



The Power of Distribution

# MAS FINANCIAL SERVICES LIMITED

MFSL/SEC/EQ/2019/43

July 31, 2019

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, 951920, 952312**

Trading Symbol: **MASFIN**

Dear Sir,

**Sub.: Outcome of Board Meeting of the Company held today i.e. Wednesday, July 31, 2019.**

The Board of Directors of the Company in its Meeting held today i.e. on 31<sup>st</sup> July, 2019 has inter alia;

1. Approved the unaudited Standalone financial results of the Company for the quarter ended on June 30, 2019 along with Limited Review Report issued by the Statutory Auditors of the Company;
2. Approved unaudited Consolidated Financial Results of the Company for the quarter ended on June 30, 2019 along with Limited Review Report issued by the Statutory Auditors of the Company;
3. Approved change in designation of Mrs. Darshana Pandya (DIN: 07610402) as Whole-time Director & COO of the Company for a period of 5 years w.e.f. 31<sup>st</sup> July, 2019 subject to approval of shareholders in the ensuing general meeting along with approval of revision in remuneration in accordance with provisions of the Companies Act, 2013 and other applicable laws;
4. Took note of RBI Letter on Inspection under section 45 N of the RBI Act, 1934 with reference to position as on March 31, 2018 having reference no. DNBS (AH) No. 24/01.10.020/2019-20 dated July 12, 2019 which was placed before the board;
5. Approved revision in sitting fees of Independent Directors;
6. Formed, reviewed and updated various policies including product policies of the Company.

The said meeting of the Board of Directors commenced at 10:00 A.M. and concluded at 04:45 P.M.

Regd. Office :

6, Ground Floor, Narayan Chambers,

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

CIN : L65910GJ1995PLC026064



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

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

www.mas.co.in

mfsl@mas.co.in



The Power of Distribution

## MAS FINANCIAL SERVICES LIMITED

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).

You are requested to take the same on record.

Thanking you,

Yours faithfully,

FOR, MAS FINANCIAL SERVICES LIMITED



RIDDHI BHAYANI  
(COMPANY SECRETARY & COMPLIANCE OFFICER)  
MEMBERSHIP NO.: A41206

Encl.: As Above

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

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

[www.mas.co.in](http://www.mas.co.in)

[mfs@mas.co.in](mailto:mfs@mas.co.in)

Particulars	
Name of the Director	Mrs. Darshana Saumil Pandya
Fathers Name	Mr. Harshadray Chimanlal Patel
DIN	07610402
Date of birth	17/11/1972
Age	47 years
Qualification	She holds Bachelor's degrees in Commerce from Gujarat University.
Experience (including expertise in specific functional area) / Brief Resume	Over 22 years of experience in the financial service sector
Nature of her expertise in specific functional areas	Finance & Management - Operations
Shareholding in the company	15,434 (0.0282%) Equity Shares as on June 30, 2019
Relationship with other Directors/Manager and other Key Managerial Personnel of the company	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 of Board.*	NIL
Contact no.	079-41106500
E-Mail	<a href="mailto:Darshana@mas.co.in">Darshana@mas.co.in</a>



# BSR & Co. LLP

Chartered Accountants

903 Commerce House V,  
Near Vodafone House  
Prahadnagar, 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 of MAS Financial Services Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

### To the Board of Directors of MAS Financial Services Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of MAS Financial Services Limited (the 'Company') for the quarter ended 30 June 2019 (the 'Statement').
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 '*Interim Financial Reporting*' prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations'). Our responsibility is to issue a report 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. 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.
4. Attention is drawn to the fact that the figures for the quarter ended 31 March 2019 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.



**Limited review report on unaudited quarterly standalone financial results of MAS Financial Services Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

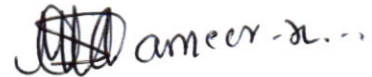
**MAS Financial Services Limited**

5. 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 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Company is in discussion on regulatory matters with respect to assignment transaction and its impact on the capital adequacy ratio ('CAR') with its regulator. The Company currently does not foresee any adverse impact arising out of the above matter on the standalone financial results for the quarter ended 30 June 2019. As directed by the regulator, the Company has maintained confidentiality on the matter and will discuss the matter with the Board of Directors of the Company. The Company continues to believe that the matter does not impact the minimum CAR requirements. Our conclusion on the Statement is not modified in respect of this matter.

