



The Power of Distribution

MAS FINANCIAL SERVICES LIMITED

MFSL/SEC/EQ/2021/08

5th February, 2021

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
Trading Symbol: **MASFIN**

Scrip Code: **540749, 947381**

Dear Sir,

Sub: Newspaper Advertisement of Intimation of Board Meeting to be held on 10th February, 2021.

Pursuant to Regulation 29 read with regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company has given Newspaper Advertisement in One (1) English - FREE PRESS GUJARAT and One (1) Regional Language Newspaper - Gujarati - LOKMITRA about Notice of Board meeting to be held on 10th February, 2021.

Kindly take the same on your 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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EDITORIAL

In Bengal, the salience of Jai Shri Ram

Jai Shri Ram has become a mudrasloka (a catchphrase) for us, said a voter, belonging to the Matua community, in Thakurnagar, West Bengal. "We started using it to tease the Trinamool, but now it has become as natural as saying good morning in English." When asked how Jai Durga or Jai Kali associated more with Bengal, the voter said, "Jai Shri Ram, instead, become the rallying cry," he responded. "Ram is as familiar to us as you." As West Bengal heads to the polls, it is at the intersection of changing cultural contours, shifting political dynamics and contested identity claims. Identity is always a two-way process. A particular mode of recognition by a group requires others to endorse it. Thus, the claim that Bengal is the intellectual heartland of India is shared by a vast section of non-Bengalis, thereby constituting the image of the state being different. Irrespective of the changing political context in the last four decades, from the Left Front to Trinamool Congress (TMC) rule, the Bhadrakols (the cultural elite) have been fierce custodians of Bengal's sense of exceptionalism and guarded it passionately. For instance, a quintessential Bhadrakol would condemn and lament the rising assertive religiosity of other parts of the country while defending Durga Puja in Bengal primarily as a social gathering. However, since 2018, political shifts and social changes, particularly among the suburban sections in rural and mofussil Bengal, have raised questions about the Bhadrakol sense of entitlement in representing and speaking for the state. What Bengal is witnessing is a new wave of subaltern assertion, using the instrument of Hindutva to push the narrative. The growing political and cultural salience of the Jai Shri Ram in Bengal was reflected in three key moments — first, during the 2018 annual riot in Anasool on the occasion of Ramnavami; second, as chanted by people when chief minister Mamata Banerjee's motorcade passed through Chandrakona in West Midnapore and Bhatpara in North 24 Parganas in May 2019; and, finally, on January 23, when the slogan was raised in the presence of Prime Minister Narendra Modi and Banerjee during the celebration of Subhas Chandra Bose's birth anniversary in Kolkata. The Bhadrakol response to the slogan has been one of unease. It claims that the slogan has never been a part of Bengal's religiosity and is almost alien to the land, and therefore, those invoking must be the migrants from neighbouring states. These incidents are also seen as the handwork of the Bharatiya Janata Party (BJP). However, a closer look would reveal that this argument, defending the specificity of Bengali religiosity and shifting the blame entirely to the BJP and migrants is not only untrue, but also fails to take into account the role played by the TMC. It also ignores ground realities. After having travelled through all 294 assembly constituencies in the state, four ground realities become apparent. One, the BJP, outside Kolkata, is organisationally weak and, even after a spate of defections from the incumbent, lacks strong local leadership. Two, an overwhelming majority of Hindus are polarised against the TMC, allegedly on account of rampant corruption and systemic violence by the ruling party's rank and file in connivance with the state police. Three, it is primarily the erstwhile supporters of the Left who have been at the receiving end of the TMC's excesses, and are now clamouring for "revenge." And, finally, barring few pockets such as parts of Murshidabad, Malda and Dinajpur, both the Left and the Congress are not considered as credible alternative by pro-change voters. Thus, the BJP has become the default beneficiary of the existing resentment against the TMC. Even a cursory look at the intersection of these facts shows that the salience of the slogan has deeper roots.

