

No.CTL/DEB/19-20/Noting Certificate/5979

November 07, 2019

To Whomsoever It May Concern,

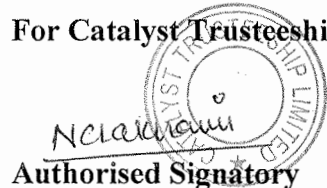
**CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION**

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Catalyst Trusteeship Limited (“**Debenture Trustee**”) hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“**Regulations**”), provided to us by **MAS Financial Services Limited (“the Company”)** for the Half year ended September 30, 2019.

This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

**For Catalyst Trusteeship Limited**



*NCL*  
**Authorised Signatory**

*Encl: Results submitted by Company*





The Power of Distribution

## MAS FINANCIAL SERVICES LIMITED

MFSL/SEC/EQ/2019/58

November 6, 2019

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 of the Company held today i.e. Wednesday, November 6, 2019.**

The Board of Directors of the Company in its Meeting held today i.e. on 6<sup>th</sup> November, 2019 has inter alia:

1. Took note of RBI Letter on Inspection under section 45 N of the RBI Act, 1934 with reference to position as on March 31, 2019 having reference no. DNBS (AH) No. 174/01.10.020/2019-20 dated September 30, 2019 along with action taken / compliance report which was placed before the Board;
2. Formed, reviewed and updated various policies of the Company.
3. Approved the unaudited Standalone Financial Results of the Company for the quarter and half year ended on September 30, 2019 along with Limited Review Report issued by the Statutory Auditors of the Company; and;
4. Approved unaudited Consolidated Financial Results of the Company for the quarter and half year ended on September 30, 2019 along with Limited Review Report issued by the Statutory Auditors of the Company.
5. Approved appointment of Mrs. Darshana Pandya as Chief Executive Officer ("CEO") of the Company, as being promoted to Director & CEO (brief profile of her is annexed as Annexure-I);
6. Approved appointment of Mr. Ankit Jain as Chief Financial Officer, being promoted from Vice President – Finance to Chief Financial Officer of the Company, as per recommendation & approval of the Audit Committee and assessment of the Nomination & Remuneration Committee of the Company (brief profile of him is annexed as Annexure-I);
7. Appointment of Mr. Nishant Jain as Chief Risk Officer ("CRO") of the Company. (brief profile of him is annexed as Annexure-I)



Regd. Office :  
6, Ground Floor, Narayan Chambers,  
B/h Patang Hotel, Ashram Road, Ahmedabad-380 009.  
CIN : L65910GJ1995PLC026064

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mfsl@mas.co.in



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## MAS FINANCIAL SERVICES LIMITED

8. Declared Interim Dividend of Rs. 2.00/- per Equity share (20%) of the face value of Rs. 10/-;
9. Fixed the record date for Interim Dividend as 22<sup>nd</sup> November 2019 and Payment date as 26<sup>th</sup> November 2019.

The said meeting of the Board of Directors commenced at 05:00 P.M. and concluded at 07:15 P.M.

As required under the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, all the above mentioned documents will be uploaded on the Stock Exchange websites at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) and will also be 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 BHAVESHBHAI BHAYANI  
(COMPANY SECRETARY & COMPLIANCE OFFICER)  
MEMBERSHIP NO.: A41206



Encl.: As Above

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# MAS FINANCIAL SERVICES LIMITED

## Annexure-I

Particulars			
Post Appointment Designation	Director & CEO	CFO	CRO
Name	Mrs. Darshana Saumil Pandya	Mr. Ankit Jain	Mr. Nishant Jain
Father's Name	Mr. Harshadray Chimanlal Patel	Mr. Tikam Chand Jain	Mr. Chainsukh Jain
DIN/PAN	07610402	ANEPJ6740P	AROPJ9185A
Date of birth	17/11/1972	25/09/1987	22/08/1988
Age	47 years	32 years	31 Years
Qualification	She holds Bachelor's degree in Commerce from Gujarat University.	He holds a Bachelor's Degree in Commerce from University of Pune and a Master's Degree in Business Administration from ICFAI University Dehradun.	Chartered Accountant from ICAI
Experience (including expertise in specific functional area) / Brief Resume	She has over 23 years of experience with our Company. She is integral Part of all the decisions making in the Company and is responsible in maintaining relationship of the Company with more than 100 NBFC Partners.	He has over 9 years of experience with our Company. He is responsible for Syndication of Funds (Term Loans, Cash Credit, Securitization, Preference Shares, Debentures) for Company through various sources such as Banks, Financial Institutions, Private equity players and development organizations.	He has overall experience of 8 years. He was responsible for Credit, Underwriting and policy management in his previous assignments.
Nature of her expertise in specific functional areas	Finance & Management – Operations	Finance	Credit & Risk



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## MAS FINANCIAL SERVICES LIMITED

Shareholding in the company (as on October 31, 2019)	15,434 (0.0282%) Equity Shares	25 (Negligible) Equity Shares	Negligible
Relationship with other Directors/Manager and other Key Managerial Personnel of the company	NIL	NIL	Nil
Names of listed entities in which the person also holds the Directorships.	1 (i.e. MAS Financial Services Limited)	NIL	Nil
Names of listed entities in which the person also holds Membership of Committees of Board*	NIL	NIL	Nil
Contact no.	079-41106500	079-41106682	079-41106754
E-Mail	<a href="mailto:darshana@mas.co.in">darshana@mas.co.in</a>	<a href="mailto:ankit_jain@mas.co.in">ankit_jain@mas.co.in</a>	<a href="mailto:nishant_jain@mas.co.in">nishant_jain@mas.co.in</a>

\*Committee includes Audit Committee, Nomination & Remuneration Committee and Stakeholder Relationship Committee across all Listed Companies including this company.



