



# 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 L65910GJ1995PLC026064**

CIN : L65910GJ1995PLC026064

+ 91(O) 79 3001 6500 / 079 41106500

+ 91(O) 79 3001 6597, + 91 (O) 79 3001 6561

[www.mas.co.in](http://www.mas.co.in)

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

# 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.



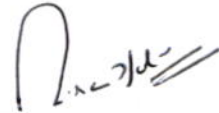


**Limited review report on unaudited quarterly standalone financial results and standalone year-to-date results pursuant to Regulation 33 of the Listing Regulations (Continued)**

**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 Unaudited	30.06.2018 Unaudited	30.09.2017 Unaudited	30.09.2018 Unaudited	30.09.2017 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

