



The Power of Distribution

# MAS FINANCIAL SERVICES LIMITED

May 4, 2022

MFSL/SEC/EQ/2022/25

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, 947381**

Trading Symbol: **MASFIN**

Dear Sir,

**Sub.: Outcome of Board Meeting of the Company held today i.e. Wednesday, May 04, 2022.**

The Board of Directors of the Company in its Meeting held today i.e. on May 04, 2022 has inter alia:

1. Formed, reviewed and updated various policies of the Company;
2. Approved the audited Standalone & Consolidated Financial Results along with Audit Report of the Company for the quarter & financial year ended on March 31, 2022 of the Company;  
It is further declared and confirmed that the Standalone and Consolidated Audit Reports issued by the Statutory Auditors are not having any modified opinion;
3. Approved the audited Standalone & Consolidated Financial Statements of the Company for the financial year ended on March 31, 2022;
4. The Board has recommended a Dividend of Rs. 1.75/- (Rupees One and Seventy Five Paise only) per equity share of face value of Rs. 10/- each (i.e. @ 17.50 %) subject to the approval of the shareholders at the ensuing Annual General Meeting ('AGM') of the Company. The Company will inform in due course the date on which it will hold Annual General Meeting (AGM) for the financial year ended March 31, 2022 and the date from which dividend will be paid or demand drafts / warrants thereof will be dispatched to the shareholders, if approved by the shareholders;
5. Considered increase in the Borrowing powers under section 180 (1)(c) of the Companies Act, 2013 up to Rs. 10,000 Crores (Rupees Ten Thousand Crores only) subject to the approval of the Shareholders at the ensuing General Meeting;
6. 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;



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## MAS FINANCIAL SERVICES LIMITED

7. Approved the borrowing of funds by way of issuance of Secured / unsecured Non-Convertible debentures up to an aggregate amount of Rs. 1500 Crores, in one or more tranches through Private placement basis in accordance with the rules and regulation framed by the Reserve Bank of India (RBI); The Securities and Exchange Board of India (SEBI) and Ministry of Corporate Affairs (MCA) as amended from time to time, within the overall borrowing limits approved by the shareholders. The details required pursuant to the SEBI Circular dated September 09, 2015 will be shared at the time of issuance of the debt securities;
8. Granted additional powers to the Finance Committee of the Company;
9. Recommended to the members for re-appointment of a Director in place of Mrs. Darshana Pandya (DIN: 07610402), liable to retire by rotation in terms of Section 152 (6) of the Companies Act, 2013 and being eligible, offers herself for re-appointment; *(brief profile of her is annexed as Annexure-I); and*
10. Appointed Mr. Ravi Kapoor, Practicing Company Secretary and Proprietor of M/s. Ravi Kapoor & Associates, as Secretarial Auditor and Company Law Advisor of the company for the FY 2022-23 *(brief profile is annexed as Annexure-II).*

The said meeting of the Board of Directors **commenced at 05:30 P.M.** and **concluded at 07:20 P.M.**

As required under the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, all the above mentioned documents will be uploaded on the Stock Exchange websites at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) and will also be simultaneously posted on the website of the Company at [www.mas.co.in](http://www.mas.co.in).

Request you to take the same on your records.

Thanking you,

Yours faithfully,

For, MAS Financial Services Limited

**Riddhi Bhaveshbhai Bhayani**  
**Company Secretary and Compliance Officer**  
**ACS No.: A41206**



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## MAS FINANCIAL SERVICES LIMITED

### Brief Profile of Director – Annexure - I

Name	Mrs. Darshana Saumil Pandya
Father's Name	Mr. Harshadray Chimanlal Patel
Date of Birth	17/11/1972
Age	49 Years
DIN	07610402
Designation	Director & CEO
Resident Address	36 – Maruti Nandan Kutir, Nr. Shyam villa-1, Gala Club Road, Bopal, Ahmedabad – 380058
Qualification	She holds Bachelor's degrees in commerce from Gujarat University.
Experience	She has rich experience of over 25 years in the financial services sector.
Nature of her expertise in specific functional areas	Finance & Management – Operations
Disclosure of relationships between directors inter-se	NIL
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.*	Membership – Audit Committee of MAS Financial Services Limited
Shareholding in the Company as on date.	15,434 Shares
Contact no.	079-41106500
Email Id	<a href="mailto:darshana@mas.co.in">darshana@mas.co.in</a>

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



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**MAS FINANCIAL SERVICES LIMITED**

## Annexure-II

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

M/s. Ravi Kapoor & Associates is a leading firm of Practicing 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, SEBI, 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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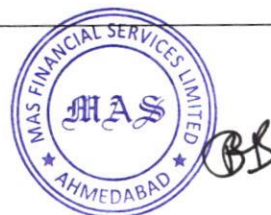


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# MAS FINANCIAL SERVICES LIMITED

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

Sr. No.	Particulars	Compliance					
		ISIN:	ISIN:	ISIN:	ISIN:	ISIN:	ISIN:
		INE348L08033	INE348L07076	INE348L07084	INE348L07092	INE348L07100	INE348L08041
a	Credit Rating and change in credit rating (if any);	[ICRA]A (Positive); reaffirmed and outlook revised to Positive from Stable	CARE PP-MLD A+; Stable – No change in rating				CARE A+; Stable [Single A Plus; Outlook: Stable] – No change in rating
b	Debt-Equity Ratio (as on 31.03.2022)	3.48 times					
c	Debt Service coverage ratio	Not applicable being an NBFC					
d	Interest service coverage ratio	Not applicable being an NBFC					
e	Outstanding redeemable preference shares (quantity and value)	Nil					
f	Capital redemption reserve/ debenture redemption reserve	Not applicable					
g	Net worth	Rs. 1,30,845.85 Lakh (as on 31.03.2022)					
h	Net profit after tax	For quarter ended 31.03.2022- Rs. 4,257.25 Lakh For the year ended 31.03.2022– Rs. 15,782.64 Lakh					
i	Earnings per share	Basic - For the quarter ended 31.03.2022- Rs. 7.79 per share For the year ended 31.03.2022- Rs. 28.87 per share  Diluted - For the quarter ended 31.03.2022- Rs. 7.79 per share For the year ended 31.03.2022- Rs. 28.87 per share					



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J	Current ratio	Not applicable being an NBFC
k	Long term debt to working capital	Not applicable being an NBFC
l	Bad debts to Account receivable ratio	Not applicable being an NBFC
m	Current liability ratio	Not applicable being an NBFC
n	Total debts to total assets	0.75
o	Debtors turnover	Not applicable being an NBFC
p	Inventory turnover	Not applicable being an NBFC
q	Operating margin	Not applicable being an NBFC
r	Net profit margin	For the quarter ended 31.03.2022- 23.60% For the year ended 31.03.2022- 24.01%
s	Sector specific equivalent ratio	Gross stage 3% - 2.28% Net stage 3% - 1.70% Capital to risk-weighted assets ratio (Calculated as per RBI guidelines) – 26.35%
t	Previous due date for the payment of interest for non-convertible debt securities and whether the same has been paid or not; and,	Annexure A
u	Next due date for the payment of interest.	Annexure A



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## MAS FINANCIAL SERVICES LIMITED

### Annexure A

#### Details of redemption & payment of interest during the quarter end: 31-03-2022

Instrument Name	Rated, unsecured, subordinated, redeemable, listed, non-convertible debentures (NCDs)
ISIN	INE348L08033
Previous Due Date for payment of Interest	31-03-2022
Previous Due Date for payment of Principal	NA
Whether the previous interest payment has been paid or not	Paid
Whether the previous Principal payment has been paid or not	NA
Next Due Date for payment of Interest	22-06-2022
Next Due Date for payment of Principal	22-06-2022
Amount of Interest Payable	Rs. 1,18,24,658/-
Principal Redemption Amount	Rs. 40,00,00,000/-