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# MAS FINANCIAL SERVICES LIMITED

**Disclosure pursuant to Reg. 52 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

Sr. No.	Particulars	Compliance	
		ISIN: INE348L08025	ISIN: INE348L08033
1.	Credit Rating and change in credit rating (if any);	[ICRA]A(stable) – No change in rating	
2.	Debt-Equity Ratio (as on 30.09.2019)	2.49	
3.	previous due date for the payment of interest/ dividend for non-convertible redeemable preference shares/ repayment of principal of non-convertible preference shares /non- convertible debt securities and whether the same has been paid or not; and,	Annexure A	Annexure B
4.	next due date for the payment of interest/ dividend of non-convertible preference shares /principal along with the amount of interest/ dividend of non-convertible preference shares payable and the redemption amount	Annexure A	Annexure B
5.	outstanding redeemable preference shares (quantity and value)	NA	NA
6.	capital redemption reserve/debenture redemption reserve	NA as Debentures are unsecured.	NA as Debentures are unsecured.
7.	Net worth (As on 30.09.2019)	Rs. 97,693.18 (in Lakhs)	
8.	Net profit after tax(As on 30.09.2019)	Rs. 8740.18 (in Lakhs)	
9.	Earnings per share(As on 30.09.2019)	15.99 (Basic & Diluted)	



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The Power of Distribution

# MAS FINANCIAL SERVICES LIMITED

## Annexure A

Details of redemption & payment of interest during last half year ending: September 30, 2019

Sr. No	Instrument Name	ISIN No.	Previous Due Date for payment of Interest	Previous Due Date for payment of Principal	Whether the previous interest payment has been paid or not	Whether the previous Principal payment has been paid or not	Next Due Date for payment of Interest	Next Due Date for payment of Principal	Amount of Interest Payable	Redemption Amount
1.	Rated, unsecured, subordinated, redeemable, listed, non-convertible debentures (NCDs)	INE348L08025	18-03-19	NA	Paid	NA	18-03-20	NA	2,70,00,000/-*	NA

\* Subject to applicable rate of interest.

## Annexure B

Details of redemption & payment of interest during last half year ending: September 30, 2019

Sr. No	Instrument Name	ISIN No.	Previous Due Date for payment of Interest	Previous Due Date for payment of Principal	Whether the previous interest payment has been paid or not	Whether the previous Principal payment has been paid or not	Next Due Date for payment of Interest	Next Due Date for payment of Principal	Amount of Interest Payable	Redemption Amount
1.	Rated, unsecured, subordinated, redeemable, listed, non-convertible debentures (NCDs)	INE348L08033	30-09-2019	NA	Paid	NA	31-12-2019	NA	Rs. 1,31,06,849*	NA

\* Subject to applicable rate of interest.



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[mfsl@mas.co.in](mailto:mfsl@mas.co.in)

# BSR & Co. LLP

Chartered Accountants

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

Telephone +91 (79) 7145 0001  
Fax +91 (79) 7145 0050

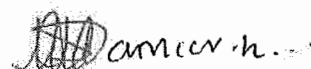
## Limited review report on unaudited quarterly standalone financial results and standalone year-to-date results of MAS Financial Services Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulation, 2015

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of MAS Financial Services Limited (the 'Company') for the quarter ended 30 September 2019 and year to date results for the period from 1 April 2019 to 30 September 2019 (the 'Statement').
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 '*Interim Financial Reporting*' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'SEBI Listing Regulations'). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 '*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the 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.
4. 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 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For BSR & Co. LLP  
Chartered Accountants

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



Sameer Mota  
Partner

Membership No: 109928

UDIN: 19109928AAAAFH3546

Ahmedabad  
6 November 2019

BSR & Co (a partnership firm with  
Registration No. BA61223) converted into  
BSR & Co. LLP (a Limited Liability, Partnership  
with LLP Registration No. AAB-8181)  
with effect from October 14, 2013

Registered Office  
5th Floor, Lodha Excelus  
Apollo Mills Compound  
N. M. Joshi Marg, Mahalaxmi  
Mumbai - 400 011, India



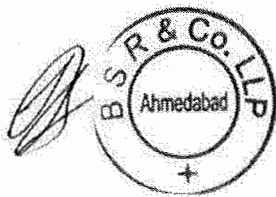
**MAS FINANCIAL SERVICES LTD.**

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 2019**

(₹ in Lakh)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
<b>1</b>	<b>INCOME</b>						
	(a) Revenue from operations						
	Interest income	13,938.38	13,571.27	11,338.83	27,509.65	21,319.80	46,452.03
	Gain on assignment of financial assets	2,418.92	2,003.34	2,000.51	4,422.26	3,556.96	9,414.46
	Fees and commission income	374.55	335.35	242.75	710.90	682.00	1,366.85
	<b>Total revenue from operations</b>	<b>16,731.85</b>	<b>15,910.96</b>	<b>13,582.09</b>	<b>32,642.81</b>	<b>25,538.76</b>	<b>57,233.34</b>
	(b) Other income	8.16	12.33	7.09	20.49	13.11	24.68
	<b>Total income</b>	<b>16,740.01</b>	<b>15,923.29</b>	<b>13,589.18</b>	<b>32,663.30</b>	<b>25,551.87</b>	<b>57,258.02</b>
<b>2</b>	<b>EXPENSES</b>						
	(a) Finance costs	7,269.50	6,435.86	5,008.13	13,705.36	9,107.93	20,665.07
	(b) Fees and commission expense	128.48	107.37	145.58	235.85	221.38	404.35
	(c) Impairment on financial instruments	2,250.93	1,296.41	1,205.85	3,547.34	2,545.68	5,452.73
	(d) Employee benefits expenses	1,279.66	1,247.12	1,117.43	2,526.78	2,279.72	4,714.63
	(e) Depreciation, amortisation and impairment	58.29	55.07	32.40	113.36	62.83	126.70
	(f) Other expenses	758.91	515.35	712.65	1,274.26	1,283.02	2,499.59
	<b>Total expenses</b>	<b>11,745.77</b>	<b>9,657.18</b>	<b>8,222.04</b>	<b>21,402.95</b>	<b>15,500.56</b>	<b>33,865.07</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>4,994.24</b>	<b>6,266.11</b>	<b>5,367.14</b>	<b>11,260.35</b>	<b>10,051.31</b>	<b>23,392.95</b>
<b>4</b>	Exceptional items	-	-	-	-	-	-
<b>5</b>	<b>Profit before tax (3-4)</b>	<b>4,994.24</b>	<b>6,266.11</b>	<b>5,367.14</b>	<b>11,260.35</b>	<b>10,051.31</b>	<b>23,392.95</b>
<b>6</b>	<b>Tax expense</b>						
	(a) Current tax	650.89	2,364.83	2,271.00	3,015.52	4,041.00	8,226.41
	(b) Short / (Excess) provision for tax relating to prior years	(96.10)	-	-	(96.10)	-	8.93
	<b>Net current tax expense</b>	<b>554.59</b>	<b>2,364.83</b>	<b>2,271.00</b>	<b>2,919.42</b>	<b>4,041.00</b>	<b>8,235.34</b>
	(c) Deferred tax expense/(credit)	(227.56)	(171.69)	(362.24)	(399.25)	(494.37)	(53.90)
	<b>Total tax expense</b>	<b>327.03</b>	<b>2,193.14</b>	<b>1,908.76</b>	<b>2,520.17</b>	<b>3,546.63</b>	<b>8,181.44</b>
<b>7</b>	<b>Profit for the period / year from continuing operations (5-6)</b>	<b>4,667.21</b>	<b>4,072.97</b>	<b>3,458.38</b>	<b>8,740.18</b>	<b>6,504.68</b>	<b>15,211.51</b>
<b>8</b>	Profit / (loss) from discontinued operations	-	-	-	-	-	-
<b>9</b>	Tax expense of discontinued operations	-	-	-	-	-	-
<b>10</b>	<b>Profit / (loss) from discontinued operations (after tax) (8-9)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>11</b>	<b>Profit for the period / year (7+10)</b>	<b>4,667.21</b>	<b>4,072.97</b>	<b>3,458.38</b>	<b>8,740.18</b>	<b>6,504.68</b>	<b>15,211.51</b>
<b>12</b>	<b>Other comprehensive income (OCI)</b>						
	(a) (i) Items that will not be reclassified to profit or loss						
	- Re-measurement of the defined benefit liabilities	(9.75)	(3.65)	6.99	(13.40)	6.99	(14.62)
	- Net gain on equity instruments measured through OCI	-	-	(3.08)	-	(1.55)	(1.10)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	2.09	1.28	(1.37)	3.37	(1.90)	5.49
	Subtotal (a)	(7.66)	(2.37)	2.54	(10.03)	3.54	(10.23)
	(b) (i) Items that will be reclassified to profit or loss						
	- Loans and advances through other comprehensive income	408.36	(66.77)	(6,010.58)	341.59	(738.88)	(893.77)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(109.31)	23.33	2,100.61	(85.98)	258.20	347.26
	Subtotal (b)	299.05	(43.44)	(3,909.97)	255.61	(480.68)	(646.51)
	<b>Other comprehensive income / (loss) (a+b)</b>	<b>291.39</b>	<b>(45.81)</b>	<b>(3,907.43)</b>	<b>245.58</b>	<b>(477.14)</b>	<b>(656.74)</b>
<b>13</b>	<b>Total comprehensive income for the period / year (11+12)</b>	<b>4,958.60</b>	<b>4,027.16</b>	<b>(449.05)</b>	<b>8,985.76</b>	<b>6,027.54</b>	<b>14,554.77</b>
<b>14</b>	<b>Earnings per share (of ₹10 each) (not annualized for interim periods)</b>						
	(a) Basic (₹)	8.54	7.45	6.33	15.99	11.90	27.83
	(b) Diluted (₹)	8.54	7.45	6.33	15.99	11.90	27.83



