



The Power of Distribution

# MAS FINANCIAL SERVICES LIMITED

MFSL/SEC/EQ/2022/06

February 2, 2022

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, February 02, 2022.**

The Board of Directors of the Company in its Meeting held today i.e. on February 02, 2022 has inter alia:

1. Formed, reviewed and updated various policies of the Company;
2. Approved the unaudited Standalone & Consolidated Financial Results of the Company for the quarter and nine months ended on December 31, 2021 along with Limited Review Report issued by the Statutory Auditors of the Company; and
3. Declared Interim Dividend of Rs. 1.25/- (Rupees One and Twenty Five Paise only) per Equity share i.e. 12.50% of the face value of Rs. 10/-; and
4. In compliance of Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the record date for Interim Dividend is fixed as February 12, 2022.

The said meeting of the Board of Directors **commenced at 05:30 P.M.** and **concluded at 06:35 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



Regd. Office :

6, Ground Floor, Narayan Chambers,  
B/h Patang Hotel, Ashram Road, Ahmedabad-380 009.

**CIN : L65910GJ1995PLC026064**

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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:	ISIN:	ISIN:	ISIN:
		<u>INE348L08033</u>	<u>INE348L07043</u>	<u>INE348L07050</u>	<u>INE348L07068</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 (stable) – No change in rating	CARE A+; Stable [Single A Plus; Outlook: Stable] – No change in rating			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 31.12.2021)	3.41 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. 1,27,677.99 Lakh (as on 31.12.2021)								
h	Net profit after tax	For quarter ended 31.12.2021- Rs. 4,010.34 Lakh For the nine months ended 31.12.2021 – Rs. 11,525.39 Lakh								
l	Earnings per share	Basic - For the quarter ended 31.12.2021- Rs. 7.34 per share For the nine months ended 31.12.2021- Rs. 21.08 per share Diluted - For the quarter ended 31.12.2021- Rs. 7.34 per share For the nine months ended 31.12.2021- Rs. 21.08 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 31.12.2021- 23.35% For the nine months ended 31.12.2021- 24.22%
s	Sector specific equivalent ratio	Gross stage 3% - 2.35% Net stage 3% - 1.62% Capital to risk-weighted assets ratio (Calculated as per RBI guidelines) – 27.41%
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: December 31, 2021

Instrument Name	Rated, unsecured, subordinated, redeemable, listed, non-convertible debentures (NCDs)
ISIN	INE348L08033
Previous Due Date for payment of Interest	31-12-2021
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	31-03-2022
Next Due Date for payment of Principal	NA
Amount of Interest Payable	Rs. 1,31,06,849/-
Principal Redemption Amount	NA

Instrument Name	Rated, Senior, Redeemable, Taxable, Transferable, Listed, Non-Convertible Debentures
ISIN	INE348L07043
Previous Due Date for payment of Interest	24-01-2022
Previous Due Date for payment of Principal	24-01-2022
Whether the previous interest payment has been paid or not	Yes
Whether the previous Principal payment has been paid or not	Yes
Next Due Date for payment of Interest	NA
Next Due Date for payment of Principal	NA
Amount of Interest Paid	Rs. 9,00,00,000/-
Principal Redemption Amount Paid	Rs. 100,00,00,000/-

Instrument Name	Rated, Senior, Redeemable, Taxable, Transferable, Listed, Non-Convertible Debentures
ISIN	INE348L07050
Previous Due Date for payment of Interest	30-01-2022
Previous Due Date for payment of Principal	30-01-2022
Whether the previous interest payment has been paid or not	Yes
Whether the previous Principal payment has been paid or not	Yes
Next Due Date for payment of Interest	NA
Next Due Date for payment of Principal	NA
Amount of Interest Paid	Rs. 4,50,00,000
Principal Redemption Amount Paid	Rs. 50,00,00,000/-



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## MAS FINANCIAL SERVICES LIMITED