A budget for a 'project finance economy'



This year's budget revealed the mindset of a confident and unapologetic India. In this newspaper, on January 22, I had argued for the need for developing economies such as India to view themselves as "project finance" economies and not "working capital" economies of the developed West. While a developed economy has good infrastructure, near full employment and high per capita income so that it has the revenue base to meet its expenditures, a country with low per capita income, high disguised unemployment and poor infrastructure needs to borrow to meet its required expenditures. Project finance economies need to build the infrastructure lacking in their nations so that they can increase the productivity of their economies. Sustainable growth in Gross Domestic Product (GDP) cannot be achieved without plugging the gap in hard and soft infrastructure. What is important is to ensure that the borrowing is well-directed and spent on the right things. It is in this context that I applauded this year's budget. Finance Minister (FM) Nirmala Sitharaman was not coy in signalling to the world her intent to spend to grow out of the pandemic. She was not cowed down by the constraining orthodoxy of neo-classical economic thinking that inhibited action in the past. The budget was bold and unafraid in a crisis year. It combined pragmatism in some areas, with a bold attack on the traditional holy cows of old and did not fall prey to ineffective symbolism and needless populist tinkering. Sitharaman broke through the constraint imposed by the Fiscal Responsibility and Budget Management Act. It transparently accounted for expenditures and openly stated the true deficit this year at 9.5% and targeted a deficit of 6.8% next year. She was clear that critical spending on infrastructure, health and education could not be delayed if India was to recover its old growth path. Revenue expenditures and some subsidy allocations were reduced, but capital expenditure was sharply

increased. All this was done without tinkering with direct taxes and only some minor adjustments in tariffs and indirect taxes. Policy signalled consistency and an attempt was made at reducing tax harassment by reducing the time frame within which tax cases could be taken up and tried. The outlay for hard infrastructure was increased to 75.54 lakh crore from 74.39 crore spent this year. The allocation was spread on roads, rail, urban infrastructure, ports, shipping, waterways, and airports. Another important area which continued to attract focus was water (₹ 27,87,000 crore allocation over five years) — a key requirement for the population, a basic human need which brings important benefits in respect of health and hygiene. State power distribution companies were, at the same time, asked to get ready for competition to shake up this vital sector. The pandemic had put a focus on India's crumbling health care system. The Finance Minister increased allocation for health care to ₹ 272,384 crore as against ₹ 94,452 crore this year, a 137% increase, with 735,000 crore of that amount earmarked for vaccines. The signal here is very important but we all recognise this to be a multi-year journey. Perhaps some more could have been done for education and skilling, but one hopes it is recognised as a critical area for coming budgets. The measures for the financial sector were long-overdue. The finance minister announced the reversal of the policy on development finance institutions by setting aside ₹ 20,000 crore to establish one to supplement the needs of India's infrastructure.

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 E-mail: riddhi_bhayani@mas.co.in

NOTICE
 Notice is hereby given that pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("LODR"). Meeting of the Board of Directors of the Company will be held on Wednesday, February 10, 2021 inter-alia, to consider and approve Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended on December 31, 2020 and such other business.
 Further, in accordance with Regulation 46 of LODR, the details of the aforesaid meeting are available on the website of the Company i.e. www.mas.co.in and also on the website of the stock exchanges i.e. www.nseindia.com and www.bseindia.com.
For, Mas Financial Services Limited
 Sd/-
Riddhi Bhaveshbhai Bhayani
 Company Secretary and Compliance Officer
 Membership No. A41206

NANDINI TEXCOM (INDIA) LIMITED
 CIN: L65910G1994PLC0211605
 Reg. Office: B-304, International Commerce Center, Near Kadiwala School, Ring Road, Surat-395002.
 Tel: 0261-4004596 Email: nandintexcom@hotmail.com, website: nandintex.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 31st DECEMBER, 2020