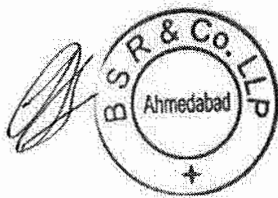
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 CIN: L65910GJ1995PLC026064

**Standalone Balance Sheet**

(₹ in Lakh)

Particulars	As at	As at
	30.09.2019 (Unaudited)	31.03.2019 (Audited)
<b>ASSETS</b>		
<b>Financial assets</b>		
Cash and cash equivalents	39,202.01	35,577.06
Bank balance other than cash and cash equivalents	232.40	1,278.75
Loans	3,68,177.76	3,21,863.69
Investments	3,229.93	2,227.05
Other financial assets	2,729.33	3,411.10
<b>Total financial assets</b>	<b>4,13,571.43</b>	<b>3,64,347.65</b>
<b>Non-financial assets</b>		
Income tax assets (net)	547.37	95.16
Property, plant and equipment	1,152.95	1,140.92
Capital work-in-progress	4,708.81	4,564.42
Right-of-use asset	182.04	-
Other intangible assets	13.87	10.95
Other non-financial assets	268.62	196.05
<b>Total non-financial assets</b>	<b>6,873.66</b>	<b>6,007.60</b>
<b>Total assets</b>	<b>4,20,445.09</b>	<b>3,70,355.15</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>Financial liabilities</b>		
Payables		
(I) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	776.35	653.35
(II) Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Debt securities	5,985.48	5,981.78
Borrowings (other than debt securities)	2,36,310.04	1,95,982.99
Other financial liabilities	77,264.45	72,419.32
<b>Total financial liabilities</b>	<b>3,20,336.32</b>	<b>2,74,937.44</b>
<b>Non-financial liabilities</b>		
Current tax liabilities (net)	-	1,621.04
Provisions	39.62	15.84
Deferred tax liabilities (net)	539.10	860.55
Other non-financial liabilities	1,836.87	1,938.58
<b>Total non-financial liabilities</b>	<b>2,415.59</b>	<b>4,436.01</b>
<b>Total liabilities</b>	<b>3,22,751.91</b>	<b>2,79,373.45</b>
<b>EQUITY</b>		
Equity share capital	5,466.20	5,466.20
Other equity	92,226.98	85,516.50
<b>Total equity</b>	<b>97,693.18</b>	<b>90,981.70</b>
<b>Total liabilities and equity</b>	<b>4,20,445.09</b>	<b>3,70,355.15</b>



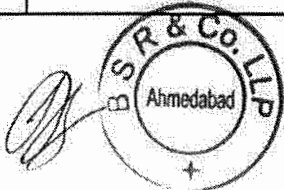
**MAS FINANCIAL SERVICES LTD.**

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

**Standalone Statement of Cash flow**

(₹ in Lakh)

