

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549



20013925

ANNUAL AUDITED REPORT  
FORM X-17A-5  
PART III

OMB APPROVAL  
OMB Number: 3235-0123  
Expires: August 31, 2020  
Estimated average burden  
hours per response..... 12.00

SEC FILE NUMBER  
8-69093

FACING PAGE

Information Required of Brokers and Dealers Pursuant to Section 17 of the  
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder

REPORT FOR THE PERIOD BEGINNING 04/01/19 AND ENDING 03/31/20  
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: MOTILAL OSWAL SECURITIES  
INTERNATIONAL PRIVATE LIMITED  
ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)  
MOTILAL OSWAL TOWERS, GOKHALE & SAYANI ROAD  
(No. and Street)  
MUMBAI INDIA 400-025  
(City) (State) (Zip Code)

OFFICIAL USE ONLY  
FIRM I.D. NO.

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT  
JAMES B. AHLFELD 212-739-0622  
(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report\*

RBSm, LLP  
(Name - if individual, state last, first, middle name)  
805 THIRD AVE N.Y.C. N.Y. 10022  
(Address) (City) (State) (Zip Code)

SEC Mail Processing

JUL 07 2020

Washington, DC

CHECK ONE:

- Certified Public Accountant
- Public Accountant
- Accountant not resident in United States or any of its possessions.

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\*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

OATH OR AFFIRMATION

I, JAIN CHITRANK, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of MOTILAL OSWAL SECURITIES, INTL, as of MARCH 31, 20 20, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:

-----  
-----  
-----

  
Signature  
CCO  
Title

-----  
Notary Public

This report \*\* contains (check all applicable boxes):

- (a) Facing Page.
- (b) Statement of Financial Condition.
- (c) Statement of Income (Loss).
- (d) Statement of Changes in Financial Condition.
- (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
- (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- (g) Computation of Net Capital.
- (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- (i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
- (j) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- (l) An Oath or Affirmation.
- (m) A copy of the SIPC Supplemental Report.
- (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

\*\*For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).

Motilal Oswal Securities International Private Limited

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Report of Independent Registered Public Accounting Firm  
on Rule 15c3-3 Exemption Report

Rule 15c3-3 Exemption Report



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## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders  
of Motilal Oswal Securities International Private Limited

### Opinion on the Financial Statements

We have audited the accompanying statement of financial condition of Motilal Oswal Securities International Private Limited (the Company) as of March 31, 2020, the related statements of operations and comprehensive income, changes in stockholder's equity, cash flows for the year then ended that are filed pursuant to Rule 17a 5 under the Securities Exchange Act of 1934 and the related notes to the financial statements and supplemental information (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of March 31, 2020, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

### Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

### Auditor's Report on Supplemental Information

The supporting schedules required by Rule 17a-5, under the Securities Exchange Act of 1934 ("SEA") have been subjected to audit procedures performed in conjunction with the audit of the Company's financial statements. The supporting schedules are the responsibility of the Company's management. Our audit procedures included determining whether the information in the supporting schedules reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supporting schedules. In forming our opinion on the supplemental information, we evaluated whether the supporting schedules, including its form and content, is presented in conformity with 17 C.F.R. §240.17a-5. In our opinion, the supporting schedules are fairly stated, in all material respects, in relation to the financial statements as a whole.

*RBSM LLP*

We have served as the Company's auditor since 2016.

New York, NY

July 1, 2020

**Motilal Oswal Securities International Private Limited**  
**STATEMENT OF FINANCIAL CONDITION**  
**MARCH 31, 2020**

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**Assets**

Cash and Cash Equivalents	\$ 589,420
Fixed Asset	144
Accounts Receivable	12,188
Prepaid Statutory Liabilities	14,158
Long Term Loan and Advances	43,288
Deferred Taxes Receivable	5,426
Prepaid expenses and Other assets	<u>4,902</u>

**Total Assets** **\$ 669,526**

**Liabilities and Stockholder's Equity**

**Liabilities**

Accrued Expenses	<u>53,137</u>
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**Total Liabilities** **\$ 53,137**

**Stockholder's Equity**

Common Stock, \$0.2028 par value	
10,000,000 authorized, 4,569,200 shares issued and outstanding	926,944
Accumulated Deficit	(28,814)

Accumulated Other Comprehensive Loss (281,741)

**Total Stockholder's Equity** **616,389**

**Total Liabilities and Stockholder's Equity** **\$ 669,526**

The accompanying notes are an integral part of this financial statement.