For **BSR & Co. LLP**

*Chartered Accountants*

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



**Sameer Mota**

*Partner*

Membership No: 109928

UDIN: 19109928AAAACY5164

Ahmedabad  
31 July 2019

**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: L65910GJ1995PLC026064

**Statement of unaudited standalone financial results for the quarter ended 30 June 2019**

(₹ in Lakh)

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2019 Unaudited	31.03.2019 Audited	30.06.2018 Unaudited	31.03.2019 Audited
<b>1</b>	<b>INCOME</b>				
	(a) Revenue from operations				
	Interest income	13,571.27	12,413.96	9,980.97	46,452.03
	Gain on assignment of financial assets	2,003.34	2,822.82	1,556.45	9,414.46
	Fees and commission income	336.35	314.80	419.25	1,366.85
	<b>Total revenue from operations</b>	<b>15,910.96</b>	<b>15,551.58</b>	<b>11,956.67</b>	<b>57,233.34</b>
	(b) Other income	12.33	6.67	6.02	24.68
	<b>Total income</b>	<b>15,923.29</b>	<b>15,558.25</b>	<b>11,962.69</b>	<b>57,258.02</b>
<b>2</b>	<b>EXPENSES</b>				
	(a) Finance costs	6,435.86	5,691.31	4,099.80	20,665.07
	(b) Fees and commission expense	107.37	63.69	75.80	404.35
	(c) Impairment on financial instruments	1,296.41	1,591.82	1,339.83	5,452.73
	(d) Employee benefits expenses	1,247.12	1,172.75	1,162.29	4,714.63
	(e) Depreciation, amortisation and impairment	55.07	32.81	30.43	128.70
	(f) Other expenses	515.35	600.01	570.37	2,499.59
	<b>Total expenses</b>	<b>9,657.18</b>	<b>9,152.39</b>	<b>7,278.52</b>	<b>33,865.07</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>6,266.11</b>	<b>6,405.86</b>	<b>4,684.17</b>	<b>23,392.95</b>
<b>4</b>	Exceptional items	-	-	-	-
<b>5</b>	<b>Profit before tax (3-4)</b>	<b>6,266.11</b>	<b>6,405.86</b>	<b>4,684.17</b>	<b>23,392.95</b>
<b>6</b>	<b>Tax expense</b>				
	(a) Current tax	2,364.83	2,235.41	1,770.00	8,226.41
	(b) Short / (Excess) provision for tax relating to prior years	-	8.93	-	8.93
	<b>Net current tax expense</b>	<b>2,364.83</b>	<b>2,244.34</b>	<b>1,770.00</b>	<b>8,235.34</b>
	(c) Deferred tax expense/(credit)	(171.69)	0.05	(132.13)	(53.90)
	<b>Total tax expense</b>	<b>2,193.14</b>	<b>2,244.39</b>	<b>1,637.87</b>	<b>8,181.44</b>
<b>7</b>	<b>Profit for the period / year from continuing operations (5-6)</b>	<b>4,072.97</b>	<b>4,161.47</b>	<b>3,046.30</b>	<b>15,211.51</b>
<b>8</b>	Profit / (loss) from discontinued operations	-	-	-	-
<b>9</b>	Tax expense of discontinued operations	-	-	-	-
<b>10</b>	<b>Profit / (loss) from discontinued operations (after tax) (8-9)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>11</b>	<b>Profit for the period / year (7+10)</b>	<b>4,072.97</b>	<b>4,161.47</b>	<b>3,046.30</b>	<b>15,211.51</b>
<b>12</b>	<b>Other comprehensive income</b>				
	(a) (i) Items that will not be reclassified to profit or loss	(3.65)	(21.61)	1.53	(15.72)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.28	7.55	(0.53)	5.49
	(b) (i) Items that will be reclassified to profit or loss	(66.77)	155.55	5,271.70	(993.77)
	(ii) Income tax relating to items that will be reclassified to profit or loss	23.33	(54.36)	(1,842.41)	347.26
	<b>Other comprehensive income / (loss)</b>	<b>(45.81)</b>	<b>87.13</b>	<b>3,430.29</b>	<b>(656.74)</b>
<b>13</b>	<b>Total comprehensive income for the period / year (11+12)</b>	<b>4,027.16</b>	<b>4,248.60</b>	<b>6,476.59</b>	<b>14,554.77</b>
<b>14</b>	<b>Earnings per share (of ₹10 each) (not annualized for interim periods)</b>				
	(a) Basic (₹)	7.45	7.61	5.57	27.83
	(b) Diluted (₹)	7.45	7.61	5.57	27.83