Instrument Name	Rated, Senior, Redeemable, Taxable, Transferable, Listed, Non-Convertible Debentures
ISIN	INE348L07068
Previous Due Date for payment of Interest	19-08-2021
Previous Due Date for payment of Principal	NA
Whether the previous interest payment has been paid or not	Yes
Whether the previous Principal payment has been paid or not	NA
Next Due Date for payment of Interest	19-02-2022
Next Due Date for payment of Principal	19-02-2022
Amount of Interest Payable	Rs. 9,00,00,000*
Principal Redemption Amount	Rs. 100,00,00,000/-

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/-

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/-



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## MAS FINANCIAL SERVICES LIMITED

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. 1,76,402 (Per Debenture) or If the Annualised Interest Rate is 8.45%: Rs. 1,77,488 (Per Debenture) or If the Annualised Interest Rate is 0%: Rs. Nil
Redemption Amount	Rs. 100,00,00,000/-

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/-



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## MAS FINANCIAL SERVICES LIMITED

Instrument Name	Unsecured, rated, listed, redeemable, subordinated, taxable, transferable, non-convertible debentures (NCDs)
ISIN	INE348L08041
Previous Due Date for payment of Interest	20-01-2022
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	20-02-2022
Next Due Date for payment of Principal	NA
Amount of Interest Payable	Rs. 45,65,068/-
Principal Redemption Amount	NA



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## Independent Auditor's Review Report on Review of Interim Standalone Financial Results

To,  
The Board of Directors of MAS Financial Services Limited

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results of MAS Financial Services Limited ['the Company'] for the quarter and nine months ended December 31, 2021 ['the Statement'], being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended [the 'SEBI Listing Regulations'].
2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. As more fully explained in Note 6 to the Statement, the extent to which the COVID-19 pandemic will impact the Company's financial performance is dependent on future developments, which are highly uncertain.

Our conclusion on the Statement is not modified in respect of this matter.

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



Place: Ahmedabad  
Date: February 2, 2022

UDIN: 22042132AAAAEE3750

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



**MAS FINANCIAL SERVICES LIMITED**

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**Statement of unaudited standalone financial results for the quarter and nine months ended 31 December 2021**

