

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

January 25, 2022

To,

**Department of Corporate Services,  
BSE Limited**

1<sup>st</sup> Floor, P. J. Towers,  
Dalal Street,  
Mumbai- 400001

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

Dear Sir/Madam,

Pursuant to the 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 on Tuesday, January 25, 2022, has, *inter-alia*, approved Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2021.

In this regard, please find enclosed following:

- Unaudited Financial Results for the quarter and nine months ended December 31, 2021 along with Limited Review Report issued by Statutory Auditors.
- The disclosures in compliance with Regulations 52(4) of the Listing Regulations.

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 December 31, 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 11.35 a.m. and concluded at 12.45 p.m.

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Kindly take the same on record.

Thanking you,

Yours faithfully,

**For Motilal Oswal Home Finance Limited**

**Ritin Mawani**  
**Company Secretary & Compliance Officer**

**Encl.:** As Above

**CC: To**

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

**To**  
**Milestone Trusteeship Services Private Limited**  
CoWorks Worli, PS56,  
3<sup>rd</sup> Floor, Birla Centurion, Pandurang Budhkar Marg,  
Worli, Mumbai - 400 030.

**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 nine months ended December 31, 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 5 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.



KOLKATA (H.O)

NEW DELHI

CHENNAI

MUMBAI

BANGALORE

**Other Matters**

5. Attention is drawn to the fact that the comparative financial results of the Company as stated in statement for the quarter and nine months ended December 31, 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 January 27, 2021 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 and nine months ended December 31, 2020 and year ended March 31, 2021.
6. As described in Note 8, the figures of the third quarter in each of the financial year are the balancing figures between figures in respect of the nine months end and the year-to-date figures upto the end of the second quarter of the respective financial year.

**For Singhi & Co.  
Chartered Accountants**

Firm Registration No.: 302049E



*S. Chandrashekhar*  
S. Chandrashekhar  
(Partner)

Membership No. 007592  
UDIN 22007592AAAAAD3970

Place: Mumbai  
Date: January 25, 2022.



**Motilal Oswal Home Finance Limited**

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

Tel: +91 22 3980 4200 / 39804263, Fax: +91-22-38464315 website: www.motilalosalhf.com

(CIN:U65923MH2013PLC248741)

Statement of unaudited financial results for the Quarter and Nine months ended 31 December 2021

(Amount in lakhs unless otherwise stated)

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Revenue from operations</b>						
(a) Interest income	12,370	12,806	13,316	37,631	39,810	52,939
(b) Net gains on fair value changes	-	2	116	39	398	398
(c) Fees and commission income	331	243	164	782	256	582
(d) Net gain on derecognition of financial assets	-	-	-	899	-	-
<b>Total revenue from operations (I)</b>	<b>12,701</b>	<b>13,051</b>	<b>13,596</b>	<b>39,350</b>	<b>40,464</b>	<b>53,919</b>
<b>Other income (II)</b>	125	147	94	359	152	633
<b>Total Income (1) = (I +II)</b>	<b>12,826</b>	<b>13,198</b>	<b>13,690</b>	<b>39,709</b>	<b>40,616</b>	<b>54,552</b>
<b>Expenses</b>						
(a) Finance cost	5,421	5,869	7,143	17,632	22,663	28,890
(b) Employee benefits expenses	1,905	1,779	1,511	5,480	4,285	5,765
(c) Depreciation and amortisation expenses	165	165	162	493	487	647
(d) Impairment on Financial Instruments	2,147	2,020	2,858	7,886	6,062	8,035
(e) Other expenses	572	590	481	1,705	1,506	2,170
<b>Total expenses (2)</b>	<b>10,210</b>	<b>10,423</b>	<b>12,155</b>	<b>33,196</b>	<b>35,003</b>	<b>45,507</b>
<b>Profit before tax for the period (3) = (1)-(2)</b>	<b>2,616</b>	<b>2,775</b>	<b>1,535</b>	<b>6,513</b>	<b>5,613</b>	<b>9,045</b>
<b>Tax expense/ (credit)</b>						
Current tax	-	-	-	-	-	-
Deferred tax	684	715	1,070	1,678	3,463	5,016
Earlier period tax	-	(3)	-	(3)	-	6
<b>Total tax expenses (4)</b>	<b>684</b>	<b>712</b>	<b>1,070</b>	<b>1,675</b>	<b>3,463</b>	<b>5,022</b>
<b>Profit for the period (5) = (3)-(4)</b>	<b>1,932</b>	<b>2,063</b>	<b>465</b>	<b>4,838</b>	<b>2,150</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	(10)	8	18	3	52	55
- Tax impact on the above	3	(2)	(5)	(1)	(13)	(14)
<b>Total other comprehensive income (6)</b>	<b>(8)</b>	<b>6</b>	<b>13</b>	<b>2</b>	<b>39</b>	<b>41</b>
<b>Total comprehensive income/(loss) for the period (7) = (5)+(6)</b>	<b>1,924</b>	<b>2,069</b>	<b>478</b>	<b>4,840</b>	<b>2,189</b>	<b>4,064</b>
<b>Earning per share (EPS) (in INR) *</b>						
Basic	0.03	0.03	0.01	0.08	0.04	0.07
Diluted	0.03	0.03	0.01	0.08	0.04	0.07
Face value per share	1.00	1.00	1.00	1.00	1.00	1.00