**MAS FINANCIAL SERVICES LTD.**

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Phone No.: +91 79 41106500 Fax No.: +91 79 41106597 E-mail : riddhi\_bhayani@mas.co.in Website: www.mas.co.in  
CIN: L65910GJ1995PLC026064

**Notes:**

- 1 The aforesaid financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (referred to as "Ind AS") - 34, Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- 2 The unaudited standalone financial results for the quarter ended 30 June 2019 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on 31 July 2019.
- 3 The Board of Directors at its meeting held on 8 May 2019 recommended final dividend of ₹ 3.60 per equity share of face value of ₹ 10 each for the year ended 31 March 2019. The shareholders of the Company have approved the dividend in the Annual General Meeting of the Company held on 26 June 2019. Dividend was subsequently paid on 3 July 2019.
- 4 The Company has adopted Ind AS 116, effective annual reporting period beginning 1 April 2019 and applied the standard to its leases, using modified retrospective method of transition, with the cumulative effect of initially applying the standard, recognised on the date of initial application (i.e. 1 April 2019). Accordingly, the Company has not restated comparative information, instead, the cumulative effect of initially applying this standard has been recognised as an adjustment to the opening balance of retained earnings as on 1 April 2019. In the statement of profit and loss for the current period, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to depreciation cost for the right-to-use asset and finance cost for interest accrued on lease liability.
- 5 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.
- 6 The figures for the last quarter of the previous year are the balancing figures between audited figures in respect of the full financial year and year to date reviewed figures up to third quarter.



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

Ahmedabad  
31 July 2019



# BSR & Co. LLP

Chartered Accountants

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

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

## Limited review report on unaudited quarterly consolidated financial results of MAS Financial Services Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

### To the Board of Directors of MAS Financial Services Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of MAS Financial Services Limited (the 'Parent' or the 'Company') and its subsidiary (the Parent and its subsidiary together referred to as the 'Group'), for the quarter ended 30 June 2019 (the 'Statement'), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (the 'SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the '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 Indian Accounting Standard 34 '*Interim Financial Reporting*' prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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. A review of interim financial information consists of making inquiries, primarily of persons 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 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.  
  
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of MAS Rural Housing & Mortgage Finance Limited.
5. Attention is drawn to the fact that the figures for the quarter ended 31 March 2019 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

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**Limited review report on unaudited quarterly consolidated financial results of MAS Financial Services Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

**MAS Financial Services Limited**

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 8 below, 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. The Company is in discussion on regulatory matters with respect to assignment transaction and its impact on the capital adequacy ratio ('CAR') with its regulator. The Company currently does not foresee any adverse impact arising out of the above matter on the consolidated financial results for the quarter ended 30 June 2019. As directed by the regulator, the Company has maintained confidentiality on the matter and will discuss the matter with the Board of Directors of the Company. The Company continues to believe that the matter does not impact the minimum CAR requirements. Our conclusion on the Statement is not modified in respect of this matter.
8. We did not review the interim financial information of one subsidiary included in the Statement, whose unaudited interim financial information reflect total revenues of Rs. 979.95 lac, total net profit after tax of Rs. 111.57 lac and total comprehensive income of Rs. 112.13 lac for the quarter ended 30 June 2019, as considered in the consolidated unaudited financial results. These interim financial information have been reviewed by other auditor whose report have 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.

For **B S R & Co. LLP**  
*Chartered Accountants*

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

 Sameer Mota

**Sameer Mota**  
*Partner*

Membership No: 109928  
UDIN: 19109928AAAACZ2499

Ahmedabad  
31 July 2019

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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: L65910GJ1995PLC026064

**Statement of unaudited consolidated financial results for the quarter ended 30 June 2019**

(₹ in Lakh)