Instrument Name	Rated, Senior, Listed, Transferable, Redeemable, Principal Protected Market Linked Non-Convertible Debentures
ISIN	INE348L07076
Previous Due Date for payment of Interest	NA
Previous Due Date for payment of Principal	NA
Whether the previous interest payment has been paid or not	NA
Whether the previous Principal payment has been paid or not	NA
Next Due Date for payment of Interest	30-03-2023
Next Due Date for payment of Principal	30-03-2023
Amount of Interest Payable	If the Annualised Interest Rate is 8.80%: Rs. 18,374 (Per lakh) or If the Annualised Interest Rate is 8.75%: Rs. 18,266 (Per lakh) or If the Annualised Interest Rate is 0%: Rs. Nil
Principal Redemption Amount	Rs. 65,00,00,000/-



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## MAS FINANCIAL SERVICES LIMITED

Instrument Name	Rated, Senior, Listed, Transferable, Redeemable, Principal Protected Market Linked Non-Convertible Debentures
ISIN	INE348L07084
Previous Due Date for payment of Interest	NA
Previous Due Date for payment of Principal	NA
Whether the previous interest payment has been paid or not	NA
Whether the previous Principal payment has been paid or not	NA
Next Due Date for payment of Interest	23-12-2023
Next Due Date for payment of Principal	23-12-2023
Amount of Interest Payable	If the Annualised Interest Rate is 8.50%: Rs. 22,637 (Per Debenture) or If the Annualised Interest Rate is 8.45%: Rs. 22,496 (Per lakh) or If the Annualised Interest Rate is 0%: Rs. Nil
Principal Redemption Amount	Rs. 100,00,00,000/-

Instrument Name	Rated, Senior, Listed, Transferable, Redeemable, Principal Protected Market Linked Non-Convertible Debentures
ISIN	INE348L07092
Previous Due Date for payment of Interest	NA
Previous Due Date for payment of Principal	NA
Whether the previous interest payment has been paid or not	NA
Whether the previous Principal payment has been paid or not	NA
Next Due Date for payment of Interest	18-09-2023
Next Due Date for payment of Principal	18-09-2023
Amount of Interest Payable	If the Annualised Interest Rate is 8.50%: Rs. 1,77,488 (Per Debenture) or If the Annualised Interest Rate is 8.45%: Rs. 1,76,402 (Per Debenture) or If the Annualised Interest Rate is 0%: Rs. Nil
Redemption Amount	Rs. 100,00,00,000/-



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## MAS FINANCIAL SERVICES LIMITED

Instrument Name	Rated, Senior, Secured, Listed, Transferable, Redeemable, Principal Protected Market Linked Non-Convertible Debentures
ISIN	INE348L07100
Previous Due Date for payment of Interest	NA
Previous Due Date for payment of Principal	NA
Whether the previous interest payment has been paid or not	NA
Whether the previous Principal payment has been paid or not	NA
Next Due Date for payment of Interest	25-01-2024
Next Due Date for payment of Principal	25-01-2024
Amount of Interest Payable	If the Annualised Interest Rate is 8.50%: Rs. 1,93,385 (Per Debenture) or If the Annualised Interest Rate is 8.45%: Rs. 1,92,194 (Per Debenture) or If the Annualised Interest Rate is 0%: Rs. Nil
Redemption Amount	Rs. 100,00,00,000/-

Instrument Name	Unsecured, rated, listed, redeemable, subordinated, taxable, transferable, non-convertible debentures (NCDs)
ISIN	INE348L08041
Previous Due Date for payment of Interest	20-04-2022
Previous Due Date for payment of Principal	NA
Whether the previous interest payment has been paid or not	Paid
Whether the previous Principal payment has been paid or not	NA
Next Due Date for payment of Interest	20-05-2022
Next Due Date for payment of Principal	NA
Amount of Interest Payable	Rs. 44,17,808/-
Principal Redemption Amount	NA



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Independent Auditor's Report

To,  
The Board of Directors of MAS Financial Services Limited

Report on the audit of the Standalone Financial Results

Opinion

1. We have audited the accompanying statement of standalone financial results of MAS Financial Services Limited ("the Company") for the quarter ended on 31<sup>st</sup> March, 2022 and the year-to-date results for the period from 1<sup>st</sup> April, 2021 to 31<sup>st</sup> March, 2022 ["the Statement"], being submitted by the company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid statement:
  - i. Are presented in accordance with the requirements of the listing Regulations in this regard; and
  - ii. Give true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended on 31<sup>st</sup> March, 2022 and for the year-to-date period from 1<sup>st</sup> April, 2021 to 31<sup>st</sup> March, 2022.

Basis of Opinion

3. We conducted our audit of the Statement in accordance with the Standard on Auditing ("SAs") 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 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 financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled out other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis of opinion.

Emphasis of Matter

4. We draw attention to Note 6 to the statement in which the company describes the continuing uncertainties arising from COVID 19 pandemic.

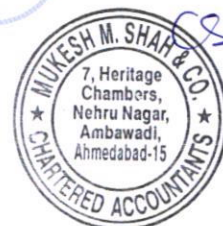
Our report is not modified in respect of this matter.

## Management's Responsibilities for the Standalone Financial Results

5. The statement is prepared on the basis of the Standalone Annual Financial Statements. The company's Board of Directors are responsible for the preparation and presentation of the statement for the quarter and year ended 31<sup>st</sup> March, 2022 that give true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33, Regulation 52 and Regulation 54 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give true and fair view and is free from material misstatement, whether due to fraud or error.
6. In preparing the standalone Financial Results, 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.
7. The Board of Directors are also responsible for overseeing the financial reporting process of the company.

## Auditor's Responsibilities

8. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended on 31<sup>st</sup> March, 2022 as a whole is 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 this Standalone Financial results.



9. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit.

10. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud and 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, misrepresentation 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of 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 ability of the Company to continue as a going concern. 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 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 financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

11. Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

# MUKESH M. SHAH & CO.

CHARTERED ACCOUNTANTS

12. We communicate with those charged with governance of the Parent 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.
13. 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.

## Other Matters

14. The Statement includes comparative financial figures for the Quarter and Year ended 31 March 2021 which have been audited by the predecessor audit firm, where they have expressed a qualified opinion vide report dated 19<sup>th</sup> May, 2021.
15. The Statement includes the results for the quarter ended 31<sup>st</sup> March 2022 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 subjected to limited review by us.

Our opinion on the standalone financial results is not modified in respect of the above matters.

