

B S R & Co. LLP

Chartered Accountants

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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 31 December 2019 and year to date results for the period from 1 April 2019 to 31 December 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 B S R & Co. LLP
Chartered Accountants

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



Sameer Mota
Partner

Ahmedabad
5 February 2020

Membership No: 109928
UDIN: 20109928AAAAAK4206

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

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 CIN: L65910GJ1995PLC026064

Statement of unaudited standalone financial results for the quarter and nine months period ended 31 December 2019

(₹ in Lakh)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	
1	INCOME						
	(a) Revenue from operations						
	Interest income	14,473.02	13,938.38	12,718.27	41,982.67	34,038.07	46,452.03
	Gain on assignment of financial assets	3,440.31	2,418.92	3,034.68	7,862.57	6,591.64	9,414.46
	Fees and commission income	427.14	374.55	390.05	1,138.04	1,052.05	1,366.85
	Total revenue from operations	18,340.47	16,731.85	16,143.00	50,983.28	41,681.76	57,233.34
	(b) Other income	22.13	8.16	4.90	42.62	18.01	24.68
	Total income	18,362.60	16,740.01	16,147.90	51,025.90	41,699.77	57,258.02
2	EXPENSES						
	(a) Finance costs	6,862.79	7,269.50	5,865.83	20,568.15	14,973.76	20,665.07
	(b) Fees and commission expense	168.78	128.48	119.28	404.63	340.66	404.35
	(c) Impairment on financial instruments	1,858.11	2,250.93	1,315.23	5,405.45	3,860.91	5,452.73
	(d) Employee benefits expenses	1,436.77	1,279.66	1,262.16	3,963.55	3,541.88	4,714.63
	(e) Depreciation, amortisation and impairment	58.92	58.29	33.06	172.28	95.89	128.70
	(f) Other expenses	584.63	758.91	616.56	1,858.89	1,899.58	2,499.59
	Total expenses	10,970.00	11,745.77	9,212.12	32,372.95	24,712.68	33,865.07
3	Profit before exceptional items and tax (1-2)	7,392.60	4,994.24	6,935.78	18,652.95	16,987.09	23,392.95
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax (3-4)	7,392.60	4,994.24	6,935.78	18,652.95	16,987.09	23,392.95
6	Tax expense						
	(a) Current tax	1,670.10	650.69	1,950.00	4,685.62	5,991.00	8,226.41
	(b) Short / (excess) provision for tax relating to prior years	-	(96.10)	-	(96.10)	-	8.93
	Net current tax expense	1,670.10	554.59	1,950.00	4,589.52	5,991.00	8,235.34
	(c) Deferred tax expense/(credit)	210.26	(227.56)	440.42	(188.99)	(53.95)	(53.90)
	Total tax expense	1,880.36	327.03	2,390.42	4,400.53	5,937.05	8,181.44
7	Profit for the period / year from continuing operations (5-6)	5,512.24	4,667.21	4,545.36	14,252.42	11,050.04	15,211.51
8	Profit / (loss) from discontinued operations	-	-	-	-	-	-
9	Tax expense of discontinued operations	-	-	-	-	-	-
10	Profit / (loss) from discontinued operations (after tax) (8-9)	-	-	-	-	-	-
11	Profit for the period / year (7+10)	5,512.24	4,667.21	4,545.36	14,252.42	11,050.04	15,211.51
12	Other comprehensive income (OCI)						
	(a) (i) Items that will not be reclassified to profit or loss						
	- Re-measurement of the defined benefit liabilities	(6.70)	(9.75)	-	(20.10)	6.99	(14.62)
	- Net gain on equity instruments measured through OCI	-	-	0.45	-	(1.10)	(1.10)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.69	2.09	(0.16)	5.06	(2.06)	5.49
	Sub-total (a)	(5.01)	(7.66)	0.29	(15.04)	3.83	(10.23)
	(b) (i) Items that will be reclassified to profit or loss						
	- Loans and advances through other comprehensive Income	(64.32)	408.36	(410.44)	277.27	(1,149.32)	(993.77)
	(ii) Income tax relating to items that will be reclassified to profit or loss	16.19	(109.31)	143.42	(69.79)	401.62	347.26
	Sub-total (b)	(48.13)	299.05	(267.02)	207.48	(747.70)	(646.51)
	Other comprehensive income / (loss) (a+b)	(53.14)	291.39	(266.73)	192.44	(743.87)	(656.74)
13	Total comprehensive income for the period / year (11+12)	5,459.10	4,958.60	4,278.63	14,444.86	10,306.17	14,554.77
14	Earnings per share (of ₹10 each) (not annualized for interim periods)						
	(a) Basic (₹)	10.08	8.54	8.32	26.07	20.22	27.83
	(b) Diluted (₹)	10.08	8.54	8.32	26.07	20.22	27.83





