

Motilal Oswal Asset Management Company Limited  
Balance Sheet

(Amount in rupees)

Particulars	Note No.	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
<b>I. ASSETS</b>				
<b>1. Financial assets</b>				
(a) Cash and cash equivalents	4	97,885,717	12,253,566	53,307,417
(c) Receivables				
(i) Trade receivables	5	634,187,580	768,303,826	541,386,145
(d) Loans	6	737,400	1,292,640	7,500,904
(e) Investments	7	3,254,757,013	2,410,651,860	1,195,363,781
(f) Other financial assets	8	3,165,810	41,186,204	31,700,590
<b>Sub - total financial assets</b>		<b>3,990,733,521</b>	<b>3,233,688,096</b>	<b>1,829,258,837</b>
<b>2. Non - financial assets</b>				
(a) Current tax assets (net)	9	8,551,624	2,704,753	4,272,051
(b) Property, plant and equipment	10(A)	8,685,747	5,837,490	4,667,931
(c) Intangible assets under development		-	1,122,522	-
(d) Other intangible assets	10(B)	5,367,291	6,259,992	6,590,026
(e) Other non - financial assets	11	884,110,004	1,371,797,697	915,237,358
<b>Sub - total non - financial assets</b>		<b>906,714,666</b>	<b>1,387,722,454</b>	<b>930,767,365</b>
<b>Total assets</b>		<b>4,897,448,187</b>	<b>4,621,410,550</b>	<b>2,760,026,202</b>
<b>II. LIABILITIES AND EQUITY</b>				
<b>Liabilities</b>				
<b>1. Financial liabilities</b>				
(a) Payables				
(i) Trade payables	12			
(ii) total outstanding dues of creditors other than micro enterprise and small enterprise		396,597,163	782,198,392	591,192,045
(b) Other financial liabilities	13	39,630,113	163,026,375	89,477,871
<b>Sub - total financial liabilities</b>		<b>436,227,276</b>	<b>945,224,767</b>	<b>680,669,916</b>
<b>2. Non - financial liabilities</b>				
(a) Current tax liabilities (net)	14	122,489,914	63,323,763	16,086,426
(b) Provisions	15	133,690,026	163,439,053	101,553,510
(c) Deferred tax liabilities (net)	16	272,707,734	273,766,592	91,561,979
(d) Other non - financial liabilities	17	16,848,196	47,721,899	9,347,803
<b>Sub - total non - financial liabilities</b>		<b>545,735,870</b>	<b>548,251,308</b>	<b>218,549,719</b>
<b>3. Equity:</b>				
(a) Equity share capital	18	665,863,624	650,500,000	650,000,000
(b) Other equity	19	3,249,621,417	2,477,434,474	1,210,806,566
<b>Sub - total equity</b>		<b>3,915,485,041</b>	<b>3,127,934,474</b>	<b>1,860,806,566</b>
<b>Total Liabilities and equity</b>		<b>4,897,448,187</b>	<b>4,621,410,549</b>	<b>2,760,026,200</b>