Place: Ahmedabad

Date: May 4, 2022

UDIN: 22042132AIJFJL9100



For Mukesh M. Shah & Co  
Chartered Accountants  
Firm Registration No. 106625W

CSShad

Chandresh S. Shah

Partner

Membership No. 042132



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CIN: L65910GJ1995PLC026064

**Statement of audited standalone financial results for the quarter and year ended 31 March 2022**

(₹ in Lakh)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
<b>1</b>	<b>INCOME</b>					
	(a) Revenue from operations					
	Interest income	15,901.27	14,704.94	11,413.47	56,948.31	48,413.64
	Gain on assignment of financial assets (Refer note 5)	1,470.11	1,746.71	1,948.63	6,423.92	9,047.61
	Fees and commission income	429.06	618.23	485.59	1,723.12	1,807.14
	Net gain on fair value changes	222.61	79.26	56.32	499.12	56.32
	<b>Total revenue from operations</b>	<b>18,023.05</b>	<b>17,149.14</b>	<b>13,904.01</b>	<b>65,594.47</b>	<b>59,324.71</b>
	(b) Other income	18.59	28.87	10.53	150.58	64.19
	<b>Total income</b>	<b>18,041.64</b>	<b>17,178.01</b>	<b>13,914.54</b>	<b>65,745.05</b>	<b>59,388.90</b>
<b>2</b>	<b>EXPENSES</b>					
	(a) Finance costs	9,053.77	8,312.53	6,108.28	31,953.79	26,449.08
	(b) Fees and commission expense	933.88	853.66	172.60	2,309.41	624.36
	(c) Impairment on financial instruments	377.58	680.34	852.32	3,409.66	7,840.04
	(d) Employee benefits expenses	1,238.81	1,176.13	730.43	4,223.02	2,972.89
	(e) Depreciation, amortisation and impairment	46.58	41.03	47.75	177.61	212.98
	(f) Other expenses	717.60	726.77	1,006.57	2,504.76	2,000.26
	<b>Total expenses</b>	<b>12,368.22</b>	<b>11,790.46</b>	<b>8,917.95</b>	<b>44,578.25</b>	<b>40,099.61</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>5,673.42</b>	<b>5,387.55</b>	<b>4,996.59</b>	<b>21,166.80</b>	<b>19,289.29</b>
<b>4</b>	Exceptional items	-	-	-	-	-
<b>5</b>	<b>Profit before tax (3-4)</b>	<b>5,673.42</b>	<b>5,387.55</b>	<b>4,996.59</b>	<b>21,166.80</b>	<b>19,289.29</b>
<b>6</b>	<b>Tax expense</b>					
	(a) Current tax	1,370.56	1,390.94	1,741.08	5,423.01	5,809.77
	(b) Short / (excess) provision for tax relating to prior years	(50.36)	-	-	(50.36)	-
	<b>Net current tax expense</b>	<b>1,320.20</b>	<b>1,390.94</b>	<b>1,741.08</b>	<b>5,372.65</b>	<b>5,809.77</b>
	(b) Deferred tax expense/(credit)	95.97	(13.73)	(397.12)	11.51	(870.78)
	<b>Total tax expense</b>	<b>1,416.17</b>	<b>1,377.21</b>	<b>1,343.96</b>	<b>5,384.16</b>	<b>4,938.99</b>
<b>7</b>	<b>Profit after tax (5-6)</b>	<b>4,257.25</b>	<b>4,010.34</b>	<b>3,652.63</b>	<b>15,782.64</b>	<b>14,350.30</b>
<b>8</b>	<b>Other comprehensive income (OCI)</b>					
	(a) (i) Items that will not be reclassified to profit or loss					
	- Re-measurement of the defined benefit liabilities	(19.05)	(7.94)	68.15	(11.10)	67.01
	(ii) Income tax relating to items that will not be reclassified to profit or loss	4.79	2.00	(17.16)	2.79	(16.87)
	Sub-total (a)	(14.26)	(5.94)	50.99	(8.31)	50.14
	(b) (i) Items that will be reclassified to profit or loss					
	- Loans and advances through other comprehensive Income	(233.89)	(151.46)	59.77	(1,001.19)	936.29
	(ii) Income tax relating to items that will be reclassified to profit or loss	58.87	38.11	(15.03)	251.98	(235.65)
	Sub-total (b)	(175.02)	(113.35)	44.74	(749.21)	700.64
	<b>Other comprehensive income / (loss) (a+b)</b>	<b>(189.28)</b>	<b>(119.29)</b>	<b>95.73</b>	<b>(757.52)</b>	<b>750.78</b>
<b>9</b>	<b>Total comprehensive income for the period / year (7+8)</b>	<b>4,067.97</b>	<b>3,891.05</b>	<b>3,748.36</b>	<b>15,025.12</b>	<b>15,101.08</b>
<b>10</b>	<b>Earnings per share (of ₹10 each) (not annualized for interim periods)</b>					
	(a) Basic (₹)	7.79	7.34	6.68	28.87	26.25
	(b) Diluted (₹)	7.79	7.34	6.68	28.87	26.25



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CIN: L65910GJ1995PLC026064

**Standalone Balance Sheet**

(₹ in Lakh)

Particulars	As at 31.03.2022 (Audited)	As at 31.03.2021 (Audited)
<b>ASSETS</b>		
<b>Financial assets</b>		
Cash and cash equivalents	27,349.84	96,505.14
Bank balance other than cash and cash equivalents	55,730.50	3,180.75
Trade receivables	100.41	221.45
Loans	4,55,380.20	3,80,513.40
Investments	53,806.02	23,503.36
Other financial assets	5,261.72	4,764.84
	<b>5,97,628.69</b>	<b>5,08,688.94</b>
<b>Non-financial assets</b>		
Income tax assets (net)	623.33	592.40
Deferred tax assets (net)	2,359.93	2,116.67
Property, plant and equipment	1,239.03	1,081.27
Capital work-in-progress	5,204.39	5,002.73
Right-of-use asset	53.50	37.70
Intangible assets under development	3.57	-
Other intangible assets	22.00	8.76
Other non-financial assets	367.15	231.26
	<b>9,872.90</b>	<b>9,070.79</b>
	<b>6,07,501.59</b>	<b>5,17,759.73</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>Financial liabilities</b>		
Payables		
(I) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,411.85	655.98
(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	155.43	100.92
Debt securities	36,203.05	31,411.52
Borrowings (other than debt securities)	3,73,272.79	2,91,975.30
Subordinated liabilities	13,721.55	5,996.55
Other financial liabilities	45,759.43	63,253.56
	<b>4,70,524.10</b>	<b>3,93,393.83</b>
<b>Non-financial liabilities</b>		
Current tax liabilities (net)	225.13	1,176.84
Provisions	715.79	396.38
Other non-financial liabilities	5,190.70	5,535.81
	<b>6,131.62</b>	<b>7,109.03</b>
	<b>4,76,655.72</b>	<b>4,00,502.86</b>
<b>EQUITY</b>		
Equity share capital	5,466.20	5,466.20
Other equity	1,25,379.67	1,11,790.67
	<b>1,30,845.87</b>	<b>1,17,256.87</b>
	<b>6,07,501.59</b>	<b>5,17,759.73</b>



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**Standalone Statement of Cash flow**

(₹ in Lakh)

Sr. No.	Particulars	Year ended 31.03.2022 (Audited)	Year ended 31.03.2021 (Audited)
A.	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	<b>Profit before exceptional items and tax</b>	<b>21,166.80</b>	<b>19,289.29</b>
	Adjustments for :		
	Depreciation and amortisation	177.61	212.98
	Finance cost	31,953.80	26,449.08
	Impairment on financial assets	3,409.66	7,840.05
	(Profit) / loss on sale of property, plant and equipment	-	1.16
	Interest income	(56,948.31)	(48,413.64)
	Net gain on fair value changes	(312.10)	(26.42)
	Net gain on sale of investments measured at amortized cost	(23.28)	-
	Financial guarantee commission income	(1.22)	(2.51)
	Dividend income	(66.08)	(39.19)
	Gain on derecognition of leased assets	(0.07)	(2.81)
		(21,809.99)	(13,981.30)
	<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>(643.19)</b>	<b>5,307.99</b>
	Changes in working capital:		
	Adjustments for (increase)/decrease in operating assets:		
	Loans	(78,030.72)	(51,072.23)
	Trade receivables	121.03	(221.45)
	Advances received against loan agreements	800.50	(10,022.97)
	Bank balance other than cash and cash equivalents	(55.16)	32.91
	Other financial asset	(468.89)	(361.34)
	Other non-financial asset	(391.07)	(281.12)
	Adjustments for increase/(decrease) in operating liabilities:		
	Trade payables	810.42	3.80
	Other financial liabilities	(17,890.55)	(17,553.17)
	Non-financial liabilities	(343.90)	(4,049.52)
	Provisions	319.41	350.73
		(95,128.93)	(83,174.36)
	<b>CASH GENERATED FROM / (USED IN) OPERATIONS</b>	<b>(95,772.12)</b>	<b>(77,866.37)</b>
	Interest income received	51,950.50	51,709.17
	Dividend received	66.08	39.19
	Interest income on Investment measured at amortised cost	1,586.06	42.02
	Finance cost paid	(33,559.49)	(26,452.15)
		20,043.15	25,338.23
		(75,728.97)	(52,528.14)
	Income tax paid (net)	(6,355.29)	(5,003.96)
	<b>NET CASH FLOW GENERATED FROM / (USED IN) OPERATING ACTIVITIES</b>	<b>(82,084.26)</b>	<b>(57,532.10)</b>
	(A)		