(₹ in Lakh)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
<b>1</b>	<b>INCOME</b>						
	(a) Revenue from operations						
	Interest income	14,728.22	13,516.59	10,817.54	41,070.32	37,000.17	48,413.64
	Gain on assignment of financial assets (Refer note 5)	1,746.71	1,545.66	2,569.82	4,953.81	7,098.98	9,047.61
	Fees and commission income	618.23	462.63	775.97	1,294.06	1,321.55	1,807.14
	Net gain on fair value changes	79.26	121.77	-	273.84	-	56.32
	<b>Total revenue from operations</b>	<b>17,172.42</b>	<b>15,646.65</b>	<b>14,163.33</b>	<b>47,592.03</b>	<b>45,420.70</b>	<b>59,324.71</b>
	(b) Other income	5.59	26.58	45.72	108.71	53.66	64.19
	<b>Total income</b>	<b>17,178.01</b>	<b>15,673.23</b>	<b>14,209.05</b>	<b>47,700.74</b>	<b>45,474.36</b>	<b>59,388.90</b>
<b>2</b>	<b>EXPENSES</b>						
	(a) Finance costs	8,312.53	7,593.98	6,393.87	22,900.02	20,340.80	26,449.08
	(b) Fees and commission expense	853.66	427.38	276.83	1,375.53	451.76	624.36
	(c) Impairment on financial instruments	680.34	895.92	1,517.72	3,032.08	6,987.72	7,840.04
	(d) Employee benefits expenses	1,176.13	953.17	728.29	2,984.21	2,242.46	2,972.89
	(e) Depreciation, amortisation and impairment	41.03	42.07	53.14	131.03	165.23	212.98
	(f) Other expenses	726.77	608.15	401.65	1,784.49	993.69	2,000.26
	<b>Total expenses</b>	<b>11,790.46</b>	<b>10,520.67</b>	<b>9,371.50</b>	<b>32,207.36</b>	<b>31,181.66</b>	<b>40,099.61</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>5,387.55</b>	<b>5,152.56</b>	<b>4,837.55</b>	<b>15,493.38</b>	<b>14,292.70</b>	<b>19,289.29</b>
<b>4</b>	<b>Exceptional items</b>	-	-	-	-	-	-
<b>5</b>	<b>Profit before tax (3-4)</b>	<b>5,387.55</b>	<b>5,152.56</b>	<b>4,837.55</b>	<b>15,493.38</b>	<b>14,292.70</b>	<b>19,289.29</b>
<b>6</b>	<b>Tax expense</b>						
	(a) Current tax	1,390.94	1,388.09	1,484.21	4,052.45	4,068.69	5,809.77
	(b) Deferred tax expense/(credit)	(13.73)	(67.90)	(264.70)	(84.46)	(473.66)	(870.78)
	<b>Total tax expense</b>	<b>1,377.21</b>	<b>1,320.19</b>	<b>1,219.51</b>	<b>3,967.99</b>	<b>3,595.03</b>	<b>4,938.99</b>
<b>7</b>	<b>Profit after tax (5-6)</b>	<b>4,010.34</b>	<b>3,832.37</b>	<b>3,618.04</b>	<b>11,525.39</b>	<b>10,697.67</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	(7.94)	(0.86)	(0.38)	7.95	(1.14)	67.01
	(ii) Income tax relating to items that will not be reclassified to profit or loss	2.00	0.22	0.10	(2.00)	0.29	(16.87)
	Sub-total (a)	(5.94)	(0.64)	(0.28)	5.95	(0.85)	50.14
	(b) (i) Items that will be reclassified to profit or loss						
	- Loans and advances through other comprehensive Income	(151.46)	(510.30)	1,036.97	(767.30)	876.52	936.29
	(ii) Income tax relating to items that will be reclassified to profit or loss	38.11	128.44	(261.01)	193.11	(220.62)	(235.65)
	Sub-total (b)	(113.35)	(381.86)	775.96	(574.19)	655.90	700.64
	<b>Other comprehensive income / (loss) (a+b)</b>	<b>(119.29)</b>	<b>(382.50)</b>	<b>775.68</b>	<b>(568.24)</b>	<b>655.05</b>	<b>750.78</b>
<b>9</b>	<b>Total comprehensive income for the period / year (7+8)</b>	<b>3,891.05</b>	<b>3,449.87</b>	<b>4,393.72</b>	<b>10,957.15</b>	<b>11,352.72</b>	<b>15,101.08</b>
<b>10</b>	<b>Earnings per share (of ₹10 each) (not annualized for interim periods)</b>						
	(a) Basic (₹)	7.34	7.01	6.62	21.08	19.57	26.25
	(b) Diluted (₹)	7.34	7.01	6.62	21.08	19.57	26.25



*[Handwritten signature]*

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 CIN: L65910GJ1995PLC026064

**Notes :**

- The unaudited standalone financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS') 34 'Interim Financial Reporting' 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 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 2 February 2022.
- In compliance with the SEBI Listing Regulations, a limited review of the standalone financial results for the quarter and nine months ended 31 December 2021 has been carried out by the Statutory Auditors.
- The Board of Directors has declared an interim dividend of ₹ 1.25 per equity share of ₹ 10 at its meeting held on 2 February 2022.
- 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 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 profit or loss. The Company is of view that this 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. The Company on derecognition of financial assets recognised the gain as "Unearned income on assigned loans" under the head other non-financial liabilities and this unearned income is amortized in the profit or loss over the residual tenure of the underlying assigned asset while the assets and liabilities are recorded at the fair value as per Ind AS requirement.

