

No.CTL/DEB/18-19/Noting Certificate/1756

November 05, 2018

To Whomsoever It May Concern,



CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Catalyst Trusteeship Limited ("**Debenture Trustee**") hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("**Regulations**"), provided to us by **MAS Financial Services Limited** ("**the Company**") for the Half year ended September 30, 2018.

This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For Catalyst Trusteeship Limited


Authorised Signatory


Encl: Results submitted by Company





The Power of Distribution

MAS FINANCIAL SERVICES LIMITED

November 02, 2018

MFSL/SEC/DEBT/2018/16

To,
The Manager,
BSE Limited
1st Floor, Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400001

Scrip Code: 951920 & 952312

Dear Sir,

Sub: Financial result for quarter & half year ended 30th September, 2018

Pursuant to Regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith following documents with respect to the Financial Results standalone as well as consolidated for the half year ended 30th September, 2018:

1. Limited review provided by Statutory Auditor,
2. Financial result for the half year ended as on 30th September, 2018.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

FOR, **MAS FINANCIAL SERVICES LIMITED**

RIDDHI BHAYANI
(COMPANY SECRETARY)
MEMBERSHIP NO.: A41206



Regd. Office :

6, Ground Floor, Narayan Chambers.

B/h Patang Hotel, Ashram Road, Ahmedabad-380 009. www.mas.co.in

XXXXXXXXXXXXXXXXXXXXXXX

CIN : L65910GJ1995PLC026064

+ 91 (0) 79 3001 6500 / 079 41106500

+ 91 (0) 79 3001 6597, + 91 (0) 79 3001 6591

mfsl@mas.co.in



The Power of Distribution

AAS FINANCIAL SERVICES LIMITED

Date: 03.11.2018

To,
Senior Manager
Catalyst Trusteeship Limited
(Erstwhile GDA Trusteeship Limited)
GDA House, Plot No. 85,
Bhusari Colony (Right),
Paud Road, Pune - 411038
Maharashtra,
India

Sub: Intimation pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

Ref: Letter no. CTL/MUM/Compliance/Half-Yearly/2017-18/1349 dated September 28, 2018

Dear Sir(s),

Please find below the disclosures pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, with respect to 400 Rated, Listed, Unsecured, Redeemable Non-Convertible Debentures ("NCDs") of face value of Rs. 10,00,000/- (Rupees Ten Lakhs Only) each aggregating to Rs. 40,00,00,000 (Rupees Forty Crores) issued on private placement basis:

a) Credit rating has been assigned by CARE, India Ratings, ICRA and CRISIL:

BY CARE RATING:

INSTRUMENT	AMOUNT	RATING ACTION
Long term bank facilities	Rs. 2900.00 Crore	CARE A+ (Stable)
Short term bank facilities	Rs. 100.00 Crore	CARE A1+
Commercial paper program	Rs. 250.00 Crore	CARE A1+

BY INDIA RATINGS:

INSTRUMENT	AMOUNT	RATING ACTION
Long term bank facilities (Cash Credit/Term Loan)	Rs. 3000.00 Crore	IND A (Stable)

BY ICRA:

INSTRUMENT	AMOUNT	RATING ACTION
Long term bank facilities (Cash Credit/Term Loan)	Rs. 57.19 Crore	[ICRA]A(stable)
Subordinate Debt	Rs. 60.00 crore	[ICRA]A(stable)

By CRISIL:

INSTRUMENT	AMOUNT	RATING ACTION
Commercial paper program	Rs. 95.00 crore	CRISIL A1+(SO)

Regd. Office :
6, Ground Floor, Narayan Chambers,

+ 91 (0) 79 3001 8500 / 079 41106500
+ 91 (0) 79 3001 6597, + 91 (0) 79 3001 6561





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MAS FINANCIAL SERVICES LIMITED

- b) Debt Equity Ratio: 2.90 times
- c) Previous due date for the payment of interest/ dividend for non-convertible redeemable preference shares/ repayment of principal of non-convertible preference shares /non-convertible debt securities and whether the same has been paid or not;

Sr. No.	Instrument Name	ISIN No.	Previous Due Date for payment of Interest	Previous Due Date for payment of Principal	Whether the previous interest payment has been paid or not	Whether the previous Principal payment has been paid or not
1	Rated, unsecured, subordinated, redeemable, listed, non-convertible debentures (NCDs)	INE348L08033	30.06.2018	Not Applicable	Paid	Not Applicable

- d) Next due date for the payment of interest/ dividend of non-convertible preference shares /principal along with the amount of interest/ dividend of non-convertible preference shares payable and the redemption amount;

Sr. No.	Instrument Name	ISIN No.	Next Due Date for payment of Interest	Next Due Date for payment of Principal	Amount of Interest Payable	Redemption Amount
1	Rated, unsecured, subordinated, redeemable, listed, non-convertible debentures (NCDs)	INE348L08033	31-12-2018	22-06-2022	1,30,00,000/- (Excluding TDS)	40,00,00,000/-

