

Motilal Oswal Home Finance Limited

CIN: U65923MH2013PLC248741

Regd Office: Motilal Oswal Tower, Rahimtullah Sayani Rd,

Opp. Parel ST Depot, Prabhadevi, Mumbai - 400 025.

☎ 022 4718 9999 / 6272 9898. Fax: 022 5036 2365

Email: hfquery@motilaloswal.com

October 27, 2021

To,  
Department of Corporate Services,  
BSE Limited  
1st Floor, P. J. Towers,  
Dalal Street,  
Mumbai- 400001

**Sub: Outcome of meeting of the Board of Directors**

Dear Sir/Madam,

Pursuant to the Regulation 23, Regulation 51(2) and Regulation 52 read with Part B 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 today i.e. on Wednesday, October 27, 2021, has inter-alia, approved the following:

- Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2021; and
- Revalidated the resolution to offer, issue and allot Secured/ unsecured Redeemable Non-Convertible Debentures ("NCDs") upto Rs. 2,000 crore on private placement basis, in one or more tranches, within the overall borrowing limits of the Company.

In this regard, please find enclosed following:

- Unaudited Financial Results for the quarter and half year ended September 30, 2021 along with Limited Review Report issued by Statutory Auditors.
- Line items specified in Regulation 52(4) of the Listing Regulations.
- Disclosures of related party transactions for the half-year ended September 30, 2021, pursuant to Regulation 23(9) of the Listing Regulations.

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Further, pursuant to Regulation 52(7) of Listing Regulations, the Company hereby confirm that there were no issuance of Non-Convertible Securities during the quarter ended September 30, 2021 and hence requirement of Material deviations in the usage of proceeds of securities is not applicable for the said quarter.

The Board Meeting commenced at 3.40 p.m. and concluded at 4.50 p.m.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For **Motilal Oswal Home Finance Limited**



Ritin Mawani

**Company Secretary & Compliance Officer**

CC: To

**Beacon Trusteeship Limited**  
4 C&D, Siddhivinayak Chambers,  
Gandhi Nagar, Opp. MIG Cricket Club,  
Bandra (E), Mumbai - 400 051

CC: To

**Milestone Trusteeship Services Private Limited**  
CoWorks Worli, PS56,  
3<sup>rd</sup> Floor, Birla Centurion, Pandurang Budhkar Marg,  
Worli, Mumbai - 400030

**Independent Auditor's Review Report on Unaudited quarterly and year to date Financial Results of Motilal Oswal Home Finance Limited Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Circular SEBI/HO/DDHS/DDHS/CIR/P/2021/ 638 dated 14 October 2021 (as amended)**

**To the Board of Directors of  
Motilal Oswal Home Finance Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Motilal Oswal Home Finance Limited (the "Company") for the quarter and half year ended September 30, 2021. This statement is the responsibility of the Company Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

**Emphasis of Matter**

4. We draw your attention to Note 7 of the unaudited financial results, as regards the management's assessment of the financial impact due to restrictions and conditions related to COVID-19 pandemic situation.

Our conclusion is not modified in respect of this matter.

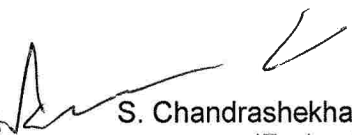


### Other Matters

5. Attention is drawn to the fact that the comparative financial results of the Company as stated in statement for the quarter ended June 30, 2021, quarter/half year ended September 30, 2020 were reviewed and for the year ended March 31, 2021 were audited by the predecessor auditor who expressed an unmodified conclusion / opinion on those financial results on July 28, 2021, October 29, 2020 and April 28, 2021 respectively. Accordingly, we, do not express any conclusion/opinion, as the case may be, on the figures reported in the financial results for the quarter ended June 30, 2021, quarter/half year ended September 30, 2020 and year ended March 31, 2021.
6. As described in Note 3, the figures of the second quarter in each of the financial year are the balancing figures between figures in respect of the half year end and the year-to-date figures upto the end of the first quarter of the respective financial year.

