



# MAS FINANCIAL SERVICES LIMITED

The Power of Distribution

MFSL/SEC/EQ/2018/54

November 01, 2018

To,  
The Manager,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400001

To,  
General Manager  
**National Stock Exchange of India Limited**  
Exchange Plaza  
Plot No. C/1, G Block  
Bandra-Kurla Complex  
Bandra (East)  
Mumbai – 400051

Scrip Code: **540749, 951920, 952312**

Trading Symbol: **MASFIN**

Dear Sir,

**Sub.: Outcome of Board Meeting held today i.e. Thursday, November 01, 2018.**

The Board of Directors in its Meeting held today i.e. on 01<sup>st</sup> November, 2018 has inter alia;

- Approved the Unaudited Standalone & Consolidated Financial Results of the Company for the quarter and half year ended on 30<sup>th</sup> September, 2018,
- Declared interim dividend of Rs. 1.50/- per Equity share (15%) of the face value of Rs. 10/-;
- Fixed the record date for interim dividend as 23<sup>rd</sup> November 2018.

The said meeting of the Board of Directors **commenced at 09:30 A.M.** and **concluded at 12:15 P.M.**

Pursuant to the Regulation 33 read with regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI Listing Regulations"), we are enclosing the Unaudited Standalone & Consolidated Financial Results of the Company for the quarter and half year ended on 30<sup>th</sup> September, 2018, together with the Limited Review Report of the Statutory Auditors, M/s. B S R & Co. LLP and copy of the Press Release.

As required under the SEBI Listing Regulations, all the above mentioned documents are being uploaded on the Stock Exchange websites at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) and are also being simultaneously posted on the website of the Company at [www.mas.co.in](http://www.mas.co.in).

You are requested to take the same on record.

Thanking you,

Yours faithfully,

FOR, **MAS FINANCIAL SERVICES LIMITED**

**RIDDHI BHAYANI**  
**(COMPANY SECRETARY)**  
**MEMBERSHIP NO.: A41206**



Encl.: As above

**Regd. Office :**

6, Ground Floor, Narayan Chambers,  
B/h Patang Hotel, Ashram Road, Ahmedabad-380 009.

**XCNX MFSL09011995PLC026064**

CIN : L65910GJ1995PLC026064

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# B S R & Co. LLP

Chartered Accountants

903 Commerce House V,  
Near Vodafone House  
Pralhadnagar, Corporate Road,  
Ahmedabad 380 051  
India

Telephone +91 (79) 4014 4800  
Fax +91 (79) 4014 4850

## Limited review report on unaudited quarterly standalone financial results and standalone year-to-date results pursuant to Regulation 33 of the Listing Regulations

### To the Board of Directors of MAS Financial Services Limited

We have reviewed the accompanying statement of unaudited standalone financial results of MAS Financial Services Limited (the 'Company') for the quarter ended 30 September 2018 and the year-to-date results for the period from 1 April 2018 to 30 September 2018 attached herewith (the 'Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (the 'SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations').

The standalone financial results for the quarter ended 30 September 2017 and year-to-date results for the period from 1 April 2017 to 30 September 2017 reported under the previous GAAP are based on unaudited standalone financial results (the 'financial results') of the Company for the quarter ended 30 September 2017 and year-to-date results for the period from 1 April 2017 to 30 September 2017. These financial results were reviewed by Deloitte Haskins & Sells, Chartered Accountants, whose report dated 8 November 2017 expressed an unmodified conclusion on those financial results. We draw attention to the fact that management has adjusted these previously issued financial results for the differences in the accounting principles adopted by the Company on transition to the Indian Accounting Standard ('Ind AS') and presented a reconciliation for the same, which have been approved by the Company's Board of Directors. The figures for corresponding quarter ended 30 September 2017 and corresponding year-to-date period from 1 April 2017 to 30 September 2017, including the reconciliation of profit under Ind AS of the corresponding quarter ended 30 September 2017 and corresponding year-to-date period from 1 April 2017 to 30 September 2017 with profit reported under the previous GAAP, as reported in the Statement have not been subjected to review. Our conclusion is not modified with respect to this matter.

This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' specified under section 143 (10) of the Companies Act, 2013 (the 'Act'). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is 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.



**Limited review report on unaudited quarterly standalone financial results and standalone year-to-date results pursuant to Regulation 33 of the Listing Regulations (*Continued*)**

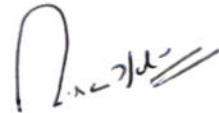
**MAS Financial Services Limited**

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Act and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations and SEBI Circular dated 5 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No: 101248W/W-100022



**Nirav Patel**

*Partner*

Membership No: 113327

Ahmedabad  
1 November 2018

**MAS FINANCIAL SERVICES LTD.**

Regd. Office: 6, Ground Floor, Narayan Chambers, B/h Patang Hotel, Ashram Road, Ahmedabad-380 009.  
 Phone No.: +91 79 41106500, Fax No.: +91 79 41106597, E-mail : riddhi\_bhayani@mas.co.in, Website: www.mas.co.in  
 CIN: L65910GJ1995PLC026064

**Statement of Unaudited Standalone Financial Results for the quarter and half year ended 30 September 2018**

(Rs. in Lakh)