- e) Capital redemption reserve/debenture redemption reserve: N.A.
- f) Net Worth: Rs. 79,846.14 Lakhs
- g) Net Profit after Tax: Rs. 6,504.68 Lakhs



Regd. Office :

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B/h. Ratana Hotel, Ashrafi Road, Ahmedabad-380 009. www.mas.co.in

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+ 91(0) 79 3001 6597, + 91 (0) 79 3001 6581



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MAS FINANCIAL SERVICES LIMITED

h) Earnings per share:

Basic EPS	11.90 (Not Capitalised)
Diluted EPS	11.90 (Not Capitalised)

Kindly take note of the above contents and request you to submit a certificate pursuant to Regulation 52(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Thanking you,

Yours faithfully,

For, **MAS Financial Services Limited**

Riddhi

Riddhi Bhayani
(Company Secretary)
ACS: 41206



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6, Ground Floor, Narayan Chambers,

21, P. M. Road, Ahmedabad-380 009. www.mas.co.in

+ 91(O) 79 3001 6500 / 079 41106500

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

B S R & Co. LLP

Chartered Accountants

903 Commerce House V,
Near Vodafone House
Praheladnagar, Corporate Road,
Ahmedabad 380 051
India

Telephone +91 (79) 4014 4800
Fax +91 (79) 4014 4850

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

To the Board of Directors of MAS Financial Services Limited

We have reviewed the accompanying statement of unaudited standalone financial results of MAS Financial Services Limited (the 'Company') for the quarter ended 30 September 2018 and the year-to-date results for the period from 1 April 2018 to 30 September 2018 attached herewith (the 'Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (the 'SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations').

The standalone financial results for the quarter ended 30 September 2017 and year-to-date results for the period from 1 April 2017 to 30 September 2017 reported under the previous GAAP are based on unaudited standalone financial results (the 'financial results') of the Company for the quarter ended 30 September 2017 and year-to-date results for the period from 1 April 2017 to 30 September 2017. These financial results were reviewed by Deloitte Haskins & Sells, Chartered Accountants, whose report dated 8 November 2017 expressed an unmodified conclusion on those financial results. We draw attention to the fact that management has adjusted these previously issued financial results for the differences in the accounting principles adopted by the Company on transition to the Indian Accounting Standard ('Ind AS') and presented a reconciliation for the same, which have been approved by the Company's Board of Directors. The figures for corresponding quarter ended 30 September 2017 and corresponding year-to-date period from 1 April 2017 to 30 September 2017, including the reconciliation of profit under Ind AS of the corresponding quarter ended 30 September 2017 and corresponding year-to-date period from 1 April 2017 to 30 September 2017 with profit reported under the previous GAAP, as reported in the Statement have not been subjected to review. Our conclusion is not modified with respect to this matter.

This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' specified under section 143 (10) of the Companies Act, 2013 (the 'Act'). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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

MAS Financial Services Limited

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Act and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations and SEBI Circular dated 5 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

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



Nirav Patel

Partner

Membership No: 113327

Ahmedabad

1 November 2018

**MAS FINANCIAL SERVICES LTD.**

Regd. Office: 6, Ground Floor, Narayan Chambers, B/h Patang Hotel, Ashram Road, Ahmedabad-380 009.
Phone No.: +91 79 41106500, Fax No.: +91 79 41106597, E-mail: riddhi_bhayani@mas.co.in, Website: www.mas.co.in
CIN: L65910GJ1995PLC025064

Unaudited Standalone Balance-Sheet**(Rs. in Lakh)**

Particulars	As at 30.09.2018 Unaudited
ASSETS	
Non-current Assets	5,667.79
Property, Plant and Equipment	14.33
Other intangible assets	
Financial assets	1,334.99
(i) Investments	134,530.46
(ii) Loans	273.61
(iii) Other financial assets	115.85
Income tax assets (net)	142,237.05
Total Non-current Assets	
Current Assets	
Financial assets	10,601.23
(i) Cash and cash equivalents	263.97
(ii) Bank balances other than (i) above	161,673.58
(iii) Loans	3,028.46
(iv) Other financial assets	205.69
Other current assets	175,992.93
Total Current Assets	
Total Assets	318,229.98
EQUITY AND LIABILITIES	
Equity	5,466.20
Equity share capital	74,379.94
Other Equity	79,846.14
Total Equity	
Liabilities	
Non-current Liabilities	
Financial Liabilities	38,290.41
(i) Borrowings	36,960.20
(ii) Other financial liabilities	10.02
Provisions	508.05
Deferred tax liabilities (Net)	75,788.68
Total Non-current Liabilities	
Current Liabilities	
Financial Liabilities	106,827.22
(i) Borrowings	940.48
(ii) Trade payables	51,345.21
(iii) Other financial liabilities	1,196.32
Provisions	285.93
Other current liabilities	162,595.16
Total Current Liabilities	
Total Liabilities	238,363.84
Total Equity and Liabilities	318,229.98





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- 1 The unaudited standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act 2013 (the 'Act'). The Company has adopted Ind AS from 1 April 2018 with effective transition date of 1 April 2017 and accordingly, these financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles as laid down in Ind AS '14' Interim Financial Reporting, prescribed under section 133 of the Act and the other accounting principles generally accepted in India.