Sr. No.	Particulars	Half year ended 30.09.2019 (Unaudited)	Half year ended 30.09.2018 (Unaudited)
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Profit before exceptional items and tax	11,260.35	10,051.31
	Adjustments for:		
	Depreciation and amortisation	113.36	62.83
	Finance cost	13,705.37	9,107.93
	Provision for impairment on financial assets	110.68	1,277.37
	Loans written off (net of recoveries)	3,436.66	1,268.31
	(Profit) / loss on sale of property, plant and equipment	0.72	(1.64)
	Loss on sale of repossessed assets	164.73	80.20
	Interest income	(25,882.76)	(20,658.37)
	Interest income from deposits	(701.44)	(38.98)
	Interest income received in advance	(5.21)	(10.65)
	Income from debt component of OCPS investment in subsidiary	(2.88)	-
	Financial guarantee commission income	(2.90)	(6.76)
	Dividend income	(6.33)	(2.58)
	Gain on derecognition of leased asset	(0.30)	-
	Net gain on equity instruments measured through other comprehensive income	-	(1.55)
		(9,070.30)	(8,923.89)
	<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	2,190.05	1,127.42
	Changes in working capital:		
	Adjustments for (increase)/decrease in operating assets:		
	Loans	(49,419.14)	(47,511.70)
	Deposits given as collateral	(3.79)	1.87
	Bank balance other than cash and cash equivalents	987.73	23.88
	Other non-financial asset	(250.70)	(43.33)
	Adjustments for increase/(decrease) in operating liabilities:		
	Trade payables	222.98	384.70
	Other financial and non-financial liabilities	4,160.67	4,550.27
	Provisions	23.79	(63.27)
		(44,278.46)	(42,657.78)
	<b>CASH GENERATED FROM / (USED IN) OPERATIONS</b>	(42,088.41)	(41,530.36)
	Interest income received	27,269.76	20,521.92
	Finance cost paid	(13,414.24)	(8,852.58)
	Income tax paid (net)	(4,992.68)	(3,365.21)
		8,862.84	8,304.13
	<b>CASH FLOW GENERATED FROM / (USED IN) OPERATING ACTIVITIES (A)</b>	(33,225.57)	(33,226.23)
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Capital expenditure on property, plant and equipments and intangible assets, including capital advances	(226.82)	(92.82)
	Proceeds from sale of property, plant and equipments and intangible assets	0.31	3.57
	Bank deposits not considered as cash and cash equivalents	58.62	514.69
	Investment in OCPS of subsidiary	(1,000.00)	-
	Dividend received	6.33	2.58
	Proceeds from redemption of equity instruments	-	1.55
	<b>CASH FLOW GENERATED FROM / (USED IN) INVESTING ACTIVITIES (B)</b>	(1,161.56)	429.57
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds from debt securities and borrowings	34,500.00	34,542.00
	Repayments of borrowings	(16,163.46)	(9,269.04)
	Net increase in working capital borrowings	22,093.82	15,750.08
	Repayment of principal component of lease liabilities	(42.27)	-
	Dividends paid including dividend distribution tax	(2,376.01)	(1,421.10)
	<b>CASH FLOW GENERATED FROM / (USED IN) FINANCING ACTIVITIES (C)</b>	38,012.08	39,601.94
	<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	3,624.95	6,805.28
	Cash and cash equivalents at the beginning of the period	35,677.06	3,795.95
	Cash and cash equivalents at the end of the period	39,202.01	10,601.23



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 CIN: L65910GJ1995PLC026064

**Components of cash and cash equivalents**

Particulars	Half year ended 30.09.2019	Half year ended 30.09.2018
Cash and bank balances comprises:		
(a) Cash on hand	4.88	3.94
(b) Balances with banks	18,818.13	10,597.29
Total	18,823.01	10,601.23
Bank deposits with original maturity of 3 months or less	20,379.00	-
<b>Cash and cash equivalents as per the balance sheet</b>	<b>39,202.01</b>	<b>10,601.23</b>

The above cash flow statement has been prepared under the "indirect method" as set out in the Ind AS - 7 on statement of cash flows specified under section 133 of the Companies Act, 2013.

**Change in liabilities arising from financing activities**

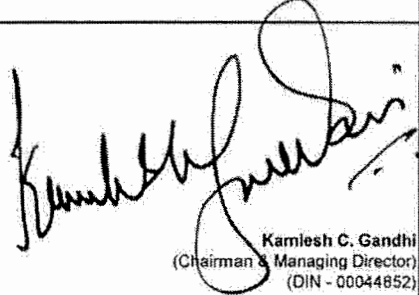
Particulars	31 March 2019	Cash flows	Non-cash changes*	30 September 2019
Debt securities	5,981.78	-	3.70	5,985.48
Borrowings other than debt securities	1,95,982.99	40,430.36	(103.31)	2,36,310.04
<b>Total liabilities from financing activities</b>	<b>2,01,964.77</b>	<b>40,430.36</b>	<b>(99.61)</b>	<b>2,42,295.52</b>

\* Non-cash changes includes the effect of recording financial liability at amortized cost, amortization of processing fees etc.

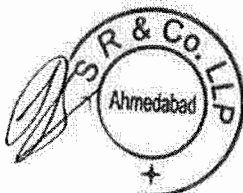
**Notes :**

- The aforesaid financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (referred to as "Ind AS") - 34, Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- The Ministry of Corporate Affairs ("MCA") vide its notification dated 11 October 2018 issued division III of schedule III which provides the formats for the financial statements of non-banking financial companies as defined in the Companies (Indian Accounting Standards) (Amendments) Rules, 2016. These financial results have been prepared in accordance with the same. The corresponding figures for the quarter and half year ended 30 September 2018, have also undergone reclassification to the comply with the requirements of division III.
- The unaudited standalone financial results for the quarter and half year ended 30 September 2019 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on 6 November 2019.
- The Board of Directors has declared an interim dividend of ₹ 2 per equity share of ₹ 10 at its meeting held on 6 November 2019.
- The shareholders of the Company have approved the dividend in the Annual General Meeting of the Company held on 26 June 2019. Dividend was subsequently paid on 3 July 2019.
- During the quarter ended 30 September 2019, the Company has made an investment of ₹ 1,000 lakh in MAS Rural Housing & Mortgage Finance Limited, its subsidiary, by way of 8% optionally convertible preference shares ("OCPS") of face value of ₹ 10 each with a non-cumulative dividend right with the subsidiary company. The preference shares are optionally convertible into equity shares at a price to be determined at the time of conversion. The conversion / redemption option is to be exercised for 33.33% of the shares in the 5th year, for 33.33% of the shares in the 6th year and for remaining 33.34% of the shares in the 7th year from the date of issue of these shares. If the option of convertible preference shares are not exercised then the preference shares shall be redeemed at a face value of ₹ 10 each.
- The Company has adopted Ind AS 116 Leases, effective annual reporting period beginning 1 April 2019 and applied the standard to its leases, using modified retrospective method of transition, with the cumulative effect of initially applying the standard, recognised on the date of initial application (i.e. 1 April 2019). Accordingly, the Company has not restated comparative information, instead, the cumulative effect of initially applying this standard has been recognised as an adjustment to the opening balance of retained earnings as on 1 April 2019. In the standalone financial results for the current period, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to depreciation cost for the right-to-use asset and finance cost for interest accrued on lease liability.
- The Taxation Laws (Amendment) Ordinance, 2019 contain substantial amendments in the Income Tax Act, 1961 and the Finance (No. 2) Act, 2019 to provide an option to domestic companies to pay income tax at a concessional rate. The Company has elected to apply the concessional tax rate. Accordingly, the Company has recognised the provision for income tax and re-measured the net deferred tax liabilities at the concessional tax rate for the half year ended 30 September 2019. Further, the opening net deferred tax liability has been re-measured at lower rate with a one-time impact of ₹ 239.35 lakh recognised in the standalone financial results for the half year ended 30 September 2019.
- 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)

Ahmedabad  
 6 November 2019



# B S R & Co. LLP

Chartered Accountants

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

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

## Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date results of MAS Financial Services Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulation, 2015

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results of MAS Financial Services Limited (the 'Parent' or the 'Company') and its subsidiary (the Parent and its subsidiary together referred to as the 'Group'), and its share of the net profit after tax and total comprehensive income for the quarter ended 30 September 2019 and year to date results for the period from 1 April 2019 to 30 September 2019 (the 'Statement'), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (the 'SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'SEBI Listing Regulations').
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 '*Interim Financial Reporting*' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 '*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI Listing Regulations, to the extent applicable.