The management has exercised its judgement pursuant to Para 19 of Ind AS 1 to deviate from the aforementioned requirement of Ind AS 109 as per para 20 of Ind AS 1 within the Ind AS framework.

Further, NBFC industry body Finance Industry Development Council (the 'association') which is represented by more than 100 NBFCs has also made representation to Reserve Bank of India and National Financial Reporting Authority ('NFRA') strongly recommending amortisation of income over the tenure of assigned asset.

If the Company 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			Nine months ended		Year ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
Gain on assignment of financial assets	11.21	379.29	(1,760.33)	(364.01)	(2,595.02)	(3,394.64)
Profit before tax	11.21	379.29	(1,760.33)	(364.01)	(2,595.02)	(3,394.64)
Deferred tax expense / (Credit)	2.82	95.46	(443.08)	(91.61)	(653.17)	(854.36)
Profit after tax	8.39	283.83	(1,317.25)	(272.40)	(1,941.85)	(2,540.28)
Basic / Diluted EPS (₹)	0.02	0.52	(2.41)	(0.50)	(3.55)	(4.65)

- 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 December 2021, additional Expected Credit Loss (ECL) provision on loan assets as management overlay on account of COVID-19 stood at ₹ 4,426.45 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.

- 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 December 2021 and accordingly, no amount is required to be transferred to impairment reserve.
- 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.
- 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.
- 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.
- 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.





**MAS FINANCIAL SERVICES LIMITED**

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CIN: L65910GJ1995PLC026064

12 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 nine months ended 31 December 2021

Aggregate principal outstanding of loans transferred (₹ in lakh)	92,787.37
Weighted average residual maturity (in months)	19
Weighted average holding period (in months)	7
Average retention of beneficial economic interest (MRR) (%)	12%
Average coverage of tangible security (%)	20%
Rating wise distribution of loans transferred	Unrated

(b) Details of loans not in default acquired through assignment during the nine months ended 31 December 2021

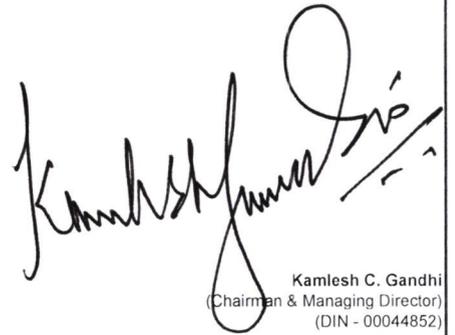
Aggregate principal outstanding of loans acquired (₹ in lakh)	16,814.27
Weighted average residual maturity (in months)	26
Weighted average holding period (in months)	16
Average retention of beneficial economic interest (MRR) by originator (%)	10%
Average coverage of tangible security (%)	5%
Rating wise distribution of loans acquired	Unrated

(c) The Company has not transferred or acquired any stressed loan during the nine months ended 31 December 2021.

13 Pursuant to the RBI circular dated 12 November 2021 - "Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances - Clarifications", the Company has complied with the said circular.

14 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  
2 February 2022

## Independent Auditor's Review Report on Review of Interim Consolidated Financial Results

To,  
The Board of Directors of MAS Financial Services Limited

1. We have reviewed the accompanying statement of Consolidated Unaudited Financial Results of MAS Financial Services Limited ['the Parent'] and its subsidiary (the Parent and its subsidiary together referred to as the 'Group'), for the quarter and nine month ended December 31, 2021 ['the Statement'], being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended [the 'SEBI Listing Regulations'].
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. The statement includes the following entities:

Name of the company	Relationship
MAS Financial Services Limited	Parent
MAS Rural Housing & Mortgage Finance Limited	Subsidiary

5. We did not review the interim financial information of a subsidiary included in the Statement, whose interim financial information (before consolidation adjustments) reflect total revenues of Rs. 886.07 lakh and Rs. 2,697.29 lakh, total net profit after tax of Rs. 103.80 lakh and Rs. 334.41 lakh, total comprehensive income of Rs. 88.72 lakh and Rs. 357.98 lakh for the quarter and nine months ended December 31, 2021 respectively, as considered in the Statement.