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2019 Unaudited	31.03.2019 Audited	30.06.2018 Unaudited	31.03.2019 Audited
<b>1</b>	<b>INCOME</b>				
	(a) Revenue from operations				
	Interest income	14,547.42	13,330.97	10,686.20	49,668.65
	Gain on assignment of financial assets	2,003.34	2,822.82	1,556.45	9,414.46
	Fees and commission income	338.69	318.57	420.68	1,374.54
	<b>Total revenue from operations</b>	<b>16,889.45</b>	<b>16,472.36</b>	<b>12,663.33</b>	<b>60,457.65</b>
	(b) Other income	2.41	3.08	3.46	12.01
	<b>Total income</b>	<b>16,891.86</b>	<b>16,475.44</b>	<b>12,666.79</b>	<b>60,469.66</b>
<b>2</b>	<b>EXPENSES</b>				
	(a) Finance costs	7,088.25	6,270.58	4,519.34	22,617.80
	(b) Fees and commission expense	107.37	63.69	75.80	404.35
	(c) Impairment on financial instruments	1,285.75	1,628.70	1,326.80	5,543.65
	(d) Employee benefits expenses	1,386.60	1,309.18	1,285.80	5,204.63
	(e) Depreciation, amortisation and impairment	64.80	39.24	39.52	160.36
	(f) Other expenses	557.62	663.93	618.64	2,738.06
	<b>Total expenses</b>	<b>10,490.39</b>	<b>9,975.32</b>	<b>7,865.90</b>	<b>36,668.85</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>6,401.47</b>	<b>6,500.12</b>	<b>4,800.89</b>	<b>23,800.81</b>
<b>4</b>	Exceptional items	-	-	-	-
<b>5</b>	<b>Profit before tax (3-4)</b>	<b>6,401.47</b>	<b>6,500.12</b>	<b>4,800.89</b>	<b>23,800.81</b>
<b>6</b>	<b>Tax expense</b>				
	(a) Current tax	2,397.93	2,254.91	1,800.80	8,340.61
	(b) Short / (Excess) provision for tax relating to prior years	-	8.93	-	7.12
	<b>Net current tax expense</b>	<b>2,397.93</b>	<b>2,263.84</b>	<b>1,800.80</b>	<b>8,347.73</b>
	(c) Deferred tax expense/(credit)	(173.21)	77.15	(133.14)	(7.57)
	<b>Total tax expense</b>	<b>2,224.72</b>	<b>2,340.99</b>	<b>1,667.66</b>	<b>8,340.16</b>
<b>7</b>	<b>Profit for the period / year from continuing operations (5-6)</b>	<b>4,176.75</b>	<b>4,159.13</b>	<b>3,133.23</b>	<b>15,460.65</b>
<b>8</b>	Profit / (loss) from discontinued operations	-	-	-	-
<b>9</b>	Tax expense of discontinued operations	-	-	-	-
<b>10</b>	<b>Profit / (loss) from discontinued operations (after tax) (8-9)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>11</b>	<b>Profit for the period / year (7+10)</b>	<b>4,176.75</b>	<b>4,159.13</b>	<b>3,133.23</b>	<b>15,460.65</b>
<b>12</b>	<b>Other comprehensive income</b>				
	(a) (i) Items that will not be reclassified to profit or loss	(2.88)	(22.31)	1.91	(12.64)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.07	7.74	(0.63)	4.63
	(b) (i) Items that will be reclassified to profit or loss	(66.77)	155.55	5,271.70	(993.77)
	(ii) Income tax relating to items that will be reclassified to profit or loss	23.33	(54.36)	(1,842.41)	347.26
	<b>Other comprehensive income / (loss)</b>	<b>(45.25)</b>	<b>86.62</b>	<b>3,430.57</b>	<b>(654.52)</b>
<b>13</b>	<b>Total comprehensive income for the period / year (11+12)</b>	<b>4,131.50</b>	<b>4,245.75</b>	<b>6,563.80</b>	<b>14,806.13</b>
<b>14</b>	<b>Profit for the period attributable to</b>				
	Owners of the Parent	4,131.75	4,158.90	3,096.75	15,353.69
	Non-controlling interest	45.00	0.23	36.48	106.96
<b>15</b>	<b>Other comprehensive income for the period / year attributable to</b>				
	Owners of the Parent	(45.47)	86.82	3,430.38	(655.42)
	Non-controlling interest	0.22	(0.20)	0.19	0.90
<b>16</b>	<b>Total comprehensive income for the period / year attributable to</b>				
	Owners of the Parent	4,086.28	4,245.72	6,527.13	14,698.27
	Non-controlling interest	45.22	0.03	36.67	107.86
<b>17</b>	<b>Earnings per share (of ₹10 each) (not annualized for interim periods)</b>				
	(a) Basic (₹)	7.64	7.61	5.73	28.28
	(b) Diluted (₹)	7.64	7.61	5.73	28.28





**MAS FINANCIAL SERVICES LTD.**

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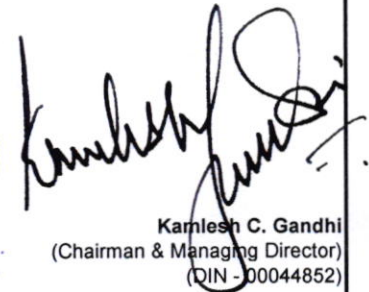
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**Notes:**