PARTICULARS	QUARTER ENDED		Nine Months Ended		Year ended
	31-12-2020	30-09-2020	31-12-2019	31-12-2019	
	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)
PART I					
1. Net Income from Operation	1,416.19	600.72	1,554.99	2,161.69	4,706.33
2. Expenditure					
a. Consumption of Raw Material	-	-	-	-	-
b. Purchase of Stock-in-Trade	1,139.93	276.71	1,167.07	2,023.75	4,369.61
c. Change in Inventories of Finished Goods & Work-in-progress	205.50	306.13	236.50	37.96	1,238.93
d. Employees Benefits Expenses	6.11	5.39	4.58	16.94	13.76
e. Depreciation Expenses	26.80	15.84	123.61	54.31	273.99
f. Other Expenses	1,369.34	683.27	1,513.76	2,132.96	3,373.50
3. Profit from Operations before Other Income, Interest & Exceptional Items	46.84	(2.55)	232.33	287.73	619.93
4. Other Income	0.70	5.93	5.36	6.78	5.40
5. Profit before Interest and Tax	47.54	3.38	287.59	351.21	627.27
6. Financial Cost	6.51	10.81	6.90	30.03	21.55
7. Profit after Interest but before Tax	41.04	(7.43)	216.69	54.88	347.72
8. Exceptional Item	-	-	-	-	-
9. Provision for Income Ordinary Activities before Tax (7+8)	41.04	(7.43)	216.69	54.88	347.72
10. Taxation Expenses	10.67	-	5.10	-	1.77
a. Current Tax	-	-	-	-	0.28
b. Deferred Tax Liability/(Assets)	-	-	-	-	1.49
c. Total Tax Expenses	10.67	-	5.10	-	1.77
11. Net Profit/(Loss) from Ordinary activities after tax (9+10)	30.37	(7.43)	165.59	54.88	5.01
12. Extraordinary Items	-	-	-	-	-
13. Net Profit/(Loss) for the period (11+12)	30.37	(7.43)	165.59	54.88	5.01
14. Paid up Equity Shares capital (Face Value of ₹. /- / each per share)	50.00	50.00	50.00	50.00	50.00
15. Reserve excluding Revaluation Reserve as per previous Balance Sheet	-	-	-	-	-
16. Earning Per Share					
a. Basic & Diluted EPS	0.61	(0.15)	0.33	0.11	0.10
b. After Extraordinary Items	0.61	(0.15)	0.33	0.11	0.10

FOR, NANDINI TEXCOM (INDIA) LIMITED
 Director

Statement of Assets and Liabilities

Particulars	Unaudited	
	Nine Months Ended 31.12.2020	Nine Months Ended 31.12.2019
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	500.01	500.01
(b) Reserves and Surplus	204.01	189.68
(2) Non-Current Liabilities		
(a) Long-term borrowings	46.11	25.67
(b) Deferred tax liabilities (Net)	-	-
(c) Other Long Term Liabilities	-	-
(d) Long term provisions	-	-
(3) Current Liabilities		
(a) Short-term borrowings	372.88	367.24
(b) Trade payables	56.15	76.40
(c) Other current liabilities	927.71	927.71
(d) Short-term provisions	5.72	4.40
Total	1,277.59	1,203.40
II. Assets		
(1) Non-current assets		
(a) Fixed Assets	37.34	17.60
(b) Non-current investments	-	-
(c) Deferred Tax Assets (Net)	1.24	1.52
(d) Long term loans and advances	72.58	116.25
(e) Other non-current assets	-	-
(2) Current assets		
(a) Current investments	223.20	127.45
(b) Inventories	466.57	939.57
(c) Cash and cash equivalents	0.87	1.01
(d) Short-term loans and advances	475.79	-
Total	1,277.59	1,203.40

NOTE:
 1. The above is an extract of the detailed form of Standalone Unaudited Financial Results for Quarter ended December 31, 2020 filed with the Stock Exchange under Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. The Full Form of the Quarterly Financial Results are available on the Stock Exchange and on our Company's Website i.e., nandintex.com.
 2. This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (IND AS) prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Accounting Rules, 2016.
For, Nandini Texcom (India) Limited
 Sd/-
 Director

Does the budget meet India's defence requirements?

Until 2019, defence spending made headlines around just two events in a year. The first was when the Union Budget 2021-22 for defence. One, despite the China challenge, there seems to be no proportional increase in the priority accorded to defence spending. Although defence minister Rajnath Singh was quick to thank the Prime Minister and Finance Minister for increasing the Laddakh highlighted the urgent and long-term need to prioritise defence. It brought home the point that the central focus of military planning should be China, not Pakistan. This need for prioritisation came even as the pandemic caused a drop in both economic activity and government revenue. Given this backdrop, the government had a challenging task on its hands. There are four key takeaways from the Union Budget 2021-22 for defence. One, despite the China challenge, there seems to be no proportional increase in the priority accorded to defence spending. 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