| Sr. No.   | Particulars   | Quarter Ended           |                         |                         | Half Year Ended         |                         |
|-----------|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
|           |   | 30.09.2018<br>Unaudited | 30.06.2018<br>Unaudited | 30.09.2017<br>Unaudited | 30.09.2018<br>Unaudited | 30.09.2017<br>Unaudited |
| <b>1</b>  | <b>INCOME</b>   |                         |                         |                         |                         |                         |
|           | (a) Revenue from operations   | 13,437.51               | 12,136.27               | 11,727.10               | 25,573.78               | 21,461.06               |
|           | (b) Other income  | 27.39                   | 28.88                   | 27.84                   | 56.27                   | 60.33                   |
|           | <b>Total income</b>   | <b>13,464.90</b>        | <b>12,165.15</b>        | <b>11,754.94</b>        | <b>25,630.05</b>        | <b>21,521.39</b>        |
| <b>2</b>  | <b>EXPENSES</b>   |                         |                         |                         |                         |                         |
|           | (a) Employee benefits expense   | 1,117.43                | 1,162.29                | 901.78                  | 2,279.72                | 1,685.64                |
|           | (b) Finance costs   | 4,847.13                | 4,260.80                | 4,782.06                | 9,107.93                | 9,289.68                |
|           | (c) Depreciation and amortization expense   | 32.40                   | 30.43                   | 30.94                   | 62.83                   | 55.94                   |
|           | (d) Provisions and loan losses  | 1,250.79                | 1,375.09                | 1,185.60                | 2,625.88                | 1,939.78                |
|           | (e) Other expenses  | 850.01                  | 652.37                  | 846.62                  | 1,502.38                | 1,627.81                |
|           | <b>Total expenses</b>   | <b>8,097.76</b>         | <b>7,480.98</b>         | <b>7,747.00</b>         | <b>15,578.74</b>        | <b>14,598.85</b>        |
| <b>3</b>  | <b>Profit before exceptional items and tax (1-2)</b>                              | <b>5,367.14</b>         | <b>4,684.17</b>         | <b>4,007.94</b>         | <b>10,051.31</b>        | <b>6,922.54</b>         |
| <b>4</b>  | Exceptional items   | -                       | -                       | -                       | -                       | -                       |
| <b>5</b>  | <b>Profit before tax (3+4)</b>  | <b>5,367.14</b>         | <b>4,684.17</b>         | <b>4,007.94</b>         | <b>10,051.31</b>        | <b>6,922.54</b>         |
| <b>6</b>  | <b>Tax expense</b>  |                         |                         |                         |                         |                         |
|           | (a) Current tax   | 2,271.00                | 1,770.00                | 1,425.88                | 4,041.00                | 2,713.88                |
|           | (b) Deferred tax  | (362.24)                | (132.13)                | 150.83                  | (494.37)                | 100.31                  |
|           | <b>Net tax expense</b>  | <b>1,908.76</b>         | <b>1,637.87</b>         | <b>1,576.71</b>         | <b>3,546.63</b>         | <b>2,814.19</b>         |
| <b>7</b>  | <b>Profit for the period from continuing operations (5-6)</b>                     | <b>3,458.38</b>         | <b>3,046.30</b>         | <b>2,431.23</b>         | <b>6,504.68</b>         | <b>4,108.35</b>         |
| <b>8</b>  | Profit from discontinued operations   | -                       | -                       | -                       | -                       | -                       |
| <b>9</b>  | Tax expense of discontinued operations  | -                       | -                       | -                       | -                       | -                       |
| <b>10</b> | <b>Profit from discontinued operations (after tax) (8-9)</b>                      | <b>-</b>                | <b>-</b>                | <b>-</b>                | <b>-</b>                | <b>-</b>                |
| <b>11</b> | <b>Profit for the period (7+10)</b>   | <b>3,458.38</b>         | <b>3,046.30</b>         | <b>2,431.23</b>         | <b>6,504.68</b>         | <b>4,108.35</b>         |
| <b>12</b> | <b>Other comprehensive income</b>   |                         |                         |                         |                         |                         |
|           | (a) (i) Items that will not be reclassified to profit or loss                     | 3.91                    | 1.53                    | 0.46                    | 5.44                    | 0.83                    |
|           | (ii) Income tax relating to items that will not be reclassified to profit or loss | (1.37)                  | (0.53)                  | (0.16)                  | (1.90)                  | (0.29)                  |
|           | (b) (i) Items that will be reclassified to profit or loss                         | (6,010.58)              | 5,271.70                | 4,798.97                | (738.88)                | 3,474.41                |
|           | (ii) Income tax relating to items that will be reclassified to profit or loss     | 2,100.61                | (1,842.41)              | (1,665.27)              | 258.20                  | (1,202.42)              |
|           | <b>Other comprehensive income / (loss) (net of tax)</b>                           | <b>(3,907.43)</b>       | <b>3,430.29</b>         | <b>3,134.00</b>         | <b>(477.14)</b>         | <b>2,272.53</b>         |
| <b>13</b> | <b>Total comprehensive income (11+12)</b>   | <b>(449.05)</b>         | <b>6,476.59</b>         | <b>5,565.23</b>         | <b>6,027.54</b>         | <b>6,380.88</b>         |
| <b>14</b> | <b>Earnings per share (of Rs. 10 each) (not annualized)</b>                       |                         |                         |                         |                         |                         |
|           | (a) Basic   | 6.33                    | 5.57                    | 5.72                    | 11.90                   | 9.74                    |
|           | (b) Diluted   | 6.33                    | 5.57                    | 5.72                    | 11.90                   | 9.74                    |



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CIN: L65910GJ1995PLC026064

**Unaudited Standalone Balance-Sheet***(Rs. In Lakh)*

| Particulars                             | As at<br>30.09.2018<br>Unaudited |
|---|----------------------------------|
| <b>ASSETS</b>                           |                                  |
| <b>Non-current Assets</b>               |                                  |
| Property, Plant and Equipment           | 5,667.79                         |
| Other intangible assets                 | 14.33                            |
| Financial assets                        |                                  |
| (i) Investments                         | 1,334.99                         |
| (ii) Loans                              | 134,830.48                       |
| (iii) Other financial assets            | 273.61                           |
| Income tax assets (net)                 | 115.85                           |
| <b>Total Non-current Assets</b>         | <b>142,237.05</b>                |
| <b>Current Assets</b>                   |                                  |
| Financial assets                        |                                  |
| (i) Cash and cash equivalents           | 10,601.23                        |
| (ii) Bank balances other than (i) above | 283.97                           |
| (iii) Loans                             | 161,873.58                       |
| (iv) Other financial assets             | 3,028.46                         |
| Other current assets                    | 205.69                           |
| <b>Total Current Assets</b>             | <b>175,992.93</b>                |
| <b>Total Assets</b>                     | <b>318,229.98</b>                |
| <b>EQUITY AND LIABILITIES</b>           |                                  |
| <b>Equity</b>                           |                                  |
| Equity share capital                    | 5,466.20                         |
| Other Equity                            | 74,379.94                        |
| <b>Total Equity</b>                     | <b>79,846.14</b>                 |
| <b>Liabilities</b>                      |                                  |
| <b>Non-current Liabilities</b>          |                                  |
| Financial Liabilities                   |                                  |
| (i) Borrowings                          | 38,290.41                        |
| (ii) Other financial liabilities        | 36,980.20                        |
| Provisions                              | 10.02                            |
| Deferred tax liabilities (Net)          | 508.05                           |
| <b>Total Non-current Liabilities</b>    | <b>75,788.68</b>                 |
| <b>Current Liabilities</b>              |                                  |
| Financial Liabilities                   |                                  |
| (i) Borrowings                          | 108,827.22                       |
| (ii) Trade payables                     | 940.48                           |
| (iii) Other financial liabilities       | 51,345.21                        |
| Provisions                              | 1,196.32                         |
| Other current liabilities               | 285.93                           |
| <b>Total Current Liabilities</b>        | <b>162,595.16</b>                |
| <b>Total Liabilities</b>                | <b>238,383.84</b>                |
| <b>Total Equity and Liabilities</b>     | <b>318,229.98</b>                |





