

No. CTL/DEB/20-21/Noting Certificate/341

June 03, 2020

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 March 31, 2020.

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

For CATALYST TRUSTEESHIP LIMITED



Authorised Signatory

Authorised Signatory

Encl: Results submitted by Company





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MAS FINANCIAL SERVICES LIMITED

MFSL/SEC/EQ/2020/25

03rd June, 2020

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, 03rd June, 2020.

The Board of Directors of the Company in its Meeting held today i.e. on 03rd June, 2020 has inter alia;

- Approved the Audited Standalone & Consolidated Financial Results of the Company for the quarter & financial year ended on March 31, 2020;
- Approved the Audited Standalone & Consolidated Financial Statement of the Company for the financial year ended on March 31, 2020;
- Recommended to the members for appointment of a Director in place of Mr. Mukesh Chimanlal Gandhi (DIN: 00187086), liable to retire by rotation in terms of Section 152 (6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment; (brief profile of him is annexed as Annexure-I);
- Considered increase in the Borrowing powers under section 180 (1)(c) of the Companies Act, 2013 up to Rs. 7,500 Crores (Rupees Seven Thousand Five Hundred Crores only) subject to the approval of the Shareholders at the ensuing General Meeting;
- Enhanced limit of exercising the powers of the Board to create charge on assets of the Company under section 180 (1)(a) of the Companies Act, 2013 subject to the approval of the Shareholders at the ensuing General Meeting;
- Additional powers granted to Finance Committee regarding allotment of securities, issued by Board;
- Formed, reviewed and updated various policies;



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- Approved appointment of M/s. Ravi Kapoor & Associates as Secretarial Auditor of the Company for financial year 2020-21. (Brief profile of the Secretarial Auditors is annexed as Annexure II);
- Reviewed the impact of COVID-19 pandemic outbreak in the business operations of the Company; (Annexed as Annexure-III)

The said meeting of the Board of Directors commenced at 4.00 PM and concluded at 5.45 PM

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 and www.bseindia.com and will also be simultaneously posted on the website of the Company at www.mas.co.in. In accordance with SEBI circular dated 12th May, 2020 read with circular dated 26th March, 2020 granting relaxation from the provisions of Regulation 47 and 52 (8) of the SEBI Listing Regulations, the above financial results will not be advertised in the newspapers. However, the same will be available on Company's website at 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 & COMPLIANCE OFFICER)
MEMBERSHIP NO.: A41206



Encl.: As Above

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Annexure I

Name	Mr. Mukesh C. Gandhi
Fathers Name	Mr. Chimanlal Gandhi
DIN	00187086
Designation	Whole-time Director & CFO
Date of birth	20/10/1957
Age	63 years
Residential Address	A/4, Ashirvad Apartment, Opp. UCO Bank, Nr. V.S. Hospital, Ellisbridge, Ahmedabad 380006, Gujarat.
Qualification	He holds Bachelor's and Master's degrees in commerce from Gujarat University.
Experience (including expertise in specific functional area) / Brief Resume	He is Co-founder, Whole time director & CFO of the company. He has over 25 years of experience in the financial services sector, with our Company. He is actively involved in the strategic decisions of the company. He is well-known industry expert and a popular public speaker on various issues in Finance. He is an academician and Chairman of Gujarat Finance Company Association & also the committee Member of Finance Industry Development Council (FIDC).
Nature of her expertise in specific functional areas	Management & Finance
Shareholding in the company as on 31.03.2020	1,61,55,814 (29.56%) Equity Shares.
Relationship with other Directors/Manager and other Key Managerial Personnel of the Company	Elder brother of Mr. Kamlesh Gandhi, Chairman & Managing Director of the Company.
Names of listed entities in which the person also holds the Directorships	1 (i.e. MAS Financial Services Limited)
Names of listed entities in which the person also holds Membership of Committees of Board.*	SRC Committee – Member in MAS Financial Services Limited.
Contact No.	079-41106500
Email Id	mcs@mas.co.in

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



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Annexure II

Brief Profile of M/s. Ravi Kapoor & Associates, Company Secretaries is given as follows:

M/s. Ravi Kapoor & Associates is a leading firm of Company Secretaries registered with the Institute of Company Secretaries of India. Mr. Ravi Kapoor, having Certificate of Practice Number 2407 has rich and varied experience in Corporate Law matters. The firm is based in Ahmedabad.

The core competency of the firm lies under the Companies Act, 2013, FEMA, NBFC and other allied Corporate Laws.

Address: 4th Floor, Shaival Plaza Nr. Gujarat College, Ellisbridge, Ahmedabad - 380 006.

Contact No.: 079-26420336



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Material impact of CoVID-19 pandemic on operations and performance of the Company:

Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated May 20, 2020 and regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform the stock exchange and stakeholders' impact of the Covid-19 pandemic on the business operation.

1. Impact of the CoVID-19 pandemic on the business:

The SARS-Cov-2 virus responsible for COVID-19 continues to spread across the globe and India. It has contributed to a significant decline and volatility in global and Indian Financial Markets and a significant decrease in the economic activities. On March 11, 2020, the COVID-19 outbreaks declared as a global pandemic by the World Health Organization. On March 24, 2020, the Indian Government had announced a strict 21-days lockdown which kept on getting extended across the country with gradual and modest relaxations.

There was no disbursement done during the period however the collection being banking based continued. The company aware of the fact that it serves the most needy borrowers predominantly the micro, small and medium entrepreneurs granted moratorium as per the extant RBI guidelines.

The Company has, based on current available information estimated and applied management overlays based on the policy approved by the Board of Directors for the purpose of determination of the provision for impairment of financial assets. Given the uncertainty over the potential macro-economic impact, the Company's management has considered internal and external information including credit reports and economic forecasts up to the date of approval of these financial results. Accordingly, the provision for expected credit loss on financial assets as at 31 March 2020 aggregates Rs. 5,856.45 lakh (as at March 31 2019, Rs. 3,599.93 lakh) which includes potential impact on account of the pandemic of Rs. 2,033.18 lakh. Based on the current indicators of future economic conditions.

During this challenging time, MFSL focus is on supporting our customers, our employees and the local communities in which we operate along with sage guarding the interest of all the stake holders.

2. Ability to maintain operations and Steps taken to ensure smooth functioning & restarting of operations:

The operations of the Company were shut down as per the lockdown directives of Government as given on March 23, 2020. The administrative work of the company was continued through work from home facility to the best possible extent in order to comply with duly applicable legal framework. Further, in compliance with the various directives of the Government, operations of the Company have been resumed in the permitted manner. The operations at the office are currently working 33% so as to maintain social distancing. Many employees who belong from containment zone have been allowed the facility to work from home where their job duty permits it, until further notice by the management. In our efforts for the health and wellbeing of employees, steps have been taken to ensure efficient workplace; have moved meetings and trainings to virtual formats.

