



The Power of Distribution

MAS FINANCIAL SERVICES LIMITED

MFSL/SEC/EQ/2019/33

June 5, 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
Trading Symbol: **MASFIN**

Scrip Code: **540749**

Dear Sir,

Sub: Disclosures of related party transactions on consolidated basis as on March 31, 2019.

Pursuant to Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, Please find enclosed herewith Disclosures of related party transactions on a consolidated basis for the half year and for the year ending as on March 31, 2019.

Kindly take the same on your 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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MAS FINANCIAL SERVICES LIMITED

Related party disclosure on a consolidated basis for the period 1 October 2018 to 31 March 2019

(a) Related party disclosures as required by Ind AS 24 - Related Party Disclosures.

List of related parties and relationships:

Sr. No.	Nature of Relationship
1	Key management personnel
	Mr. Kamlesh C. Gandhi (Chairman and managing director)
	Mr. Mukesh C. Gandhi (Whole time director and chief finance officer)
	Mrs. Darshana S. Pandya (Director and chief operating officer)
	Mr. Bala Bhaskaran (Independent director)
	Mr. Umesh Shah (Independent director)
	Mr. Chetanbhai Shah (Independent director)
	Mrs. Daksha Shah (Independent director) (w.e.f. 14 March 2019)
2	Other related parties
	Swalamb Mass Financial Services Limited
	Anamaya Capital LLP
	Kamlesh C. Gandhi (HUF)
	Prarthna Marketing Private Limited
	Mrs. Shweta K. Gandhi
	Mr. Dhvanil K. Gandhi
	Mr. Saumil D. Pandya

Transactions with related parties are as follows:

	1 October 2018 to 31 March 2019		
	Key management personnel	Other related parties	Total
Remuneration (including bonus)	744.07	30.74	774.81
Dividend paid	336.82	264.73	601.55
Sitting fees	3.80	-	3.80

Balances outstanding from related parties are as follows:

	As at 31 March 2019		
	Key management personnel	Other related parties	Total
Loans and advances given	21.92	-	21.92
Bonus payable	159.57	1.57	161.14

All transactions with these related parties are priced on an arm's length basis.

Key managerial personnel who are under the employment of the Group are entitled to post employment benefits and other long term employee benefits recognised as per Ind AS 19 - Employee Benefits in the financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above.

Transactions with key management personnel are as follows:

	1 October 2018 to 31 March 2019
Post-employment benefits	13.86
Other long term employment benefits	7.02
	<u>20.88</u>

The remuneration of key management personnel are determined by the nomination and remuneration committee having regard to the performance of individuals and market trends.



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(b) Disclosures as per Regulation 53(f) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements Regulations, 2015).

Loans and advances in the nature of loans to companies in which directors are interested as under:

Sr. No.	Name	Maximum balance out- standing during the period 1 October 2018 to 31 March 2019	As at 31 March 2019
1	M Power Micro Finance Private Limited	3,121.80	500.00



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NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) FOR THE YEAR ENDED 31 MARCH 2019

(₹ In Lakhs)

34 Related party disclosures:

(a) Related party disclosures as required by Ind AS 24 - Related Party Disclosures.

List of related parties and relationships:

Sr. No.	Nature of Relationship	
1	Key management personnel	Mr. Kamlesh C. Gandhi (Chairman and managing director) Mr. Mukesh C. Gandhi (Whole time director and chief finance officer) Mrs. Darshana S. Pandya (Director and chief operating officer) Mr. Bala Bhaskaran (Independent director) Mr. Umesh Shah (Independent director) Mr. Chetanbhai Shah (Independent director) Mrs. Daksha Shah (Independent director) (w.e.f. 14 March 2019)
2	Other related parties	Swalamb Mass Financial Services Limited Anamaya Capital LLP Kamlesh C. Gandhi (HUF) Prarthna Marketing Private Limited Mrs. Shweta K. Gandhi Mrs. Urmilaben C. Gandhi (till 20 July 2018) Mr. Dhvanil K. Gandhi Mr. Saumil D. Pandya

Transactions with related parties are as follows:

	Year ended 31 March 2019		
	Key management personnel	Other related parties	Total
Remuneration (including bonus)	1,470.65	55.09	1,525.74
Dividend paid	846.34	655.41	1,501.75
Sitting fees	6.49	-	6.49

	Year ended 31 March 2018		
	Key management personnel	Other related parties	Total
Remuneration (including bonus)	1,589.42	55.12	1,644.54
Dividend paid	361.43	273.37	634.80
Sitting fees	8.83	-	8.83

Balances outstanding from related parties are as follows:

	As at 31 March 2019		
	Key management personnel	Other related parties	Total
Loans and advances given	21.92	-	21.92
Bonus payable	159.57	1.57	161.14

	As at 31 March 2018		
	Key management personnel	Other related parties	Total
Loans and advances given	23.49	-	23.49
Bonus payable	63.35	1.59	64.93
Investment in optionally convertible preference shares	203.91	67.97	271.87



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NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) FOR THE YEAR ENDED 31 MARCH 2019

(₹ In Lakhs)

34 Related party disclosures: (Continued)

(a) Related party disclosures as required by Ind AS 24 - Related Party Disclosures. (Continued)

Balances outstanding from related parties are as follows: (Continued)

	As at 1 April 2017		Total
	Key management personnel	Other related parties	
Loans and advances given	24.90	2.51	27.41
Bonus payable	49.66	1.34	51.00
Investment in optionally convertible preference shares	183.83	61.28	245.11

All transactions with these related parties are priced on an arm's length basis.

Key managerial personnel who are under the employment of the Group are entitled to post employment benefits and other long term employee benefits recognised as per Ind AS 19 - Employee Benefits in the financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above.

Transactions with key management personnel are as follows:

	Year ended 31 March 2019	Year ended 31 March 2018
Post-employment benefits	27.71	2.31
Other long term employment benefits	14.04	-
	<u>41.75</u>	<u>2.31</u>

The remuneration of key management personnel are determined by the nomination and remuneration committee having regard to the performance of individuals and market trends.

(b) Disclosures as per Regulation 53(f) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements Regulations, 2015).

Loans and advances in the nature of loans to companies in which directors are interested as under:

Sr. No.	Name	As at 31 March 2019	Maximum balance out- standing during the year ended 31 March 2019	As at 31 March 2018	Maximum balance out- standing during the year ended 31 March 2018	As at 1 April 2017
1	Paras Capfin Company Private Limited	-	857.75	1,105.56	1,139.31	326.54
2	M Power Micro Finance Private Limited	500.00	3,350.97	4,791.67	4,876.79	396.29

* The director interested in Paras Capfin Company Private Limited redeem his holding as on 11 May 2018 and hence, the disclosures made are of amount outstanding as on 11 May 2018 and maximum balance outstanding up to that date.

35 Under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act") which came into force from October 2, 2006, certain disclosures are required to be made relating to micro, small and medium enterprises. There have been no reported cases of delays in payments to micro and small enterprises or of interest payments due to delays in such payments. The disclosure as required by section 22 of MSMED Act for the Holding Company has been given below:

	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
Principal amount payable to suppliers as at year-end	-	-	-
Interest due thereon as at year end	-	-	-
Interest amount for delayed payments to suppliers pursuant to provisions of MSMED Act actually paid during the year, irrespective of the year to which the interest relates	-	-	-
Amount of delayed payment actually made to suppliers during the year	-	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-	-
Interest accrued and remaining unpaid at the end of the year	-	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006.	-	-	-