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<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Acquisition of property, plant and equipments and intangible assets, including capital advances	(521.81)	(201.35)
Proceeds from sale of property, plant and equipments and intangible assets	-	0.10
Change in Earmarked balances with banks	(52,494.60)	(3,023.12)
Interest income from bank deposits	2,391.36	2,913.80
Purchase of investments	(1,19,210.98)	(22,851.84)
Redemption of investments	89,281.53	3,190.94
Net gain on sale of investments measured at amortized cost	23.28	-
<b>NET CASH FLOW GENERATED FROM / (USED IN) INVESTING ACTIVITIES (B)</b>	<b>(80,531.22)</b>	<b>(19,971.47)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from debt securities and borrowings	1,94,922.41	1,22,900.00
Repayments of debt securities and borrowings	(1,04,876.91)	(74,114.40)
Net increase in working capital borrowings	4,960.02	22,826.23
Repayment of principal component of lease liabilities	(42.13)	(81.24)
Dividends paid	(1,503.21)	-
<b>NET CASH FLOW GENERATED FROM / (USED IN) FINANCING ACTIVITIES (C)</b>	<b>93,460.18</b>	<b>71,530.59</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(69,155.30)</b>	<b>(5,972.98)</b>
Cash and cash equivalents at the beginning of the year	96,505.14	1,02,478.12
<b>Cash and cash equivalents at the end of the year</b>	<b>27,349.84</b>	<b>96,505.14</b>

**Components of cash and cash equivalents**

(₹ in Lakh)

Particulars	As at 31.03.2022	As at 31.03.2021
Cash and bank balances comprises:		
(a) Cash on hand	10.08	5.75
(b) Balances with banks	23,643.28	48,975.82
<b>Total</b>	<b>23,653.36</b>	<b>48,981.57</b>
(c) Bank deposits with original maturity of 3 months or less	3,696.48	47,523.57
<b>Cash and cash equivalents as per the balance sheet</b>	<b>27,349.84</b>	<b>96,505.14</b>

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

**Change in liabilities arising from financing activities**

(₹ in Lakh)

Particulars	As at 31.03.2021	Cash flows	Non-cash changes*	As at 31.03.2022
Debt securities	31,411.52	5,000.00	(208.47)	36,203.05
Borrowings other than debt securities	2,91,975.30	82,005.53	(708.04)	3,73,272.79
Subordinated liabilities	5,996.55	8,000.00	(275.00)	13,721.55
<b>Total liabilities from financing activities</b>	<b>3,29,383.37</b>	<b>95,005.53</b>	<b>(1,191.51)</b>	<b>4,23,197.39</b>

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

**Notes :**

- The audited standalone financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (referred to as 'Ind AS') prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'SEBI Listing Regulations'). Any application guidance/ clarifications/ directions issued by Reserve Bank of India ('RBI') or other regulators are implemented as and when they are issued/ applicable.
- The above standalone financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on 4 May 2022.
- The financial results for the year ended 31 March 2022 have been audited by the statutory auditors of the Company.



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4 The Board of directors has recommended final dividend of ₹ 1.75 per equity share of face value of ₹ 10 each, which is subject to approval by the shareholders of the Company.

**5 Amortising the gain on assignment of financial assets over the residual tenure instead of booking upfront:**

On derecognition of loans in its entirety upon assignment, as Ind AS 109 'Financial Instruments', the Company is required to recognise the difference between the carrying amount (measured at the date of derecognition) and the consideration received (including new asset obtained less any new liability assumed) as gain immediately in the statement of profit or loss.

The Company is of view that the accounting treatment prescribed in Ind AS 109 inflates the income at the time of assignment and leads to reporting higher earnings per share, potentially higher dividend pay-out and improved capital adequacy ratio and will not present true and fair view of the entity's financial position, financial performance and cash flows. Therefore, the management of the company has exercised their judgement under para 19 of Ind AS 1 "Presentation of financial statements" and has departed from the aforementioned requirement of Ind AS 109. The company is complying with the applicable Ind AS except for the particular requirement of Ind AS 109 as mentioned above. The relevant disclosure as required by para 20 of Ind AS is also disclosed in this note.

As per current practice, such gains are recognised as 'unearned income on assigned loans' under the head 'other non-financial liabilities' and is amortised in the statement of profit and loss over the period of the underlying residual tenure of the assigned loan portfolio while related assets and liabilities are recorded at the fair value as per Ind AS requirement.

If the company would have complied with Ind AS 109, the financial impact on the following items [Increase / (decrease)] in the financial statements would have been as under-

**[A] Impact on Statement of Profit and Loss items:**

Particulars	Quarter ended			Year ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
Gain on assignment of financial assets	326.83	11.21	(799.62)	(37.18)	(3,394.64)
Profit before tax	326.83	11.21	(799.62)	(37.18)	(3,394.64)
Deferred tax expense / (Credit)	82.25	2.82	(201.19)	(9.36)	(854.36)
Profit after tax	244.58	8.39	(598.43)	(27.82)	(2,540.28)
Basic / Diluted EPS	0.45	0.02	(1.09)	(0.05)	(4.65)

**[B] Impact on Balance Sheet items:**

Particulars	As at	As at
	31.03.2022	31.03.2021
Other equity	3,212.92	3,240.74
Other non-financial liabilities	(4,293.73)	(4,330.91)
Deferred tax asset	(1,080.81)	(1,090.17)

Further, NBFC industry body Finance Industry Development Council which is represented by more than 100 NBFCs is also of the same view.

6 The Company's management is continuously monitoring the situation and the economic factors affecting the operations of the Company arising on account of COVID-19 and accordingly is providing for additional management overlay provision for such uncertainty. As at 31 March 2022, additional Expected Credit Loss (ECL) provision on loan assets as management overlay on account of COVID-19 stood at ₹ 3,783.71 lakh (31 March 2021: ₹ 5,622.97 lakh).

The additional ECL provision on account of COVID-19 is based on the Company's historical experience, collection efficiencies till date, internal assessment and other macro economic factors on account of the pandemic. However, the actual impact may vary due to prevailing uncertainty caused by the pandemic.

7 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 assets provisioning), as at 31 March 2022 and accordingly, no amount is required to be transferred to impairment reserve.

8 Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated 24 September 2021

(a) Details of loans not in default transferred through assignment during the year ended 31 March 2022

Aggregate principal outstanding of loans transferred (₹ in lakh)	1,32,939.72
Weighted average residual maturity (in months)	19
Weighted average holding period (in months)	6
Average retention of beneficial economic interest (MRR) (%)	13%
Average coverage of tangible security (%)	24%
Rating wise distribution of loans transferred	Unrated



*[Handwritten Signature]*

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(b) Details of loans not in default acquired through assignment during the year ended 31 March 2022

Aggregate principal outstanding of loans acquired (₹ in lakh)	20,335.06
Weighted average residual maturity (in months)	26
Weighted average holding period (in months)	16
Average retention of beneficial economic interest (MRR) by originator (%)	10%
Average coverage of tangible security (%)	5%
Rating wise distribution of loans acquired	Unrated

(c) The Company has not transferred or acquired any stressed loan during the year ended 31 March 2022.