**Motilal Oswal Securities International Private Limited**  
**STATEMENT OF OPERATIONS and COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED MARCH 31, 2020**

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<b>Revenue</b>	
Advisory Fees from Related Party	<u>\$ 207,162</u>
<b>Total Revenue</b>	<b>\$ 207,162</b>
<b>Operating Expenses</b>	
Salaries and Benefits	74,768
Professional Services	75,950
Occupancy and Equipment	10,165
Technology and Communications	53
Other General Administrative	<u>19,408</u>
<b>Total Operating Expenses</b>	<u>180,344</u>
<b>Net Income from Operations before Other Comprehensive Income and Income Tax</b>	<b>26,818</b>
<b>Income Tax Expense</b>	<u>26,418</u>
<b>Net Income after Income Tax Expense</b>	<b>400</b>
<b>Other Comprehensive Income(Loss)</b>	
Foreign Currency Translation Adjustment	<u>(48,600)</u>
<b>Comprehensive Income</b>	<b><u>\$ (48,200)</u></b>

The accompanying notes are an integral part of this financial statement.

**MOTILAL OSWAL SECURITIES INTERNATIONAL PRIVATE LIMITED**  
**STATEMENT OF CHANGES IN STOCKHOLDER'S EQUITY**  
**FOR THE YEAR ENDED MARCH 31, 2020**

	<u>Common Stock</u>		Accumulated Deficit	Accumulated Other Comprehensive -Loss	Total Stockholder's Equity
	Shares	Amount			
Balance - March 31, 2019	4,569,200	\$ 926,944	\$ (29,214)	\$ (233,141)	\$ 664,589
Net Income			400		400
Foreign Currency Translation Loss				(48,600)	(48,600)
Balance - March 31, 2020	<u>4,569,200</u>	<u>\$ 926,944</u>	<u>\$ (28,814)</u>	<u>\$ (281,741)</u>	<u>\$ 616,389</u>

The accompanying notes are an integral part of these financial statements

**MOTILAL OSWAL SECURITIES INTERNATIONAL PRIVATE LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED MARCH 31, 2020**

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**Cash Flows from Operating Activities**

Net Income	\$	400
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation		218
(Increases) Decreases in operating assets and liabilities:		
Due from Parent		(12,188)
Deferred Taxes Receivable		1,513
Other Current Assets		26,580
Long Term Loan & Advances		(6,384)
Accrued Liabilities and Other		(24,869)
		(24,869)

**Net Cash Provided in Operating Activities** \$ (14,730)

**Cash Flows from Investing Activities** -

**Cash Flows from Financing Activities** -

**Effect of exchange rate changes on cash and cash equivalents** (48,600)

**Net Increase in Cash and Cash Equivalents** (63,330)

**Cash and Cash Equivalents - Beginning of period** 652,750

**Cash and Cash Equivalents - End of period** \$ 589,420

**Supplemental Cash Flow Information:**

Cash paid for :

Income Taxes	\$	-0-
Interest	\$	-0-
		-0-

The accompanying notes are an integral part of this financial statement.

Motilal Oswal Securities International Private Limited  
Notes to Financial Statements  
March 31, 2020

**NOTE 1 - DESCRIPTION OF BUSINESS**

**Motilal Oswal Securities International Private Limited** (the “Company”) is a corporation formed under Indian law and is a wholly owned subsidiary of Motilal Oswal Securities Limited, (the “Parent”) a brokerage firm located in India and registered with Securities and Exchange Board of India (SEBI), National Stock Exchange (NSE) and Bombay Stock Exchange (BSE). The Company’s principal place of business is in Mumbai, India. The Company acts as a broker dealer for US institutional investors and institutional investors, as defined in Rule 15a-6, transmitting orders in foreign equity to its Parent. The Company also distributes research prepared by the Parent to such major US institutional investors and serve as a “chaperoning” broker dealer pursuant to Rule 15a-6 (a)(3).