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CIN: L65910GJ1995PLC026064

- 1 The unaudited standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act 2013 (the 'Act'). The Company has adopted Ind AS from 1 April 2018 with effective transition date of 1 April 2017 and accordingly, these financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles as laid down in Ind AS 34 - Interim Financial Reporting, prescribed under section 133 of the Act and the other accounting principles generally accepted in India.

This transition to Ind AS has been carried out from the erstwhile Accounting Standards notified under the Act, read with rule 7 of Companies (Accounts) Rules 2014 (as amended), guidelines issued by Reserve Bank of India ('RBI') and other generally accepted accounting principles in India (collectively referred to as the 'Previous GAAP'). Accordingly, the impact of transition has been recorded in the opening reserves as at 1 April 2017 and the corresponding adjustments pertaining to comparative previous quarter as presented in these financial results have been restated / reclassified in order to conform to current period presentation.

These unaudited standalone financial results have been drawn up on the basis of Ind AS that are applicable to the Company effective from 1 April 2018 based on the Press Release issued by the Ministry of Corporate Affairs ('MCA') on 18 January 2016. Any application guidance / clarifications / directions issued by RBI or other regulators are implemented as and when they are issued / applicable.

- 2 In compliance with Regulation 33 of the Securities Exchange Board of India (the 'SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, a limited review of the financial results for the quarter and half year ended 30 September 2018 has been carried out by the Statutory Auditors.

As permitted under circular no. CIR/CFD/FAC/62/2016 dated 5 July 2016 issued by the SEBI, the Company has opted to avail exemption for submission of Ind AS compliant financial results for the previous year ended 31 March 2018 and the Balance Sheet for the corresponding half year ended 30 September, 2017. Further, the standalone financial results for the quarter and half year ended 30 September 2017 have not been subjected to a limited review or audit. However, management has exercised necessary due diligence to ensure that the financial results for the quarter and half year ended 30 September 2017 provide a true and fair view of the Company's affairs.

- 3 As required by Ind AS 101 - First time Adoption of Indian Accounting Standards, the profit reconciliation between the figures previously reported under the Previous GAAP and restated as per Ind AS is as under:

| Particulars   | (Rs. in Lakh)               |                               |
|---|-----------------------------|-------------------------------|
|   | Quarter Ended<br>30.09.2017 | Half Year Ended<br>30.09.2017 |
| <b>Profit after tax as reported under the Previous GAAP</b>   | 2,508.63                    | 4,812.92                      |
| <b>Adjustments resulting in increase/(decrease) in profit after tax as reported under the Previous GAAP :</b>                             |                             |                               |
| i) Impact on recognition of financial assets and financial liabilities at amortized cost by application of Effective Interest Rate method | (1.91)                      | (48.53)                       |
| ii) Impact on application of Expected Credit Loss method for loan loss provisions   | (154.35)                    | (0.27)                        |
| iii) Impact on direct assignment of loan portfolio  | 870.05                      | 818.21                        |
| iv) Dividend on convertible preference shares considered as Finance Cost  | -                           | (28.95)                       |
| v) Fair value impact of Security Deposit  | 3.78                        | 3.78                          |
| vi) Others  | 6.58                        | 5.63                          |
| vii) Tax impact on above adjustments  | (240.08)                    | (259.52)                      |
| viii) Fair value impact of Compulsorily Convertible Debentures  | (186.16)                    | (400.44)                      |
| ix) Fair value impact of Compulsorily Convertible Cumulative Preference Shares  | (375.31)                    | (794.48)                      |
| <b>Profit after tax as reported under Ind AS</b>  | <b>2,431.23</b>             | <b>4,108.35</b>               |
| <b>Other Comprehensive Income / (loss) (net of tax)</b>   |                             |                               |
| i) Fair value changes on Equity Instruments   | 0.46                        | 0.83                          |
| ii) Fair value changes on Loans and Advances  | 4,798.97                    | 3,474.41                      |
| iii) Tax impact on above adjustments  | (1,665.43)                  | (1,202.71)                    |
| <b>Total Other Comprehensive Income (net of tax)</b>  | <b>3,134.00</b>             | <b>2,272.53</b>               |
| <b>Total Comprehensive Income as reported under Ind AS</b>  | <b>5,565.23</b>             | <b>6,380.88</b>               |

- 4 The Board of Directors in its meeting held on 9 May 2018 recommended final dividend of Rs.2.16 per equity share of face value of Rs.10 each for the year ended 31 March 2018. The shareholders of the Company have approved the dividend at the Annual General Meeting of the Company held on 27 June 2018. Dividend was subsequently paid on 11 July 2018.
- 5 Pursuant to the private placement offer letter ('Offer Document') dated 30 March 2017, the Company has allotted 1,034,553 equity shares on 19 April 2017 having face value of Rs.10 each at a premium of Rs.328.31 under the second tranche of the Offer Document.
- 6 All the compulsorily convertible instruments were converted into Equity Shares as per agreements, amended from time to time, in the following manner:  
 (a) 0.01% Compulsorily Convertible Cumulative Preference Shares were converted into 1,739,865 Equity Shares having face value of Rs. 10 each at a premium of Rs. 114.93 per equity share;  
 (b) 13.31% Compulsorily Convertible Cumulative Preference Shares were converted into 1,280,723 Equity Shares having face value of Rs. 10 each at a premium of Rs. 159.71 per equity share;  
 (c) 9.75% Compulsorily Convertible Cumulative Preference Shares were converted into 87,716 Equity Shares having face value of Rs. 10 each at a premium of Rs. 446 per equity share; and  
 (d) 13% Compulsorily Convertible Debentures were converted into 2,470,175 Equity Shares having face value of Rs. 10 at a premium of Rs. 192.33 per equity share.
- 7 The Board of Directors has declared an interim dividend of Rs. 1.50 per equity share of Rs. 10 at its meeting held on 1 November 2018.
- 8 Subsequent to 30 September 2017, and pursuant to initial public offer, 10,039,277 equity shares (comprising of fresh issue of 5,092,829 equity shares and offer for sale of 4,946,448 equity shares) were allotted and transferred at an offer price of Rs. 459 per equity share (Rs. 414 per equity share for eligible employees).
- 9 The unaudited standalone financial results for the quarter and half year ended 30 September 2018 along with restated comparative period have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on 1 November 2018.
- 10 The Company is engaged primarily in the business of financing and all its operations are in India only. Accordingly, there is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company.