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CIN: L65910GJ1995PLC026064

Notes :

- 1 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.
- 2 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 nine months period ended 31 December 2018, have also undergone reclassification to the comply with the requirements of division III.
- 3 The unaudited standalone financial results for the quarter and nine months period ended 31 December 2019 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on 5 February 2020.
- 4 The Board of Directors had declared an interim dividend of ₹ 2 per equity share of ₹ 10 at its meeting held on 6 November 2019. The dividend was subsequently paid on 26 November 2019.
- 5 The shareholders of the Company had approved the dividend in the Annual General Meeting of the Company held on 26 June 2019. The dividend was subsequently paid on 3 July 2019.
- 6 During the quarter ended 30 September 2019, the Company had made an investment of ₹ 1,000 lakh in MAS Rural Housing & Mortgage Finance Limited, its subsidiary, by way of 6% optionally convertible preference shares ("OCPS") of face value of ₹ 10 each with a non-cumulative dividend right. 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 OCPS in the 5th year, for 33.33% of OCPS in the 6th year and for remaining 33.34% of OCPS in the 7th year from the date of issue. If the option of conversion is not exercised then the preference shares shall be redeemed at the face value of ₹ 10 each.
- 7 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.
- 8 The Taxation Laws (Amendment) Ordinance, 2019 contained 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 and continued to apply the concessional tax rate for the three and nine months period ended 31 December 2019. Further, the opening net deferred tax liability had 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.
- 9 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.

Ahmedabad
5 February 2020




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



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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') and its subsidiary (the Parent and its subsidiary together referred to as the 'Group') for the quarter ended 31 December 2019 and year to date results for the period from 1 April 2019 to 31 December 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 the following entities:

Name of the company	Relationship
MAS Financial Services Limited	Parent
MAS Rural Housing & Mortgage Finance Limited	Subsidiary

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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

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.
6. We did not review the interim financial information of a subsidiary included in the Statement, whose interim financial information reflect total revenues of Rs. 1,038.78 lakh and Rs. 2,986.33 lakh, total net profit after tax of Rs. 93.35 lakh and Rs. 313.62 lakh and total comprehensive income of Rs. 93.03 lakh and Rs. 312.68 lakh, for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019, respectively, 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: 20109928AAAAAL7260

Ahmedabad
5 February 2020

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Statement of unaudited consolidated financial results for the quarter and nine months period ended 31 December 2019