The Company was approved as a US FINRA registered broker-dealer on January 4, 2013.

The Company is a member of Financial Industry Regulatory Authority (FINRA) and Securities Investors Protection Corporation (SIPC).

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**(a) Basis of Presentation**

The accompanying financial statements have been prepared on the basis of U.S. generally accepted accounting principles.

**(b) Cash and Cash Equivalents**

The Company considers highly liquid financial instruments with maturities of three months or less at the time of purchase to be cash and cash equivalents.

The Company maintains its cash in bank accounts at high credit quality financial institutions. The Company’s operating cash account is maintained in Indian Rupees and is not subject to Federal Deposit Insurance Corporation (FDIC) rules and regulations. The cash balance is subject to currency fluctuations vs the US DOLLAR (USD).

**(c) Estimates**

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Motilal Oswal Securities International Private Limited  
Notes to Financial Statements  
March 31, 2020

**(d) Fair Value of Financial Instruments**

The carrying value of cash and cash equivalents, prepaid expenses, other receivables, accounts receivable and accrued expenses approximate their fair values based on the short-term maturity of these instruments. The carrying amounts of debt were also estimated to approximate fair value.

The Company utilizes the methods of fair value measurement as described in ASC 820 to value its financial assets and liabilities. As defined in ASC 820, fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In order to increase consistency and comparability in fair value measurements, ASC 820 establishes a fair value hierarchy That prioritizes observable and unobservable inputs used to measure fair value into three broad levels, which are described below:

Level 1: Quoted prices (unadjusted) in active markets that are accessible at the measurement date for assets or liabilities. The fair value hierarchy gives the highest priority to Level 1 inputs.

Level 2: Observable prices that are based on inputs not quoted on active markets, but corroborated by market data.

Level 3: Unobservable inputs are used when little or no market data is available. The fair value hierarchy gives the lowest priority to Level 3 inputs.

**(e) Income Taxes**

The Company files tax returns in India and is subject to income tax examination by the taxing jurisdiction. Additionally, the Company is not required to file taxes within the U.S. tax jurisdiction. The Company had no uncertain tax positions at March 31, 2020, and there were no tax related penalties or interest for the year reported in these financial statements.

Deferred income taxes are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax basis. Deferred tax assets and liabilities are measured using enacted tax rates expected to be recovered or settled. The effect on deferred taxes of a change in tax rates is recognized in income in the period that includes the enactment date.

Motilal Oswal Securities International Private Limited  
Notes to Financial Statements  
March 31, 2020

**(f) Concentration, Risk and Credit Risk**

All of the Company's Advisory fee income was received from its Parent. Additionally, activity conducted in India subjects the Company to unpredictable changes or disruptions due to economic, political, or legal issues.

**(g) Revenue and Expense Recognition**

The Company serves as a "chaperoning" broker dealer pursuant to Rule 15a-6(a)(3). The Company earns fees from its Parent in accordance with the related service level agreement. The realized and earned revenues recorded has a persuasive evidence of an arrangement, delivery of the services has occurred, the price of such services is fixed and determinable and collectability is reasonably assured. The Company will not receive any compensation directly from US clients, and the Company will disclose to its clients that it will receive remuneration for its services from the Parent.

**(h) Foreign Currency**

Results of operations have been translated from its local currency, Indian Rupees to the U.S.dollar using average exchange rates during the period, while assets and liabilities are translated at the exchange rate at the reporting date. Gains and losses resulting from translating foreign currency financial statements are reported as accumulated other comprehensive loss and are shown as a separate component of stockholder's equity. Foreign currency losses are included in the Statement of operations and comprehensive loss for the year ended March 31, 2020.

**(i) Prepaid Taxes**

In accordance with the Indian income tax laws applicable to the Company, certain taxes have been withheld and provided to the government and are reflected as prepaid taxes on the statement of financial condition.