- 9 The Company has complied with the RBI circular dated 12 November 2021 - "Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances - Clarifications". On 15 February 2022, RBI allowed deferment till 30 September 2022 of Para 10 of this circular pertaining to upgrade of Non performing accounts. However, the Company has not opted for this deferment.
- 10 The Company has made an investment of ₹ 1,000 lakh in MAS Rural Housing & Mortgage Finance Limited, its subsidiary, in June 21 by way of 6% non-cumulative optionally convertible preference shares ('OCPS') of face value of ₹ 10 each. The OCPS are optionally convertible into equity shares at a price to be determined at the time of conversion. The conversion / redemption option is to be exercised for 33.33% of the shares in the 5th year, for 33.33% of the shares in the 6th year and for remaining 33.34% of the shares in the 7th year from the date of issue of these OCPS. If the option of convertible preference shares are not exercised then the OCPS shall be redeemed at a face value of ₹ 10 each.
- 11 All secured NCDs issued by the Company are secured by way of a first ranking, exclusive and continuing charge on identified standard receivables ('Hypothecated Receivables') to maintain the value of security at all times equal to 110.0% of the aggregate amount of principal outstanding (including accrued interest) of the NCDs as per the respective term-sheets of outstanding secured NCDs.
- 12 The Indian Parliament has approved the Code on Social Security, 2020 which subsumes the provident fund Act and the gratuity Act and rules there under. The Ministry of Labour and Employment has also released draft rules thereunder on 13 November 2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry of Labour and Employment. The Company will evaluate the rules, assess the impact, if any, and account for the same once the rules are notified and become effective.
- 13 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.
- 14 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 the published year-to-date figures up to third quarter.
- 15 Figures of previous reporting periods have been regrouped / reclassified, wherever necessary, to correspond with the figures of the current reporting period.



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

Ahmedabad  
4 May 2022

# MUKESH M. SHAH & CO.

CHARTERED ACCOUNTANTS

## Independent Auditor's Report

To,  
The Board of Directors of MAS Financial Services Limited

## Report on the audit of the Consolidated Financial Results

### Opinion

1. We have audited the accompanying statement of consolidated financial results of MAS Financial Services Limited ["the Parent"] and its subsidiary (Parent and Subsidiary together referred to as "the Group") for the quarter ended on 31<sup>st</sup> March, 2022 and the year-to-date results for the period from 1<sup>st</sup> April, 2021 to 31<sup>st</sup> March, 2022 ["the Statement"], being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us and based on the considerations of reports of other auditor on separate audited financial statements of the subsidiary, the consolidated Financial Results for the year ended on 31<sup>st</sup> March, 2022:
  - i. includes the results of MAS Rural Housing & Mortgage Finance Limited ("the Subsidiary")
  - ii. is presented in accordance with the requirements of the listing Regulations in this regard; and
  - iii. gives true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, of the net profit and consolidated total comprehensive income and other financial information for the quarter ended on 31<sup>st</sup> March, 2022 and for the year-to-date period from 1<sup>st</sup> April, 2021 to 31<sup>st</sup> March, 2022.

### Basis of Opinion

3. We conducted our audit of the Statement in accordance with the Standard on Auditing ("SAs") 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 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 financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled out other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis of opinion.



## Emphasis of Matter

4. We draw attention to Note 6 to the statement in which the Group describes the continuing uncertainties arising from COVID 19 pandemic.

Our report is not modified in respect of this matter.

## Management's Responsibilities for the Consolidated Financial Results

5. The statement is prepared on the basis of the Consolidated Annual Financial Statements. The Parent's Board of Directors are responsible for the preparation and presentation of the consolidated statement for the quarter and year ended 31<sup>st</sup> March, 2022 that give true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations.
6. The respective Board of Directors of the companies included in the group are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective 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 Consolidated Financial Results by the Directors of the Parent, as aforesaid.
7. In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the group are responsible for assessing the ability of respective entities 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 respective entity or to cease operations, or has no realistic alternative but to do so.
8. The respective Board of Directors of the companies included in the group are responsible for overseeing the financial reporting process of the Group.

## Auditor's Responsibilities

9. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended on 31<sup>st</sup> March, 2022 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 this Consolidated Financial results.

10. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit.

11. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud and 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, misrepresentation 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, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of 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 ability of the Group to continue as a going concern. 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 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 financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Consolidated Financial Results of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of the Parent included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entity included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



12. 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.
13. 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.

## Other Matters

14. We did not audit the financial information of a subsidiary included in the consolidated financial results, whose financial information (before consolidation adjustments) reflects total assets of Rs. 28,998.62 Lacs as at 31<sup>st</sup> March, 2022 and total revenues of Rs. 885.71 Lacs and Rs. 3,583.00 Lacs for the quarter and year ended on 31<sup>st</sup> March, 2022 respectively, total net profit after tax of Rs. 122.08 Lacs and Rs. 456.49 Lacs for the quarter and year ended 31<sup>st</sup> March, 2022 respectively, total comprehensive income of Rs. 79.09 Lacs and Rs. 437.07 Lacs for the quarter and year ended on 31<sup>st</sup> March, 2022 and net cash outflow of Rs. 799.74 Lacs for the year ended on 31<sup>st</sup> March, 2022, as considered in the consolidated Financial Results. The independent auditors' reports on financial information of this entity has been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.
15. The Statement includes comparative financial figures for the Quarter and Year ended 31<sup>st</sup> March 2021 which have been audited by the predecessor audit firm, where they have expressed a qualified opinion vide report dated 19<sup>th</sup> May, 2021.
16. The Statement includes the results for the quarter ended 31<sup>st</sup> March 2022 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 subjected to limited review by auditors.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Place: Ahmedabad  
Date: May 4, 2022

