilal Oswal Broking and Distribution Limited (formerly Glide Tech Investment Advisory Private Limited & converted into Public Limited Company) ("the Transferee Company" or "MOBDL") and Motilal Oswal Wealth Limited ("the Demerged Company" or "MOWL") and their respective Shareholders ("the Scheme"), under Sections 230-232 of the Companies Act, 2013. The appointed date subject to approval of the NCLT is April 01, 2023. Further, pursuant to the provisions of Regulation 37 of the Listing Regulations, the Company has filed the Scheme along with necessary documents with the Stock Exchange(s). Post receipt of the Shareholder's approval, this event will be considered as highly probable for the purposes of disclosure requirement under IND AS 105 "Non Current Assets held for sale in discontinued operations".
- 8) In accordance with the Prospectus dated April 09, 2024 in connection with the Public Issuance of Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of face value of Rs. 1,000/- (Rupees One Thousand Only) each ("NCDs") for an amount aggregating up to Rs. 500 Crore (Rupees Five Hundred Crore Only) ("Base Issue Size") with an option to retain oversubscription up to Rs. 500 Crore (Rupees Five Hundred Crore Only) ("Green Shoe Option") aggregating up to 1,00,00,000 NCDs for an amount up to Rs. 1,000 Crore (Rupees One Thousand Crore Only) ("Issue Size" or "Issue Limit") (hereinafter referred to as the "Issue"), the Finance Committee of the Board of Directors of the Company at their meeting held on May 09, 2024 had allotted 1,00,00,000 NCDs to the successful applicants in various series under respective categories as per the basis of allotment of the NCDs as approved by BSE on May 09, 2024.
- 9) During the quarter ended September 30, 2024, the Company has allotted 17,000 fully paid, Secured, Rated, Redeemable, Listed, Senior Bonds in the nature of Non-Convertible Debentures of face value of Rs. 1,00,000/- each ("NCDs") for an amount aggregating to Rs. 170 Crore, on Private Placement Basis, on September 03, 2024.



Statement of Standalone Financial Results for the quarter and half year ended 30 September 2024

Standalone Notes:-

- 10) With the Finance (No. 2) Act, 2024, tax rates on capital gains have been revised. In accordance with Ind AS 12, the deferred tax liability from changes in the fair value of investments has increased by a cumulative one-time impact of Rs.4,684 lakhs for the quarter and half year ended September 30, 2024. Of this, Rs. 3,549 lakhs has been recognized in profit and loss, while Rs. 1,135 lakhs has been recognized in other comprehensive income. It is important to note that although this deferred tax liability is reflected in the books, the actual cash outflow for taxes may differ at the time of sale or transfer, depending on the actual gains and applicable tax regulations.
- 11) Bank overdrafts are considered as an Integral part of the Company's cash management and have been included as a component of cash and cash equivalents in the cash flow statement for the half year ended September 30, 2024, and September 30, 2023. As a result, the cash flow from financing activities for the comparative period ended September 30, 2023 increased by Rs. 36,952 Lakhs, while the cash and cash equivalent balances in the cash flow statement as of September 30, 2023 decreased by Rs. 19,910 Lakhs.
- 12) 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.
- 13) Pursuant to the exercise of Employee Stock Options under various Employee Stock Options Scheme, the Company has allotted 15,30,664 and 17,84,276 equity shares to the employees during the quarter ended September 30, 2024 and half year ended September 30, 2024 respectively.
- 15) The reviewed standalone financial results of Motilal Oswal Financial Services Limited are available on the Company's website, www.motilaloswalgroup.com and on the stock exchange website www.nseindia.com and www.bseindia.com
- 16) The amounts reflected as "0" in the Financial Information are values with less than rupees one lakhs.
- 17) The previous quarter/half year/year figures have been regrouped/reclassified wherever necessary to confirm to the current quarter/half year/year presentation.

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

Navin Agarwal
Managing Director
(DIN : 00024561)

Place: Mumbai
Date: 28 October 2024

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Statement of Standalone Financial Results for the quarter and half year ended 30 September 2024

Annexure A

Pursuant to the provisions of Regulation 52(4) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (Listing Regulations) and SEBI's Master Circular No. SEBI/HO/DDHS/DDHS PoD-1/P/CIR/2024/48 dated May 21, 2024 to the extent applicable to the Commercial Papers, information as required for the half year ended September 30, 2024 in respect of Non-Convertible Debentures (NCDs) including Market Linked Debentures (MLDs) and Commercial Papers of the Company is as mentioned below:

Key Financial Information

Particulars	Half year ended 30 September 2024	Half year ended 30 September 2023
Debt Equity Ratio ¹	1.22	0.92
Debt Service Coverage Ratio ²	0.13	0.10
Interest Services Coverage Ratio ³	2.92	3.37
Net Worth ⁴ (Rs.in Lakhs)	6,93,938	4,93,059
Net Profit after tax (Rs.in Lakhs)	1,11,008	59,500
Earnings per share (Basic) (Refer Note 6)	18.59	10.05
Earnings per share (Diluted) (Refer Note 6)	18.28	10.03
Outstanding redeemable preference shares	Not Applicable	Not Applicable
Capital Redemption Reserve (Rs.in Lakhs)	104	104
Debenture Redemption Reserve	Nil	Nil
Current Ratio ⁵	1.08	1.01
Long Term Debt to Working Capital Ratio ⁶	0.86	0.35
Bad Debts to Accounts Receivables Ratio ⁷	0.15%	0.44%
Current Liability Ratio ⁸	0.91	0.98
Total Debts to Total Assets ⁹	0.35	0.25
Debtors Turnover Ratio ¹⁰	1.04	1.54
Inventory Turnover Ratio	Not Applicable	Not Applicable
Operating Margin (%) ¹¹	42.08%	37.22%
Net Profit Margin (%) ¹²	33.69%	30.68%

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 = As per Sec 2(57) of Companies Act, 2013

⁵ Current Ratio = Current Assets/Current Liabilities

⁶ Long Term Debt to Working Capital Ratio = Long Term Borrowing/Working Capital

⁷ Bad debt includes provision made on doubtful debts. Accounts receivable includes trade receivables and MTF

⁸ Current Liability Ratio= Current Liabilities/Total Liabilities

⁹ Total Debts to Total Assets= Total Debts(Borrowings+Debt Securities)/Total Assets

¹⁰ Debtors Turnover Ratio = Fee and Commission Income /Average Trade Receivables

¹¹ Operating Margin = Profit before tax / Total Revenue from operations

¹² Net Profit Margin= Profit after tax / Total Revenue from operations