**Kamlesh C. Gandhi**  
 (Chairman & Managing Director)  
 (DIN - 00044852)

Place : Ahmedabad  
 Date : 1 November 2018



# B S R & Co. LLP

Chartered Accountants

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Near Vodafone House  
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India

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Fax +91 (79) 4014 4850

## Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date results pursuant to Regulation 33 of the Listing Regulations

### To the Board of Directors of MAS Financial Services Limited

We have reviewed the accompanying statement of unaudited consolidated financial results of MAS Financial Services Limited (the 'Company') and its subsidiary (collectively referred to as the 'Group') for the quarter ended 30 September 2018 and the year-to-date results for the period from 1 April 2018 to 30 September 2018 attached herewith (the 'Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India ('the SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations').

The consolidated year-to-date results for the period from 1 April 2017 to 30 September 2017 reported under the previous GAAP are based on the Condensed Consolidated Financial Statements (the 'financial statements') of the Group for the six months ended 30 September 2017. These financial statements were reviewed by Deloitte Haskins & Sells, Chartered Accountants, whose report dated 6 December 2017 expressed an unmodified conclusion on those financial statements. We draw attention to the fact that management has adjusted these previously issued financial statements for the differences in the accounting principles adopted by the Group on transition to the Indian Accounting Standard ('Ind AS') and presented a reconciliation for the same, which have been approved by the Company's Board of Directors. The figures for corresponding quarter ended 30 September 2017 and corresponding year-to-date period from 1 April 2017 to 30 September 2017, including the reconciliation of profit under Ind AS of the corresponding year-to-date period from 1 April 2017 to 30 September 2017 with profit reported under the previous GAAP, as reported in the Statement have not been subjected to review. Our conclusion is not modified with respect to this matter.

This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' specified under section 143 (10) of the Companies Act, 2013 (the 'Act'). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is 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.

The Statement includes results of MAS Rural Housing & Mortgage Finance Limited.

**Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date results pursuant to Regulation 33 of the Listing Regulations (*Continued*)**

**MAS Financial Services Limited**

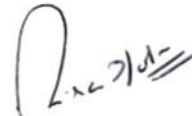
We did not review the financial information of one subsidiary included in the Statement, whose unaudited financial information reflect total revenue of Rs. 751.15 lakh and Rs. 1,477.84 lakh for the quarter ended 30 September 2018 and for the period from 1 April 2018 to 30 September 2018 respectively and total assets of Rs. 23,886.37 lakh as at 30 September 2018. This unaudited financial information has been reviewed by other auditor whose report has been furnished to us, and our opinion on the Statement to the extent they have been derived from such unaudited financial information is based solely on the report of such other auditor. Our conclusion is not modified in respect of such matter.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Act and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations and SEBI Circular dated 5 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No: 101248W/W-100022



**Nirav Patel**

*Partner*

Membership No: 113327

Ahmedabad

1 November 2018





**MAS FINANCIAL SERVICES LTD.**

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CIN: L65910GJ1995PLC026064

**Statement of Unaudited Consolidated Financial Results for the quarter and half year ended 30 September 2018**

(Rs. in Lakh)