Motilal Oswal Asset Management Company Limited  
Statement of Profit and Loss

Particulars	Note No.	(Amount in rupees)	
		Year ended	Year ended
		31 March 2019	31 March 2018
		In Rupees	In Rupees
<b>Revenue from operations</b>			
(i) Fees and commission income	20	5,741,647,648	5,151,198,594
(ii) Interest income at amortised cost	21	67,551	645,449
(iii) Dividend income	22	35,227	964,993
(iv) Net gain/(loss) on fair value change	23	36,084,903	147,712,413
<b>1) Total revenue from operations</b>		<b>5,777,835,329</b>	<b>5,300,521,449</b>
<b>2) Other income</b>	24	5,385,881	4,168,677
<b>3) Total Income (1 + 2)</b>		<b>5,783,221,210</b>	<b>5,304,690,127</b>
<b>Expenses</b>			
(i) Finance cost	25	1,171,837	1,217,106
(ii) Fees and commission expense	26	2,470,359,798	2,432,140,956
(c) Net loss on fair value change			
(iii) Employee benefits expense	27	470,231,178	515,274,666
(iv) Depreciation and amortisation expense	10	5,070,064	5,367,395
(v) Other expenses	28	503,139,247	524,928,996
<b>4) Total expenses</b>		<b>3,449,972,124</b>	<b>3,478,929,118</b>
<b>5) Profit before tax (3 - 4)</b>		<b>2,333,249,086</b>	<b>1,825,761,008</b>
<b>Tax expense/(credit):</b>			
(i) Current tax	29.1	811,116,364	406,579,580
(ii) Deferred tax expense/(credit)	29.3	(160,948,319)	217,383,505
Deferred tax IND AS impact		18,582	(6,823,917)
Minimum alternate tax credit utilised/(entitlement)		159,928,787	10,108,045
Minimum alternate tax adjustments of earlier years			(38,319,782)
Short/(excess) provision for earlier years		(3,611,178)	(2,586,543)
<b>6) Total tax expenses</b>		<b>806,504,236</b>	<b>586,340,888</b>
<b>7) Profit for the period (5 - 6)</b>		<b>1,526,744,849</b>	<b>1,239,420,121</b>
<b>Other comprehensive income</b>			
(i) Items that will not be reclassified to profit or loss			
(a) Actuarial gain/(loss) on post retirement benefit plans		(1,942,665)	(413,887)
(b) Deferred tax impact on the above		678,845	143,238
<b>8) Other comprehensive income</b>		<b>(1,263,820)</b>	<b>(270,649)</b>
<b>Total comprehensive income for the period (7 + 8)</b>		<b>1,525,481,029</b>	<b>1,239,149,472</b>
<b>Earnings per share (Re. 1 each)</b>	<b>39</b>		
Basic (amount in Rs.)		2.31	1.91
Diluted (amount in Rs.)		2.22	1.79

Motilal Oswal Asset Management Company Limited  
Statement of Cash Flow

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
<b>A. Cash flow from operating activities</b>		
<b>Profit before taxation</b>	<b>2,331,306,421</b>	<b>1,825,347,121</b>
Adjustment for:		
Interest expense	1,171,837	1,217,106
Profit on sale of fixed asset	(60,981)	-
Profit on sale of investment- realised gain	(82,658,586)	(237,901,806)
Unrealised (gain)/loss	46,573,682	90,189,393
Depreciation and amortisation expense	5,070,064	5,367,395
Interest income	(67,551)	(73,493)
Provision for doubtful debt	-	(1,822,326)
Bad debts	-	2,462,637
Employee stock option scheme cost	16,759,876	27,478,437
<b>Operating profit</b>	<b>2,318,094,763</b>	<b>1,712,264,464</b>
Adjustment for working capital changes:		
1) Increase/(decrease) in financial liabilities	(122,866,125)	73,007,764
2) Increase/(decrease) in non - financial liabilities	(30,873,703)	38,374,096
3) Increase/(decrease) in trade payables	(385,601,229)	191,006,348
4) (Increase)/decrease in trade receivables	134,116,245	(227,557,992)
5) (Increase)/decrease in financial assets - loans	555,240	6,208,263
6) (Increase)/decrease in other financial assets	38,020,394	(9,485,614)
7) (Increase)/decrease in other non - financial assets	487,687,693	(456,560,339)
8) Increase/(decrease) in provision	(29,749,027)	61,885,543
<b>Cash generated from operations</b>	<b>2,409,384,251</b>	<b>1,389,142,534</b>
Direct taxes paid net (including MAT credit utilised)	(753,566,176)	(355,188,806)
<b>Net cash generated from operating activities</b>	<b>1,655,818,075</b>	<b>1,033,953,728</b>
<b>B. Cash flow from investing activities</b>		
Interest received on fixed deposits & others	67,551	73,493
Purchase of fixed assets	(7,113,438)	(6,206,515)
Sale of fixed assets	150,000	-
Paid for intangible assets under development	1,122,525	(1,122,525)
Purchase of mutual fund units (current investments)	(54,963,997,907)	(6,790,000,000)
Proceeds (including profit) from sale of mutual fund units (current investments)	54,988,640,868	6,807,987,645
Purchase of mutual fund units (including dividend reinvested)	(1,165,050,852)	(2,003,464,993)
Proceeds (including profit) from sale of mutual fund units	421,736,141	921,143,588
Purchase of equity shares of wholly owned subsidiary	(89,348,500)	(3,241,905)
<b>Net cash used in investing activities</b>	<b>(813,793,612)</b>	<b>(1,074,831,213)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from issue of equity shares	15,363,624	500,000
Short-term borrowings	1,131,900,000	1,397,500,000
Share premium Account	37,393,804	-
Repayment of short-term borrowings	(1,131,900,000)	(1,397,500,000)
Interest paid	(1,701,974)	(676,366)
Dividend and dividend distribution tax paid	(807,447,765)	-
<b>Net cash used in financing activities</b>	<b>(756,392,312)</b>	<b>(176,366)</b>
<b>Net increase / (decrease) in cash &amp; cash equivalents during the year (A+B+C)</b>	<b>85,632,151</b>	<b>(41,053,852)</b>
<b>Cash &amp; cash equivalents as at beginning of the year</b>	<b>12,253,566</b>	<b>53,307,417</b>
<b>Cash &amp; cash equivalents as at end of the year</b>	<b>97,885,717</b>	<b>12,253,566</b>
<b>Components of cash &amp; cash equivalents (also refer note 4)</b>		
Cash in hand	200,755	39,520
Balances with banks		
in current accounts	97,684,962	11,995,400
Cheques in hand	-	218,646
<b>Total</b>	<b>97,885,717</b>	<b>12,253,566</b>