The company is complying with all the conditions imposed by the Government of India / State Government(s) / Local authorities and undertaking the necessary measures for safeguarding health & safety of the workforce. The Company has taken various safety steps such as thermal screening of all employees and visitors, maintaining of social distancing at all work places, sanitizing the premises on regular basis and enforcing wearing of mask etc. The Company will continue its efforts towards achieving normalized level of operations, depending upon prevailing situation and the Government directives.

3. Estimation of the future impact of CoVID-19 on its operations :

The situation is still evolving and it is difficult to hazard a guess on how this pandemic will evolve.

Based on the current information available, we presume that there will be an impact on the normal business depending upon the geographies. However once the situation is under control we expect the normalcy to return over a period of time.

In consistent to its policy the Company and its subsidiary will be focusing on extending credit where ever it is due, thereby creating a win-win situation for the company and the clients. Focus will also remain on efficient liability management in terms of long term cost effective borrowing, strengthening collections, and preserving capital adequacy.

Additionally, company has made an additional provision off Rs. 2,033.18 lakh in the form of contingency provision on account of the impact of COVID-19.

In the ambit of the prevailing conditions, the impact of the COVID-19 pandemic is presently not completely ascertainable and the same will depend on how quickly, will the global economy recovers thereto.

The company will endeavour to focus on possibilities and magnify them to the fullest to enhance and preserve the stake holders interest.

4. Details of impact of COVID-19 on the Company:

Capital and financial resources - Capital adequacy remain strong at 30.96%. The Company has adequate capital and financial resources to run its business operations.

Profitability- The Company have recognized provisions as on March 31, 2020 towards its assets including loans based on the information available at this point of time including economic forecasts and various other parameters, in accordance with the Expected Credit Loss (ECL) method but it is difficult to foresee the final impact, so company keep on monitoring the overall situation and will recalibrate the model accordingly. The Company is taking various steps to control the operating cost.



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Liquidity position - The current liquidity position of the Company is comfortable and believes that going forward also liquidity and internal accruals shall be sufficient to continue business operations. Meanwhile, the company is also in discussions with various institutions for raising funds.

Ability to service debt and other obligations - Currently the Company is comfortably servicing its debt obligations and given the scale of operations, the Company will continue to meet its obligations in future too.

Assets - The economic disruption brought by the COVID-19 lockdown will have a severe impact on the incomes of borrowers for several months depending on the intensity and spread of the outbreak. The RBI has provided a 3-month moratorium to provide a temporary reprieve but the ability to return to steady state operations depends on how quick the industry scales up production. This results in an increase in the credit risk. Company has created contingent provision for increase in the credit risk.

Internal Financial Reporting and Control - The Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively during post lock down period as well.

We may like to state that the foregoing expressions are initial assessment of the situation and the final impact of any activities can only be assessed once the normal economic activities commence and situation stabilizes.

5. Existing contracts/agreements where non-fulfillment of the obligations by any party will have significant impact on the Company's business;

We have no such contract which will have significant impact on the operations of the company.

6. Other relevant material updates about the Company's business.

There is no other relevant update about the business of the company. However, the company is monitoring the situation and will further update on the matter as and when warranted.

The company shall keep all its stakeholders informed as and when any material development takes place which may have a significant impact on the company.

Note: Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like regulatory changes, local political or economic developments, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward looking statements. Further, past performance is not necessarily indicative of future results. Given these risks, uncertainties and other risk factors, viewers are cautioned not to place undue reliance on these forward-looking statements. The Company will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.



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B S R & Co. LLP

Chartered Accountants

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India

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Independent Auditor's Report on Standalone Annual Financial Results under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2020

To the Board of Directors of
MAS Financial Services Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of MAS Financial Services Limited (hereinafter referred to as the 'Company') for the year ended 31 March 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143 (10) of the Companies Act, 2013 (the 'Act'). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Emphasis of Matter

As described in Note 8 to the standalone annual financial results, in respect of accounts overdue but standard as at 29 February 2020 where moratorium benefit has been granted, the staging of those accounts as at 31 March 2020 is based on the days past due status as on 29 February 2020, in accordance with Reserve Bank of India COVID-19 Regulatory Package.

**Independent Auditor's Report on Standalone Annual Financial Results under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2020
(Continued)**

MAS Financial Services Limited

Emphasis of Matter (Continued)

As described in Note 9 to the standalone annual financial results, the extent to which the COVID-19 pandemic will impact the Company's financial performance is dependent on future developments, which are highly uncertain.

Our opinion is not modified in respect of the above matters.

Management's and the Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit / loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

**Independent Auditor's Report on Standalone Annual Financial Results under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2020
(Continued)**

MAS Financial Services Limited

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143 (3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by Management and the Board of Directors.
- Conclude on the appropriateness of Management and the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Independent Auditor's Report on Standalone Annual Financial Results under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2020
(Continued)**

MAS Financial Services Limited

Other Matter

The standalone annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For B S R & Co. LLP

Chartered Accountants

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

SAMEER

HIRACHAND

MOTA

Digitally signed by
SAMEER HIRACHAND
MOTA
Date: 2020.06.03
18:00:01 +05'30'

Sameer Mota

Partner

Mumbai

3 June 2020

Membership Number: 109928

UDIN: 20109928AAAADP2587

**MAS FINANCIAL SERVICES LTD.**

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 CIN: L65910GJ1995PLC026064

Statement of audited standalone financial results for the quarter and year ended 31 March 2020