UDIN: 22042132AIJEBX9535



For Mukesh M. Shah & Co  
Chartered Accountants  
Firm Registration No. 106625W

*CSShad*  
Chandresh S. Shah  
Partner  
Membership No. 042132



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CIN: L65910GJ1995PLC026064

**Statement of audited consolidated financial results for the quarter and year ended 31 March 2022**

(₹ in Lakh)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
<b>1</b>	<b>INCOME</b>					
	(a) Revenue from operations					
	Interest income	16,631.25	15,477.54	12,225.75	60,167.61	51,770.11
	Gain on assignment of financial assets (Refer note 5)	1,522.42	1,784.20	1,966.45	6,562.91	9,125.69
	Fees and commission income	446.13	657.29	486.97	1,814.30	1,813.78
	Net gain on fair value changes	198.71	79.26	29.90	472.55	29.90
	<b>Total revenue from operations</b>	<b>18,798.51</b>	<b>17,998.29</b>	<b>14,709.07</b>	<b>69,017.37</b>	<b>62,739.48</b>
	(b) Other income	69.80	30.81	16.81	93.40	31.75
	<b>Total income</b>	<b>18,868.31</b>	<b>18,029.10</b>	<b>14,725.88</b>	<b>69,110.77</b>	<b>62,771.23</b>
<b>2</b>	<b>EXPENSES</b>					
	(a) Finance costs	9,510.66	8,761.32	6,569.98	33,868.41	28,493.54
	(b) Fees and commission expense	933.88	853.66	172.60	2,309.41	624.36
	(c) Impairment on financial instruments	383.51	720.99	989.95	3,527.36	8,136.23
	(d) Employee benefits expenses	1,394.27	1,328.14	865.69	4,778.95	3,503.32
	(e) Depreciation, amortisation and impairment	52.97	48.10	57.75	207.14	257.24
	(f) Other expenses	797.61	797.60	1,073.49	2,771.19	2,159.63
	<b>Total expenses</b>	<b>13,072.90</b>	<b>12,509.81</b>	<b>9,729.46</b>	<b>47,462.46</b>	<b>43,174.32</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>5,795.41</b>	<b>5,519.29</b>	<b>4,996.42</b>	<b>21,648.31</b>	<b>19,596.91</b>
<b>4</b>	<b>Tax expense</b>					
	(a) Current tax	1,401.86	1,433.94	1,771.18	5,583.11	5,935.17
	(b) Short / (Excess) provision for tax relating to prior years	(50.76)	-	(0.29)	(50.76)	(0.29)
	<b>Net current tax expense</b>	<b>1,351.10</b>	<b>1,433.94</b>	<b>1,770.89</b>	<b>5,532.35</b>	<b>5,934.88</b>
	(c) Deferred tax expense/(credit)	100.66	(19.79)	(415.74)	1.08	(890.40)
	<b>Total tax expense</b>	<b>1,451.76</b>	<b>1,414.15</b>	<b>1,355.15</b>	<b>5,533.43</b>	<b>5,044.48</b>
<b>5</b>	<b>Profit after tax (3-4)</b>	<b>4,343.65</b>	<b>4,105.14</b>	<b>3,641.27</b>	<b>16,114.88</b>	<b>14,552.43</b>
<b>6</b>	<b>Other comprehensive income (OCI)</b>					
	(a) (i) Items that will not be reclassified to profit or loss					
	- Re-measurement of the defined benefit liabilities	(22.13)	(6.09)	73.26	(8.61)	75.21
	(ii) Income tax relating to items that will not be reclassified to profit or loss	5.57	1.53	(18.44)	2.17	(18.55)
	Sub-total (a)	(16.56)	(4.56)	54.82	(6.44)	56.66
	(b) (i) Items that will be reclassified to profit or loss					
	- Loans and advances through other comprehensive Income	(288.24)	(173.47)	144.51	(1,029.62)	960.33
	(ii) Income tax relating to items that will be reclassified to profit or loss	72.55	43.66	(36.36)	259.14	(241.70)
	Sub-total (b)	(215.69)	(129.81)	108.15	(770.48)	718.63
	<b>Other comprehensive income / (loss) (a+b)</b>	<b>(232.25)</b>	<b>(134.37)</b>	<b>162.97</b>	<b>(776.92)</b>	<b>775.29</b>
<b>7</b>	<b>Total comprehensive income for the period / year (5+6)</b>	<b>4,111.40</b>	<b>3,970.77</b>	<b>3,804.24</b>	<b>15,337.96</b>	<b>15,327.72</b>
<b>8</b>	<b>Profit for the period / year attributable to</b>					
	Owners of the Parent	4,294.41	4,063.27	3,633.06	15,930.76	14,436.01
	Non-controlling interest	49.24	41.87	8.21	184.12	116.42
<b>9</b>	<b>Other comprehensive income for the period / year attributable to</b>					
	Owners of the Parent	(214.91)	(128.29)	135.86	(769.09)	765.41
	Non-controlling interest	(17.34)	(6.08)	27.11	(7.83)	9.88
<b>10</b>	<b>Total comprehensive income for the period / year attributable to</b>					
	Owners of the Parent	4,079.50	3,934.98	3,768.92	15,161.67	15,201.42
	Non-controlling interest	31.90	35.79	35.32	176.29	126.30
<b>11</b>	<b>Earnings per share (of ₹10 each) (not annualized for interim periods)</b>					
	(a) Basic (₹)	7.86	7.43	6.65	29.14	26.41
	(b) Diluted (₹)	7.86	7.43	6.65	29.14	26.41



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CIN: L65910GJ1995PLC026064

**Consolidated Balance Sheet**

(₹ in Lakh)

Particulars	As at 31.03.2022 (Audited)	As at 31.03.2021 (Audited)
<b>ASSETS</b>		
<b>Financial assets</b>		
Cash and cash equivalents	28,756.38	98,711.42
Bank balance other than cash and cash equivalents	58,310.10	3,219.70
Trade receivables	104.63	223.34
Loans	4,79,980.90	4,06,330.95
Investments	49,320.66	20,158.38
Other financial assets	5,552.34	4,974.08
<b>Total financial assets</b>	<b>6,22,025.01</b>	<b>5,33,617.87</b>
<b>Non-financial assets</b>		
Income tax assets (net)	623.33	592.40
Deferred tax assets (net)	2,516.38	2,256.16
Property, plant and equipment	1,293.47	1,144.80
Capital work-in-progress	5,204.40	5,002.73
Right-of-use asset	60.92	53.82
Intangible assets under development	3.57	-
Other intangible assets	22.34	9.25
Other non-financial assets	421.89	286.04
<b>Total non-financial assets</b>	<b>10,146.30</b>	<b>9,345.20</b>
<b>Total assets</b>	<b>6,32,171.31</b>	<b>5,42,963.07</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>Financial liabilities</b>		
Payables		
(I) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,458.69	727.85
(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	155.43	100.92
Debt securities	36,203.05	31,411.52
Borrowings (other than debt securities)	3,93,997.42	3,13,866.80
Subordinated liabilities	13,721.55	5,996.55
Other financial liabilities	46,186.25	63,467.40
<b>Total financial liabilities</b>	<b>4,91,722.39</b>	<b>4,15,571.04</b>
<b>Non-financial liabilities</b>		
Current tax liabilities (net)	248.45	1,214.93
Provisions	716.51	396.97
Other non-financial liabilities	5,487.27	5,745.30
<b>Total non-financial liabilities</b>	<b>6,452.23</b>	<b>7,357.20</b>
<b>Total liabilities</b>	<b>4,98,174.62</b>	<b>4,22,928.24</b>
<b>EQUITY</b>		
Equity share capital	5,466.20	5,466.20
Other equity	1,26,285.68	1,12,521.87
<b>Equity attributable to the owners of the Holding Company</b>	<b>1,31,751.88</b>	<b>1,17,988.07</b>
Non-controlling interest	2,244.81	2,046.76
<b>Total equity</b>	<b>1,33,996.69</b>	<b>1,20,034.83</b>
<b>Total liabilities and equity</b>	<b>6,32,171.31</b>	<b>5,42,963.07</b>





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**Consolidated Statement of Cash flow**

(₹ in Lakh)

Sr. No.	Particulars	Year ended 31.03.2022 (Audited)	Year ended 31.03.2021 (Audited)
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	<b>Profit before exceptional items and tax</b>	<b>21,648.31</b>	<b>19,596.91</b>
	Adjustments for :		
	Depreciation and amortisation	207.14	257.24
	Finance cost	33,868.41	28,493.54
	Impairment on financial assets	3,527.36	8,136.23
	(Profit) / loss on sale of property, plant and equipment	(0.16)	1.16
	Interest income	(60,167.61)	(51,770.11)
	Net gain on fair value changes	(285.53)	-
	Net gain on sale of investments measured at amortized cost	(23.28)	-
	Gain on derecognition of leased asset	(0.07)	(2.83)
		(22,873.74)	(14,884.77)
	<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>(1,225.43)</b>	<b>4,712.14</b>
	Changes in working capital:		
	Adjustments for (increase)/decrease in operating assets:		
	Loans	(77,001.68)	(51,754.90)
	Trade receivables	118.71	(221.10)
	Advances received against loan agreements	797.27	(10,021.24)
	Bank balance other than cash and cash equivalents	(43.66)	21.16
	Other financial asset	(702.15)	(728.60)
	Other non-financial asset	(139.96)	106.99
	Adjustments for increase/(decrease) in operating liabilities:		
	Trade payables	785.35	15.99
	Other financial liabilities	(17,662.88)	(17,634.32)
	Other non-financial liabilities	(258.03)	(4,107.50)
	Provisions	319.54	349.75
		(93,787.49)	(83,973.77)
	<b>CASH GENERATED FROM / (USED IN) OPERATIONS</b>	<b>(95,012.92)</b>	<b>(79,261.63)</b>
	Interest income received	55,186.76	55,094.90
	Interest income on Investment measured at amortised cost	1,586.06	42.02
	Finance cost paid	(35,465.24)	(28,596.83)
		(73,705.34)	(52,721.54)
	Income tax paid (net)	(6,529.74)	(5,089.20)
	<b>CASH FLOW GENERATED FROM / (USED IN) OPERATING ACTIVITIES (A)</b>	<b>(80,235.08)</b>	<b>(57,810.74)</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Acquisition of property, plant and equipments and intangible assets,	(533.63)	(201.41)
	Proceeds from sale of property, plant and equipments and intangible assets	0.39	0.10
	Change in Earmarked balances with banks	(55,046.74)	(3,048.26)
	Interest income from bank deposits	2,497.29	2,971.87
	Purchase of investments	(1,19,210.98)	(22,851.84)
	Redemption of investments	90,281.54	3,190.94
	Profit on redemption of long term investment	23.28	-
	<b>CASH FLOW GENERATED FROM / (USED IN) INVESTING ACTIVITIES (B)</b>	<b>(81,988.85)</b>	<b>(19,938.60)</b>