| Sr. No.   | Particulars   | Quarter Ended           |                         |                         | Half Year Ended         |                         |
|-----------|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
|           |   | 30.09.2018<br>Unaudited | 30.06.2018<br>Unaudited | 30.09.2017<br>Unaudited | 30.09.2018<br>Unaudited | 30.09.2017<br>Unaudited |
| <b>1</b>  | <b>INCOME</b>   |                         |                         |                         |                         |                         |
|           | (a) Revenue from operations   | 14,186.76               | 12,835.34               | 12,350.28               | 27,022.10               | 22,733.00               |
|           | (b) Other income  | 20.89                   | 43.60                   | 34.84                   | 64.49                   | 66.33                   |
|           | <b>Total income</b>   | <b>14,207.65</b>        | <b>12,878.94</b>        | <b>12,385.12</b>        | <b>27,086.59</b>        | <b>22,799.33</b>        |
| <b>2</b>  | <b>EXPENSES</b>   |                         |                         |                         |                         |                         |
|           | (a) Employee benefits expense   | 1,227.28                | 1,284.98                | 1,008.87                | 2,512.26                | 1,869.30                |
|           | (b) Finance costs   | 5,275.35                | 4,680.34                | 5,177.36                | 9,955.69                | 10,070.59               |
|           | (c) Depreciation and amortization expense   | 40.99                   | 39.52                   | 41.95                   | 80.51                   | 77.78                   |
|           | (d) Provisions and loan losses  | 1,259.77                | 1,368.58                | 1,205.22                | 2,628.35                | 1,961.64                |
|           | (e) Other expenses  | 921.37                  | 704.63                  | 903.83                  | 1,626.00                | 1,760.41                |
|           | <b>Total expenses</b>   | <b>8,724.76</b>         | <b>8,078.05</b>         | <b>8,337.23</b>         | <b>16,802.81</b>        | <b>15,739.72</b>        |
| <b>3</b>  | <b>Profit before exceptional items and tax (1-2)</b>                              | <b>5,482.89</b>         | <b>4,800.89</b>         | <b>4,047.89</b>         | <b>10,283.78</b>        | <b>7,059.61</b>         |
| <b>4</b>  | Exceptional items   | -                       | -                       | -                       | -                       | -                       |
| <b>5</b>  | <b>Profit before tax (3+4)</b>  | <b>5,482.89</b>         | <b>4,800.89</b>         | <b>4,047.89</b>         | <b>10,283.78</b>        | <b>7,059.61</b>         |
| <b>6</b>  | <b>Tax expense</b>  |                         |                         |                         |                         |                         |
|           | (a) Current tax   | 2,296.09                | 1,800.80                | 1,435.01                | 4,096.89                | 2,755.21                |
|           | (b) Deferred tax  | (368.01)                | (133.14)                | 156.75                  | (501.15)                | 104.10                  |
|           | <b>Net tax expense</b>  | <b>1,928.08</b>         | <b>1,667.66</b>         | <b>1,591.76</b>         | <b>3,595.74</b>         | <b>2,859.31</b>         |
| <b>7</b>  | <b>Profit for the period from continuing operations (5-6)</b>                     | <b>3,554.81</b>         | <b>3,133.23</b>         | <b>2,456.13</b>         | <b>6,688.04</b>         | <b>4,200.30</b>         |
| <b>8</b>  | Profit from discontinued operations   | -                       | -                       | -                       | -                       | -                       |
| <b>9</b>  | Tax expense of discontinued operations  | -                       | -                       | -                       | -                       | -                       |
| <b>10</b> | <b>Profit from discontinued operations (after tax) (8-9)</b>                      | <b>-</b>                | <b>-</b>                | <b>-</b>                | <b>-</b>                | <b>-</b>                |
| <b>11</b> | <b>Profit for the period (7+10)</b>   | <b>3,554.81</b>         | <b>3,133.23</b>         | <b>2,456.13</b>         | <b>6,688.04</b>         | <b>4,200.30</b>         |
| <b>12</b> | <b>Other comprehensive income</b>   |                         |                         |                         |                         |                         |
|           | (a) (i) Items that will not be reclassified to profit or loss                     | 5.35                    | 1.91                    | 1.84                    | 7.26                    | 1.89                    |
|           | (ii) Income tax relating to items that will not be reclassified to profit or loss | (1.78)                  | (0.63)                  | (0.54)                  | (2.41)                  | (0.58)                  |
|           | (b) (i) Items that will be reclassified to profit or loss                         | (6,010.58)              | 5,271.70                | 4,798.97                | (738.88)                | 3,474.41                |
|           | (ii) Income tax relating to items that will be reclassified to profit or loss     | 2,100.61                | (1,842.41)              | (1,665.27)              | 258.20                  | (1,202.42)              |
|           | <b>Other comprehensive income / (loss) (net of tax)</b>                           | <b>(3,906.40)</b>       | <b>3,430.57</b>         | <b>3,135.00</b>         | <b>(475.83)</b>         | <b>2,273.30</b>         |
| <b>13</b> | <b>Total comprehensive income (11+12)</b>   | <b>(351.59)</b>         | <b>6,563.80</b>         | <b>5,591.13</b>         | <b>6,212.21</b>         | <b>6,473.60</b>         |
| <b>14</b> | <b>Profit for the period attributable to</b>                                      |                         |                         |                         |                         |                         |
|           | Owners of the Company   | 3,513.45                | 3,096.75                | 2,443.44                | 6,610.20                | 4,155.69                |
|           | Non-Controlling Interest  | 41.36                   | 36.48                   | 12.69                   | 77.84                   | 44.61                   |
| <b>15</b> | <b>Total Comprehensive Income for the period attributable to</b>                  |                         |                         |                         |                         |                         |
|           | Owners of the Company   | (393.65)                | 6,527.13                | 5,578.04                | 6,133.48                | 6,428.68                |
|           | Non-Controlling Interest  | 42.06                   | 36.67                   | 13.09                   | 78.73                   | 44.92                   |
| <b>16</b> | <b>Earnings per share (of Rs. 10 each) (not annualized)</b>                       |                         |                         |                         |                         |                         |
|           | (a) Basic   | 6.43                    | 5.73                    | 5.78                    | 12.16                   | 9.87                    |
|           | (b) Diluted   | 6.43                    | 5.73                    | 5.78                    | 12.16                   | 9.87                    |



*[Handwritten Signature]*



**MAS FINANCIAL SERVICES LTD.**

Regd. Office: 6, Ground Floor, Narayan Chambers, B/h Patang Hotel, Ashram Road, Ahmedabad-380 009.  
Phone No.: +91 79 41106500, Fax No.: +91 79 41106597, E-mail : riddhi\_bhayani@mas.co.in, Website: www.mas.co.in  
CIN: L65910GJ1995PLC026064

**Unaudited Consolidated Balance Sheet***(Rs. In Lakh)*

| Particulars                             | As at<br>30.09.2018<br>Unaudited |
|---|----------------------------------|
| <b>ASSETS</b>                           |                                  |
| <b>Non-current Assets</b>               |                                  |
| Property, Plant and Equipment           | 5,777.27                         |
| Other intangible assets                 | 15.73                            |
| Financial assets                        |                                  |
| (i) Investments                         | 7.94                             |
| (ii) Loans                              | 153,788.03                       |
| (iii) Other financial assets            | 274.09                           |
| Income tax assets (net)                 | 115.85                           |
| Deferred tax assets (net)               | 123.39                           |
| Other non-current assets                | 61.86                            |
| <b>Total Non-current Assets</b>         | <b>160,164.16</b>                |
| <b>Current Assets</b>                   |                                  |
| Financial assets                        |                                  |
| (i) Cash and cash equivalents           | 10,758.43                        |
| (ii) Bank balances other than (i) above | 287.01                           |
| (iii) Loans                             | 166,201.65                       |
| (iv) Other financial assets             | 3,164.37                         |
| Other current assets                    | 213.69                           |
| <b>Total Current Assets</b>             | <b>180,625.15</b>                |
| <b>Total Assets</b>                     | <b>340,789.31</b>                |
| <b>EQUITY AND LIABILITIES</b>           |                                  |
| <b>Equity</b>                           |                                  |
| Equity share capital                    | 5,466.20                         |
| Other Equity                            | 74,999.01                        |
| <b>Total Equity</b>                     | <b>80,465.21</b>                 |
| <b>Non-Controlling Interest</b>         | <b>1,298.66</b>                  |
| <b>Liabilities</b>                      |                                  |
| <b>Non-current Liabilities</b>          |                                  |
| Financial Liabilities                   |                                  |
| (i) Borrowings                          | 50,155.80                        |
| (ii) Other financial liabilities        | 38,079.83                        |
| Provisions                              | 10.02                            |
| Deferred tax liabilities (Net)          | 508.05                           |
| <b>Total Non-current Liabilities</b>    | <b>88,753.70</b>                 |
| <b>Current Liabilities</b>              |                                  |
| Financial Liabilities                   |                                  |
| (i) Borrowings                          | 109,829.11                       |
| (ii) Trade payables                     | 969.05                           |
| (iii) Other financial liabilities       | 57,944.32                        |
| Provisions                              | 1,223.77                         |
| Other current liabilities               | 305.49                           |
| <b>Total Current Liabilities</b>        | <b>170,271.74</b>                |
| <b>Total Liabilities</b>                | <b>259,025.44</b>                |
| <b>Total Equity and Liabilities</b>     | <b>340,789.31</b>                |