4. The Statement includes the results of MAS Rural Housing & Mortgage Finance Limited.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

fm

B S R & Co (a partnership firm with  
Registration No. BA61223) converted into  
B S R & Co. LLP (a Limited Liability Partnership  
with LLP Registration No. AAB-8181)  
with effect from October 14, 2013

Registered Office:  
5th Floor, Lodha Excelus  
Apollo Mills Compound  
N. M. Joshi Marg, Mahalaxmi  
Mumbai - 400 011, India

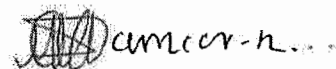
**Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date results of MAS Financial Services Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulation, 2015 (Continued)**

**MAS Financial Services Limited**

6. We did not review the interim financial information of one subsidiary included in the Statement, whose interim financial information reflect total assets of Rs. 30,243.15 lakh as at 30 September 2019 and total revenues of Rs. 972.65 lakh and Rs. 1,952.60 lakh, total net profit after tax of Rs. 108.71 lakh and Rs. 220.28 lakh and total comprehensive income of Rs. 107.52 lakh and Rs. 219.65 lakh, for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019, respectively, and cash flows (net) of Rs. (1,921.69) lakh for the period from 1 April 2019 to 30 September 2019, as considered in the Statement. This interim financial information has been reviewed by other auditor whose report has been furnished to us by management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

For **B S R & Co. LLP**  
*Chartered Accountants*  
Firm's Registration No: 101248W/W-100022



**Sameer Mota**  
*Partner*

Membership No: 109928  
UDIN: 19109928AAAAFI1844

Ahmedabad  
6 November 2019

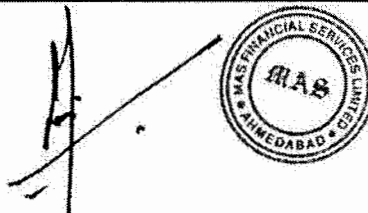
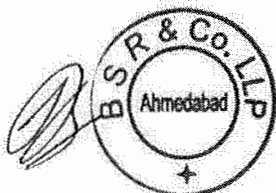
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**Statement of unaudited consolidated financial results for the quarter and half year ended 30 September 2019**

(₹ in Lakh)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
<b>1</b>	<b>INCOME</b>						
	(a) Revenue from operations						
	Interest income	14,904.10	14,547.42	12,080.58	29,451.52	22,766.78	49,668.65
	Gain on assignment of financial assets	2,418.92	2,003.34	2,000.51	4,422.26	3,556.96	9,414.46
	Fees and commission income	374.99	338.69	243.27	713.68	663.95	1,374.54
	<b>Total revenue from operations</b>	<b>17,698.01</b>	<b>16,889.45</b>	<b>14,324.36</b>	<b>34,587.46</b>	<b>26,987.69</b>	<b>60,457.65</b>
	(b) Other income	6.73	2.41	2.96	9.14	6.42	12.01
	<b>Total income</b>	<b>17,704.74</b>	<b>16,891.86</b>	<b>14,327.32</b>	<b>34,596.60</b>	<b>26,994.11</b>	<b>60,469.66</b>
<b>2</b>	<b>EXPENSES</b>						
	(a) Finance costs	7,879.93	7,088.25	5,436.35	14,968.18	9,955.69	22,617.80
	(b) Fees and commission expense	128.48	107.37	145.58	235.85	221.38	404.35
	(c) Impairment on financial instruments	2,246.55	1,285.75	1,221.35	3,532.30	2,548.15	5,543.65
	(d) Employee benefits expenses	1,432.36	1,386.60	1,226.46	2,818.96	2,512.26	5,204.63
	(e) Depreciation, amortisation and impairment	76.13	64.80	40.99	140.93	80.51	160.36
	(f) Other expenses	808.62	557.62	773.70	1,366.24	1,392.34	2,738.06
	<b>Total expenses</b>	<b>12,572.07</b>	<b>10,490.39</b>	<b>8,844.43</b>	<b>23,062.46</b>	<b>16,710.33</b>	<b>36,668.85</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>5,132.67</b>	<b>6,401.47</b>	<b>5,482.89</b>	<b>11,534.14</b>	<b>10,283.78</b>	<b>23,800.81</b>
<b>4</b>	Exceptional items	-	-	-	-	-	-
<b>6</b>	<b>Profit before tax (3-4)</b>	<b>5,132.67</b>	<b>6,401.47</b>	<b>5,482.89</b>	<b>11,534.14</b>	<b>10,283.78</b>	<b>23,800.81</b>
<b>6</b>	<b>Tax expense</b>						
	(a) Current tax	672.89	2,397.93	2,297.90	3,070.82	4,098.70	8,340.61
	(b) Short / (Excess) provision for tax relating to prior years	(96.10)	-	(1.81)	(96.10)	(1.81)	7.12
	<b>Net current tax expense</b>	<b>576.79</b>	<b>2,397.93</b>	<b>2,296.09</b>	<b>2,974.72</b>	<b>4,096.89</b>	<b>8,347.73</b>
	(c) Deferred tax expense/(credit)	(218.47)	(173.21)	(368.01)	(391.68)	(501.15)	(7.57)
	<b>Total tax expense</b>	<b>358.32</b>	<b>2,224.72</b>	<b>1,928.08</b>	<b>2,583.04</b>	<b>3,595.74</b>	<b>8,340.16</b>
<b>7</b>	<b>Profit for the period / year from continuing operations (5-6)</b>	<b>4,774.35</b>	<b>4,176.75</b>	<b>3,554.81</b>	<b>8,951.10</b>	<b>6,688.04</b>	<b>15,460.65</b>
<b>8</b>	Profit / (loss) from discontinued operations	-	-	-	-	-	-
<b>9</b>	Tax expense of discontinued operations	-	-	-	-	-	-
<b>10</b>	<b>Profit / (loss) from discontinued operations (after tax) (8-9)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>11</b>	<b>Profit for the period / year (7+10)</b>	<b>4,774.35</b>	<b>4,176.75</b>	<b>3,554.81</b>	<b>8,951.10</b>	<b>6,688.04</b>	<b>15,460.65</b>
<b>12</b>	<b>Other comprehensive income (OCI)</b>						
	(a) (i) Items that will not be reclassified to profit or loss						
	- Re-measurement of the defined benefit liabilities	(11.36)	(2.88)	8.43	(14.24)	8.81	(11.54)
	- Net gain on equity instruments measured through OCI	-	-	(3.08)	-	(1.55)	(1.10)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	2.51	1.07	(1.78)	3.58	(2.41)	4.63
	<b>Subtotal (a)</b>	<b>(8.85)</b>	<b>(1.81)</b>	<b>3.57</b>	<b>(10.66)</b>	<b>-4.85</b>	<b>(8.01)</b>
	(b) (i) Items that will be reclassified to profit or loss						
	- Loans and advances through other comprehensive income	408.36	(66.77)	(6,010.58)	341.59	(738.88)	(993.77)
	(ii) Income tax relating to items that will be reclassified to profit or loss.	(109.31)	23.33	2,100.61	(85.98)	258.20	347.26
	<b>Subtotal (b)</b>	<b>299.05</b>	<b>(43.44)</b>	<b>(3,909.97)</b>	<b>255.61</b>	<b>(480.68)</b>	<b>(646.51)</b>
	<b>Other comprehensive income / (loss) (a+b)</b>	<b>290.20</b>	<b>(45.26)</b>	<b>(3,906.40)</b>	<b>244.95</b>	<b>(475.83)</b>	<b>(654.52)</b>
<b>13</b>	<b>Total comprehensive income for the period / year (11+12)</b>	<b>5,064.65</b>	<b>4,131.50</b>	<b>(351.59)</b>	<b>9,196.05</b>	<b>6,212.21</b>	<b>14,806.13</b>
<b>14</b>	<b>Profit for the period attributable to</b>						
	Owners of the Parent	4,730.60	4,131.75	3,613.45	8,862.25	6,610.20	15,353.69
	Non-controlling interest	43.85	45.00	41.36	88.85	77.84	106.96
<b>15</b>	<b>Other comprehensive income for the period / year attributable to</b>						
	Owners of the Parent	290.67	(45.47)	(3,907.10)	245.20	(476.72)	(665.42)
	Non-controlling interest	(0.47)	0.22	0.70	(0.25)	0.89	0.90
<b>16</b>	<b>Total comprehensive income for the period / year attributable to</b>						
	Owners of the Parent	<b>5,021.17</b>	<b>4,086.28</b>	<b>(393.65)</b>	<b>9,107.45</b>	<b>6,133.48</b>	<b>14,688.27</b>
	Non-controlling interest	<b>43.38</b>	<b>45.22</b>	<b>42.06</b>	<b>88.60</b>	<b>78.73</b>	<b>107.86</b>
<b>14</b>	<b>Earnings per share (of ₹10 each) (not annualized for interim periods)</b>						
	(a) Basic (₹)	8.73	7.64	6.43	16.38	12.24	28.28
	(b) Diluted (₹)	8.73	7.64	6.43	16.38	12.24	28.28