**(j) Recent Accounting Pronouncements**

In May 2014, FASB issued Accounting Standards Update ("ASU") No. 2014-09, "Revenue from Contracts with Customers". The update gives entities a single comprehensive model to use in reporting information about the amount and timing of revenue resulting from contracts to provide goods or services to customers. This ASU would apply to any entity that enters into contracts to provide goods or services, would supersede the revenue recognition requirements in Topic 605, Revenue Recognition, and most industry-specific guidance throughout the Industry Topics of the Codification. The update removes inconsistencies and weaknesses in revenue requirements and provides a more robust framework for addressing revenue issues and more useful information to users of financial statements through improved disclosure requirements. In addition, the update improves comparability of revenue recognition practices across entities, industries, jurisdictions, and capital markets and simplifies the preparation of financial statements by reducing the number of requirements to which an entity must refer. In August 2015, FASB issued Accounting Standards Update ("ASU") No.2015-14, "Revenue from Contracts with Customers (Topic 606): Deferral of the

Motilal Oswal Securities International Private Limited  
Notes to Financial Statements  
March 31, 2020

Effective Date” defers the effective date ASU No. 2014-09 for all entities by one year. Public business entities, certain not-for-profit entities, and certain employee benefit plans should apply the guidance in Update 2014-09 to annual reporting periods beginning after December 15, 2017, including interim reporting periods within that reporting period. Earlier application is permitted only as of annual reporting periods beginning after December 15, 2016, including interim reporting periods within that reporting period. All other entities should apply the guidance in Update 2014-09 to annual reporting periods beginning after December 15, 2018, and interim reporting periods within annual reporting periods beginning after December 15, 2019. We are currently reviewing the provisions of this ASU to determine if there will be any impact on our results of operations, cash flows or financial condition.

In February 2016, the Financial Accounting Standards Board (FASB) issued an Accounting Standards Update (ASU) “ASU 2016 – 02 Leases” intended to improve financial reporting about leasing transactions. The ASU affects all companies and other organizations that lease assets such as real estate, office equipment and manufacturing equipment.

The ASU will require organizations that lease assets – referred to as “lessees” – to recognize on the balance sheet the assets and liabilities for the rights and obligations created by those leases.

Under the new guidance, a lessee will be required to recognize assets and liabilities for leases with lease terms of more than 12 months. Consistent with current Generally Accepted Accounting Principles (GAAP), the recognition, measurement, and presentation of expenses and cash flows arising from a lease by lessee primarily will depend on its classification as a finance or operating lease. However, unlike current GAAP – which requires only capital leases to be recognized on the balance sheet – the new ASU will require both types of leases to be recognized on the balance sheet.

The ASU on leases will take effect for public companies for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2018. For all other organizations, the ASU on leases will take effect for fiscal years beginning after December 15, 2019, and for interim periods within fiscal years beginning after December 15, 2020. The Company is currently evaluating the impact of this ASU on its financial statements. Early adoption is permitted. The Company has not adopted this guidance for 2018 and is currently evaluating the impact of adopting this guidance.

The Company adopted ASU 2016-02, effective January 1, 2019. The new FASB standard “ASC 842” related to leases in increase transparency and comparability among organizations by requiring the recognition of right of use (ROU) assets and liabilities on the balance sheet. Most prominent among the changes in the standard is the recognition of ROU assets and lease liabilities by the Company for those leases classified as operating leases under current U.S. GAAP. Under the standard, disclosures are required to meet the objective of enabling users of financial statements to assess the amount, timing and uncertainty of cash flows arising from leases. The standard became effective for the Company on January 1, 2019. The standard has a material impact on our balance sheet, but did not have a material impact on our income statement of cash flows. The Company adopted ASC 842 on a modified retrospective approach at the effective date. In addition, the Company elected the package of practical expedients permitted under ASC 842, which allowed the Company to (i) not reassess whether

Motilal Oswal Securities International Private Limited  
Notes to Financial Statements  
March 31, 2020

any expired or existing contracts contain leases, (ii) not reassess the lease classification for any expired or existing leases and (iii) not reassess the initial direct costs for existing leases.