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



  
S. Chandrashekhar  
(Partner)  
Membership No. 007592  
UDIN 21007592AAAAAV2374

Place: Mumbai  
Date: October 27, 2021

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Tel: +91 22 3980 4200 / 39804263, Fax: +91-22-38464315 website: www.motilaloswalhf.com  
(CIN:U65923MH2013PLC248741)

Statement of unaudited financial results for the Quarter and Half year ended 30 September 2021

(Amount in lakhs unless otherwise stated)

Particulars	Quarter ended			Half year ended		Year ended
	30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Revenue from operations</b>						
(a) Interest income	12,889	12,454	13,347	25,343	26,494	52,939
(b) Net gains on fair value changes	2	37	200	39	283	398
(c) Fees and commission income	242	207	50	449	92	582
(d) Net gain on derecognition of financial assets	(82)	899	-	817	-	-
<b>Total revenue from operations (I)</b>	<b>13,051</b>	<b>13,597</b>	<b>13,597</b>	<b>26,648</b>	<b>26,869</b>	<b>53,919</b>
<b>Other income (II)</b>	<b>147</b>	<b>87</b>	<b>(0)</b>	<b>234</b>	<b>57</b>	<b>633</b>
<b>Total income (1) = (I + II)</b>	<b>13,198</b>	<b>13,684</b>	<b>13,597</b>	<b>26,882</b>	<b>26,926</b>	<b>54,552</b>
<b>Expenses</b>						
(a) Finance cost	5,869	6,342	7,970	12,211	15,520	28,890
(b) Employee benefits expenses	1,779	1,797	1,325	3,576	2,774	5,765
(c) Depreciation and amortisation expenses	165	163	163	328	325	647
(d) Impairment on Financial Instruments	2,020	3,718	1,930	5,738	3,204	8,035
(e) Other expenses	590	542	534	1,132	1,025	2,170
<b>Total expenses (2)</b>	<b>10,423</b>	<b>12,562</b>	<b>11,922</b>	<b>22,985</b>	<b>22,848</b>	<b>45,507</b>
<b>Profit before tax for the period (3) = (1)-(2)</b>	<b>2,775</b>	<b>1,122</b>	<b>1,675</b>	<b>3,897</b>	<b>4,078</b>	<b>9,045</b>
<b>Tax expense/ (credit)</b>						
Current tax	-	-	-	-	-	-
Deferred tax	715	279	1,099	994	2,393	5,016
Earlier period tax	(3)	-	-	(3)	-	6
<b>Total tax expenses (4)</b>	<b>712</b>	<b>279</b>	<b>1,099</b>	<b>991</b>	<b>2,393</b>	<b>5,022</b>
<b>Profit for the period (5) = (3)-(4)</b>	<b>2,063</b>	<b>843</b>	<b>576</b>	<b>2,906</b>	<b>1,685</b>	<b>4,023</b>
<b>Other comprehensive income</b>						
(i) Items that will not be reclassified to statement of profit and loss						
- Actuarial gain on post retirement benefit plans	8	5	7	13	34	55
- Tax impact on the above	(2)	(1)	(2)	(3)	(9)	(14)
<b>Total other comprehensive income (6)</b>	<b>6</b>	<b>4</b>	<b>5</b>	<b>10</b>	<b>25</b>	<b>41</b>
<b>Total comprehensive income/(loss) for the period (7) = (5)+(6)</b>	<b>2,069</b>	<b>847</b>	<b>581</b>	<b>2,916</b>	<b>1,710</b>	<b>4,064</b>
<b>Earning per share (EPS) (in INR) *</b>						
Basic	0.03	0.01	0.01	0.05	0.03	0.07
Diluted	0.03	0.01	0.01	0.05	0.03	0.07
Face value per share	1.00	1.00	1.00	1.00	1.00	1.00

The accompanying notes form an integral part of these financial results



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Statement of Assets and Liabilities as at 30 September 2021

(Amount in lakhs)

Particulars	As at	As at
	30 September 2021 (Unaudited)	31 March 2021 (Audited)
<b>A) ASSETS</b>		
<b>1. Financial assets</b>		
(a) Cash and cash equivalents	10,229	31,959
(b) Bank balances other than (a) above	2,469	2,696
(c) Receivables		
(i) Trade receivables	149	497
(d) Loans	3,36,034	3,45,964
(e) Investments	-	-
(f) Other financial assets	3,004	1,675
<b>Total financial assets (A)</b>	<b>3,51,885</b>	<b>3,82,791</b>
<b>2. Non - financial assets</b>		
(a) Current tax assets (net)	732	1,030
(b) Deferred tax assets (net)	3,736	4,733
(c) Property, plant and equipment	796	700
(d) Other intangible assets	213	205
(e) Other non-financial assets	230	299
<b>Total non - financial assets (B)</b>	<b>5,707</b>	<b>6,967</b>
<b>Total assets (A +B)</b>	<b>3,57,592</b>	<b>3,89,758</b>
<b>B) LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
<b>1. Financial liabilities</b>		
(a) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	448	556
(b) Debt securities	81,403	1,14,924
(c) Borrowings (other than debt securities)	1,65,420	1,70,321
(d) Other financial liabilities	15,655	12,561
<b>Total financial liabilities (C)</b>	<b>2,62,926</b>	<b>2,98,362</b>
<b>2. Non - financial liabilities</b>		
(a) Current tax liabilities (net)	-	-
(b) Provisions	522	304
(c) Other non-financial liabilities	114	139
<b>Total non - financial liabilities (D)</b>	<b>636</b>	<b>443</b>
<b>3. Equity</b>		
(a) Equity share capital	60,203	60,178
(b) Share Application Money Pending Allotment	74	-
(c) Other equity	33,753	30,775
<b>Total equity (E)</b>	<b>94,030</b>	<b>90,953</b>
<b>Total liabilities and equity (C + D + E)</b>	<b>3,57,592</b>	<b>3,89,758</b>