\* Quarter and Nine months ended figures are not annualised

The accompanying notes form an integral part of these financial results



**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 25 January 2022. 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 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.
- 4) 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	1,938	17,798	-	2,789	1,921
<b>Total</b>	<b>1,938</b>	<b>17,798</b>	<b>-</b>	<b>2,789</b>	<b>1,921</b>

There were 101 borrower accounts having an aggregate exposure of 1185 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 31 December 2021.

- 5) 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 31 December 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.
- 6) Disclosures pursuant to RBI Notification - RBT/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated 24 September 2021. Details of stressed loans transferred during the nine months ended 31 December 2021.

(Amount in Lakhs)

During the quarter ended	No: of accounts	Aggregate principal outstanding of loans transferred	Weighted average residual tenor of the loans transferred	Retention of beneficial economic interest	Aggregate consideration	Additional consideration realized in respect of accounts transferred in earlier years
Dec-21	593	4,293	233 Months	0.00%	3,000	Nil

During the period ended	No: of accounts	Aggregate principal outstanding of loans transferred	Weighted average residual tenor of the loans transferred	Retention of beneficial economic interest	Aggregate consideration	Additional consideration realized in respect of accounts transferred in earlier years
Dec-21	1486	12,294	253 Months	0.00%	8,600	Nil

- 7) Pursuant to the RBI circular dated 12 November 2021 - "Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances - Clarifications", the Company has aligned its definition of non-performing assets ('NPA') from the number of instalments outstanding to Days Past Due Approach and loan accounts will be upgraded from NPA to standard asset upon settlement of entire overdue balance. The impact of such alignment, is considered in the financial results for the quarter and period ended 31 December 2021.
- 8) The above financials results for Q3-December 2021, Q2-September 2021 and nine months ended December 2021 are reviewed by the statutory auditors, M/s Singhi & Co., Chartered Accountants. The financials results for Q3-December 2020, nine months ended December 2020 and FY ended 2021 have been reviewed/audited by erstwhile statutory auditors.
- 9) 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: 25 January 2022

**MOTILAL OSWAL HOME FINANCE LIMITED**

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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	Nine month ended
		31-Dec-21
1	Debt-equity ratio	2.60
2	Debt service coverage ratio#	Not applicable
3	Interest service coverage ratio#	Not applicable
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)	95,986
7	Net profit after tax (Rs. in lacs)	4,838
8	Earnings Per Share	
	(a) Basic	0.08
	(b) Diluted	0.08
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 (%)	68%
14	Debtors turnover#	Not applicable
15	Inventory turnover#	Not applicable
16	Operating margin (%)#	Not applicable
17	Net profit margin (%)	12%
18	Sector specific equivalent ratios	
	(i) Capital to Risk Weighted Asset Ratio (CRAR) (%)	48.55%
	(ii) Gross non performing assets (%)	3.43%
	(iii) Net non performing assets (%)	2.27%

# 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 Reserve bank of India, is not required to create Debenture Redemption Reserve (DRR). Creation of Capital Redemption Reserve (CRR) is not applicable to the company.

Place : Mumbai  
Date: 25 January 2022

For and on behalf of the Board of Directors

  
Arvind Hali  
Managing Director & CEO  
DIN: 05285114