(₹ in Lakh)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
1 INCOME						
(a) Revenue from operations						
Interest income		13,934.47	14,473.02	12,413.96	55,917.14	46,452.03
Gain on assignment of financial assets		2,886.18	3,440.31	2,822.82	10,748.75	9,414.46
Fees and commission income		435.85	427.14	314.80	1,573.89	1,366.85
Total revenue from operations		17,256.50	18,340.47	15,551.58	68,239.78	57,233.34
(b) Other income		29.13	22.13	6.67	71.75	24.68
Total income		17,285.63	18,362.60	15,558.25	68,311.53	57,258.02
2 EXPENSES						
(a) Finance costs		6,899.70	6,726.55	5,570.11	27,201.70	20,413.33
(b) Fees and commission expense		197.25	168.78	63.69	601.88	404.35
(c) Impairment on financial instruments		3,270.20	1,858.11	1,591.82	8,675.65	5,452.73
(d) Employee benefits expenses		1,277.24	1,436.77	1,172.75	5,240.79	4,714.63
(e) Depreciation, amortisation and impairment		59.23	58.92	32.81	231.51	128.70
(f) Other expenses		787.21	720.87	721.21	2,912.24	2,751.33
Total expenses		12,490.83	10,970.00	9,152.39	44,863.77	33,865.07
3 Profit before exceptional items and tax (1-2)		4,794.80	7,392.60	6,405.86	23,447.76	23,392.95
4 Exceptional items		-	-	-	-	-
5 Profit before tax (3-4)		4,794.80	7,392.60	6,405.86	23,447.76	23,392.95
6 Tax expense						
(a) Current tax		1,606.06	1,670.10	2,235.41	6,291.68	8,226.41
(b) Short / (excess) provision for tax relating to prior years		-	-	8.93	(96.10)	8.93
Net current tax expense		1,606.06	1,670.10	2,244.34	6,195.58	8,235.34
(c) Deferred tax expense/(credit)		(380.14)	210.26	0.05	(569.13)	(53.90)
Total tax expense		1,225.92	1,880.36	2,244.39	5,626.45	8,181.44
7 Profit for the period / year from continuing operations (5-6)		3,568.88	5,512.24	4,161.47	17,821.31	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)		3,568.88	5,512.24	4,161.47	17,821.31	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		(9.58)	(6.70)	(21.61)	(29.68)	(14.62)
- Net gain on equity instruments measured through OCI		-	-	-	-	(1.10)
(ii) Income tax relating to items that will not be reclassified to profit or loss		2.41	1.69	7.55	7.47	5.49
Sub-total (a)		(7.17)	(5.01)	(14.06)	(22.21)	(10.23)
(b) (i) Items that will be reclassified to profit or loss						
- Loans and advances through other comprehensive Income		380.82	(64.32)	155.55	658.09	(993.77)
(ii) Income tax relating to items that will be reclassified to profit or loss		(95.85)	16.19	(54.36)	(165.64)	347.26
Sub-total (b)		284.97	(48.13)	101.19	492.45	(646.51)
Other comprehensive income / (loss) (a+b)		277.80	(53.14)	87.13	470.24	(656.74)
13 Total comprehensive income for the period / year (11+12)		3,846.68	5,459.10	4,248.60	18,291.55	14,554.77
14 Earnings per share (of ₹10 each) (not annualized for interim periods)						
(a) Basic (₹)		6.53	10.08	7.61	32.60	27.83
(b) Diluted (₹)		6.53	10.08	7.61	32.60	27.83



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CIN: L65910GJ1995PLC026064

Standalone Balance Sheet

(₹ in Lakh)

Particulars	As at 31.03.2020 (Audited)	As at 31.03.2019 (Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	1,02,446.81	35,577.06
Bank balance other than cash and cash equivalents	190.55	1,278.75
Loans	3,33,776.56	3,21,853.69
Investments	3,750.03	2,227.05
Other financial assets	8,900.09	3,411.10
Total financial assets	4,49,064.04	3,64,347.65
Non-financial assets		
Income tax assets (net)	221.38	95.16
Property, plant and equipment	1,198.56	1,140.92
Capital work-in-progress	4,821.34	4,564.43
Right-of-use asset	128.44	-
Other intangible assets	11.07	10.95
Other non-financial assets	234.54	196.05
Total non-financial assets	6,615.33	6,007.51
Total assets	4,55,679.37	3,70,355.16
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
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	753.08	553.36
(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	5,989.18	5,981.78
Borrowings (other than debt securities)	2,52,021.34	1,95,982.99
Other financial liabilities	90,693.87	72,419.32
Total financial liabilities	3,49,457.47	2,74,937.45
Non-financial liabilities		
Current tax liabilities (net)	-	1,621.04
Provisions	45.65	15.84
Deferred tax liabilities (net)	446.12	860.55
Other non-financial liabilities	1,858.73	1,938.58
Total non-financial liabilities	2,350.50	4,436.01
Total liabilities	3,51,807.97	2,79,373.46
EQUITY		
Equity share capital	5,466.20	5,466.20
Other equity	98,405.20	85,515.50
Total equity	1,03,871.40	90,981.70
Total liabilities and equity	4,55,679.37	3,70,355.16



**MAS FINANCIAL SERVICES LTD.**

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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	Year ended 31.03.2020 (Audited)	Year ended 31.03.2019 (Audited)
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before exceptional items and tax	23,447.76	23,392.95
	Adjustments for :		
	Depreciation and amortisation	231.50	128.70
	Finance cost	27,201.70	20,413.33
	Provision for impairment on financial assets	2,256.51	1,448.85
	Loans written off (net of recoveries)	6,419.14	4,003.88
	(Profit) / loss on sale of property, plant and equipment	0.82	(1.76)
	Loss on sale of repossessed assets	327.03	200.44
	Interest income	(52,821.75)	(44,425.83)
	Interest income from deposits	(1,155.47)	(654.11)
	Income received in advance	(19.12)	(19.61)
	Income from debt component of OCPS investment in subsidiary	(32.78)	-
	Interest income from NCD measured at amortised cost	(8.26)	-
	Financial guarantee commission income	(4.69)	(13.50)
	Dividend income	(6.33)	(2.59)
	Gain on derecognition of leased asset	(0.83)	-
	Net gain on equity instruments measured through other comprehensive income	-	(1.10)
		(17,612.53)	(18,923.30)
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	5,835.23	4,469.65
	Changes in working capital:		
	Adjustments for (increase)/decrease in operating assets:		
	Loans	(17,683.92)	(72,223.33)
	Deposits given as collateral	(13.51)	296.92
	Bank balance other than cash and cash equivalents	1,001.28	(989.22)
	Other non-financial asset	(395.21)	(175.54)
	Adjustments for increase/(decrease) in operating liabilities:		
	Trade payables	199.75	231.41
	Security deposits from borrowers	(1,161.95)	7,458.79
	Other financial and non-financial liabilities	18,185.38	5,168.69
	Provisions	29.81	(60.20)
		161.63	(60,292.48)
	CASH GENERATED FROM / (USED IN) OPERATIONS	5,996.86	(55,822.83)
	Interest income received	47,331.77	43,531.92
	Finance cost paid	(26,489.73)	(20,584.23)
	Income tax paid (net)	(7,942.84)	(7,103.37)
		12,899.20	15,844.32
	CASH FLOW GENERATED FROM / (USED IN) OPERATING ACTIVITIES (A)	18,896.06	(39,978.51)
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Capital expenditure on property, plant and equipments and intangible assets, including capital advances	(453.77)	(192.93)
	Proceeds from sale of property, plant and equipments and intangible assets	0.53	3.75
	Change in Earmarked balances with banks	86.92	732.13
	Interest income from bank deposits	1,172.74	764.49
	Purchase of investments measured at amortised cost	(500.00)	(900.00)
	Purchase of optionally convertible preference shares ("OCPS") in subsidiary	(1,000.00)	-
	Dividend received	6.33	2.59
	Interest income on Investment measured at amortised cost	5.49	-
	Proceeds from redemption of equity instruments	-	9.96
	CASH FLOW GENERATED FROM / (USED IN) INVESTING ACTIVITIES (B)	(681.76)	419.99
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from debt securities and borrowings	95,425.00	67,490.00
	Repayments of borrowings	(42,349.22)	(21,522.21)
	Net increase in working capital borrowings	3,316.41	27,779.82
	Repayment of principal component of lease liabilities	(88.69)	-
	Dividends paid including dividend distribution tax	(7,648.05)	(2,407.98)
	CASH FLOW GENERATED FROM / (USED IN) FINANCING ACTIVITIES (C)	48,655.45	71,339.63
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	66,869.75	31,781.11
	Cash and cash equivalents at the beginning of the year	35,577.06	3,795.95
	Cash and cash equivalents at the end of the year	1,02,446.81	35,577.06