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 CIN: L65910GJ1995PLC026064

1 The unaudited consolidated financial results of the Company and its subsidiary (collectively referred to as the 'Group') have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act 2013 (the 'Act'). The Group has adopted Ind AS from 1 April 2018 with effective transition date of 1 April 2017 and accordingly, these financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles as laid down in Ind AS 34 - Interim Financial Reporting, prescribed under section 133 of the Act and the other accounting principles generally accepted in India.

This transition to Ind AS has been carried out from the erstwhile Accounting Standards notified under the Act, read with rule 7 of Companies (Accounts) Rules 2014 (as amended), guidelines issued by Reserve Bank of India ('RBI') and other generally accepted accounting principles in India (collectively referred to as the 'Previous GAAP'). Accordingly, the impact of transition has been recorded in the opening reserves as at 1 April 2017 and the corresponding adjustments pertaining to comparative previous quarter as presented in these financial results have been restated / reclassified in order to conform to current period presentation.

These unaudited consolidated financial results have been drawn up on the basis of Ind AS that are applicable to the Group effective from 1 April 2018 based on the Press Release issued by the Ministry of Corporate Affairs ('MCA') on 18 January 2016. Any application guidance / clarifications / directions issued by RBI or other regulators are implemented as and when they are issued / applicable.

2 In compliance with Regulation 33 of the Securities Exchange Board of India (the 'SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, a limited review of the financial results for the quarter and half year ended 30 September 2018 has been carried out by the Statutory Auditors.

As permitted under circular no. CIR/CFD/FAC/62/2016 dated 5 July 2016 issued by the SEBI, the Group has opted to avail exemption for submission of Ind AS compliant financial results for the previous year ended 31 March 2018 and the Balance sheet for the corresponding half year ended 30 September 2017. Further, the consolidated financial results for the quarter and half year ended 30 September 2017 have not been subjected to a limited review or audit. However, management has exercised necessary due diligence to ensure that the financial results for the quarter and half year ended 30 September 2017 provide a true and fair view of the Group's affairs.

3 As required by Ind AS 101 - First time Adoption of Indian Accounting Standards, the profit reconciliation between the figures previously reported under the Previous GAAP and restated as per Ind AS is as under:

| Particulars   | (Rs. in Lakh)<br>Half Year ended<br>30.09.2017 |
|---|--|
| <b>Profit after tax as reported under the Previous GAAP</b>   | <b>4,882.33</b>                                |
| <b>Adjustments resulting in increase/(decrease) in profit after tax as reported under the Previous GAAP :</b>                             |  |
| i) Impact on recognition of financial assets and financial liabilities at amortized cost by application of Effective Interest Rate method | (60.52)  |
| ii) Impact on application of Expected Credit Loss method for loan loss provisions   | 1.70   |
| iii) Impact on direct assignment of loan portfolio  | 815.78   |
| iv) Dividend on convertible preference shares considered as Finance Cost  | (36.74)  |
| v) Fair value impact of Security Deposit  | 3.78   |
| vi) Remeasurement of defined benefit obligation recognised in other comprehensive income  | (0.46)   |
| vii) Others   | 1.43   |
| viii) Tax impact on above adjustments   | (256.69)                                       |
| ix) Fair value impact of Compulsorily Convertible Debentures  | (400.44)                                       |
| x) Fair value impact of Compulsorily Convertible Cumulative Preference Shares   | (794.48)                                       |
| <b>Profit after tax as reported under Ind AS</b>  | <b>4,155.69</b>                                |
| <b>Other Comprehensive Income / (loss) (net of tax)</b>   |  |
| i) Fair value changes on Equity Instruments   | 0.83   |
| ii) Fair value changes on Loans and Advances  | 3,474.41                                       |
| iii) Remeasurement of the defined benefit liabilities   | 0.63   |
| iv) Tax impact on above adjustments   | (1,202.88)                                     |
| <b>Total Other Comprehensive Income (net of tax)</b>  | <b>2,272.99</b>                                |
| <b>Total Comprehensive Income as reported under Ind AS</b>  | <b>6,428.68</b>                                |

4 The Board of Directors in its meeting held on 9 May 2018 recommended final dividend of Rs.2.16 per equity share of face value of Rs.10 each for the year ended 31 March 2018. The shareholders of the Company have approved the dividend at the Annual General Meeting of the Company held on 27 June 2018. Dividend was subsequently paid on 11 July 2018.

5 Pursuant to the private placement offer letter ('Offer Document') dated 30 March 2017, the Company has allotted 1,034,553 equity shares on 19 April 2017 having face value of Rs.10 each at a premium of Rs.328.31 under the second tranche of the Offer Document.

6 All the compulsorily convertible instruments were converted into Equity Shares as per agreements, amended from time to time, in the following manner:  
 (a) 0.01% Compulsorily Convertible Cumulative Preference Shares were converted into 1,739,865 Equity Shares having face value of Rs. 10 each at a premium of Rs. 114.93 per equity share;  
 (b) 13.31% Compulsorily Convertible Cumulative Preference Shares were converted into 1,280,723 Equity Shares having face value of Rs. 10 each at a premium of Rs. 159.71 per equity share;  
 (c) 9.75% Compulsorily Convertible Cumulative Preference Shares were converted into 87,716 Equity Shares having face value of Rs. 10 each at a premium of Rs. 446 per equity share; and  
 (d) 13% Compulsorily Convertible Debentures were converted into 2,470,175 Equity Shares having face value of Rs. 10 at a premium of Rs. 192.33 per equity share.