All other recently issued accounting standards and pronouncements by the Financial Accounting Standards Board, Public Company Accounting Oversight Board, Securities and Exchange Commission and the American Institute of Public Accountants, but not yet effective did not or are not believed by management, to have a material impact on the Company's present or future financial statements.

**NOTE 3 – PREPAID EXPENSES.**

The Company has Prepaid Expenses of \$4,902 as of March 31, 2020. It consists of vendor prepayments of \$4,902.

**NOTE 4 – LOANS AND ADVANCES-RELATED PARTY**

These loans to a Related Party currently represents taxes deducted and paid and subject to reconciliation at year-end due from the Parent Company for future offsetting operational matters, hence there are no specific repayment terms, hence due on demand.

**NOTE 5 – NET CAPITAL REQUIREMENTS.**

The Company is subject to SEC Uniform Net Capital rule (SEC rule 15c3-1) and has elected to operate under paragraph (a)(i)(ii), which requires the maintenance of minimum net capital of the greater of \$250,000 or two percent of aggregate indebtedness items and requires that the ratio of aggregate indebtedness. At March 31, 2020, the Company had net capital of \$423,598 which was \$173,598 in excess of its required net capital of \$250,000.

The Company qualifies under the exemptive provisions of Rule 15c3-3 under Section (k)(2)(i) as the Company does not carry security accounts for customers or perform custodial functions related to customer securities.

**NOTE 6 – RELATED PARTY TRANSACTIONS.**

The Company has certain transactions with its Parent. Had the Company transacted as an unaffiliated entity, the financial position and results of operations could differ from those reflected herein.

The Company received from its Parent \$207,162 in the form of Advisory Fees for the year ended March 31, 2020.

The Company paid rent to the Parent of approximately \$10,000 and Business Support Fees of approximately \$2,600 during the period ended March 31, 2020.

Motilal Oswal Securities International Private Limited  
Notes to Financial Statements  
March 31, 2020

**NOTE 7 – COMMITMENT AND CONTINGENCIES**

The Company is obligated under an operating lease for office space in Mumbai, India which expires March 31, 2020.

Future minimum annual lease payments under this operating lease are as follows:

Years Ending	<u>March 31,</u>	
	2020	<u>\$-0-</u>
		<u>\$-0-</u>

Rent expense for the year ended March 31, 2020 amounted to approximately \$10,000 under this lease.

**NOTE 8 – INCOME TAXES**

The provision for income taxes consists of the following for the period ended March 31, 2020:

Current expense	\$5,546
Deferred expense	<u>1,360</u>
Provision (benefit) for income taxes	<u>\$6,906</u>

The Company's total deferred tax assets and liabilities at March 31, 2020 are as follows:

Deferred tax assets	\$5,426
Valuation allowance	----
	<u>\$5,426</u>
Deferred tax liabilities	----
Net deferred income tax asset	<u>\$5,426</u>

Management believes a valuation allowance is not deemed necessary as the Company expects to receive the full benefit of the deferred tax asset. The change (decrease) in the deferred tax asset for the year ended March 31, 2020 amounted to (\$1,360).

**Motilal Oswal Securities International Private Limited**  
**Notes to Financial Statements**  
**March 31, 2020**

**NOTE 9– STOCKHOLDER’S EQUITY**

The Company is a corporation formed under Indian law with 10,000,000 shares authorized with a par value of \$0.2028. As of March 31, 2020 there are 4,569,200 shares issued and outstanding.

**NOTE 10– SUBSEQUENT EVENTS**

In accordance with FASB ASC 855 “Subsequent Events”, the Company has evaluated subsequent events through June 30, 2020. There have been no material subsequent events which require recognition or disclosure.