- 1 The aforesaid financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (referred to as "Ind AS") - 34, Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- 2 The unaudited consolidated financial results for the quarter ended 30 June 2019 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of MAS Financial Services Ltd. (the "Parent") at its meeting held on 31 July 2019.
- 3 The Board of Directors of the Parent at its meeting held on 8 May 2019 recommended final dividend of ₹ 3.60 per equity share of face value of ₹ 10 each for the year ended 31 March 2019. The shareholders of the Parent have approved the dividend in the Annual General Meeting of the Parent held on 26 June 2019. Dividend was subsequently paid on 3 July 2019.
- 4 The Group has adopted Ind AS 116, effective annual reporting period beginning 1 April 2019 and applied the standard to its leases, using modified retrospective method of transition, with the cumulative effect of initially applying the standard, recognised on the date of initial application (i.e. 1 April 2019). Accordingly, the Group has not restated comparative information, instead, the cumulative effect of initially applying this standard has been recognised as an adjustment to the opening balance of retained earnings as on 1 April 2019. In the statement of profit and loss for the current period, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to depreciation cost for the right-to-use asset and finance cost for interest accrued on lease liability.
- 5 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.
- 6 The figures for the last quarter of the previous year are the balancing figures between audited figures in respect of the full financial year and year to date reviewed figures up to third quarter.

Ahmedabad  
31 July 2019



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



## PRESS RELEASE

### MAS Financial Services Limited results – 1<sup>st</sup> quarter FY 20

#### A Robust Financial Performance

The Board of Directors of MAS Financial Services Limited in their meeting held today took on record the unaudited Financial Results of the company for the Quarter ended 30 June 2019.

The robust financial performance even during this turbulent quarters extended from September 2018, is the testimony of the strong fundamentals of the company; which is being followed over two decades.

Given the adoption of Indian Accounting Standards, for better understanding of the performance of the comparative periods: we have hereby provided both operational highlights: as per IND-As and as per previous GAAP for the quarter ended 30 June 2019.

Disclaimer: The figures represented as per I-GAAP are based on management reports and have not been subject to review by the auditors.

#### As per IND-As

MAS Financial Services Limited reports Assets under Management (AUM) of ₹ 5578.21 Crore and profit after tax of ₹ 40.73 Crore for the quarter ended 30 June 2019 from ₹ 4317.00 Crore and ₹ 30.46 Crore respectively for quarter ended 30 June 2018 - A Growth of 29.22% and 33.70% over corresponding period of previous year respectively

#### Performance Highlights:

- Disbursement (Net) made during Q1 FY 20 ↑ 20.59% to ₹ 1200.67 Crore from ₹ 995.67 Crore in Q1 FY19.
- Assets under Management (AUM) as of 30 June, 2019 ↑ 29.22% to ₹ 5578.21 Crore from ₹ 4317.00 Crore as on 30 June, 2018 with Gross Stage 3 Assets and Net Stage 3 Assets as of 30 June, 2019 at 1.39 % and 1.14% respectively. The Gross Stage 3 Assets and Net Stage 3 Assets stood at 1.24 %\* and 1.11%\* as of 30 June, 2018.  
(\*Recasted as per Ind-As criteria applied as on Q1 FY 2020)
- Total Income for Q1 FY 20 ↑ 33.11% to ₹ 159.23 Crore from ₹ 119.63 Crore in Q1 FY 19.
- Profit After Tax for Q1 FY 20 ↑ 33.70 % to ₹ 40.73 Crore from ₹ 30.46 Crore in Q1 FY 19.
- Capital Adequacy Ratio (including Tier II capital) as of 30 June, 2019 stood at 27.97%. The Tier-I capital stood at 26.54%.

(₹ in CR)

Particulars	Q1'20	Q1'19	QoQ	FY 19
Assets Under Management	5578.21	4317.00	29.22% ↑	5,338.37
Total Income	159.23	119.63	33.11% ↑	572.58
Profit Before Tax	62.66	46.84	33.77% ↑	233.93
Profit After Tax	40.73	30.46	33.70% ↑	152.11
Gross Stage 3 Assets % to AUM	1.39%	1.24%*	12.34% ↑	1.39%
Net Stage 3 Assets % to AUM	1.14%	1.11%*	2.34% ↑	1.14%

\*Recasted as per Ind-As criteria applied as on Q1 FY 2020



Asset Under Management (AUM)*	Jun-19	Jun-18	QoQ
Micro-Enterprise loans	3595.46	2752.95	30.60% ↑
SME loans	1375.48	1025.46	34.13% ↑
2-Wheeler loans	455.17	391.60	16.23% ↑
Commercial Vehicle loans	152.10	146.99	3.48% ↑
<b>TOTAL AUM</b>	<b>5578.21</b>	<b>4317.00</b>	<b>29.22% ↑</b>

\*Represents underlying assets in each of the category. As on 30 June, 2019 57.82% of the total underlying assets is through various NBFCs.