Motilal Oswal Asset Management Company Limited  
Summary of significant accounting policies and other explanatory information

Note 7 : Investments

Non Trade Investments (at cost)

Particulars	Subsidiary / Others	Shares / Units			Quoted / Unquoted	Cost					
		31 March 2019	31 March 2018	1 April 2017		Amount as at			Amount as at		
		Nos.	Nos.	Nos.		31 March 2019	31 March 2018	1 April 2017	31 March 2019	31 March 2018	1 April 2017
						(in Rupees)			(in Rupees)		
<b>Investment - at fair value through Profit and Loss account</b>											
<b>Investment in mutual funds</b>											
Motilal Oswal Midcap 30 Fund - Direct Plan Growth	Others	31,085,035	17,006,423	13,270,563	Unquoted	741,895,109	287,600,000	187,600,000	841,036,702	448,825,010	334,077,134
Motilal Oswal Multicap 35 Fund - Direct Dividend Reinvestment	Others	41,247	39,787	3,000,000	Unquoted	478,075	442,848	30,000,000	995,274	1,067,859	70,298,100
Motilal Oswal Equity Hybrid Fund - Direct (G)		500,000	-	-		5,000,000	-	-	5,192,400	-	-
Motilal Oswal Multicap 35 Fund - Direct Growth	Others	68,568,232	56,332,194	31,890,936	Unquoted	1,612,792,719	1,277,792,719	426,000,000	1,867,949,496	1,539,217,854	747,290,731
Motilal Oswal Focused 25 Fund	Others	17,532,193	17,532,193	616,771	Unquoted	390,000,000	390,000,000	10,000,000	407,548,089	385,324,289	12,132,991
Motilal Oswal Ultra Short Term Fund	Others	876,376	876,376	876,376	Unquoted	10,400,000	10,400,000	10,400,000	11,131,468	12,064,984	11,362,215
Motilal Oswal Dynamic Fund	Others	500,000	500,000	500,000	Unquoted	5,000,000	5,000,000	5,000,000	6,289,149	6,119,199	5,411,850
Motilal Oswal NASDAQ 100 FOF	Others	200,000	-	-	Unquoted	2,000,000	-	-	2,149,320	-	-
Motilal Oswal Liquid Fund - Direct (G)	Others	500,000	-	-	Unquoted	5,000,000	-	-	5,083,950	-	-
<b>Investment at amortised cost</b>											
<b>Investment in equity shares of</b>											
MF Utilities India Private Limited	Others	500,000	500,000	500,000	Unquoted	500,000	500,000	500,000	500,000	500,000	500,000
Aspire Home Finance Corporation Limited	Others	1	1	1	Unquoted	10	10	10	10	10	10
<b>Investment at amortised cost</b>											
<b>Investment in Subsidiaries</b>											
Motilal Oswal Asset Management (Mauritius) Private Limited	Subsidiary	255,000	255,000	205,000	Unquoted	16,532,655	16,532,655	13,290,750	15,881,155	16,532,655	13,290,750
Share Application Money Pending Allotment with Investment In	Subsidiary	30,000	-	-	Unquoted	10,348,500	-	-	11,000,000	-	-
Motilal Oswal Asset Management (Mauritius) Private Limited	Subsidiary	8,000,000	100,000	100,000	Unquoted	80,000,000	1,000,000	1,000,000	80,000,000	1,000,000	1,000,000
<b>Total Gross (A)</b>						<b>2,879,947,067</b>	<b>1,989,268,232</b>	<b>683,790,760</b>	<b>3,254,757,013</b>	<b>2,410,651,860</b>	<b>1,195,363,781</b>
<b>(i) Investment outside India</b>						16,532,655	16,532,655	13,290,750	15,881,155	16,532,655	13,290,750
<b>(ii) Investment in India</b>						2,863,414,412	1,972,735,577	670,500,010	3,238,875,858	2,394,119,205	1,182,073,031
<b>Total (B)</b>						<b>2,879,947,067</b>	<b>1,989,268,232</b>	<b>683,790,760</b>	<b>3,254,757,013</b>	<b>2,410,651,860</b>	<b>1,195,363,781</b>
<b>Less : Allowance for Impairment loss ( C )</b>						-	-	-	-	-	-
<b>Total Net D = (A-C)</b>						<b>2,879,947,067</b>	<b>1,989,268,232</b>	<b>683,790,760</b>	<b>3,254,757,013</b>	<b>2,410,651,860</b>	<b>1,195,363,781</b>