This interim financial information has been reviewed by the other auditor whose report has been furnished to us by management, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

6. Based on our review conducted as stated in paragraph 3 above and based on the consideration of the review report of other auditor referred to in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information

# MUKESH M. SHAH & CO.

CHARTERED ACCOUNTANTS

required to be disclosed in terms of Regulation 33 of the SEBI Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. As more fully explained in Note 6 to the Statement, the extent to which the COVID-19 pandemic will impact the Group's financial performance is dependent on future developments, which are highly uncertain.

Our conclusion on the Statement is not modified in respect of this matter.

Place: Ahmedabad  
Date: February 2, 2022

UDIN: 22042132AAAAEF7122



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

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



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CIN: L65910GJ1995PLC026064

**Statement of unaudited consolidated financial results for the quarter and nine months ended 31 December 2021**

(₹ in Lakh)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
<b>1</b>	<b>INCOME</b>						
	(a) Revenue from operations						
	Interest income	15,500.82	14,341.03	11,632.22	43,513.08	39,544.36	51,770.11
	Gain on assignment of financial assets (Refer note 5)	1,784.20	1,574.68	2,591.78	5,040.49	7,159.24	9,125.69
	Fees and commission income	657.29	496.06	777.92	1,368.17	1,326.81	1,813.78
	Net gain on fair value changes	79.26	121.77	-	273.84	-	29.90
	<b>Total revenue from operations</b>	<b>18,021.57</b>	<b>16,533.54</b>	<b>15,001.92</b>	<b>50,195.58</b>	<b>48,030.41</b>	<b>62,739.48</b>
	(b) Other income	7.53	27.73	7.81	46.88	14.94	31.75
	<b>Total income</b>	<b>18,029.10</b>	<b>16,561.27</b>	<b>15,009.73</b>	<b>50,242.46</b>	<b>48,045.35</b>	<b>62,771.23</b>
<b>2</b>	<b>EXPENSES</b>						
	(a) Finance costs	8,761.32	8,091.00	6,895.63	24,357.75	21,923.56	28,493.54
	(b) Fees and commission expense	853.66	427.38	276.83	1,375.53	451.76	624.36
	(c) Impairment on financial instruments	720.99	907.89	1,621.57	3,143.85	7,146.28	8,136.23
	(d) Employee benefits expenses	1,328.14	1,071.12	860.18	3,384.68	2,637.63	3,503.32
	(e) Depreciation, amortisation and impairment	48.10	49.13	63.56	154.17	199.49	257.24
	(f) Other expenses	797.60	674.40	435.62	1,973.58	1,086.14	2,159.63