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 CIN: L65910GJ1995PLC026064

Components of cash and cash equivalents

(₹ in Lakh)

Particulars	Year ended 31.03.2020	Year ended 31.03.2019
Cash and bank balances comprises:		
(a) Cash on hand	7.43	14.46
(b) Balances with banks	76,439.38	26,912.60
Total	76,446.81	26,927.06
Bank deposits with original maturity of 3 months or less	26,000.00	8,650.00
Cash and cash equivalents as per the balance sheet	1,02,446.81	35,577.06

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

(₹ in Lakh)

Particulars	As at 31.03.2019	Cash flows	Non-cash changes*	As at 31.03.2020
Debt securities	5,981.78	-	7.40	5,989.18
Borrowings other than debt securities	1,95,982.99	56,392.19	(353.84)	2,52,021.34
Total liabilities from financing activities	2,01,964.77	56,392.19	(346.44)	2,58,010.52

* Non-cash changes represents the effect of amortization of transaction cost.

Notes :

- The above financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016, prescribed under section 133 of the Companies Act 2013 ('the Act') read with relevant rules issued thereunder and the other accounting principles generally accepted in India. Any application guidance/ clarifications/ directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued/ applicable.
 - The audited standalone financial results for the quarter and year ended 31 March 2020 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on 3 June 2020.
 - 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. Further, second interim dividend of ₹ 6 per equity share of ₹ 10 was declared at its meeting held on 19 February 2020. The said dividend was subsequently paid on 6 March 2020.
 - 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.
 - 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.
 - 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 recognized the provision for income tax and re-measured the net deferred tax liability at concessional rate for the half year ended 30 September 2019 and continued to apply the concessional tax rate for the year ended 31 March 2020. Further, the opening net deferred tax liability has been re-measured at lower rate with a one-time impact of ₹ 240.70 lakhs recognized in the standalone statement of profit and loss for the year ended 31 March 2020.
 - The outbreak of COVID-19 pandemic across the globe and in India has contributed to a significant decline and volatility in the global and Indian financial markets and slowdown in the economic activities. Reserve Bank of India (RBI) has issued guidelines relating to COVID-19 Regulatory Package dated 27 March 2020 and 17 April 2020 and in accordance therewith, the Company has offered a moratorium of three months on the payment of all principal instalments and / or interest, as applicable, falling due between 1 March 2020 and 31 May 2020 to all eligible borrowers, even if the said amounts were overdue on 29 February 2020. For all such accounts where the moratorium is granted, the Company has excluded the moratorium period from the number of days past due for the purposes of asset classification as per the Company's policy.
 - The Company has, based on current available information estimated and applied management overlays based on the policy approved by the Board of Directors for the purpose of determination of the provision for impairment of financial assets. Given the uncertainty over the potential macro-economic impact, the Company's management has considered internal and external information including credit reports and economic forecasts up to the date of approval of these financial results. Accordingly, the provision for expected credit loss on financial assets as at 31 March 2020 aggregates ₹ 5,856.45 lakh (as at 31 March 2019, ₹ 3,599.93 lakh) which includes potential impact on account of the pandemic of ₹ 2,033.18 lakh. Based on the current indicators of future economic conditions, the Company considers this provision to be adequate.
- The extent to which the COVID-19 pandemic will impact the Company's results will depend on future developments, which are highly uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government-mandated or elected by the Company. Given the uncertainty over the potential macro- economic condition, the impact of COVID-19 pandemic may be different from that estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions, which will be given effect to in the respective future period.
- In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13 March 2020 on implementation of Indian Accounting Standards, Non-Banking Financial Companies ("NBFCs") are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and income recognition asset classification and provisioning ("IRACP") norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the Company exceeds the total provision required under IRACP (including standard asset provisioning), as at 31 March 2020 and accordingly, no amount is required to be transferred to impairment reserve.



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11 Disclosures pertaining to fund raising by issuance of debt securities by large corporate:

The Company, as per the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144, and the definitions therein, is a large corporate and hence is required to disclose the following information about its borrowings.

i) Initial disclosure as per annexure - 'A' filed for the FY: 2019-20

Sr. No.	Particulars	Details
1	Name of the company	MAS Financial Services Limited
2	CIN	L65910GJ1995PLC026064
3	Outstanding borrowing of company as on 31 March 2019 (₹ In lakh)	81,493.23
4	Highest credit rating during the previous FY along with name of the credit rating agency	ACUITE AA-/Stable by ACUITE Ratings & Research
5	Name of stock exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	BSE Limited

ii) Initial disclosure as per annexure - 'A' for the FY: 2020-21

Sr. No.	Particulars	Details
1	Name of the company	MAS Financial Services Limited
2	CIN	L65910GJ1995PLC026064
3	Outstanding borrowing of company as on 31 March 2020 (₹ In lakh)	1,34,569.01
4	Highest credit rating during the previous FY along with name of the credit rating agency	ACUITE AA-/Stable by ACUITE Ratings & Research
5	Name of stock exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	BSE Limited

iii) Annual disclosure as per annexure - B1 for the year ended 31 March 2020

(₹ In Lakh)

Sr. No.	Particulars	Details
1	Incremental borrowing done in FY (a)	95,425.00
2	Mandatory borrowing to be done through issuance of debt securities (b) = (25% of a)	23,856.25
3	Actual borrowings done through debt securities in FY 2019-20 (c)	-
4	Shortfall in the mandatory borrowing through debt securities, if any (d) = (b) - (c)	23,856.25
5	Reasons for short fall, if any, in mandatory borrowings through debt securities	Due to higher pricing in comparison to normal long term borrowing from banks, the Company did not borrow through debt securities.

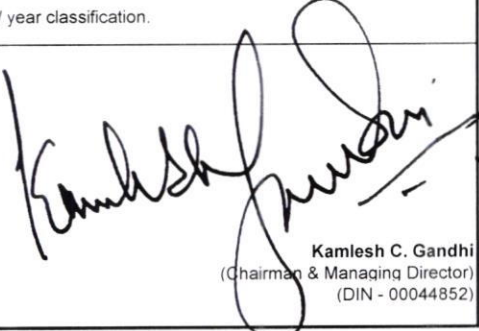
Notes:

- (i) Figures pertain to long-term borrowing based on original maturity of more than one year.
(ii) Figures are taken based on cash flows / principal maturity value, excluding accrued interest, if any.