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<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from debt securities and borrowings	2,06,090.11	1,29,110.00	
Repayments of borrowings	(1,18,200.15)	(79,972.01)	
Net decrease in working capital borrowings	5,938.22	22,848.29	
Repayment of lease liabilities	(51.97)	(106.43)	
Dividends paid including dividend distribution tax	(1,507.32)	(4.65)	
<b>CASH FLOW GENERATED FROM / (USED IN) FINANCING ACTIVITIES (C)</b>	<b>92,268.89</b>	<b>71,875.20</b>	
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(69,955.04)</b>	<b>(5,874.14)</b>	
Cash and cash equivalents at the beginning of the year	98,711.42	1,04,585.56	
<b>Cash and cash equivalents at the end of the year</b>	<b>28,756.38</b>	<b>98,711.42</b>	

**Components of cash and cash equivalents**

(₹ in Lakh)

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Cash and bank balances comprises:		
(a) Cash on hand	24.76	18.07
(b) Balances with banks	25,035.14	51,169.78
(c) Bank deposits with original maturity of 3 months or less	3,696.48	47,523.57
<b>Cash and cash equivalents as per the balance sheet</b>	<b>28,756.38</b>	<b>98,711.42</b>

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

**Change in liabilities arising from financing activities**

(₹ in Lakh)

Particulars	As on 31.03.2021	Cash flows	Non-cash changes*	As on 31.03.2022
Debt securities	31,411.52	5,000.00	(208.47)	36,203.05
Borrowings other than debt securities	3,13,866.80	80,828.18	(697.56)	3,93,997.42
Borrowings other than debt securities	5,996.55	8,000.00	(275.00)	13,721.55
<b>Total liabilities from financing activities</b>	<b>3,51,274.87</b>	<b>93,828.18</b>	<b>(1,181.03)</b>	<b>4,43,922.02</b>

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

**Notes :**

- The audited consolidated financial results of MAS Financial Services Limited (the 'Parent') and its subsidiary (collectively referred to as the 'Group') have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (referred to as 'Ind AS') prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'SEBI Listing Regulations'). Any application guidance/ clarifications/ directions issued by Reserve Bank of India ('RBI') or other regulators are implemented as and when they are issued/ applicable.
- The above consolidated financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Parent at its meeting held on 4 May 2022.
- The financial results for the quarter and year ended 31 March 2022 have been audited by the Statutory Auditors.
- The Board of directors of the Parent has recommended final dividend of ₹ 1.75 per equity share of face value of ₹ 10 each, which is subject to approval by the shareholders of the Parent.
- Amortising the gain on assignment of financial assets over the residual tenure instead of booking upfront:**

On derecognition of loans in its entirety upon assignment, as per Ind AS 109 'Financial Instruments', the Group is required to recognise the difference between the carrying amount (measured at the date of derecognition) and the consideration received (including new asset obtained less any new liability assumed) as gain immediately in the profit or loss.

The Group is of view that the accounting treatment prescribed in Ind AS 109 inflates the income at the time of assignment and leads to reporting higher earnings per share, potentially higher dividend pay-out and improved capital adequacy ratio and will not present true and fair view of the entity's financial position, financial performance and cash flows. Therefore, the management of the group has exercised their judgement under para 19 of Ind AS 1 "Presentation of financial statements" and has departed from the aforementioned requirement of Ind AS 109. The Group is complying with the applicable Ind AS except for the particular requirement of Ind AS 109 as mentioned above. The relevant disclosure as required by para 20 of Ind AS is also disclosed in this note.

As per current practice, such gains are recognised as 'unearned income on assigned loans' under the head 'other non-financial liabilities' and is amortised in the statement of profit and loss over the period of the underlying residual tenure of the assigned loan portfolio while related assets and liabilities are recorded at the fair value as per Ind AS requirement.



*[Handwritten Signature]*

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CIN: L65910GJ1995PLC026064

If the Group would have complied with Ind AS 109, the financial effect on following items [Increase / (decrease)] in the financial statements would have been as follows:

(₹ in Lakh)

Particulars	Quarter ended			Year ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
Gain on assignment of financial assets	392.13	(6.82)	(814.86)	59.55	(3,461.49)
Profit before tax	392.13	(6.82)	(814.86)	59.55	(3,461.49)
Deferred tax expense / (Credit)	98.69	(1.72)	(205.08)	14.99	(871.19)
Profit after tax	293.44	(5.10)	(609.78)	44.56	(2,590.30)
Profit after tax attributable to Owners of the Parent	175.08	(3.04)	(363.83)	26.59	(1,545.52)
Profit after tax attributable to Non-controlling interest	118.36	(2.06)	(245.95)	17.97	(1,044.78)
Basic / Diluted EPS (₹)	0.32	(0.01)	(0.67)	0.05	(2.83)

Particulars	As at	As at
	31.03.2022	31.03.2021
Other equity	3,363.95	3,319.53
Other non-financial liabilities	(4,571.43)	(4,511.89)
Deferred tax asset	(1,105.40)	(1,139.10)
Non Controlling Interest	102.08	53.26

Further, NBFC industry body Finance Industry Development Council which is represented by more than 100 NBFCs is also of the same view.

- 6 The Group's management is continuously monitoring the situation and the economic factors affecting the operations of the Group arising on account of COVID-19 and accordingly is providing for additional management overlay provision for such uncertainty. As at 31 March 2022, additional Expected Credit Loss (ECL) provision on loan assets as management overlay on account of COVID-19 stood at ₹ 4,083.66 lakh (31 March 2021: ₹ 5,954.19 lakh).

The additional ECL provision on account of COVID-19 is based on the Group's historical experience, collection efficiencies till date, internal assessment and other macro economic factors on account of the pandemic. However, the actual impact may vary due to prevailing uncertainty caused by the pandemic.

- 7 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 assets provisioning), as at 31 March 2022 and accordingly, no amount is required to be transferred to impairment reserve.
- 8 All secured NCDs issued by the Parent are secured by way of a first ranking, exclusive and continuing charge on identified standard receivables ('Hypothecated Receivables') to maintain the value of security at all times equal to 110.0% of the aggregate amount of principal outstanding (including accrued interest) of the NCDs as per the respective term-sheets of outstanding secured NCDs.
- 9 The Indian Parliament has approved the Code on Social Security, 2020 which subsumes the provident fund Act and the gratuity Act and rules there under. The Ministry of Labour and Employment has also released draft rules thereunder on 13 November 2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry of Labour and Employment. The Group will evaluate the rules, assess the impact, if any, and account for the same once the rules are notified and become effective.
- 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 the published year-to-date figures up to third quarter.
- 12 Figures of previous reporting periods have been regrouped / reclassified, wherever necessary, to correspond with the figures of the current reporting period.