	<b>Total expenses</b>	<b>12,509.81</b>	<b>11,220.92</b>	<b>10,153.39</b>	<b>34,389.56</b>	<b>33,444.86</b>	<b>43,174.32</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>5,519.29</b>	<b>5,340.35</b>	<b>4,856.34</b>	<b>15,852.90</b>	<b>14,600.49</b>	<b>19,596.91</b>
<b>4</b>	<b>Tax expense</b>						
	(a) Current tax	1,433.94	1,440.59	1,513.71	4,181.25	4,163.99	5,935.17
	(b) Short / (Excess) provision for tax relating to prior years	-	-	-	-	-	(0.29)
	<b>Net current tax expense</b>	<b>1,433.94</b>	<b>1,440.59</b>	<b>1,513.71</b>	<b>4,181.25</b>	<b>4,163.99</b>	<b>5,934.88</b>
	(c) Deferred tax expense/(credit)	(19.79)	(72.29)	(276.13)	(99.58)	(474.66)	(890.40)
	<b>Total tax expense</b>	<b>1,414.15</b>	<b>1,368.30</b>	<b>1,237.58</b>	<b>4,081.67</b>	<b>3,689.33</b>	<b>5,044.48</b>
<b>5</b>	<b>Profit after tax (3-4)</b>	<b>4,105.14</b>	<b>3,972.05</b>	<b>3,618.76</b>	<b>11,771.23</b>	<b>10,911.16</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	(6.09)	0.81	0.65	13.52	1.95	75.21
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.53	(0.20)	(0.17)	(3.40)	(0.11)	(18.55)
	Sub-total (a)	(4.56)	0.61	0.48	10.12	1.84	56.66
	(b) (i) Items that will be reclassified to profit or loss						
	- Loans and advances through other comprehensive Income	(173.47)	(481.15)	988.59	(741.38)	815.82	960.33
	(ii) Income tax relating to items that will be reclassified to profit or loss	43.66	121.09	(248.83)	186.59	(205.34)	(241.70)
	Sub-total (b)	(129.81)	(360.06)	739.76	(554.79)	610.48	718.63
	<b>Other comprehensive income / (loss) (a+b)</b>	<b>(134.37)</b>	<b>(359.45)</b>	<b>740.24</b>	<b>(544.67)</b>	<b>612.32</b>	<b>775.29</b>
<b>7</b>	<b>Total comprehensive income for the period / year (5+6)</b>	<b>3,970.77</b>	<b>3,612.60</b>	<b>4,359.00</b>	<b>11,226.56</b>	<b>11,523.48</b>	<b>15,327.72</b>
<b>8</b>	<b>Profit for the period / year attributable to</b>						
	Owners of the Parent	4,063.27	3,912.21	3,600.26	11,636.35	10,802.95	14,436.01
	Non-controlling interest	41.87	59.84	18.50	134.88	108.21	116.42
<b>9</b>	<b>Other comprehensive income for the period / year attributable to</b>						
	Owners of the Parent	(128.29)	(368.75)	754.53	(554.18)	629.55	765.41
	Non-controlling interest	(6.08)	9.30	(14.29)	9.51	(17.23)	9.88
<b>10</b>	<b>Total comprehensive income for the period / year attributable to</b>						
	Owners of the Parent	3,934.98	3,543.46	4,354.79	11,082.17	11,432.50	15,201.42
	Non-controlling interest	35.79	69.14	4.21	144.39	90.98	126.30
<b>11</b>	<b>Earnings per share (of ₹10 each) (not annualized for interim periods)</b>						
	(a) Basic (₹)	7.43	7.16	6.59	21.29	19.76	26.41
	(b) Diluted (₹)	7.43	7.16	6.59	21.29	19.76	26.41