This transition to Ind AS has been carried out from the erstwhile Accounting Standards notified under the Act, read with rule 7 of Companies (Accounts) Rules 2014 (as amended), guidelines issued by Reserve Bank of India (RBI) and other generally accepted accounting principles in India (collectively referred to as the 'Previous GAAP'). Accordingly, the impact of transition has been recorded in the opening reserves as at 1 April 2017 and the corresponding adjustments pertaining to comparative previous quarter as presented in these financial results have been restated / reclassified in order to conform to current period presentation.

These unaudited standalone financial results have been drawn up on the basis of Ind AS that are applicable to the Company effective from 1 April 2018 based on the Press Release issued by the Ministry of Corporate Affairs ('MCA') on 18 January 2016. Any application guidance / clarifications / directions issued by RBI or other regulators are implemented as and when they are issued / applicable.

- 2 In compliance with Regulation 33 of the Securities Exchange Board of India (the 'SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, a limited review of the financial results for the quarter and half year ended 30 September 2018 has been carried out by the Statutory Auditors.

As permitted under circular no. CIR/CFD/FAC/62/2016 dated 5 July 2016 issued by the SEBI, the Company has opted to avail exemption for submission of Ind AS compliant financial results for the previous year ended 31 March 2018 and the Balance Sheet for the corresponding half year ended 30 September, 2017. Further, the standalone financial results for the quarter and half year ended 30 September 2017 have not been subjected to a limited review or audit. However, management has exercised necessary due diligence to ensure that the financial results for the quarter and half year ended 30 September 2017 provide a true and fair view of the Company's affairs.

- 3 As required by Ind AS 101 - First time Adoption of Indian Accounting Standards, the profit reconciliation between the figures previously reported under the Previous GAAP and restated as per Ind AS is as under:

Particulars	(Rs. in Lakh)	
	Quarter Ended 30.09.2017	Half Year Ended 30.09.2017
Profit after tax as reported under the Previous GAAP	2,508.53	4,812.92
Adjustments resulting in increase/(decrease) in profit after tax as reported under the Previous GAAP :		
i) Impact on recognition of financial assets and financial liabilities at amortized cost by application of Effective Interest Rate method	(1.91)	(48.53)
ii) Impact on application of Expected Credit Loss method for loan loss provisions	(154.35)	(8.27)
iii) Impact on direct assignment of loan portfolio	870.05	918.21
iv) Dividend on convertible preference shares considered as Finance Cost	-	(28.95)
v) Fair value impact of Security Deposit	3.78	3.78
vi) Others	6.58	6.63
vii) Tax impact on above adjustments	(240.08)	(259.52)
viii) Fair value impact of Compulsorily Convertible Debentures	(185.16)	(430.44)
ix) Fair value impact of Compulsorily Convertible Cumulative Preference Shares	(375.31)	(754.48)
Profit after tax as reported under Ind AS	2,431.23	4,108.36
Other Comprehensive Income / (loss) (net of tax)	0.46	0.83
i) Fair value changes on Equity Instruments	4,798.97	3,474.41
ii) Fair value changes on Loans and Advances	(1,665.43)	(1,202.71)
iii) Tax impact on above adjustments	3,134.00	2,272.53
Total Other Comprehensive Income (net of tax)	5,565.23	6,369.89
Total Comprehensive Income as reported under Ind AS		