Motilal Oswal Asset Management Company Limited  
Summary of significant accounting policies and other explanatory information

Note 9(A) : Property, plant and equipment

Current Year										
Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 01 April 2018	Additions	Disposals	Balance as at 31 March 2019	Balance as at 01 April 2018	Additions	Disposals	Balance as at 31 March 2019	Balance as at 31 March 2019	Balance as at 31 March 2018
Improvement to leasehold premises	13,225,811	2,246,871	-	15,472,682	13,113,226	72,292	-	13,185,518	2,287,164	112,585
Computers	10,056,752	2,084,297	-	12,141,049	6,862,031	1,746,583	-	8,608,614	3,532,435	3,194,721
Furniture & fixtures	2,871,070	259,180	-	3,130,250	2,345,267	228,662	-	2,573,929	556,322	525,803
Electrical equipments	239,066	33500	-	272,566	37,199	41,679	-	78,878	193,689	201,868
Office equipments	965,425	776,310	-	1,741,735	521,994	173,412	-	695,405	1,046,330	443,431
Vehicles	4,368,117	72,679	1,780,375	2,660,421	3,009,035	274,155	1,691,356	1,591,815	1,068,608	1,359,082
<b>Total (A)</b>	<b>31,726,241</b>	<b>5,472,838</b>	<b>1,780,375</b>	<b>35,418,704</b>	<b>25,888,752</b>	<b>2,536,763</b>	<b>1,691,356</b>	<b>26,734,158</b>	<b>8,684,546</b>	<b>5,837,490</b>

Note 9(B) : Intangible assets

Current Year										
Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 01 April 2018	Additions	Disposals	Balance as at 31 March 2019	Balance as at 01 April 2018	Additions	Disposals	Balance as at 31 March 2019	Balance as at 31 March 2019	Balance as at 31 March 2018
Customer rights to Portfolio Management clients	3,834,987	-	-	3,834,987	3,834,987	-	-	3,834,987	-	-
Computer software	12,236,248	1,640,600	-	13,876,848	5,976,256	2,533,301	-	8,509,557	5,367,291	6,259,992
<b>Total (B)</b>	<b>16,071,235</b>	<b>1,640,600</b>	<b>-</b>	<b>17,711,835</b>	<b>9,811,243</b>	<b>2,533,301</b>	<b>-</b>	<b>12,344,544</b>	<b>5,367,291</b>	<b>6,259,992</b>
<b>Total (A+B)</b>	<b>47,797,476</b>	<b>7,113,438</b>	<b>1,780,375</b>	<b>53,130,539</b>	<b>35,699,995</b>	<b>5,070,064</b>	<b>1,691,356</b>	<b>39,078,702</b>	<b>14,051,837</b>	<b>12,097,482</b>