- 12 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.
- 13 The figures for the last quarter of the current year and previous year are the balancing figures between audited figures in respect of the full financial year and year to date reviewed figures up to third quarter.
- 14 Previous period / year figures have been regrouped / reclassified, wherever found necessary, to conform to current period / year classification.

Ahmedabad
3 June 2020




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

B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
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Independent Auditor's report on Consolidated Annual Financial Results under Regulation 33 of the Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2020

To the Board of Directors of MAS Financial Services Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of MAS Financial Services Limited (hereinafter referred to as the 'Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as the 'Group'), for the year ended 31 March 2020, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditor on separate audited consolidated financial statements of the subsidiary, the aforesaid consolidated annual financial results:

- a. include the consolidated annual financial results of the following entities:

Name of the Company	Relationship
MAS Financial Services Limited	Holding Company
MAS Rural Housing & Mortgage Finance Limited	Subsidiary

- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143 (10) of the Companies Act, 2013 (the 'Act'). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit report of the other auditor referred to in sub paragraph (a) of the 'Other Matters' paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Independent Auditor's report on Consolidated Annual Financial Results under Regulation 33 of the Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2020 (Continued)

MAS Financial Services Limited

Emphasis of Matter

As described in Note 7 to the consolidated annual financial results, in respect of accounts overdue but standard as at 29 February 2020 where moratorium benefit has been granted, the staging of those accounts as at 31 March 2020 is based on the days past due status as on 29 February 2020, in accordance with Reserve Bank of India COVID-19 Regulatory Package.

As described in Note 8 to the consolidated annual financial results, the extent to which the COVID-19 pandemic will impact the Group's financial performance is dependent on future developments, which are highly uncertain.

Our opinion is not modified in respect of the above matters.

Management's and the Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit / loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and the Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, Management and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

**Independent Auditor's report on Consolidated Annual Financial Results under Regulation 33 of the Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2020
(Continued)**

MAS Financial Services Limited

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143 (3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of consolidated financial statements on whether the company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by Management and the Board of Directors.
- Conclude on the appropriateness of Management and the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the consolidated financial results of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entity included in the consolidated annual financial results, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Independent Auditor's report on Consolidated Annual Financial Results under Regulation 33 of the Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2020 (Continued)

MAS Financial Services Limited

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results (Continued)

Our responsibilities in this regard are further described in para (a) of the section titled 'Other Matters' in this audit report.

We communicate with those charged with governance of the Holding Company and such other entity included in the consolidated annual financial results of which we are the independent auditor's regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

- (a) The consolidated annual financial results include the audited financial results of a subsidiary, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 27,937.27 lakh as at 31 March 2020, total revenue (before consolidation adjustments) of Rs. 3,970.81 lakh, total net profit after tax (before consolidation adjustments) of Rs. 323.25 lakh and net cash outflows of Rs. 2,015.44 lakh for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by its independent auditor. The independent auditor's report on the financial statements of this entity has been furnished to us by Management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditor and the procedures performed by us are as stated in the paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

- (b) The consolidated annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited period to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For B S R & Co. LLP
Chartered Accountants

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

SAMEER
HIRACHAND
MOTA

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Date: 2020.06.03
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Sameer Mota
Partner

Mumbai
3 June 2020

Membership No: 109928
UDIN: 20109928AAAADR9042

**MAS FINANCIAL SERVICES LTD.**

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 CIN: L65910GJ1995PLC026064

Statement of audited consolidated financial results for the quarter and year ended 31 March 2020

(₹ in Lakh)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
1	INCOME					
	(a) Revenue from operations					
	Interest income	14,807.68	15,431.74	13,330.97	59,690.94	49,668.65
	Gain on assignment of financial assets	2,992.18	3,515.99	2,822.82	10,930.43	9,414.46
	Fees and commission income	440.77	430.07	318.57	1,584.52	1,374.54
	Total revenue from operations	18,240.63	19,377.80	16,472.36	72,205.89	60,457.65
	(b) Other income	14.93	11.84	3.08	35.91	12.01
	Total income	18,255.56	19,389.64	16,475.44	72,241.80	60,469.66
2	EXPENSES					
	(a) Finance costs	7,434.16	7,338.78	6,149.38	29,611.20	22,366.05
	(b) Fees and commission expense	197.25	168.78	63.69	601.88	404.35
	(c) Impairment on financial instruments	3,476.87	1,885.36	1,628.70	8,894.53	5,543.65
	(d) Employee benefits expenses	1,443.96	1,606.08	1,309.18	5,869.00	5,204.63
	(e) Depreciation, amortisation and impairment	72.40	71.72	39.24	285.05	160.36
	(f) Other expenses	828.98	794.81	785.13	3,119.95	2,989.81
	Total expenses	13,453.62	11,865.53	9,975.32	48,381.61	36,668.85
3	Profit before exceptional items and tax (1-2)	4,801.94	7,524.11	6,500.12	23,860.19	23,800.81
4	Exceptional items	-	-	-	-	-
5	Profit before tax (3-4)	4,801.94	7,524.11	6,500.12	23,860.19	23,800.81
6	Tax expense					
	(a) Current tax	1,625.76	1,694.60	2,254.91	6,391.18	8,340.61
	(b) Short / (Excess) provision for tax relating to prior years	-	0.11	8.93	(95.99)	7.12
	Net current tax expense	1,625.76	1,694.71	2,263.84	6,295.19	8,347.73
	(c) Deferred tax expense/(credit)	(395.20)	225.74	77.15	(561.14)	(7.57)
	Total tax expense	1,230.56	1,920.45	2,340.99	5,734.05	8,340.16
7	Profit for the period / year from continuing operations (5-6)	3,571.38	5,603.66	4,159.13	18,126.14	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)	3,571.38	5,603.66	4,159.13	18,126.14	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	(12.46)	(7.12)	(22.31)	(33.82)	(11.54)
	- Net gain on equity instruments measured through OCI	-	-	-	-	(1.10)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	3.13	1.80	7.74	8.51	4.63
	Subtotal (a)	(9.33)	(5.32)	(14.57)	(25.31)	(8.01)
	(b) (i) Items that will be reclassified to profit or loss					
	- Loans and advances through other comprehensive Income	388.08	(64.32)	155.55	665.35	(993.77)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(97.68)	16.19	(54.36)	(167.47)	347.26
	Subtotal (b)	290.40	(48.13)	101.19	497.88	(646.51)
	Other comprehensive income / (loss) (a+b)	281.07	(53.45)	86.62	472.57	(654.52)
13	Total comprehensive income for the period / year (11+12)	3,852.45	5,550.21	4,245.75	18,598.71	14,806.13
14	Profit for the period / year attributable to					
	Owners of the Parent	3,567.50	5,566.01	4,158.90	17,995.76	15,353.69
	Non-controlling interest	3.88	37.65	0.23	130.38	106.96
15	Other comprehensive income for the period / year attributable to					
	Owners of the Parent	279.75	(53.32)	86.82	471.63	(655.42)
	Non-controlling interest	1.32	(0.13)	(0.20)	0.94	0.90
16	Total comprehensive income for the period / year attributable to					
	Owners of the Parent	3,847.25	5,512.69	4,245.72	18,467.39	14,698.27
	Non-controlling interest	5.20	37.52	0.03	131.32	107.86
17	Earnings per share (of ₹10 each) (not annualized for interim periods)					
	(a) Basic (₹)	6.53	10.18	7.61	32.92	28.28
	(b) Diluted (₹)	6.53	10.18	7.61	32.92	28.28