(₹ in Lakh)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
1	INCOME						
	(a) Revenue from operations						
	Interest income	15,431.74	14,904.10	13,570.90	44,883.26	36,337.68	49,668.65
	Gain on assignment of financial assets	3,515.99	2,418.92	3,034.68	7,938.25	6,591.64	9,414.46
	Fees and commission income	430.07	374.99	392.02	1,143.75	1,055.98	1,374.54
	Total revenue from operations	19,377.80	17,698.01	16,997.60	53,965.26	43,985.30	60,457.65
	(b) Other income	11.84	6.73	2.50	20.98	8.93	12.01
	Total income	19,389.64	17,704.74	17,000.10	53,986.24	43,994.23	60,469.66
2	EXPENSES						
	(a) Finance costs	7,475.01	7,879.93	6,391.53	22,443.19	16,347.22	22,617.80
	(b) Fees and commission expense	168.78	128.48	119.28	404.63	340.66	404.35
	(c) Impairment on financial instruments	1,885.36	2,246.55	1,366.80	5,417.66	3,914.95	5,543.65
	(d) Employee benefits expenses	1,606.08	1,432.36	1,383.19	4,425.04	3,895.45	5,204.63
	(e) Depreciation, amortisation and impairment	71.72	76.13	40.61	212.65	121.12	160.36
	(f) Other expenses	658.58	808.62	681.78	2,024.82	2,074.14	2,738.06
	Total expenses	11,865.53	12,572.07	9,983.19	34,927.99	26,693.54	36,668.85
3	Profit before exceptional items and tax (1-2)	7,524.11	5,132.67	7,016.91	19,058.25	17,300.69	23,800.81
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax (3-4)	7,524.11	5,132.67	7,016.91	19,058.25	17,300.69	23,800.81
6	Tax expense						
	(a) Current tax	1,694.60	672.89	1,987.00	4,765.42	6,085.70	8,340.61
	(b) Short / (excess) provision for tax relating to prior years	0.11	(96.10)	-	(95.99)	(1.81)	7.12
	Net current tax expense	1,694.71	576.79	1,987.00	4,669.43	6,083.89	8,347.73
	(c) Deferred tax expense/(credit)	225.74	(218.47)	416.43	(165.94)	(84.72)	(7.57)
	Total tax expense	1,920.45	358.32	2,403.43	4,503.49	5,999.17	8,340.16
7	Profit for the period / year from continuing operations (5-6)	5,603.66	4,774.35	4,613.48	14,554.76	11,301.52	15,460.65
8	Profit / (loss) from discontinued operations	-	-	-	-	-	-
9	Tax expense of discontinued operations	-	-	-	-	-	-
10	Profit / (loss) from discontinued operations (after tax) (8-9)	-	-	-	-	-	-
11	Profit for the period / year (7+10)	5,603.66	4,774.35	4,613.48	14,554.76	11,301.52	15,460.65
12	Other comprehensive income (OCI)						
	(a) (i) Items that will not be reclassified to profit or loss						
	- Re-measurement of the defined benefit liabilities	(7.12)	(11.36)	1.96	(21.36)	10.77	(11.54)
	- Net gain on equity instruments measured through OCI	-	-	0.45	-	(1.10)	(1.10)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.80	2.51	(0.70)	5.38	(3.11)	4.63
	Sub-total (a)	(5.32)	(8.85)	1.71	(15.98)	6.56	(8.01)
	(b) (i) Items that will be reclassified to profit or loss						
	- Loans and advances through other comprehensive Income	(64.32)	408.36	(410.44)	277.27	(1,149.32)	(993.77)
	(ii) Income tax relating to items that will be reclassified to profit or loss	16.19	(109.31)	143.42	(69.79)	401.62	347.26
	Sub-total (b)	(48.13)	299.05	(267.02)	207.48	(747.70)	(646.51)
	Other comprehensive income / (loss) (a+b)	(53.45)	290.20	(265.31)	191.50	(741.14)	(654.52)
13	Total comprehensive income for the period / year (11+12)	5,550.21	5,064.55	4,348.17	14,746.26	10,560.38	14,806.13
14	Profit for the period / year attributable to						
	Owners of the Parent	5,566.01	4,730.50	4,584.59	14,428.26	11,194.79	15,353.69
	Non-controlling interest	37.65	43.85	28.89	126.50	106.73	106.96
15	Other comprehensive income for the period / year attributable to						
	Owners of the Parent	(53.32)	290.67	(265.52)	191.88	(742.24)	(655.42)
	Non-controlling interest	(0.13)	(0.47)	0.21	(0.38)	1.10	0.90
16	Total comprehensive income for the period / year attributable to						
	Owners of the Parent	5,512.69	5,021.17	4,319.07	14,620.14	10,452.55	14,698.27
	Non-controlling interest	37.52	43.38	29.10	126.12	107.83	107.86
14	Earnings per share (of ₹10 each) (not annualized for interim periods)						
	(a) Basic (₹)	10.18	8.73	8.44	26.40	20.60	28.28
	(b) Diluted (₹)	10.18	8.73	8.44	26.40	20.60	28.28



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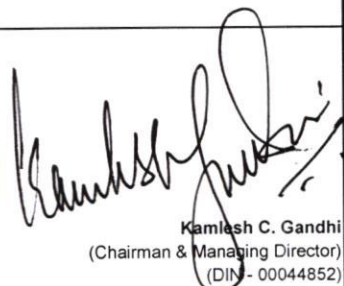
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CIN: L65910GJ1995PLC026064

Notes :

- 1 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.
- 2 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 nine months period ended 31 December 2018, have also undergone reclassification to the comply with the requirements of division III.
- 3 The unaudited consolidated financial results for the quarter and nine months period ended 31 December 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 5 February 2020.
- 4 The Board of Directors of the Parent had declared an interim dividend of ₹ 2 per equity share of ₹ 10 at its meeting held on 6 November 2019. The dividend was subsequently paid on 26 November 2019.
- 5 The shareholders of the Parent had approved the dividend in the Annual General Meeting held on 26 June 2019. The dividend was subsequently paid on 3 July 2019.
- 6 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.
- 7 The Taxation Laws (Amendment) Ordinance, 2019 contained 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 and continued to apply the concessional tax rate for the three and nine months period ended 31 December 2019. Further, the opening net deferred tax liabilities and net deferred tax assets in the books of the Group had 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.
- 8 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.




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

Ahmedabad
5 February 2020