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CIN: L65910GJ1995PLC026064

**Notes :**

- The unaudited 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 ('Ind AS') 34 'Interim Financial Reporting' 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 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 2 February 2022.
- In compliance with the SEBI Listing Regulations, a limited review of the consolidated financial results for the quarter and nine months ended 31 December 2021 has been carried out by the Statutory Auditors.
- The Board of Directors of the Parent has declared an interim dividend of ₹ 1.25 per equity share of ₹ 10 at its meeting held on 2 February 2022.
- 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 this 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. The Group on derecognition of financial assets recognised the gain as "Unearned income on assigned loans" under the head other non-financial liabilities and this unearned income is amortized in the profit or loss over the residual tenure of the underlying assigned asset while the assets and liabilities are recorded at the fair value as per Ind AS requirement.

The management has exercised its judgement pursuant to Para 19 of Ind AS 1 to deviate from the aforementioned requirement of Ind AS 109 as per para 20 of Ind AS 1 within the Ind AS framework.

Further, NBFC industry body Finance Industry Development Council (the 'association') which is represented by more than 100 NBFCs has also made representation to Reserve Bank of India and National Financial Reporting Authority ('NFRA') strongly recommending amortisation of income over the tenure of assigned asset.

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			Nine months ended		Year ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
Gain on assignment of financial assets	(6.82)	405.56	(1,779.55)	(332.58)	(2,646.62)	(3,461.49)
Profit before tax	(6.82)	405.56	(1,779.55)	(332.58)	(2,646.62)	(3,461.49)
Deferred tax expense / (Credit)	(1.72)	102.07	(447.88)	(83.70)	(666.10)	(871.19)
Profit after tax	(5.10)	303.49	(1,331.67)	(248.88)	(1,980.52)	(2,590.30)
Profit after tax attributable to Owners of the Parent	(3.04)	181.08	(794.55)	(148.50)	(1,181.69)	(1,545.52)
Profit after tax attributable to Non-controlling interest	(2.06)	122.41	(537.12)	(100.38)	(798.83)	(1,044.78)
Basic / Diluted EPS (₹)	(0.01)	0.33	(1.45)	(0.27)	(2.16)	(2.83)

- 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 December 2021, additional Expected Credit Loss (ECL) provision on loan assets as management overlay on account of COVID-19 stood at ₹ 4,725.96 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.

- 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 December 2021 and accordingly, no amount is required to be transferred to impairment reserve.





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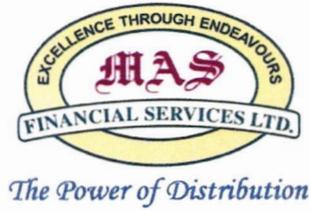
CIN: L65910GJ1995PLC026064

- 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 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  
2 February 2022



## PRESS RELEASE

### MAS Financial Services Limited results – 3<sup>rd</sup> quarter FY 22

#### A Robust Financial Performance

#### 107 Quarters of Consistent Financial Performance

#### The consolidated AUM of the company crossed ₹ 6000 Crore during the quarter

**Wednesday, 02<sup>nd</sup> February 2022, Ahmedabad:** The Board of Directors of MAS Financial Services Limited (MAS Financial) (BSE: 540749, NSE: MASFIN), specialized in MSME financing, announced today the unaudited financial results for the quarter ended 31<sup>st</sup> December, 2021.

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 normalization of business activities during the quarter. The same was reflected in disbursement which stood at ₹ 1598.72 Crore during the quarter ended 31<sup>st</sup> December 2021 as compared to ₹ 1031.22 Crore during the corresponding period. Disbursement during September 21 quarter was ₹ 1476.70 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, quality of assets with high provision buffer and constant engagement with all the stakeholders for understanding the evolving situation would not only enable the company to navigate the current unprecedented situation successfully but also regain 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 ₹ 5742.08 Crore and profit after tax of ₹ 40.10 Crore for the quarter ended 31<sup>st</sup> December 2021 from ₹ 5054.66 Crore and ₹ 36.18 Crore respectively for the quarter ended 31<sup>st</sup> December 2020. The AUM as on 30<sup>th</sup> September 2021 was ₹ 5485.18 Crore.**

- A Growth of **13.60 %** in AUM and **10.84 %** in PAT over the corresponding period of the previous year.
- Capital Adequacy Ratio (including Tier II capital) as of 31<sup>st</sup> December, 2021 stood at **27.41 %**. The Tier-I capital stood at **23.84 %**.
- The Company has changed its NPA classification criteria, in line with RBI circular RBI/2021-22/125 DOR/STR/REC.68/21.04.048/2021-22 dated November 12, 2021 on prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances – Clarifications and similar policy change has been adopted for stage 3 classification criteria.
- The portfolio quality remained stable despite of the prolonged ongoing crisis followed by the unprecedented pandemic situation at **2.35%** gross stage 3 assets and **1.76 %** net stage 3 assets of AUM as compared to **2.30%** gross stage 3 assets and **1.80 %** net stage 3 assets of AUM as on 30<sup>th</sup> September 2021. Had the company followed earlier classification method, the gross stage 3 assets and net stage 3 assets would have been **2.18% and 1.63%** respectively of AUM.
- The total special COVID provision as on 31<sup>st</sup> December 2021 stood at **₹ 44.26 Crore** for the total on book assets of **₹ 4654.27 Crores** i.e. **0.95 %**.