The accompanying notes form an integral part of these financial results



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### Statement of cash flows for period ended 30 September 2021

(Amount in lakhs)

Particulars	For period ended 30 September 2021	For period ended 30 September 2020
	(Unaudited)	(Unaudited)
<b>Cash flows from operating activities:</b>		
Profit/(loss) before tax:	3,897	4,078
Adjustments :	-	-
Depreciation and amortisation	328	326
Interest income	(112)	(50)
Interest expense	43	42
Employee share option scheme	1	18
Provisions for employee benefits	47	7
Other provisions	185	168
Impairment on financial instruments	5,738	3,199
Net gains on fair value changes	(39)	(282)
<b>Operating profit before working capital changes</b>	<b>10,088</b>	<b>7,508</b>
<b>Adjustments for increase/ decrease in operating assets and liabilities:</b>		
(Increase)/Decrease in Trade receivables	347	(67)
(Increase)/Decrease in Loans	4,191	(1,523)
(Increase)/Decrease in Other financial assets	(1,328)	(161)
(Increase)/Decrease in Other non financial assets	68	60
Increase/(Decrease) in Debt securities	(33,521)	24,738
Increase/(Decrease) in Non financial liabilities	(26)	(5)
Increase/(Decrease) in Borrowings other than debt securities	(4,901)	3,545
Increase/(Decrease) in Trade payables	(108)	251
Increase/(Decrease) in Other financial liabilities	3,229	5,001
<b>Cash generated from/ (used in) operations</b>	<b>(21,959)</b>	<b>39,346</b>
Less: Income taxes paid (net of refunds)	301	(29)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(21,658)</b>	<b>39,317</b>
<b>Cash flows from investing activities:</b>		
(Purchase)/sale of property, plant and equipments	(432)	15
Sale of mutual funds units	84,439	5,14,775
Purchase of mutual funds units	(84,400)	(5,30,950)
(Increase)/Decrease in deposits with maturity of more than 3 months	226	(2,515)
Interest in come on fixed deposit	112	50
<b>Net cash (outflow) from investing activities</b>	<b>(55)</b>	<b>(18,624)</b>
<b>Cash flows from financing activities:</b>		
Proceeds from issue of share capital	25	38
Proceeds from share application money pending allotment	74	-
Share Premium on issue of share capital	61	23
Payment towards lease liabilities	(135)	(188)
Interest paid	(43)	(41)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>(18)</b>	<b>(168)</b>
<b>Net Increase/(Decrease) in Cash and cash equivalents</b>	<b>(21,730)</b>	<b>20,525</b>
Add: Cash and cash equivalents as at beginning of the year	31,959	11,343
<b>Cash and cash equivalents at end of the period</b>	<b>10,229</b>	<b>31,868</b>



**Notes:**

- 1) The unaudited interim financial information (the 'results') has been reviewed by the Audit Committee and thereafter approved by the Board of Directors of Motilal Oswal Home Finance Limited (the 'Company') at their respective meetings held on 27 October 2021. The above results has been prepared in accordance with the accounting principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 52 of the (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
- 2) The Company is primarily engaged into business of providing loans for purchase or construction of residential houses. The Company also provides consumer loans (top-up loans) and loan against properties. The Board reviews the Company's performance as a single business. Further the Company does not have any separate geographical segment in India. There being only one segment, disclosure for segment as per Ind AS 108 "Operating Segments" is not applicable.
- 3) The figures for the second quarter in each of the financial years are the balancing figures between figures in respect of the half year end and the year to date figures upto the end of the first quarter of the respective financial year.
- 4) The secured non-convertible debentures issued by the Company are fully secured by pari-passu charge by mortgage of the Company's immovable property and/or by exclusive charge (hypothecation) of book debts/loan receivables to the extent as stated in the respective information memorandum. Further, the Company has maintained asset cover as stated in the information memorandum which is sufficient to discharge the principal amount at all times for the non-convertible debt securities issued.
- 5) Details of resolution plan implemented under the Resolution Framework (1.0) for COVID-19-related Stress as per RBI circular dated 6 August 2020 are given below.