Following information explains the net impact on income due to recognition of assigned portfolio based on INDAS: (Rs in Cr)

Sr. No.	Particulars	Q1 FY 20	Q1 FY 19
1	Upfront spread booked on present value basis on portfolio assigned during the year (based on INDAS)	20.03	15.56
2	Income booked on asset created out of spread receivable (based on INDAS)	1.54	1.15
3	Spread that would have been booked on assigned portfolio on amortization basis (based on I-GAAP)	25.85	20.11
4	<b>Net Impact on income due to upfront booking of spread on the assigned portfolio (based on INDAS) (1+2-3)</b>	<b>-4.28</b>	<b>-3.41</b>

#### As per I-GAAP

MAS Financial Services Limited reports Assets under Management (AUM) of ₹ 5546.57 Crore and profit after tax of ₹ 42.57 Crore for the quarter ended 30<sup>th</sup> June 2019 - A Growth of 30.28% and 26.81% over corresponding period of previous year respectively.

(₹ in CR)

Particulars	Q1'20	Q1'19	QoQ	FY 19
Assets Under Management	5546.57	4257.48	30.28% ↑	5292.84
Total Income	159.55	122.15	30.61% ↑	550.52
Profit Before Tax	65.57	51.64	26.98% ↑	220.24
Profit After Tax	42.57	33.57	26.81% ↑	143.22
GNPA% on AUM	1.32%	1.19%	10.82% ↑	1.24%
NNPA% on AUM	0.92%	0.95%	-2.68% ↓	0.86%

(₹ in CR)

Asset Under Management (AUM)*	Jun-19	Jun-18	QoQ
Micro-Enterprise loans	3579.84	2720.49	31.59% ↑
SME loans	1366.03	1006.77	35.69% ↑
2-Wheeler loans	452.20	386.04	17.17% ↑
Commercial Vehicle loans	148.50	144.18	2.99% ↑
<b>TOTAL AUM</b>	<b>5546.57</b>	<b>4257.48</b>	<b>30.28% ↑</b>

\*Represents underlying assets in each of the category. As on 30 June, 2019, 58.00% of the total underlying assets is through various NBFCs.



## 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 17<sup>th</sup> July 2019 took on record the unaudited Financial Results of the company for the quarter ended 30 June, 2019.

### As per IND-As

MAS Rural Housing and Mortgage Finance Limited reports Assets under Management (AUM) of ₹ 271.63 Crore and profit after tax of ₹ 1.12 Crore for the quarter ended 30 June 2019 from ₹ 210.23 Crore and ₹ 0.90 Crore respectively for quarter ended 30 June 2018 - A Growth of 29.21% and 23.53% over corresponding period of previous year respectively.

### Performance Highlights:

- Disbursement made during Q1 FY 20 ↑26.08% to ₹ 25.08 Crore from ₹ 19.89 Crore in Q1 FY19.
- Gross Stage 3 Assets and Net Stage 3 Assets as of 30 June, 2019 stood at 0.40 % and 0.29% respectively. The Gross Stage 3 Assets and Net Stage 3 Assets stood at 0.35% and 0.26% as of 30 June, 2018.
- Capital Adequacy Ratio (including Tier II capital) as of 30 June, 2019 stood at 28.76%. The Tier-I capital stood at 28.07%.

(₹ in CR)

Particulars	Q1'20	Q1'19	QoQ	FY 19
Assets Under Management	271.63	210.23	29.21% ↑	270.24
Total Income	9.80	7.10	37.93% ↑	32.41
Profit Before Tax	1.43	1.20	19.19% ↑	4.24
Profit After Tax	1.12	0.90	23.53% ↑	2.65
Gross Stage 3 Assets % to AUM	0.40%	0.35%	12.86% ↑	0.36%
Net Stage 3 Assets % to AUM	0.29%	0.26%	14.10% ↑	0.26%

For and on behalf of the Board of Directors



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

Place : Ahmedabad  
Date : July 31, 2019