Note 10(A) : Property, plant and equipment

Previous Year										
Particulars	Gross Block				Accumulated Depreciation / Amortisation				Net Block	
	Balance as at 01 April 2017	Additions	Disposals	Balance as at 31 March 2018	Balance as at 01 April 2017	Additions	Disposals	Balance as at 31 March 2018	Balance as at 31 March 2018	Balance as at 31 March 2017
Leasehold improvements	13,093,321	132,490	-	13,225,811	13,093,293	19,933	-	13,113,226	112,585	28
Computers	6,434,505	3,622,247	-	10,056,752	4,684,161	2,177,870	-	6,862,031	3,194,721	1,750,344
Furniture and fixtures	2,818,270	52,800	-	2,871,070	2,167,241	178,026	-	2,345,267	525,803	651,029
Electrical equipments	59,016	180,050	-	239,066	4,058	33,140	-	37,199	201,868	54,958
Office equipments	544,102	421,323	-	965,425	292,100	229,894	-	521,994	443,431	252,002
Vehicles	4,368,117	-	-	4,368,117	2,408,547	600,488	-	3,009,035	1,359,082	1,959,570
<b>Total (A)</b>	<b>27,317,331</b>	<b>4,408,910</b>	<b>-</b>	<b>31,726,241</b>	<b>22,649,400</b>	<b>3,239,351</b>	<b>-</b>	<b>25,888,752</b>	<b>5,837,490</b>	<b>4,667,931</b>

Note 11(B) : Intangible assets

Previous Year										
Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 01 April 2017	Additions	Disposals	Balance as at 31 March 2018	Balance as at 01 April 2017	Additions	Disposals	Balance as at 31 March 2018	Balance as at 31 March 2018	Balance as at 31 March 2017
Customer rights to Portfolio Management clients	3,834,987	-	-	3,834,987	3,834,987	-	-	3,834,987	-	-
Computer software	10,438,238	1,798,010	-	12,236,248	3,848,212	2,128,044	-	5,976,256	6,259,992	6,590,026
<b>Total (B)</b>	<b>14,273,225</b>	<b>1,798,010</b>	<b>-</b>	<b>16,071,235</b>	<b>7,683,199</b>	<b>2,128,044</b>	<b>-</b>	<b>9,811,243</b>	<b>6,259,992</b>	<b>6,590,026</b>
<b>Total (A+B)</b>	<b>41,590,556</b>	<b>6,206,920</b>	<b>-</b>	<b>47,797,476</b>	<b>30,332,599</b>	<b>5,367,395</b>	<b>-</b>	<b>35,699,995</b>	<b>12,097,482</b>	<b>11,257,957</b>

**World Bank Group Management Company Limited**  
**Summary of significant accounting policies and other explanatory information****Revenue from operations**

Notes 28 (Revenue from operations) and 29

Year ended 30 March 2019

Year ended 30 March 2018

In US\$ million

In US\$ million

2019 2018

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**Note : 17 Share capital  
Authorised**

	As at 31 March 2019 Number of shares	As at 31 March 2019 In Rupees	As at 31 March 2018 Number of shares	As at 31 March 2018 In Rupees	As at 1 April 2017 Number of shares	As at 1 April 2017 In Rupees
Equity shares of Re. 1 each (previous year Re. 1 each)	676,000,000	676,000,000	676,000,000	676,000,000	650,000,000	650,000,000
	<b>676,000,000</b>	<b>676,000,000</b>	<b>676,000,000</b>	<b>676,000,000</b>	<b>650,000,000</b>	<b>650,000,000</b>

**Issued, subscribed and paid up**

Equity shares of Re.1 each fully paid up (previous year Re. 1 each)	665,863,624	665,863,624	650,500,000	650,500,000	650,000,000	650,000,000
	<b>665,863,624</b>	<b>665,863,624</b>	<b>650,500,000</b>	<b>650,500,000</b>	<b>650,000,000</b>	<b>650,000,000</b>

**17.1 Rights, preferences and restrictions attached to shares**

**Equity shares :**

The Company has one class of equity shares having a par value of Re. 1 each (previous year: having a par value of Re. 1 each). Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holder of the equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all the preferential amounts. However, no such preferential amounts exists currently. The distribution will be in proportion to the number of equity shares held by the shareholders. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting.