7 The Board of Directors has declared an interim dividend of Rs. 1.50 per equity share of Rs. 10 at its meeting held on 1 November 2018.

8 Subsequent to 30 September 2017, and pursuant to initial public offer, 10,039,277 equity shares (comprising of fresh issue of 5,092,829 equity shares and offer for sale of 4,946,448 equity shares) were allotted and transferred at an offer price of Rs. 459 per equity share (Rs. 414 per equity share for eligible employees).

9 The unaudited consolidated financial results for the quarter and half year ended 30 September 2018 along with restated comparative period have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on 1 November 2018.

10 The Group is engaged primarily in the business of financing and all its operations are in India only. Accordingly, there is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Group.



*Ramlesh C. Gandhi*  
 Ramlesh C. Gandhi  
 (Chairman & Managing Director)  
 (DIN - 00044852)



## PRESS RELEASE

### MASS Financial Services Limited results – 2<sup>nd</sup> quarter FY 19

#### A Robust Financial Performance

The Board of Directors of MASS Financial Services Limited in their meeting held today took on record the Unaudited Financial Results of the company for the Quarter ended 30 September 2018.

Given the first year of adoption of Indian Accounting Standards, for better understanding of the performance of the comparative periods: we hereby provide both operational highlights: as per previous GAAP and as per IND-As for the quarter ended 30 September 2018.

Disclaimer: The figures represented as per I-GAAP are based on management reports and have not been subject to review by the auditors.

#### As per I-GAAP

MASS Financial Services Limited reports Assets under Management (AUM) of ₹ 4625.25 Crore and profit after tax of ₹ 67.08 Crore for the half year ended 30<sup>th</sup> September 2018 - A Growth of 33.14% and 39.39% over corresponding period of previous year respectively.

The Profit after tax for Q2 is Rs 33.51 Crore- A growth of 33.59% over corresponding period of the previous year.

#### Performance Highlights:

- Disbursement (Net) made during H1 FY 19 ↑ 27.22% to ₹ 2159.14 Crore from ₹ 1697.18 Crore in H1 FY18.
- Disbursement (Net) made during Q2 FY 19 ↑ 29.92% to ₹ 1163.47 Crore from ₹ 895.50 Crore in Q2 FY18.
- Assets under Management (AUM) as of 30 September, 2018 ↑ 33.14% to ₹ 4625.25 Crore from ₹ 3474.02 Crore as on 30 September, 2017 with Gross NPA and Net NPA as of 30 September, 2018 at 1.38 % and 0.97% respectively (Adopted the practice of maintaining high provisioning coverage ratio as per INDAS requirement as compared to write off in previous years). The Gross and Net NPA stood at 1.20 % and 0.96% as of 30 September 2017.
- Total Income for H1 FY 19 ↑ 24.66% to ₹ 254.17 Crore from ₹ 203.89 Crore in H1 FY 18.
- Total Income for Q2 FY 19 ↑ 24.46% to ₹ 132.02 Crore from ₹ 106.07 Crore in Q2 FY 18.
- Profit After Tax for H1 FY 19 ↑ 39.39 % to ₹ 67.08 Crore from ₹ 48.13 Crore in H1 FY 18.
- Profit After Tax for Q2 FY 19 ↑ 33.59 % to ₹ 33.51 Crore from ₹ 25.09 Crore in Q2 FY 18.
- Capital Adequacy Ratio (including Tier II capital) as of 30 September, 2018 stood at 27.91%. The Tier-I capital stood at 26.38%.





- **Dividend** : In consonance to our policy of rewarding the share holders the board has declared an interim dividend of **15% @Rs 1.5 per equity share** of face value of Rs. 10 each.

(₹ in CR)

| Particulars             | Q2'19   | Q2'18   | QoQ      | H1'19   | H1'18   | HoH      | FY18    |
|-------------------------|---------|---------|----------|---------|---------|----------|---------|
| Assets Under Management | 4625.25 | 3474.02 | 33.14% ↑ | 4625.25 | 3474.02 | 33.14% ↑ | 4114.45 |
| Total Income            | 132.02  | 106.07  | 24.46% ↑ | 254.17  | 203.89  | 24.66% ↑ | 427.87  |
| Profit Before Tax       | 52.00   | 38.45   | 35.24% ↑ | 103.65  | 73.68   | 40.68% ↑ | 158.05  |
| Profit After Tax        | 33.51   | 25.09   | 33.59% ↑ | 67.08   | 48.13   | 39.39% ↑ | 103.37  |
| GNPA% on AUM*           | 1.38%   | 1.20%   | 14.91% ↑ | 1.38%   | 1.20%   | 14.91% ↑ | 1.15%   |
| NNPA% on AUM            | 0.97%   | 0.96%   | 0.12% ↑  | 0.97%   | 0.96%   | 0.12% ↑  | 0.91%   |

\*(Adopted the practice of maintaining high provisioning coverage ratio as per INDAS requirement as compared to write off in previous years)

(₹ in CR)

| Asset Under Management (AUM)* | 30-Sep-18      | 30-Sep-17      | HoH             | FY18           |
|-------------------------------|----------------|----------------|-----------------|----------------|
| Micro-Enterprise loans        | 2916.42        | 2092.85        | 39.35% ↑        | 2576.29        |
| SME loans                     | 1125.57        | 904.98         | 24.37% ↑        | 1029.5         |
| 2-Wheeler loans               | 432.45         | 345.36         | 25.22% ↑        | 362.44         |
| Commercial Vehicle loans      | 150.81         | 130.82         | 15.28% ↑        | 146.22         |
| <b>TOTAL AUM</b>              | <b>4625.25</b> | <b>3474.02</b> | <b>33.14% ↑</b> | <b>4114.45</b> |

\*Represents underlying assets in each of the category. As on 30 September, 2018, 59.11% of the total underlying assets is through various NBFCs.

