



The Power of Distribution

MAS FINANCIAL SERVICES LIMITED

MFSL/SEC/EQ/2019/25

May 08, 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

Trading Symbol: MASFIN

Dear Sir,

Sub.: Press Release for the quarter and year ended on March 31, 2019

Please find enclosed herewith Press Release for the quarter and year ended March 31, 2019.

Thanking you,

Yours faithfully,
For, MAS Financial Services Limited

Riddhi Bhaveshbhai Bhayani
Company Secretary and Compliance Officer
ACS No.: 41206



Encl.: As above

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PRESS RELEASE

MAS Financial Services Limited results – 4th quarter FY 19

A Robust Financial Performance

The Board of Directors of MAS Financial Services Limited in their meeting held today took on record the Audited Financial Results of the company for the Quarter and year ended 31 March 2019.

The robust financial performance even during this turbulent second half of the year, is the testimony of the strong fundamentals of the company; which is being followed over two decades.

Given the first year of adoption of Indian Accounting Standards, for better understanding of the performance of the comparative periods: we have hereby provided both operational highlights: as per previous GAAP and as per IND-As for the quarter ended 31 March 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 I-GAAP

MAS Financial Services Limited reports Assets under Management (AUM) of ₹ 5292.84 Crore and profit after tax of ₹ 143.22 Crore for the year ended 31st March 2019 - A Growth of 28.64% and 38.55% over corresponding period of previous year respectively.

The Profit after tax for Q4 is ₹ 38.85 Crore- A growth of 29.90% over corresponding period of the previous year.

Performance Highlights:

- Disbursement (Net) made during FY 19 ↑ 22.64 % to ₹ 4772.29 Crore from ₹ 3891.40 Crore in FY18.
- Disbursement (Net) made during Q4 FY 19 ↑ 8.81% to ₹ 1371.34 Crore from ₹ 1260.29 Crore in Q4 FY18.
- Assets under Management (AUM) as of 31 March, 2019 ↑ 28.64% to ₹ 5292.84 Crore from ₹ 4114.45 Crore as on 31 March, 2018 with Gross NPA and Net NPA as of 31 March, 2019 at 1.24 % and 0.86% respectively. The Gross and Net NPA stood at 1.15 % and 0.91% as of 31 March, 2018.
- Total Income for FY 19 ↑ 28.67% to ₹ 550.52 Crore from ₹ 427.87 Crore in FY 18.
- Total Income for Q4 FY 19 ↑ 29.85% to ₹ 147.42 Crore from ₹ 113.53 Crore in Q4 FY 18.
- Profit After Tax for FY 19 ↑ 38.55 % to ₹ 143.22 Crore from ₹ 103.37 Crore in FY 18.
- Profit After Tax for Q4 FY 19 ↑ 29.90 % to ₹ 38.85 Crore from ₹ 29.91 Crore in Q4 FY 18.



- Capital Adequacy Ratio (including Tier II capital) as of 31 March, 2019 stood at 27.85%. The Tier-I capital stood at 26.41%.

(₹ in CR)

Particulars	Q4'19	Q4'18	QoQ	FY 19	FY 18	YoY
Assets Under Management	5292.84	4114.45	28.64% ↑	5292.84	4114.45	28.64% ↑
Total Income	147.42	113.53	29.85% ↑	550.52	427.87	28.67% ↑
Profit Before Tax	59.73	45.62	30.92% ↑	220.24	158.05	39.34% ↑
Profit After Tax	38.85	29.91	29.90% ↑	143.22	103.37	38.55% ↑
GNPA% on AUM	1.24%	1.15%	7.99% ↑	1.24%	1.15%	7.99% ↑
NNPA% on AUM	0.86%	0.91%	-5.93% ↓	0.86%	0.91%	-5.93% ↓

(₹ in CR)

Asset Under Management (AUM)*	31-Mar-19	31-Mar-18	YoY
Micro-Enterprise loans	3340.88	2576.29	29.68% ↑
SME loans	1335.79	1029.5	29.75% ↑
2-Wheeler loans	461.91	362.44	27.44% ↑
Commercial Vehicle loans	154.26	146.22	5.50% ↑
TOTAL AUM	5292.84	4114.45	28.64% ↑

*Represents underlying assets in each of the category. As on 31 March, 2019, 59.48% of the total underlying assets is through various NBFCs.

As per IND-As

The Company has adopted Indian Accounting Standards (Ind AS) for FY 19 with Ind AS compliant comparatives for FY 18. Accordingly, figures for Previous year/periods have been recast and reviewed by statutory auditors as per new accounting standards:

Assets under Management (AUM) of ₹ 5338.37 Crore and profit after tax of ₹ 152.11 Crore for the year ended 31 March 2019 from ₹ 4157.02 Crore and ₹ 103.43 Crore respectively for year ended 31 March 2018 - A Growth of 28.42% and 47.07% over corresponding period of previous year respectively

The Profit after tax for Q4 2019 is ₹ 41.61 Crore from ₹ 32.23 Crore for Q4 2018- A growth of 29.10% over corresponding period of the previous year.