- 4 The Board of Directors in its meeting held on 8 May 2018 recommended final dividend of Rs. 2.16 per equity share of face value of Rs. 10 each for the year ended 31 March 2018. The shareholders of the Company have approved the dividend at the Annual General Meeting of the Company held on 27 June 2018. Dividend was subsequently paid on 11 July 2018.
- 5 Pursuant to the private placement offer letter ('Offer Document') dated 30 March 2017, the Company has allotted 1,034,553 equity shares on 19 April 2017 having face value of Rs. 10 each at a premium of Rs. 328.31 under the second tranche of the Offer Document.
- 6 All the compulsorily convertible instruments were converted into Equity Shares as per agreements, amended from time to time, in the following manner:
- (a) 0.01% Compulsorily Convertible Cumulative Preference Shares were converted into 1,739,665 Equity Shares having face value of Rs. 10 each at a premium of Rs. 114.93 per equity share;
- (b) 13.31% Compulsorily Convertible Cumulative Preference Shares were converted into 1,280,723 Equity Shares having face value of Rs. 10 each at a premium of Rs. 159.71 per equity share;
- (c) 9.75% Compulsorily Convertible Cumulative Preference Shares were converted into 87,716 Equity Shares having face value of Rs. 10 each at a premium of Rs. 446 per equity share; and
- (d) 13% Compulsorily Convertible Debentures were converted into 2,470,175 Equity Shares having face value of Rs. 10 at a premium of Rs. 182.33 per equity share.
- 7 The Board of Directors has declared an interim dividend of Rs. 1.59 per equity share of Rs. 10 at its meeting held on 1 November 2018.
- 8 Subsequent to 30 September 2017, and pursuant to initial public offer, 10,039,277 equity shares (comprising of fresh issue of 5,092,829 equity shares and offer for sale of 4,946,448 equity shares) were allotted and transferred at an offer price of Rs. 459 per equity share (Rs. 414 per equity share for eligible employees).
- 9 The unaudited standalone financial results for the quarter and half year ended 30 September 2018 along with restated comparative period have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on 1 November 2018.
- 10 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.



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



MAS FINANCIAL SERVICES LTD.
 Regd. Office: 5, Ground Floor, Narayan Chambers, B/h Patang Hotel, Ashram Road, Ahmedabad-380 009.
 Phone No.: +91 79 41106600, Fax No.: +91 79 41106597, E-mail: riddhi_bhayani@mas.co.in, Website: www.mas.co.in
 CIN: L65910GJ1995PLC026064

Statement of Unaudited Standalone Financial Results for the quarter and half year ended 30 September 2018

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended	
		30.09.2018 Unaudited	30.06.2018 Unaudited	30.09.2017 Unaudited	30.09.2018 Unaudited	30.09.2017 Unaudited
1	INCOME					
	(a) Revenue from operations	13,437.51	12,136.27	11,727.10	25,573.78	21,461.09
	(b) Other income	27.39	28.98	27.84	56.27	69.33
	Total income	13,464.90	12,165.15	11,754.94	25,630.05	21,521.39
2	EXPENSES					
	(a) Employee benefits expense	1,117.43	1,162.29	901.78	2,279.72	1,585.04
	(b) Finance costs	4,847.13	4,260.80	4,782.06	9,107.93	9,299.68
	(c) Depreciation and amortization expense	32.40	30.43	30.94	62.83	65.94
	(d) Provisions and loan losses	1,250.79	1,375.09	1,185.60	2,625.88	1,939.76
	(e) Other expenses	850.01	652.37	846.62	1,502.38	1,627.61
	Total expenses	8,097.76	7,480.98	7,747.00	15,578.74	14,598.85
3	Profit before exceptional items and tax (1-2)	5,367.14	4,684.17	4,007.94	10,051.31	6,922.54
4	Exceptional items	-	-	-	-	-
5	Profit before tax (3+4)	5,367.14	4,684.17	4,007.94	10,051.31	6,922.54
6	Tax expense					
	(a) Current tax	2,271.00	1,770.00	1,425.88	4,041.00	2,713.66
	(b) Deferred tax	(382.24)	(132.13)	150.83	(484.37)	100.51
	Net tax expense	1,908.76	1,637.87	1,575.71	3,546.53	2,814.19
7	Profit for the period from continuing operations (5-6)	3,458.38	3,046.30	2,431.23	6,504.68	4,108.35
8	Profit from discontinued operations	-	-	-	-	-
9	Tax expense of discontinued operations	-	-	-	-	-
10	Profit from discontinued operations (after tax) (8-9)	-	-	-	-	-
11	Profit for the period (7+10)	3,458.38	3,046.30	2,431.23	6,504.68	4,108.35
12	Other comprehensive income					
	(a) (i) Items that will not be reclassified to profit or loss	3.91	1.53	0.46	5.44	0.83
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.37)	(0.53)	(0.16)	(1.90)	(0.29)
	(b) (i) Items that will be reclassified to profit or loss	(6,010.58)	5,271.70	4,798.97	(738.68)	3,474.41
	(ii) Income tax relating to items that will be reclassified to profit or loss	2,100.61	(1,842.41)	(1,685.27)	258.20	(1,202.42)
	Other comprehensive income / (loss) (net of tax)	(3,907.43)	3,430.29	3,134.00	(477.14)	2,272.53
13	Total comprehensive income (11+12)	(449.05)	6,476.59	5,565.23	6,027.54	6,380.88
14	Earnings per share (of Rs. 10 each) (not annualized)					
	(a) Basic	8.33	5.57	5.72	11.90	9.74
	(b) Diluted	6.33	5.57	5.72	11.90	9.74



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