#### As per IND-As

The Company has adopted Indian Accounting Standards (Ind AS) for FY 19 with Ind AS compliant comparatives for FY 18. Accordingly, figures for Previous year/periods have been recast and reviewed by statutory auditors as per new accounting standards:

**Assets under Management (AUM) of ₹ 4661.62 Crore and profit after tax of ₹ 65.05 Crore for the half year ended 30<sup>th</sup> September 2018 - A Growth of 32.31% and 58.33% over corresponding period of previous year respectively**

**The Profit after tax for Q2 is Rs 34.58 Crore- A growth of 42.25% over corresponding period of the previous year.**

(₹ in CR)

| Particulars             | Q2'19   | Q2'18   | QoQ       | H1'19    | H1'18    | HoH       |
|-------------------------|---------|---------|-----------|----------|----------|-----------|
| Assets Under Management | 4661.62 | 3523.34 | 32.31% ↑  | 4,661.62 | 3,523.34 | 32.31% ↑  |
| Total Income            | 134.65  | 117.55  | 14.55% ↑  | 256.30   | 215.21   | 19.09% ↑  |
| Profit Before Tax       | 53.67   | 40.08   | 33.91% ↑  | 100.51   | 69.23    | 45.20% ↑  |
| Profit After Tax        | 34.58   | 24.31   | 42.25% ↑  | 65.05    | 41.08    | 58.33% ↑  |
| GNPA% to AUM (Stage-3)  | 1.29%   | 1.33%   | -3.13% ↓  | 1.29%    | 1.33%    | -3.13% ↓  |
| NNPA% to AUM (Stage-3)  | 1.06%   | 1.23%   | -13.97% ↓ | 1.06%    | 1.23%    | -13.97% ↓ |



### Note on MAS Rural Housing and Mortgage Finance Limited (Subsidiary)

The Board of Directors of MAS Rural Housing and Mortgage Finance Limited in their meeting held on 18<sup>th</sup> October 2018 took on record the unaudited Financial Results of the company for the quarter ended 30 September, 2018.

Given the first year of adoption of Indian Accounting Standards, for better understanding of the performance of the comparative periods: we hereby provide both operational highlights: as per previous GAAP and as per IND-As for the quarter ended 30 September 2018.

Disclaimer: The figures represented as per I-GAAP are based on management reports and have not been subject to review by the auditors.

#### As per I-GAAP

MAS Rural Housing and Mortgage Finance Limited reports Assets under Management (AUM) of ₹ 237.25 Crore and profit after tax of ₹ 1.98 Crore for half year ended 30 September 2018- A Growth of 25.65% and 58.05% over corresponding period of previous year respectively.

The Profit after tax for Q2 is Rs 1.09 Crore- A growth of 100.65% over corresponding period of the previous year.

- Gross NPA and Net NPA as of 30 September, 2018 stood at 0.34 % and 0.26% respectively. The Gross and Net NPA stood at 0.42% and 0.32% as of 30 September, 2017.
- Capital Adequacy Ratio (including Tier II capital) as of 30 September, 2018 stood at 24.75%. The Tier-I capital stood at 21.09%.

(₹ in CR)

| Particulars             | Q2'19  | Q2'18  | QoQ       | H1'19  | H1'18  | HoH       | FY18   |
|-------------------------|--------|--------|-----------|--------|--------|-----------|--------|
| Assets Under Management | 237.25 | 188.82 | 25.65% ↑  | 237.25 | 188.82 | 25.65% ↑  | 203.95 |
| Total Income            | 7.67   | 6.63   | 15.56% ↑  | 14.96  | 13.23  | 13.08% ↑  | 27.26  |
| Profit Before Tax       | 1.47   | 0.80   | 84.82% ↑  | 2.78   | 1.89   | 46.81% ↑  | 3.43   |
| Profit After Tax        | 1.09   | 0.54   | 100.65% ↑ | 1.98   | 1.25   | 58.05% ↑  | 2.50   |
| GNPA% on AUM            | 0.34%  | 0.42%  | -19.30% ↓ | 0.34%  | 0.42%  | -19.30% ↓ | 0.36%  |
| NNPA% on AUM            | 0.26%  | 0.32%  | -19.65% ↓ | 0.26%  | 0.32%  | -19.65% ↓ | 0.27%  |



*[Handwritten signature]*



**As per IND-As**

The Company has adopted Indian Accounting Standards (Ind AS) for FY 19 with Ind AS compliant comparatives for FY 18. Accordingly, figures for Previous year/periods have been recast and reviewed based on management reports as per new accounting standards:

**Assets under Management (AUM) of ₹ 237.82 Crore and profit after tax of ₹ 1.93 Crore for the half year ended 30<sup>th</sup> September 2018 - A Growth of 25.50% and 74.46% over corresponding period of previous year respectively**

The Profit after tax for Q2 is Rs 1.02 Crore- A growth of 225.86% over corresponding period of the previous year.

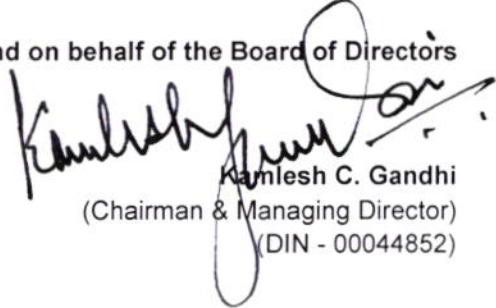
(₹ in CR)

| Particulars             | Q2'19  | Q2'18  | QoQ       | H1'19  | H1'18  | HoH       |
|-------------------------|--------|--------|-----------|--------|--------|-----------|
| Assets Under Management | 237.82 | 189.50 | 25.50% ↑  | 237.82 | 189.50 | 25.50% ↑  |
| Profit Before Tax       | 1.22   | 0.46   | 161.89% ↑ | 2.42   | 1.56   | 55.44% ↑  |
| Profit After Tax        | 1.02   | 0.31   | 225.86% ↑ | 1.93   | 1.10   | 74.46% ↑  |
| GNPA% to AUM (Stage-3)  | 0.36%  | 0.44%  | -18.18% ↓ | 0.36%  | 0.44%  | -18.18% ↓ |
| NNPA% to AUM (Stage-3)  | 0.26%  | 0.32%  | -18.75% ↓ | 0.26%  | 0.32%  | -18.75% ↓ |

For and on behalf of the Board of Directors



Place : Ahmedabad  
Date : November 1, 2018

  
Kamlesh C. Gandhi  
(Chairman & Managing Director)  
(DIN - 00044852)