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**Consolidated Balance Sheet**

(₹ in Lakh)

Particulars	As at	As at
	30.09.2019 (Unaudited)	31.03.2019 (Audited)
<b>ASSETS</b>		
<b>Financial assets</b>		
Cash and cash equivalents	41,403.21	39,699.96
Bank balance other than cash and cash equivalents	232.41	1,280.68
Loans	3,95,821.21	3,48,267.74
Investments	-	-
Other financial assets	2,892.51	3,577.58
<b>Total financial assets</b>	<b>4,40,349.34</b>	<b>3,92,825.95</b>
<b>Non-financial assets</b>		
Income tax assets (net)	547.37	95.16
Deferred tax assets (net)	63.39	69.41
Property, plant and equipment	1,243.88	1,239.68
Capital work-in-progress	4,708.81	4,564.42
Right-of-use asset	238.64	-
Goodwill	573.36	573.36
Other intangible assets	14.54	12.01
Other non-financial assets	355.72	245.26
<b>Total non-financial assets</b>	<b>7,745.71</b>	<b>6,799.30</b>
<b>Total assets</b>	<b>4,48,095.05</b>	<b>3,99,625.25</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>Financial liabilities</b>		
Payables		
(i) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	813.00	600.10
(ii) Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Debt securities	5,985.48	5,981.78
Borrowings (other than debt securities)	2,60,332.04	2,21,327.10
Subordinated liabilities		
Other financial liabilities	77,665.02	73,275.78
<b>Total financial liabilities</b>	<b>3,44,795.54</b>	<b>3,01,184.76</b>
<b>Non-financial liabilities</b>		
Current tax liabilities (net)	7.96	1,621.96
Provisions	41.38	17.19
Deferred tax liabilities (net)	539.10	860.55
Other non-financial liabilities	1,832.15	1,935.32
<b>Total non-financial liabilities</b>	<b>2,420.59</b>	<b>4,435.02</b>
<b>Total liabilities</b>	<b>3,47,216.13</b>	<b>3,05,619.78</b>
<b>EQUITY</b>		
Equity share capital	5,466.20	5,466.20
Other equity	93,754.61	86,947.72
<b>Equity attributable to the owners of the Holding Company</b>	<b>99,220.81</b>	<b>92,413.92</b>
Non-controlling interest	1,658.11	1,591.55
<b>Total equity</b>	<b>1,00,878.92</b>	<b>94,005.47</b>
<b>Total liabilities and equity</b>	<b>4,48,095.05</b>	<b>3,99,625.25</b>



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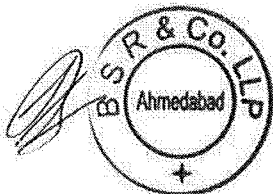
**MAS FINANCIAL SERVICES LTD.**

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

**Consolidated Statement of Cash flow**

(₹ in Lakh)