**17.2 Reconciliation of number of shares outstanding**

	As at 31 March 2019 Number of shares	As at 31 March 2019 In Rupees	As at 31 March 2018 Number of shares	As at 31 March 2018 In Rupees	As at 1 April 2017 Number of shares	As at 1 April 2017 In Rupees
At beginning of the year	650,500,000	650,500,000	650,500,000	650,500,000	650,000,000	650,000,000
Stock options exercised under the ESOS	15,363,624	15,363,624	-	-	500,000	500,000
At the end of the year	<b>665,863,624</b>	<b>665,863,624</b>	<b>650,500,000</b>	<b>650,500,000</b>	<b>650,500,000</b>	<b>650,500,000</b>

**17.3 Shares holder having more than 5% equity holding in the Company**

Name of shareholder	As at 31 March 2019		As at 31 March 2018		As at 1 April 2017	
	No. of shares held	% of holding	No. of shares held	% of holding	No. of shares held	% of holding
Motilal Oswal Financial Services Limited	650,000,000	97.62%	650,000,000	99.92%	650,000,000	99.92%

**17.4 Shares held by holding company**

Name of shareholder	As at 31 March 2019		As at 31 March 2018		As at 1 April 2017	
	No. of shares held	% of holding	No. of shares held	% of holding	No. of shares held	% of holding
Motilal Oswal Financial Services Limited	650,000,000	97.62%	650,000,000	99.92%	650,000,000	99.92%

Motilal Oswal Asset Management Company Limited  
Summary of significant accounting policies and other explanatory information

Note : 4 Cash and cash equivalents	As at 31 March 2019 In Rupees	As at 31 March 2018 In Rupees	As at 1 April 2017 In Rupees
Cash on hand	200,755	39,520	575,748
<b>Balance with banks</b>			
In current accounts	97,684,962	11,995,400	52,731,669
Cheques in hand	-	218,646	-
	<b>97,885,717</b>	<b>12,253,566</b>	<b>53,307,417</b>

Note : 5 Receivables	As at 31 March 2019 In Rupees	As at 31 March 2018 In Rupees	As at 1 April 2017 In Rupees
(I) Trade receivables			
Considered good - secured			
Considered good - unsecured	630,538,924	767,285,421	540,638,316
Significant increase in credit risk credit impaired	3,793,341	1,163,090	6,011,177
Allowances for impairment losses			
Less: Provision for doubtful debts	(144,685)	(144,685)	(5,263,348)
	<b>634,187,580</b>	<b>768,303,826</b>	<b>541,386,145</b>

Note : 6 Financial assets - Loans	As at 31 March 2019 In Rupees	As at 31 March 2018 In Rupees	As at 1 April 2017 In Rupees
<b>Loans - At amortised cost</b>			
(A) <b>Others</b>			
Loan to employees	737,400	1,292,640	7,500,904
less : Impairment loss allowance	-	-	-
<b>Total (A) Net</b>	<b>737,400</b>	<b>1,292,640</b>	<b>7,500,904</b>
(B) (i) unsecured	737,400	1,292,640	7,500,904
<b>Total (B) Gross</b>	<b>737,400</b>	<b>1,292,640</b>	<b>7,500,904</b>
less : Impairment loss allowance	-	-	-
<b>Total (B) Net</b>	<b>737,400</b>	<b>1,292,640</b>	<b>7,500,904</b>
(C) (I) <b>Loans in India</b>			
(i) Public sector	-	-	-
(ii) Other than public sector	737,400	1,292,640	7,500,904
<b>Total (C) (I) Gross</b>	<b>737,400</b>	<b>1,292,640</b>	<b>7,500,904</b>
less : Impairment loss allowance	-	-	-
<b>Total (C) (I) Net</b>	<b>737,400</b>	<b>1,292,640</b>	<b>7,500,904</b>
(C) (II) <b>Loans Outside India</b>	-	-	-
<b>Total (C) (II) Gross</b>	-	-	-
less : Impairment loss allowance	-	-	-
<b>Total (C) (II) Net</b>	-	-	-
<b>Total (C) (I) and (C) (II)</b>	<b>737,400</b>	<b>1,292,640</b>	<b>7,500,904</b>