(Amount in lakhs)

Type of Borrower *	(A) Number of accounts where resolution plan has been implemented under this window	(B) Exposure to accounts mentioned at (A) before implementation of the plan	(C) Of (B), aggregate amount of debt that was converted into other securities	(D) Additional funding sanctioned, if any, including between invocation of the plan and implementation	(E) Increase in provisions on account of the implementation of the resolution**
Personal loans - Housing/Non Housing loans	1,204	12,298	-	1,860	924
<b>Total</b>	<b>1,204</b>	<b>12,298</b>	<b>-</b>	<b>1,860</b>	<b>924</b>

\* Disclosed to the extent the category of borrowers as prescribed in the aforesaid circular were present in the Company's portfolio at the time of implementation of resolution plan.

\*\* Represents position as on 30 September 2021.

- 6) Details of resolution plan implemented under the Resolution Framework (2.0) for COVID-19-related Stress as per RBI circular dated 5 May 2021 are given below.

(Amount in lakhs)

Type of Borrower	(A) Number of requests received for invoking resolution process under Part A	(B) Exposure to accounts mentioned at (A) before implementation of the plan	(C) Of (B), aggregate amount of debt that was converted into other securities	(D) Additional funding sanctioned, if any, including between invocation of the plan and implementation	(E) Increase in provisions on account of the implementation of the resolution**
Personal loans - Housing/Non Housing loans	1,438	11,646	-	2,040	1,280
<b>Total</b>	<b>1,438</b>	<b>11,646</b>	<b>-</b>	<b>2,040</b>	<b>1,280</b>

There were 7 borrower accounts having an aggregate exposure of 83 lacs to the Company, where resolution plans had been implemented under RBI's Resolution Framework 1.0 dated August 6, 2020 and now modified under RBI's Resolution Framework 2.0 dated May 5, 2021.

\*\* Represents position as on 30 September 2021.





7) The Covid-19 pandemic have resulted in significant number of cases in India. The impact of the same is uncertain and will depend on on-going as well as future developments. The Company has recognised provisions as on 30 September 2021 towards its loans based on the information available at this point of time including economic forecasts, in accordance with the Expected Credit Loss method. The Company believes that it has taken into account all the possible impact of known events arising out of COVID 19 pandemic in the preparation of these results. However the impact assessment of COVID 19 is a continuing process given its nature and duration. The Company will continue to monitor for any material changes to future economic conditions.

8) During the period under review, company received Rating by India Ratings, an upgrade from ICRA and outlook upgrade by CRISIL

Agency	New Ratings			Old Ratings		
	Term Loans	NCD/MLD	CP	Term Loans	NCD/MLD	CP
India Rating	IND AA/Stable	IND AA/Stable	IND A1+	NA	NA	IND A1+
ICRA	NA	[ICRA]AA-(Stable)	[ICRA]A1+	NA	[ICRA]A+(Stable)	[ICRA]A1+
CRISIL	CRISIL AA-/Positive	CRISIL AA-/Positive	CRISIL A1+	CRISIL AA-/Stable	CRISIL AA-/Stable	CRISIL A1+

9) The above financials results for Q2-2022 and H1-2022 are reviewed by the statutory auditors, M/s Singhi & Co., Chartered Accountants. The financials results for Q1-2022, Q2-2021, H1-2021 and FY-2021 have been reviewed/audited by erstwhile statutory auditors.

10) The previous period figures have been regrouped/reclassified wherever necessary to correspond with the current period's presentation.



For and on behalf of the board of Directors

Arvind Hali  
Managing Director & CEO  
DIN: 05285114

Place: Mumbai  
Date: 27 October 2021



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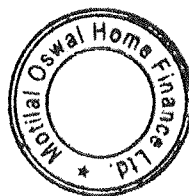
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Information as required under Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015

