



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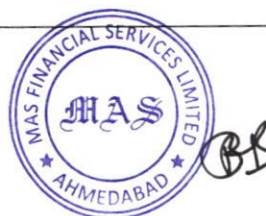
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**Disclosure pursuant to Reg. 52 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

Sr. No.	Particulars	Compliance					
		ISIN:	ISIN:	ISIN:	ISIN:	ISIN:	ISIN:
		<u>INE348L08033</u>	<u>INE348L07076</u>	<u>INE348L07084</u>	<u>INE348L07092</u>	<u>INE348L07100</u>	<u>INE348L08041</u>
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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## 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

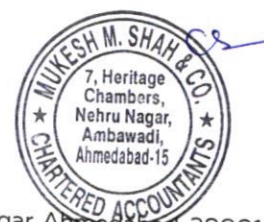
1. We have audited the accompanying statement of standalone financial results of MAS Financial Services Limited ("the Company") for the quarter ended on 31<sup>st</sup> March, 2022 and the year-to-date results for the period from 1<sup>st</sup> April, 2021 to 31<sup>st</sup> March, 2022 ["the Statement"], 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.



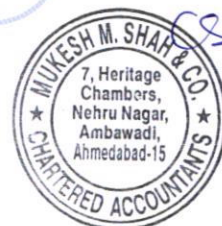
Our report is not modified in respect of this matter.

### 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.

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