Note : 7 Investments	As at 31 March 2019 In Rupees	As at 31 March 2018 In Rupees	As at 1 April 2017 In Rupees
<b>Non Current Investment</b>			
<b>Investment in equity shares</b>			
MF Utilities India Pvt. Ltd.	500,000	500,000	500,000
Aspire Home Finance Corporation Ltd	10	10	10
<b>Investment in Mutual Funds (Other Investments)</b>			
<b>Dividend Payout</b>			
Motilal Oswal MOSSt Focused Multicap 35 Fund <b>Growth</b>	995,274	1,067,859	70,298,100
Motilal Oswal MOSSt Focused 25 Fund	407,548,089	385,324,289	12,132,991
Motilal Oswal MOSSt Focused Midcap 30 Fund	841,036,702	448,825,010	334,077,134
Motilal Oswal MOSSt Focused Multicap 35 Fund	1,867,949,496	1,539,217,854	747,290,731
Motilal Oswal MOSSt Ultra Short Term Bond Fund	11,131,468	12,064,984	11,362,215
Motilal Oswal MOSSt Focused Dynamic Equity Fund	6,289,149	6,119,199	5,411,850
Motilal Oswal Equity Hybrid Fund - Direct (G)	5,192,400	-	-
Motilal Oswal NASDAQ 100 FOF	2,149,320	-	-
Motilal Oswal Liquid Fund - Direct (G)	5,083,950	-	-
	<b>3,147,875,858</b>	<b>2,393,119,205</b>	<b>1,181,073,031</b>
<b>Current Investment</b>			
010028% Mirae Asset Mutual Fund	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>
<b>Investments in subsidiaries</b>			
Motilal Oswal Asset Management (Mauritius) Pvt. Ltd.	26,881,155	16,532,655	13,290,750
Motilal Oswal Capital Limited	80,000,000	1,000,000	1,000,000
	<b>106,881,155</b>	<b>17,532,655</b>	<b>14,290,750</b>



Note : 8 Other financial assets	As at	As at	As at
	31 March 2019	31 March 2018	1 April 2017
	In Rupees	In Rupees	In Rupees
Rent deposits	3,165,810	41,131,704	31,646,090
Security deposits	-	54,500	54,500
	<b>3,165,810</b>	<b>41,186,204</b>	<b>31,700,590</b>

Note : 9 Current tax assets (net)	As at	As at	As at
	31 March 2019	31 March 2018	1 April 2017
	In Rupees	In Rupees	In Rupees
	8,551,624	2,704,753	4,272,051
	<b>8,551,624</b>	<b>2,704,753</b>	<b>4,272,051</b>

Note : 10 Other non - financial assets	As at	As at	As at
	31 March 2019	31 March 2018	1 April 2017
	In Rupees	In Rupees	In Rupees
Prepaid expenses	841,298,882	1,303,853,160	814,242,143
Other	5,985,717	11,923,437	5,426,979
Indirect tax credit receivable	36,825,405	56,021,100	95,568,236
	<b>884,110,004</b>	<b>1,371,797,697</b>	<b>915,237,358</b>

Note : 11 Trade payables	As at	As at	As at
	31 March 2019	31 March 2018	1 April 2017
	In Rupees	In Rupees	In Rupees
<b>Due to:</b>			
<b>Others</b>	<b>396,597,163</b>	<b>782,198,392</b>	<b>591,192,045</b>
others	323,677,524	489,854,018	576,610,495
Alternate Investment Fund	5,039,462	31,380,992	
Mutual Fund	67,880,177	260,963,383	14581549.95
	<b>396,597,163</b>	<b>782,198,392</b>	<b>591,192,045</b>