Sr. No.	Particulars	Half year ended 30-Sep-21
1	Debt-equity ratio	2.62
2	Debt service coverage ratio	0.33
3	Interest service coverage ratio	1.33
4	Outstanding redeemable preference shares (quantity and value)	Not applicable
5	Capital Redemption Reserve/Debenture Redemption Reserve *	Not applicable
6	Net worth (Rs. in lacs)	94,030
7	Net profit after tax (Rs. in lacs)	2,906
8	Earnings Per Share	
	(a) Basic	0.05
	(b) Diluted	0.05
9	Current ratio#	Not applicable
10	Long term debt to working capital#	Not applicable
11	Bad debts to Account receivable ratio#	Not applicable
12	Current liability ratio#	Not applicable
13	Total debts to total assets(%)	69%
14	Debtors turnover#	Not applicable
15	Inventory turnover#	Not applicable
16	Operating margin (%)#	Not applicable
17	Net profit margin(%)	11%
18	Sector specific equivalent ratios	
	(i) Capital to Risk Weighted Asset Ratio (CRAR) (%)	49.50%
	(ii) Gross non performing assets (%)	2.19%
	(iii) Net non performing assets(%)	1.36%

# The Company is registered with Reserve Bank of India as Housing Finance Company, hence these ratios are not applicable.

\* Pursuant to notification issued by Ministry of Corporate Affairs (MCA) on Companies (Share Capital and Debentures) Rules, 2014 dated August 16, 2019 and subsequent amendments thereof, the issuer being registered as Housing Finance Company (HFC) with National Housing bank, is not required to create Debenture Redemption Reserve (DRR). Creation of Capital Redemption Reserve (CRR) is not applicable to the company.



For and on behalf of the Board of Directors

Arvind Hali  
Managing Director & CEO  
DIN: 05285114

Place: Mumbai  
Date: 27 October 2021

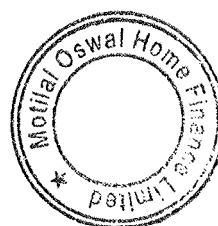
Motilal Oswal Home Finance Limited

Significant accounting policy and other explanatory information

(A) Transactions with related parties are as enumerated below:

(Rs in Lakhs)

Particulars	Half year ended 30 September 2021	Half year ended 30 September 2020
<b>Reimbursement of expenses by the Company</b>		
Motilal Oswal Financial Services Limited		
- Sundry expenses	2	5
- Rent	85	175
- Electricity expense	5	9
<b>Share based payment cost incurred by Holding Company</b>		
Motilal Oswal Financial Services Limited	5	16
Motilal Oswal Finvest Limited	0	0
<b>Loan Received</b>		
Motilal Oswal Financial Services Limited	-	4,780
<b>Loan repaid</b>		
Motilal Oswal Financial Services Limited	-	4,780
<b>Loan Given*</b>		
Motilal Oswal Financial Services Limited	1,55,600	28,800
Motilal Oswal Finvest Limited	1,30,800	24,000
<b>Loan repayment received*</b>		
Motilal Oswal Financial Services Limited	1,55,600	28,800
Motilal Oswal Finvest Limited	1,30,800	24,000
<b>Interest paid</b>		
Motilal Oswal Financial Services Limited	-	3
<b>Interest Income</b>		
Motilal Oswal Financial Services Limited	703	122
Motilal Oswal Finvest Limited	413	128
<b>Payment towards collections from derecognised loan assets</b>		
Motilal Oswal Finvest Limited	2,492	1,470
<b>Arranger fees paid</b>		
Motilal Oswal Wealth Management Limited	-	24



*[Handwritten signature]*

Motilal Oswal Home Finance Limited  
 Significant accounting policy and other explanatory information

Particulars	Half year ended 30 September 2021	Half year ended 30 September 2020
<b>Business Support Charges paid</b>		
Motilal Oswal Financial Services Limited	109	113
<b>Rent Income</b>		
Motilal Oswal Financial Services Limited	10	-
<b>Commission on Bank Guarantee</b>		
Motilal Oswal Financial Services Limited	91	105
<b>Remuneration paid (including Director sitting fees and commission)</b>		
Mr. Sanjaya Kulkarni	3	7
Mrs. Smita Gune	-	6
Mrs. Rekha Shah	-	7
Mrs. Divya Momaya	3	-
<b>Balance payable</b>		
Motilal Oswal Finvest Limited	2	-
Motilal Oswal Financial Services Limited	17	75
Motilal Oswal Wealth Management Limited	-	7
<b>Balance Receivable</b>		
Motilal Oswal Finvest Limited	68	35
Motilal Oswal Financial Services Limited	6	2
<b>Corporate guarantee received (to the extent of outstanding amount)</b>		
Motilal Oswal Financial Services Limited	72,807	78,497

\* This amount represents cumulative of all transactions done during the half year ended.

Motilal Oswal Home Finance Limited is a High value debt listed entity withing the meaning of Regulation 15 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (Listing Regulations) (as amended from time to time). The Company has ensured compliance of provisions of Regulation 23 of the listing regulations to the extent possible and endeavour is being made to achieve full compliances before March 31, 2023.