Sr. No.	Particulars	Half year ended 30.09.2019 (Unaudited)	Half year ended 30.09.2018 (Unaudited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
	Profit before exceptional items and tax	11,534.14	10,283.78
	Adjustments for:		
	Depreciation and amortisation	140.93	80.51
	Finance cost	14,968.18	9,955.69
	Provision for impairment on financial assets	99.20	1,271.55
	Loans written off (net of recoveries)	3,433.10	1,276.60
	(Profit) / loss on sale of property, plant and equipment	0.72	(1.64)
	Loss on sale of repossessed assets	164.73	80.20
	Interest income	(27,740.94)	(22,083.68)
	Interest income from deposits	(785.13)	(60.51)
	Interest income received in advance	(5.21)	772.03
	Gain on derecognition of leased asset	(0.30)	-
	Net gain on equity instruments measured through other comprehensive income	-	(1.55)
		(9,724.72)	(8,710.80)
	<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	1,809.42	1,572.98
	Changes in working capital:		
	Adjustments for (increase)/decrease in operating assets:		
	Loans and advances	(50,633.50)	(50,860.76)
	Deposits given as collateral	(4.05)	44.42
	Bank balance other than cash and cash equivalents	989.65	24.07
	Other non-financial asset	(289.43)	(70.92)
	Adjustments for increase/(decrease) in operating liabilities:		
	Trade payables	212.90	613.84
	Other financial and non-financial liabilities	3,604.38	3,438.27
	Provisions	24.19	(89.27)
		(46,095.86)	(46,880.35)
	<b>CASH GENERATED FROM / (USED IN) OPERATIONS</b>	(44,286.44)	(45,307.37)
	Interest income received	29,215.18	21,962.07
	Finance cost paid	(14,634.16)	(9,683.85)
	Income tax paid (net)	(5,040.98)	(3,376.19)
		9,540.04	8,902.03
	<b>CASH FLOW GENERATED FROM / (USED IN) OPERATING ACTIVITIES (A)</b>	<b>(34,746.40)</b>	<b>(36,405.34)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
	Capital expenditure on property, plant and equipments and intangible assets, including capital advances	(230.08)	(97.44)
	Proceeds from sale of property, plant and equipments and intangible assets	0.31	3.61
	Bank deposits not considered as cash and cash equivalents	58.62	472.43
	Proceeds from redemption of investments	-	1.52
	<b>CASH FLOW GENERATED FROM / (USED IN) INVESTING ACTIVITIES (B)</b>	<b>(171.15)</b>	<b>380.12</b>



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<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from debt securities and borrowings	67,000.01	44,292.04
Repayments of borrowings	(19,993.89)	(11,062.11)
Net decrease in working capital borrowings	(7,907.47)	10,077.90
Repayment of principal component of lease liability	(57.01)	-
Dividends paid including dividend distribution tax	(2,420.83)	(1,462.41)
<b>CASH FLOW GENERATED FROM / (USED IN) FINANCING ACTIVITIES (C)</b>	<b>36,620.81</b>	<b>41,845.42</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>1,703.26</b>	<b>5,820.20</b>
Cash and cash equivalents at the beginning of the period	39,699.95	4,938.23
Cash and cash equivalents at the end of the period	<b>41,403.21</b>	<b>10,758.43</b>

**Components of cash and cash equivalents**

Particulars	Half year ended	Half year ended
	30.09.2019	30.09.2018
Cash and bank balances comprises:		
(a) Cash on hand	12.76	15.76
(b) Balances with banks	21,011.45	10,742.67
Total	<b>21,024.21</b>	<b>10,758.43</b>
Bank deposits with original maturity of 3 months or less	20,379.00	-
<b>Cash and cash equivalents as per the balance sheet</b>	<b>41,403.21</b>	<b>10,758.43</b>

The above cash flow statement has been prepared under the "indirect method" as set out in the Ind AS - 7 on statement of cash flows specified under section 133 of the Companies Act, 2013.

**Change in liabilities arising from financing activities**

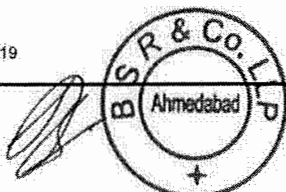
Particulars	31 March 2019	Cash flows	Non-cash changes*	30 September 2019
Debt securities	5,981.78	-	3.70	5,985.48
Borrowings other than debt securities	2,21,327.10	39,098.64	(93.70)	2,60,332.04
<b>Total liabilities from financing activities</b>	<b>2,27,308.88</b>	<b>39,098.64</b>	<b>(90.00)</b>	<b>2,66,317.52</b>

\* Non-cash changes includes the effect of recording financial liability at amortized cost, amortization of processing fees etc.

**Notes :**

- The aforesaid consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (referred to as "Ind AS") - 34, Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- The Ministry of Corporate Affairs ("MCA") vide its notification dated 11 October 2018 issued division III of schedule III which provides the formats for the financial statements of non-banking financial companies as defined in the Companies (Indian Accounting Standards) (Amendments) Rules, 2016. These consolidated financial results have been prepared in accordance with the same. The corresponding figures for the quarter and half year ended 30 September 2018, have also undergone reclassification to the comply with the requirements of division III.
- The unaudited consolidated financial results for the quarter and half year ended 30 September 2019 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of MAS Financial Services Limited (the "Parent") at its meeting held on 6 November 2019.
- The Board of Directors of the Parent has declared an interim dividend of ₹ 2 per equity share of ₹ 10 at its meeting held on 6 November 2019.
- The shareholders of the Parent have approved the dividend in the Annual General Meeting held on 26 June 2019. Dividend was subsequently paid on 3 July 2019.
- The Group has adopted Ind AS 116 Leases, effective annual reporting period beginning 1 April 2019 and applied the standard to its leases, using modified retrospective method of transition, with the cumulative effect of initially applying the standard, recognised on the date of initial application (i.e. 1 April 2019). Accordingly, the Group has not restated comparative information, instead, the cumulative effect of initially applying this standard has been recognised as an adjustment to the opening balance of retained earnings as on 1 April 2019. In the consolidated financial results for the current period, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to depreciation cost for the right-to-use asset and finance cost for interest accrued on lease liability.
- The Taxation Laws (Amendment) Ordinance, 2019 contain substantial amendments in the Income Tax Act, 1961 and the Finance (No. 2) Act, 2019 to provide an option to domestic companies to pay income tax at a concessional rate. The Group has elected to apply the concessional tax rate. Accordingly, the Group has recognised the provision for income tax and re-measured the net deferred tax liabilities / assets at the concessional tax rate for the half year ended 30 September 2019. Further, the opening net deferred tax liabilities and net deferred tax assets in the books of the Group have been re-measured at lower rate with a one-time impact of ₹ 239.35 lakh and ₹ 6.61 lakh respectively recognised in the consolidated financial results for the half year ended 30 September 2019.
- 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.

Ahmedabad  
6 November 2019



*Kamlesh C. Gandhi*

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

## PRESS RELEASE

### MASS Financial Services Limited results – 2<sup>nd</sup> quarter FY 20

#### 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 2019.

The robust financial performance even during this turbulent quarters extended from September 2018, is the testimony of the strong fundamentals of the company; which is being followed over two decades.

#### As per IND-As

MASS Financial Services Limited reports Assets under Management (AUM) of ₹ 5894.37 Crore and profit after tax of ₹ 46.67 Crore for the quarter ended 30 September 2019 from ₹ 4661.62 Crore and ₹ 34.58 Crore respectively for quarter ended 30 September 2018 - A Growth of 26.44% and 34.95% over corresponding period of previous year respectively.

The Profit after tax for H1 is Rs ₹ 87.40 Crore- A growth of 34.37% over corresponding period of the previous year.