\*Refer note 35 for MSME disclosure

Note : 12 Other financial liabilities	As at	As at	As at
	31 March 2019	31 March 2018	1 April 2017
	In Rupees	In Rupees	In Rupees
Employee stock option charges payable	331,866	62,568,829	8,322,488
Other payables	37,754,265	94,441,958	76,014,012
Salaries and others	27,986	4,456,396	543,543
Interest accrued and due	23,856	553,993	13,253
Provision for expenses	1,492,140	1,005,199	4,584,575
	<b>39,630,113</b>	<b>163,026,375</b>	<b>89,477,871</b>

Note : 13 Current tax liabilities (net)	As at	As at	As at
	31 March 2019	31 March 2018	1 April 2017
	In Rupees	In Rupees	In Rupees
Provision for taxes (Net of advance tax paid)	122,489,914	63,323,763	16,086,426
	<b>122,489,914</b>	<b>63,323,763</b>	<b>16,086,426</b>

Note : 14 Provisions	As at	As at	As at
	31 March 2019	31 March 2018	1 April 2017
	In Rupees	In Rupees	In Rupees
<b>Provision for employee benefits</b>			
Gratuity	24,320,948	16,992,482	9,632,819
Heritage obligation	2,432,403	903,504	989,076
Compensated absences (also refer note 37)	938,206	778,658	419,800
ExGratia payable (also refer note 37)	105,998,469	144,764,409	90,511,815
	<b>133,690,026</b>	<b>163,439,053</b>	<b>101,553,510</b>

Note : 15 Deferred tax liabilities (net)	As at	As at	As at
	31 March 2019	31 March 2018	1 April 2017
	In Rupees	In Rupees	In Rupees
<b>Deferred tax liability / (asset) on</b>			
Gratuity provision	(7,869,505)	(6,073,293)	(3,676,025)
Timing difference on property, plant and equipments as per books and as per Income Tax Act, 196	374,090	(2,498,742)	(2,112,456)
Amortization of distribution costs	291,692,823	453,717,761	235,422,801
Provision for doubtful debt	50,559	50,559	(1,821,539)
Unrealised gain/(loss)	(11,540,233)	(10,879,970)	112,079
Changes in ESOP policy	-	-	(4,024,895)
MAT credit receivable	-	(160,549,722)	(132,337,985)
	<b>272,707,734</b>	<b>273,766,592</b>	<b>91,561,979</b>

Note : 16 Other non - financial liabilities	As at	As at	As at
	31 March 2019	31 March 2018	1 April 2017
	In Rupees	In Rupees	In Rupees
Income received in advance	-	45,842,793	-
Withholding and other taxes payable	16,848,196	1,879,107	9,347,803
	<b>16,848,196</b>	<b>47,721,899</b>	<b>9,347,803</b>

**Note : 18 Other Equity**

	As at 31 March 2019 In Rupees	As at 31 March 2018 In Rupees	As at 1 April 2017 In Rupees
<b>a) Statement of Profit and Loss</b>			
Balance at the beginning of the year	2,438,511,374	1,199,361,903	201,685,991
Add: Transfer from Statement of Profit and Loss	1,525,481,029	1,239,149,472	997,675,912
Less : Dividend paid	(669,773,792)	-	-
Less : Distribution Tax on Dividend	(137,673,973)	-	-
<b>Balance at the end of year</b>	<b>3,156,544,638</b>	<b>2,438,511,374</b>	<b>1,199,361,903</b>
<b>b) Employee Stock Option Plan Reserve</b>			
Balance at the beginning of the year	38,923,099	11,444,663	-
Add: Option granted during the year (also refer note 28)	16,759,876	27,478,437	11,444,663
<b>Balance at the end of year</b>	<b>55,682,975</b>	<b>38,923,099</b>	<b>11,444,663</b>
<b>c) Share Premium</b>			
Balance at the beginning of the year	-	-	-
Add: Transferred during the year	37,393,804	-	-
<b>Balance at the end of year</b>	<b>#####</b>	<b>-</b>	<b>-</b>
	<b>3,249,621,417</b>	<b>2,477,434,474</b>	<b>1,210,806,566</b>

**Nature and Purpose of Reserves****Profit and loss**

Profit and loss pertain to the accumulated earnings / losses made by the company over the years.

**Employee Stock Option Plan Reserve**

Employee stock option plan reserve pertains to options granted to employees over the years.

**Share Premium**

Share Premium pertains to shares issued more than its face value during the year.