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



The Power of Distribution

# MAS FINANCIAL SERVICES LIMITED

May 04, 2022

MFSL/SEC/EQ/2022/26

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, 947381**

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. Mukesh M. Shah & Co, Chartered Accountants (Firm's Registration No: 106625W), 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 March 31, 2022.

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**



Regd. Office :

6, Ground Floor, Narayan Chambers,

B/h Patang Hotel, Ashram Road, Ahmedabad-380 009.

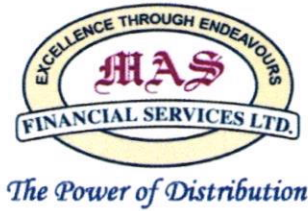
CIN : L65910GJ1995PLC026064

+ 91(O) 079 4110 6500 / 079 3001 6500

+ 91(O) 079 4110 6597, + 91 (O) 079 4110 6561

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## PRESS RELEASE

### MAS Financial Services Limited results – 4<sup>th</sup> Quarter FY 22

#### A Robust Financial Performance

#### 108 Quarters of Consistent Financial Performance

The consolidated AUM of the company crossed ₹ 6500 Crore during the quarter.

**Wednesday, 04<sup>th</sup> May 2022, Ahmedabad:** The Board of Directors of MAS Financial Services Limited (MAS Financial) (BSE: 540749, NSE: MASFIN), specialized in MSME financing, announced today the audited financial results for the quarter ended 31<sup>st</sup> March, 2022.

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. We witnessed a healthy growth in business activities across the segment which we serve during the quarter. The same was reflected in disbursement which stood at ₹ 1962.33 Crore during the quarter ended 31<sup>st</sup> March 2022 as compared to ₹ 1294.11 Crore during the corresponding period. Disbursement during December 21 quarter was ₹ 1598.72 Crore.

Commenting on the performance, Mr. Kamlesh Gandhi - Founder, Chairman & Managing Director, MAS Financial said,

We firmly believe in the growth moto of “CONSISTENTLY AND STEADILY IS THE FASTEST WAY TO REACH WHERE YOU WANT TO”

“In consonance with our mission and vision to constantly endeavour to create value for stakeholders on a very large scale through efficient last mile delivery of credit, the main focus of the company continues to remain on maintaining strong capital base, adequate liquidity and quality of assets. The company having successfully navigated the unprecedented challenges of the past two years is well on track to achieve its growth trajectory of 20-25% going forward as demonstrated over decades across all the cycles.”



## Performance Highlights

**MAS Financial Services Limited reports Assets under Management (AUM) of ₹ 6246.80 Crore and profit after tax of ₹ 42.57 Crore for the quarter ended 31<sup>st</sup> March 2022 from ₹ 5372.44 Crore and ₹ 36.53 Crore respectively for the quarter ended 31<sup>st</sup> March 2021. The AUM as on 31<sup>st</sup> December 2021 was ₹ 5742.08 Crore.**

- A Growth of **16.27 %** in AUM and **16.55 %** in PAT over the corresponding period of the previous year.
- Capital Adequacy Ratio (including Tier II capital) as of 31<sup>st</sup> March, 2022 stood at **26.35 %**. The Tier-I capital stood at **23.08 %**.
- The NPA and Stage 3 classification criteria followed by the Company was in compliance with RBI circular RBI/2021-22/125 DOR/STR/REC.68/21.04.048/2021-22 dated November 12, 2021.
- The portfolio quality remained stable and strong despite of the prolonged ongoing crisis followed by the unprecedented pandemic situation at **2.28%** gross stage 3 assets and **1.70 %** net stage 3 assets of AUM as compared to **2.35%** gross stage 3 assets and **1.76 %** net stage 3 assets of AUM as on 31<sup>st</sup> December 2021.
- The company continues to carry buffer provision (COVID provision) of **₹ 37.84 Crore** as on 31<sup>st</sup> March 2022 which is **0.74 %** of the total on book assets.

(₹ in CR)

Particulars	Q4'22	Q4'21	QoQ	FY 22	FY 21	YoY
Assets Under Management	6246.80	5372.44	16.27%↑	6246.80	5372.44	16.27%↑
Total Income	180.42	139.15	29.66%↑	657.45	593.89	10.70%↑
Profit Before Tax	56.73	49.97	13.55%↑	211.67	192.89	9.73%↑
Profit After Tax	42.57	36.53	16.55%↑	157.83	143.50	9.98%↑

(₹ in CR)

Asset Under Management (AUM)*	Mar-22	Mar-21	YoY
Micro-Enterprise loans	3249.38	2970.46	9.39%↑
SME loans	2274.80	1872.37	21.49%↑
2-Wheeler loans	377.41	326.71	15.52%↑
Commercial Vehicle loans	345.20	202.90	70.14%↑
<b>TOTAL AUM</b>	<b>6246.80</b>	<b>5372.44</b>	<b>16.27%↑</b>

\*Represents underlying assets in each of the category. As on 31<sup>st</sup> March, 2022 48.46% of the total underlying assets is through various NBFCs.

- **Dividend:** In consonance to our policy of rewarding the shareholders the board has declared final dividend of 17.50 % @ ₹ 1.75 per share.



## Note on **HAAS** Rural Housing and Mortgage Finance Limited (Subsidiary)

The Board of Directors of **HAAS** Rural Housing and Mortgage Finance Limited in their meeting held on 27<sup>th</sup> April 2022 took on record the audited Financial Results of the company for quarter ended 31<sup>st</sup> March, 2022.

### Performance Highlights

**HAAS** Rural Housing and Mortgage Finance Limited reports Assets under Management (AUM) of ₹ 316.34 Crore and profit after tax of ₹ 1.22 Crore for the quarter ended 31<sup>st</sup> March 2022 from ₹ 284.89 Crore and ₹ 0.20 Crore respectively for quarter ended 31<sup>st</sup> March 2021.


- A growth of **11.04 %** in AUM and **499.95 %** in PAT (on account of lower provisioning) over the corresponding period of the previous year.
- Capital Adequacy Ratio (including Tier II capital) as of 31<sup>st</sup> March 2022 stood at **55.27 %**. The Tier-I capital stood at **39.78 %**.
- The NPA and Stage 3 classification criteria followed by the Company was in compliance with RBI circular RBI/2021-22/125 DOR/STR/REC.68/21.04.048/2021-22 dated November 12, 2021. The portfolio quality remained stable and strong despite of the prolonged ongoing crisis followed by the unprecedented pandemic situation at **0.53%** gross stage 3 assets and **0.38%** net stage 3 assets of AUM as compared to **0.69%** gross stage 3 assets and **0.49%** net stage 3 assets of AUM as on 31st December 2021.
- The company continues to carry buffer provision (COVID provision) of ₹ **3.00 Crore** as on 31<sup>st</sup> March 2022 which is **1.19 %** of the total on book assets.

(₹ in CR)

Particulars	Q4'22	Q4'21	QoQ	FY'22	FY'21	YoY
Assets Under Management	316.34	284.89	11.04%↑	316.34	284.89	11.04%↑
Total Income	8.86	8.57	3.30%↑	35.83	35.27	1.58%↑
Profit Before Tax	1.50	0.28	443.83%↑	5.78	3.78	52.64%↑
Profit After Tax	1.22	0.20	499.95%↑	4.56	2.89	58.16%↑

Team **HAAS** remains committed to its mission of excellence through endeavours.

For and on behalf of the Board of Directors

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

Place : Ahmedabad  
Date : May 04, 2022