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CIN: L65910GJ1995PLC026064

Consolidated Balance Sheet

(₹ in Lakh)

Particulars	As at 31.03.2020 (Audited)	As at 31.03.2019 (Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	1,04,554.26	39,699.95
Bank balance other than cash and cash equivalents	192.60	1,280.68
Loans	3,59,222.60	3,48,267.74
Investments	500.00	-
Other financial assets	9,072.40	3,577.58
Total financial assets	4,73,541.86	3,92,825.95
Non-financial assets		
Income tax assets (net)	223.22	95.16
Deferred tax assets (net)	60.13	69.41
Property, plant and equipment	1,282.91	1,239.67
Capital work-in-progress	4,821.34	4,564.43
Right-of-use asset	167.65	-
Other intangible assets	11.80	12.01
Other non-financial assets	317.82	245.26
Total non-financial assets	6,884.87	6,225.94
Total assets	4,80,426.73	3,99,051.89
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
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 enter	812.78	600.10
Debt securities	5,989.18	5,981.78
Borrowings (other than debt securities)	2,73,599.82	2,21,327.10
Subordinated liabilities		
Other financial liabilities	91,066.88	73,275.79
Total financial liabilities	3,71,468.66	3,01,184.77
Non-financial liabilities		
Current tax liabilities (net)	-	1,621.96
Provisions	47.22	17.19
Deferred tax liabilities (net)	444.41	860.55
Other non-financial liabilities	1,879.45	1,935.32
Total non-financial liabilities	2,371.08	4,435.02
Total liabilities	3,73,839.74	3,05,619.79
EQUITY		
Equity share capital	5,466.20	5,466.20
Other equity	99,131.64	86,088.59
Equity attributable to the owners of the Holding Company	1,04,597.84	91,554.79
Non-controlling interest	1,989.15	1,877.32
Total equity	1,06,586.99	93,432.11
Total liabilities and equity	4,80,426.73	3,99,051.90



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Consolidated Statement of Cash flow

(₹ in Lakh)

Sr. No.	Particulars	Year ended 31.03.2020 (Audited)	Year ended 31.03.2019 (Audited)
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before exceptional items and tax	23,860.19	23,800.81
	Adjustments for :		
	Depreciation and amortisation	285.05	160.36
	Finance cost	29,611.20	22,366.05
	Provision for impairment on financial assets	2,448.57	1,465.00
	Loans written off (net of recoveries)	6,445.96	4,078.65
	(Profit) / loss on sale of property, plant and equipment	0.82	(1.77)
	Loss on sale of repossessed assets	327.03	200.44
	Interest income	(56,478.17)	(47,416.64)
	Interest income from deposits	(1,272.86)	(729.36)
	Income received in advance	(19.12)	(19.61)
	Interest income from NCD measured at amortised cost	(8.26)	-
	Gain on derecognition of leased asset	(0.95)	-
	Net gain on equity instruments measured through other comprehensive income	-	(1.10)
		(18,660.73)	(19,897.98)
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	5,199.46	3,902.83
	Changes in working capital:		
	Adjustments for (increase)/decrease in operating assets:		
	Loans and advances	(16,921.09)	(78,789.28)
	Deposits given as collateral	(14.01)	297.08
	Bank balance other than cash and cash equivalents	1,001.16	(987.92)
	Other non-financial asset	(435.65)	(186.61)
	Adjustments for increase/(decrease) in operating liabilities:		
	Trade payables	212.68	239.35
	Security deposits from borrowers	(1,142.45)	6,339.82
	Other financial and non-financial liabilities	17,627.08	5,410.21
	Provisions	30.03	(67.37)
		357.75	(67,744.72)
	CASH GENERATED FROM / (USED IN) OPERATIONS	5,557.21	(63,841.89)
	Interest income received	50,985.09	46,490.98
	Finance cost paid	(28,863.68)	(22,251.58)
	Income tax paid (net)	(8,045.21)	(7,197.87)
		14,076.20	17,041.53
	CASH FLOW GENERATED FROM / (USED IN) OPERATING ACTIVITIES (A)	19,633.41	(46,800.36)
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Capital expenditure on property, plant and equipments and intangible assets, including capital advances	(461.41)	(200.45)
	Proceeds from sale of property, plant and equipments and intangible assets	0.53	3.79
	Change in Earmarked balances with banks	86.92	732.13
	Interest income from bank deposits	1,290.14	839.74
	Interest income on investments measured at amortised cost	5.49	-
	Purchase of investments measured at amortised cost	(500.00)	-
	Proceeds from redemption of investments	-	9.96
	CASH FLOW GENERATED FROM / (USED IN) INVESTING ACTIVITIES (B)	421.67	1,385.17



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C. CASH FLOW FROM FINANCING ACTIVITIES

Proceeds from issue of shares (net)	-	200.00
Proceeds from debt securities and borrowings	99,825.00	84,790.01
Repayments of borrowings	(20,230.21)	(27,137.42)
Net decrease in working capital borrowings	(26,983.91)	24,773.61
Repayment of principal component of lease liability	(118.78)	-
Dividends paid including dividend distribution tax	(7,692.87)	(2,449.29)
CASH FLOW GENERATED FROM / (USED IN) FINANCING ACTIVITIES (C)	44,799.23	80,176.91
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	64,854.31	34,761.72
Cash and cash equivalents at the beginning of the year	39,699.95	4,938.23
Cash and cash equivalents at the end of the year	1,04,554.26	39,699.95

Components of cash and cash equivalents

Particulars	(₹ in Lakh)	
	Year ended 31.03.2020	Year ended 31.03.2019
Cash and bank balances comprises:		
(a) Cash on hand	21.49	25.04
(b) Balances with banks	78,532.77	31,024.91
Total	78,554.26	31,049.95
Bank deposits with original maturity of 3 months or less	26,000.00	8,650.00
Cash and cash equivalents as per the balance sheet	1,04,554.26	39,699.95

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	(₹ in Lakh)			
	31 March 2019	Cash flows	Non-cash changes*	31 March 2020
Debt securities	5,981.78	-	7.40	5,989.18
Borrowings other than debt securities	2,21,327.10	53,110.79	(838.07)	2,73,599.82
Total liabilities from financing activities	2,27,308.88	53,110.79	(830.67)	2,79,589.00

* Non-cash changes represents the effect of amortization of transaction cost.