#### Performance Highlights:

- Disbursement (Net) made during H1 FY 20 ↑18.60 % to ₹ 2560.64 Crore from ₹ 2159.14 Crore in H1 FY19.
- Disbursement (Net) made during Q2 FY 20 ↑16.89 % to ₹ 1359.97 Crore from ₹ 1163.47 Crore in Q2 FY19.
- Assets under Management (AUM) as of 30 September, 2019 ↑26.44% to ₹ 5894.37 Crore from ₹ 4661.62 Crore as on 30 September, 2018 with Gross Stage 3 Assets and Net Stage 3 Assets as of 30 September, 2019 at 1.27 % and 1.06% respectively. The Gross Stage 3 Assets and Net Stage 3 Assets stood at 1.29 % and 1.06% as of 30 September, 2018.
- Total Income for H1 FY 20 ↑27.83% to ₹ 326.63 Crore from ₹ 255.52 Crore in H1 FY 19.
- Total Income for Q2 FY 20 ↑23.19% to ₹ 167.40 Crore from ₹ 135.89 Crore in Q2 FY 19.
- Profit After Tax for H1 FY 20 ↑34.37 % to ₹ 87.40 Crore from ₹ 65.05 Crore in H1 FY 19.
- Profit After Tax for Q2 FY 20 ↑34.95 % to ₹ 46.67 Crore from ₹ 34.58 Crore in Q2 FY 19.
- Capital Adequacy Ratio (including Tier II capital) as of 30 September, 2019 stood at 26.88%. The Tier-I capital stood at 25.52%.



(₹ in CR)

Particulars	Q2'20	Q2'19	QoQ	H1'20	H1'19	HoH	FY 19
Assets Under Management	5894.37	4661.62	26.44 % ↑	5894.37	4661.62	26.44% ↑	5,338.37
Total Income	167.40	135.89	23.19 % ↑	326.63	255.52	27.83% ↑	572.58
Profit Before Tax*	49.94	53.67	-6.95 % ↓	112.60	100.51	12.03% ↑	233.93
Profit After Tax	46.67	34.58	34.95% ↑	87.40	65.05	34.37% ↑	152.11
Gross Stage 3 Assets % to AUM	1.27%	1.29%	-0.02 bps ↓	1.27%	1.29%	-0.02 bps ↓	1.39%
Net Stage 3 Assets % to AUM	1.06%	1.06%	0.00 bps ↑	1.06%	1.06%	0.00 bps ↑	1.14%

Note: \* The company adopted the policy of using the majority part of the tax benefit to further strengthen the quality of the portfolio by aggressively writing off the stage 3 Assets. The net stage 3 Assets on AUM improved to 1.06% as on sept 19 against 1.14% as on June 19 and is maintained at the same level of 1.06 % as of september 18 (Pre- crisis period) despite of the significant stress experienced across all the segments of the economy during this period. The company registered a very healthy growth in it's PAT of 34.95% QoQ and 34.37% HoH.

(₹ in CR)

Asset Under Management (AUM)*	Sept-19	Sept-18	QoQ
Micro-Enterprise loans	3613.98	2942.16	22.83% ↑
SME loans	1678.30	1139.05	47.34% ↑
2-Wheeler loans	463.01	429.18	7.88% ↑
Commercial Vehicle loans	139.07	151.23	-8.04% ↓
<b>TOTAL AUM</b>	<b>5894.37</b>	<b>4661.62</b>	<b>26.44% ↑</b>

\*Represents underlying assets in each of the category. As on 30 September, 2019 58.03% of the total underlying assets is through various NBFCs.

Following information explains the net impact on income due to recognition of assigned portfolio based on INDAS:

(₹ in CR)

Sr. No.	Particulars	Q2 FY 20	Q2 FY 19	H1 FY 20	H1 FY 19
1	Upfront spread booked on present value basis on portfolio assigned during the year (based on INDAS)	24.19	20.01	44.22	35.57
2	Income booked on asset created out of spread receivable (based on INDAS)	1.54	1.12	3.08	2.27
3	Spread that would have been booked on assigned portfolio on amortization basis (based on I-GAAP)	25.78	19.81	51.64	39.92
4	<b>Net Impact on Income due to upfront booking of spread on the assigned portfolio (based on INDAS) (1+2-3)</b>	<b>-0.06</b>	<b>1.33</b>	<b>-4.33</b>	<b>-2.08</b>

- **Dividend:** In consonance to our policy of rewarding the shareholders the board has declared an interim dividend of 20% @ RS. 2 per share.



### 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 23<sup>rd</sup> October 2019 took on record the unaudited Financial Results of the company for the quarter ended 30 September, 2019.

### As per IND-As

MAS Rural Housing and Mortgage Finance Limited reports Assets under Management (AUM) of ₹282.18 Crore and profit after tax of ₹ 1.09 Crore for the quarter ended 30 September 2019 from ₹237.82 Crore and ₹ 1.02 Crore respectively for quarter ended 30 September 2018 - A Growth of 18.65% and 6.18% over corresponding period of previous year respectively.

The Profit after tax for H1 is Rs ₹ 2.20 Crore- A growth of 14.31% over corresponding period of the previous year.

### Performance Highlights:

- Assets under Management (AUM) as of 30 September, 2019 ↑ 18.65% to ₹ 282.18 Crore from ₹ 237.82 Crore as on 30 September, 2018 with Gross Stage 3 Assets and Net Stage 3 Assets as of 30 September, 2019 at 0.40 % and 0.30% respectively. The Gross Stage 3 Assets and Net Stage 3 Assets stood at 0.36% and 0.26% as of 30 September, 2018.
- Capital Adequacy Ratio (including Tier II capital) as of 30 September, 2019 stood at 35.29%. The Tier-I capital stood at 28.45%.

(₹ in CR)

Particulars	Q2'20	Q2'19	QoQ	H1'20	H1'19	HoH	FY 19
Assets Under Management	282.18	237.82	18.65% ↑	282.18	237.82	18.65% ↑	270.24
Total Income	9.73	7.47	30.16% ↑	19.53	14.58	33.95% ↑	32.41
Profit Before Tax	1.40	1.22	15.04% ↑	2.83	2.42	17.10% ↑	4.24
Profit After Tax*	1.09	1.02	6.18% ↑	2.20	1.93	14.31% ↑	2.65
Gross Stage 3 Assets % to AUM	0.40%	0.36%	0.04 bps ↑	0.40%	0.36%	0.04 bps ↑	0.36%
Net Stage 3 Assets % to AUM	0.30%	0.26%	0.04 bps ↑	0.30%	0.26%	0.04 bps ↑	0.26%

Note : \* Profit After Tax growth is lower because of one time impact of Rs.6.61 lakhs. due to tax rate change.

For and on behalf of the Board of Directors



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

Place : Ahmedabad  
Date : November 6, 2019