## Supplemental Information

**MOTILAL OSWAL SECURITIES INTERNATIONAL PRIVATE LIMITED**  
**COMPUTATION OF NET CAPITAL PURSUANT TO RULE 15c3-1**  
**OF THE SECURITIES AND EXCHANGE COMMISSION**

**March 31, 2020**

<b>Net Capital</b>		
Total Shareholders' Equity		\$ 616,393
<b>Deductions and Charges</b>		
Non-allowable assets:		
Prepaid Expenses and Other Assets	\$ 74,681	
Deferred Taxes Receivable	<u>5,426</u>	
Total non-allowable assets		80,107
<b>Net Capital before Haircut on Securities Owned</b>		
<b>(Tentative Net Capital)</b>		536,286
<b>Haircuts on Securities</b>		
Foreign currency position	<u>112,688</u>	
<b>Total Haircuts on Securities Owned</b>		<u>112,688</u>
<b>Net Capital</b>		423,598
<b>Computation of Alternative Net Capital Requirement</b>		
<b>Net Capital Requirement</b>		<u>250,000</u>
<b>Net Capital in Excess of Requirement</b>		<u>\$ 173,598</u>
Net Capital in excess of the greater of 5% of combined aggregate debit items or 120% of minimum net capital requirement		<u>\$ 128,077</u>

**MOTILAL OSWAL SECURITIES INTERNATIONAL PRIVATE LIMITED**

**RECONCILIATION PURSUANT TO RULE  
17a-5(d)(4)**

**March 31, 2020**

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Reconciliation with the Company's computation included in  
Part II of Form X-17A-5 as of March 31, 2020

Net Capital as reported in Company's Part II (audited) Focus report	<u>\$ 423,598</u>
Net capital computation contained herein	<u><u>\$ 423,598</u></u>

**Statement Pursuant to Paragraph (d)(4) of Rule 17a-5**

No material differences exist between the net capital computation  
above and the computation included in the FOCUS Form X-17a-5  
Part II, as amended by the Company July 1,2020

**SCHEDULE III**

**MOTILAL OSWAL SECURITIES INTERNATIONAL PRIVATE LIMITED**

**INFORMATION RELATING TO COMPUTATION FOR DETERMINATION  
OF REQUIREMENTS UNDER RULE 15C3-3  
OF THE SECURITIES AND EXCHANGE COMMISSION**

**March 31, 2020**

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The Company is exempt from Rule 15c3-3 of the Securities and Exchange Commission under paragraph (k)(2)(i) of that Rule.



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**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Board of Directors and Shareholders  
of Motilal Oswal Securities International Private Limited.

We have reviewed management's statements, included in the accompanying Statement of Exemption from Rule 15c3-3, in which (1) Motilal Oswal Securities International Private Limited identified the following provisions of 17 C.F.R. §15c3-3(k) under which Motilal Oswal Securities International Private Limited claimed an exemption from 17 C.F.R. §240.15c3-3: 3(k)(2)(i) (the exemption provisions) and (2) Motilal Oswal Securities International Private Limited stated that Motilal Oswal Securities International Private Limited met the identified exemption provisions from April 1, 2019 through March 31, 2020 without exception. Motilal Oswal Securities International Private Limited's management is responsible for compliance with the exemption provisions and its statements.

Our review was conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States) and, accordingly, included inquiries and other required procedures to obtain evidence about Motilal Oswal Securities International Private Limited's compliance with the exemption provisions. A review is substantially less in scope than an examination, the objective of which is the expression of an opinion on management's statements. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to management's statements referred to above for them to be fairly stated, in all material respects, based on the provisions set forth in paragraph (k)(2)(i) of Rule 15c3-3 of Rule 15c3-3 under the Securities Exchange Act of 1934.

*RBSM LLP*

New York, NY

July 1, 2020

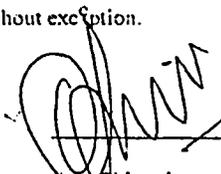
**MOTILAL OSWAL SECURITIES INTERNATIONAL PRIVATE LIMITED**

**Rule 15c3-3 Exemption Report**

**For the year ended March 31, 2020**

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In accordance with the Finra membership agreement applicable to the Company, it is designated to operate under the exemptive provision of paragraph (k)(2)(i). The Company does not handle cash or securities on behalf of customers. Therefore, to the best knowledge and belief of the Company, it is in compliance with Rule 15c3-3 and has been throughout the year ended March 31, 2020 without exception.

  
\_\_\_\_\_  
Jatin Chitrak  
CCO