(₹ in CR)

Particulars	Q3'22	Q3'21	QoQ	9M'22	9M'21	9Mo9M	FY 21
Assets Under Management	5742.08	5054.66	13.60%↑	5742.08	5054.66	13.60%↑	5372.44
Total Income	171.78	142.09	20.89%↑	477.01	454.74	4.90%↑	593.89
Profit Before Tax	53.88	48.38	11.37%↑	154.93	142.93	8.40%↑	192.89
Profit After Tax	40.10	36.18	10.84%↑	115.25	106.98	7.74%↑	143.50

(₹ in CR)

Asset Under Management (AUM)*	Dec-21	Dec-20	YoY
Micro-Enterprise loans	2874.66	3033.27	5.23%↓
SME loans	2274.32	1541.64	47.53%↑
2-Wheeler loans	362.87	323.31	12.24%↑
Commercial Vehicle loans	230.23	156.45	47.16%↑
<b>TOTAL AUM</b>	<b>5742.08</b>	<b>5054.66</b>	<b>13.60%↑</b>

\*Represents underlying assets in each of the category. As on 31<sup>st</sup> December, 2021 52.44% of the total underlying assets is through various NBFCs.

- **Dividend:** In consonance to our policy of rewarding the shareholders the board has declared an interim dividend of 12.50 % @ ₹ 1.25 per share.



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

The Board of Directors of MAS Rural Housing and Mortgage Finance Limited in their meeting held on 19<sup>th</sup> January 2022 took on record the unaudited Financial Results of the company for quarter ended 31<sup>st</sup> December, 2021.

### Performance Highlights

MAS Rural Housing and Mortgage Finance Limited reports Assets under Management (AUM) of ₹ 306.92 Crore and profit after tax of ₹ 1.04 Crore for the quarter ended 31<sup>st</sup> December 2021 from ₹ 277.32 Crore and ₹ 0.46 Crore respectively for quarter ended 31<sup>st</sup> December 2020.

- A growth of **126.29 %** in PAT and **10.67 %** in AUM over the corresponding period of the previous year.
- Capital Adequacy Ratio (including Tier II capital) as of 31<sup>st</sup> December 2021 stood at **50.98 %**. The Tier-I capital stood at **36.16 %**.
- 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 despite of the prolonged ongoing crisis followed by the unprecedented pandemic situation at **0.69%** gross stage 3 assets and **0.49%** net stage 3 assets of AUM as compared to **0.65%** gross stage 3 assets and **0.46%** net stage 3 assets of AUM as on 30th September 2021.

The total special COVID provision as on 31<sup>st</sup> December 2021 stood at ₹ **3.00 Crore** for the total on book assets of ₹ **259.49 Crores** i.e. **1.15 %**.

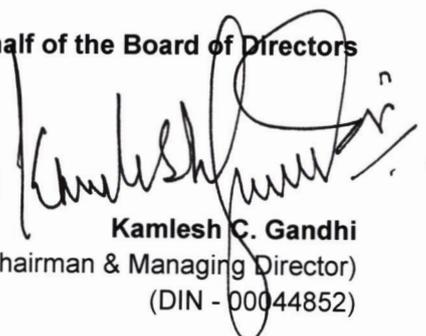
(₹ in CR)

Particulars	Q3'22	Q3'21	QoQ	9M'22	9M'21	9Mo9M	FY'21
Assets Under Management	306.92	277.32	10.67%↑	306.92	277.32	10.67%↑	284.89
Total Income	8.86	8.60	3.02%↑	26.97	26.70	1.03%↑	35.27
Profit Before Tax	1.33	0.60	121.56%↑	4.28	3.51	21.96%↑	3.78
Profit After Tax	1.04	0.46	126.29%↑	3.34	2.68	24.65%↑	2.89

Team MAS 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 : February 02, 2022