Notes :

- The above financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016, prescribed under section 133 of the Companies Act 2013 ('the Act') read with relevant rules issued thereunder and the other accounting principles generally accepted in India. Any application guidance/ clarifications/ directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued/ applicable.
- The audited consolidated financial results for the quarter and year ended 31 March 2020 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 3 June 2020.
- 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. Further, second interim dividend of ₹ 6 per equity share of ₹ 10 was declared at its meeting held on 19 February 2020. The said dividend was subsequently paid on 6 March 2020.
- 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.
- 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 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 year ended 31 March 2020. 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 ₹ 240.70 lakh and ₹ 6.61 lakh respectively recognised in the consolidated financial results for the year ended 31 March 2020.





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- 7 The outbreak of COVID-19 pandemic across the globe and in India has contributed to a significant decline and volatility in the global and Indian financial markets and slowdown in the economic activities. Reserve Bank of India (RBI) has issued guidelines relating to COVID-19 Regulatory Package dated 27 March 2020 and 17 April 2020 and in accordance therewith, the Group has proposed a moratorium of three months on the payment of all principal instalments and / or interest, as applicable, falling due between 1 March 2020 and 31 May 2020 to all eligible borrowers classified as standard even if overdue as on 29 February 2020, excluding the collections made already made in the month of March 2020. For all such accounts where the moratorium is granted, the asset classification has remained standstill during the moratorium period (i.e. the number of days past due shall exclude the moratorium period for the purposes of asset classification as per the Company's policy).
- 8 The Group has, based on current available information estimated and applied management overlays based on the policy approved by the Board of Directors of the respective companies for the purpose of determination of the provision for impairment of financial assets. Given the uncertainty over the potential macro-economic impact, the Group's management has considered internal and external information including credit reports and economic forecasts up to the date of approval of these financial results. Accordingly, the provision for expected credit loss on financial assets as at 31 March 2020 aggregates ₹ 6,173.44 lakh (as at 31 March 2019, ₹ 3,724.86 lakh) which includes potential impact on account of the pandemic of ₹ 2,235.41 lakh. Based on the current indicators of future economic conditions, the Group considers this provision to be adequate.
- The extent to which the COVID-19 pandemic will impact the Group's results will depend on future developments, which are highly uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government-mandated or elected by the Group. Given the uncertainty over the potential macro-economic condition, the impact of COVID-19 pandemic may be different from that estimated as at the date of approval of these financial results and the Group will continue to closely monitor any material changes to future economic conditions.
- 9 In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC) CC.PD.No.109/22.10.106/2019-20 dated 13 March 2020 on implementation of Indian Accounting Standards, Non-Banking Financial Companies ("NBFCs") are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and income recognition asset classification and provisioning ("IRACP") norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the Group exceeds the total provision required under IRACP (including standard asset provisioning), as at 31 March 2020 and accordingly, no amount is required to be transferred to impairment reserve.
- 10 The Group is engaged primarily in the business of financing and all its operations are in India only. Accordingly, there is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Group.
- 11 The figures for the last quarter of the current year and previous year are the balancing figures between audited figures in respect of the full financial year and year to date reviewed figures up to third quarter.
- 12 Previous period / year figures have been regrouped / reclassified, wherever found necessary, to conform to current period / year classification.



Ahmedabad
3 June 2020

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

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 31.03.2020)	3.01	
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 31.03.2020)	Rs. 1,03,871.60 (in Lakhs)	
8.	Net profit after tax(As on 31.03.2020)	Rs. 17,821.31 (in Lakhs)	
9.	Earnings per share(As on 31.03.2020)	Rs. 32.60 (Basic & Diluted)	



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Annexure A

Details of redemption & payment of interest during last year ending: March 31, 2020

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	18-03-20	NA	Paid	NA	18-03-21	NA	Rs. 270,00,000/-*	NA

* Subject to applicable rate of interest.

Annexure B

Details of redemption & payment of interest during last year ending: March 31, 2020

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	31-03-20	NA	Paid	NA	30-06-20	NA	Rs. 1,29,64,384/-*	NA

* Subject to applicable rate of interest.



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The Power of Distribution

MAS FINANCIAL SERVICES LIMITED

MFSL/SEC/EQ/2020/26

03rd June, 2020

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.: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

In compliance with the second proviso to the Regulation 33(3)(d) of SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that M/s. B S R & Co., LLP, Chartered Accountants (Firm's Registration No: 101248W/W-100022), Statutory Auditors of the Company, have issued an Audit Report with unmodified opinion on the Annual Audited Financial Results (Standalone and Consolidated) for the year ended 31st March, 2020.

You are requested to take the same on record.

Thanking you,

Yours faithfully,

FOR, MAS FINANCIAL SERVICES LIMITED

RIDDHI BHAYANI
(COMPANY SECRETARY & COMPLIANCE OFFICER)
MEMBERSHIP NO.: A41206



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The Power of Distribution



PRESS RELEASE

MAS Financial Services Limited results – 4th quarter FY 20

A Robust Financial Performance.

100 Quarters of Consistent Financial Performance.

The Board of Directors of MAS Financial Services Limited in their meeting held today took on record the audited Financial Results of the company for the year and quarter ended 31 March 2020.

The company completed 25th year of marching ahead towards accomplishing its vision of
"Excellence through Endeavours"

The consistent financial performance during all the past turbulent period is the testimony of the strong fundamentals of the company; which is being followed over two decades.

With a Tier-1 capital adequacy ratio of 28.87%, sufficient liquidity due to very efficient liability management, excellent quality of portfolio of around 1.14% of net stage 3 assets and by creating additional provisioning buffer, should enable the company to navigate the current unprecedented situation successfully.

As per IND-As

MAS Financial Services Limited reports the Assets under Management (AUM) and Profit after Tax for the year ended 31 March 2020 of ₹ 5966.28 Crore and ₹ 178.21 Crore as compared to ₹ 5338.37 Crore and ₹ 152.12 Crore respectively for the year ended 31 March 2019.

A Growth of 11.76% in AUM and 17.16% in PAT over the corresponding period of the previous year.

The Company has made special contingent provision of ₹ 20.33 Crore due to Covid-19 for the total on book assets of ₹ 3325.49 Crore.

(Excluding this special contingent provision the PAT stands at ₹ 193.43 Crore registering growth of 27.16% over the corresponding period of the previous year)

The Profit after tax for the quarter ended 31 March 2020 is ₹ 35.69 Crore as compared to ₹ 41.61 Crore for the corresponding period.



- A contraction by 14.24 % over the corresponding period of the previous year on account of the special contingent provision of ₹ 20.33 Crore due to Covid-19.
- (Excluding this special contingent provision the PAT stands at ₹ 50.90 Crore registering growth of 22.32% over the corresponding period of the previous year)

The portfolio quality remained stable at 1.14% net stage 3 assets of AUM as compared to 1.14% over the corresponding period of the previous year despite of the prolonged ongoing crisis followed by the unprecedented pandemic situation.

Dividend

The Board of Directors had declared second interim dividend of ₹ 6 per equity share of ₹ 10 was declared at its meeting held on 19 February 2020. The said dividend was subsequently paid on 6 March 2020.

Performance Highlights:

- Disbursement (Net) made during FY 20 ↑ 8.38 % to ₹ 5172.20 Crore from ₹ 4772.29 Crore in FY19.
- Capital Adequacy Ratio (including Tier II capital) as of 31 March, 2020 stood at 30.96%. The Tier-I capital stood at 28.87%.

(₹ in CR)

Particulars	Q4'20	Q4'19	QoQ	FY'20	FY'19	YoY
Assets Under Management	5966.28	5338.37	11.76% ↑	5966.28	5338.37	11.76% ↑
Total Income	172.86	155.58	11.10% ↑	683.12	572.58	19.30% ↑
Profit Before Tax	47.95	64.06	25.15% ↓	234.48	233.93	0.23% ↑
Profit After Tax	35.69	41.61	14.24% ↓	178.21	152.12	17.16% ↑
Profit After Tax (Without special contingent provision for Covid-19)	50.90	41.61	22.32% ↑	193.43	152.12	27.16% ↑
Gross Stage 3 Assets % to AUM	1.42%	1.39%	0.03 bps ↑	1.42%	1.39%	0.03 bps ↑
Net Stage 3 Assets % to AUM	1.14%	1.14%	0.00 bps	1.14%	1.14%	0.00 bps

Note: The company has made special contingent provision of ₹ 20.33 Crore due to Covid-19 along with the policy of using the part of the tax benefit to further strengthen the quality of the portfolio by aggressively writing off the stage 3 Assets.

(₹ in CR)

Asset Under Management (AUM)*	Mar-20	Mar-19	YoY
Micro-Enterprise loans	3637.36	3364.27	8.12% ↑
SME loans	1773.97	1350.47	31.36% ↑
2-Wheeler loans	400.26	465.43	14.00% ↓
Commercial Vehicle loans	154.69	158.21	2.23% ↓
TOTAL AUM	5966.28	5338.37	11.76% ↑

*Represents underlying assets in each of the category. As on 31 March, 2020 58.74% 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	Q4 FY 20	Q4 FY 19	FY 20	FY 19
1	Upfront spread booked on present value basis on portfolio assigned during the year (based on INDAS)	28.86	28.23	107.49	94.14
2	Income booked on asset created out of spread receivable (based on INDAS)	1.71	1.46	6.39	4.96
3	Spread that would have been booked on assigned portfolio on amortization basis (based on I-GAAP)	28.98	24.22	107.56	85.26
4	Net Impact on income due to upfront booking of spread on the assigned portfolio (based on INDAS) (1+2-3)	1.59	5.46	6.32	13.84

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 20th May 2020 took on record the audited Financial Results of the company for the year and quarter ended 31st March, 2020.

As per IND-As

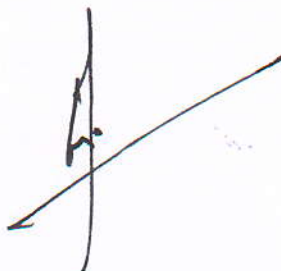
MAS Rural Housing and Mortgage Finance Limited reports Assets under Management (AUM) of ₹286.54 Crore and profit after tax of ₹ 3.23 Crore for the year ended 31 March 2020 from ₹270.24 Crore and ₹ 2.65 Crore respectively for year ended 31 March 2019.

- A Growth of 6.03% in AUM and 21.89% in PAT over the corresponding period of the previous year.

- Further the company has made additional provision of ₹ 2.02 Crore on account of the special contingent provision due to Covid-19. (Excluding this special contingent provision the PAT stands at ₹ 4.75 Crore registering growth of 78.96% over the corresponding period of the previous year)

The Profit after tax for quarter ended 31 March 2020 is ₹ 0.10 Crore as compared to ₹ 0.01 Crore for the corresponding period.

- Further the company has made additional provision of ₹ 2.02 Crore on account of the special contingent provision due to Covid-19. (Excluding this special contingent provision the PAT stands at ₹ 1.61 Crore)




Performance Highlights:

- The portfolio quality improved despite of the ongoing crisis followed by the unprecedented situation at 0.25% net stage 3 assets of AUM as compared to 0.26% over the corresponding period of the previous year.
- Capital Adequacy Ratio (including Tier II capital) as of **31 March 2020** stood at **40.69%**. The Tier-I capital stood at **32.57%**.

(₹ in CR)

Particulars	Q4'20	Q4'19	QoQ	FY'20	FY'19	YoY
Assets Under Management	286.54	270.24	6.03% ↑	286.54	270.24	6.03% ↑
Total Income	9.89	9.24	7.01% ↑	39.88	32.41	23.06% ↑
Profit Before Tax	0.08	0.98	91.79% ↓	4.25	4.24	0.16% ↑
Profit After Tax	0.10	0.01	884.21% ↑	3.23	2.65	21.89% ↑
Profit After Tax (Without special contingent provision for Covid-19)	*1.61	**0.83	94.44% ↑	*4.75	**3.41	39.32% ↑
Gross Stage 3 Assets % to AUM	0.34%	0.36%	-0.02 bps ↓	0.34%	0.36%	-0.02 bps ↓
Net Stage 3 Assets % to AUM	0.25%	0.26%	-0.01 bps ↓	0.25%	0.26%	-0.01 bps ↓

Note: * The company has made special contingent provision of ₹ 2.02 Crore due to Covid-19.

** Excluding the negative Deferred Tax Impact of ₹ 0.82 Crore due to conversion of OCPS in Q4 FY19 for better understanding of the comparative figures.

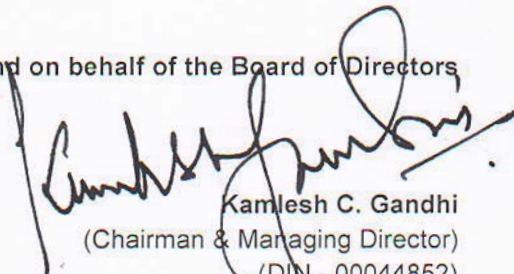
Dividend:

The Board of Directors has proposed final dividend of ₹0.048 per equity share of ₹10 at its meeting held on 20 May 2020.



Place : Ahmedabad
Date : June 03, 2020

For and on behalf of the Board of Directors


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