(₹ in CR)

Particulars	Q4'19	Q4'18	QoQ	FY 19	FY 18	YoY
Assets Under Management	5338.37	4157.02	28.42% ↑	5,338.37	4,157.02	28.42% ↑
Total Income	155.58	119.01	30.73% ↑	572.58	450.90	26.99% ↑
Profit Before Tax	64.06	49.79	28.66% ↑	233.93	165.16	41.64% ↑
Profit After Tax	41.61	32.23	29.10% ↑	152.11	103.43	47.07% ↑
GNPA% to AUM (Stage-3)	1.39%	1.30%	7.08% ↑	1.39%	1.30%	7.08% ↑
NNPA% to AUM (Stage-3)	1.14%	1.19%	-4.18% ↓	1.14%	1.19%	-4.18% ↓




Following information explains the net impact on income due to recognition of assigned portfolio based on INDAS:

Sr. No.	Particulars	(Rs in Cr)	
		FY 19	FY 18
1	Upfront spread booked on present value basis on portfolio assigned during the year (based on INDAS)	94.15	80.06
2	Income booked on asset created out of spread receivable (based on INDAS)	4.96	3.68
3	Spread that would have been booked on assigned portfolio on amortization basis (based on I-GAAP)	85.26	64.84
4	Net Impact on income due to upfront booking of spread on the assigned portfolio (based on INDAS) (1+2-3)	13.84	18.90

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 24th April 2019 took on record the audited Financial Results of the company for the quarter and year ended 31 March, 2019.

Given the first year of adoption of Indian Accounting Standards, for better understanding of the performance of the comparative periods: we have hereby provided both operational highlights: as per previous GAAP and as per IND-As for the quarter ended 31 March 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 I-GAAP

MAS Rural Housing and Mortgage Finance Limited reports Assets under Management (AUM) of ₹ 271.20 Crore and profit after tax of ₹ 3.66 Crore for year ended 31 March 2019 from ₹ 203.95 Crore and ₹ 2.50 Crore respectively for year ended 31 March 2018- A Growth of 32.97% and 46.50% over corresponding period of previous year respectively.

The Profit after tax for Q4 2019 is ₹ 0.69 Crore from ₹ 0.69 Crore for Q4 2018- A growth of 0.04% over corresponding period of the previous year.

Performance Highlights:

- Disbursement made during FY 19 ↑ 63.82 % to ₹ 128.58 Crore from ₹ 78.49 Crore in FY18.
- Disbursement made during Q4 FY 19 ↑ 30.21% to ₹ 37.73 Crore from ₹ 28.98 Crore in Q4 FY18.
- Gross NPA and Net NPA as of 31 March, 2019 stood at 0.36 % and 0.29% respectively. The Gross and Net NPA stood at 0.36% and 0.27% as of 31 March, 2018.
- Capital Adequacy Ratio (including Tier II capital) as of 31 March, 2019 stood at 28.40%. The Tier-I capital stood at 27.68%.




(₹ in CR)

Particulars	Q4'19	Q4'18	QoQ	FY 19	FY 18	YoY
Assets Under Management	271.20	203.95	32.97% ↑	271.20	203.95	32.97% ↑
Total Income	9.51	7.17	32.68% ↑	33.31	27.26	22.17% ↑
Profit Before Tax	0.91	0.73	24.12% ↑	4.99	3.43	45.35% ↑
Profit After Tax*	0.69	0.69	0.04% ↑	3.66	2.50	46.50% ↑
GNPA% on AUM	0.36%	0.36%	-0.63% ↓	0.36%	0.36%	-0.63% ↓
NNPA% on AUM	0.29%	0.27%	7.42% ↑	0.29%	0.27%	7.42% ↓

*The Company had made provision for income tax @ 33.063% on profit till 9MFY18 which was changed to 27.55% in the year end due to benefit available under income tax act. Thus the tax provision in the Q4 FY18 was reduced by Rs.0.17 Cr which resulted into higher profit after tax in March 18 quarter to that extent and lower comparative growth in March 19 quarter.

As per IND-As

The Company has adopted Indian Accounting Standards (Ind AS) for FY 19 with Ind AS compliant comparatives for FY 18. Accordingly, figures for Previous year/periods have been recast and reviewed by statutory auditors as per new accounting standards:

Assets under Management (AUM) of ₹ 270.24 Crore and profit after tax of ₹ 2.65 Crore for the year ended 31 March 2019 from ₹ 203.34 Crore and ₹ 2.01 Crore respectively for year ended 31 March 2018 - A Growth of 32.90% and 32.15% over corresponding period of previous year respectively

The Profit after tax (Before Deferred Tax Impact due to conversion of OCPS in Q4 FY19) for FY 19 is ₹ 3.41 Crore from ₹ 2.01 Crore for FY 18- A growth of 69.47% over corresponding period of the previous year.

The Profit after tax (Before Deferred Tax Impact due to conversion of OCPS in Q4 FY19) for Q4 is ₹ 0.83 Crore from ₹ 0.33 Crore for Q4 2018- A growth of 150.84% over corresponding period of the previous year and post the deferred tax impact due to conversion of OCPS the Profit after tax for Q4 is ₹ 0.01 Crore.

(₹ in CR)

Particulars	Q4'19	Q4'18	QoQ	FY 19	FY 18	YoY
Assets Under Management	270.24	203.34	32.90% ↑	270.24	203.34	32.90% ↑
Profit Before Tax	0.98	0.44	120.19% ↑	4.24	2.86	48.18% ↑
Profit After Tax (Before Deferred Tax Impact due to conversion of OCPS in Q4 FY19)	0.83	0.33	150.84% ↑	3.41	2.01	69.47% ↑
GNPA% to AUM (Stage-3)	0.36%	0.36%	-1.29% ↓	0.36%	0.36%	-1.29% ↓
NNPA% to AUM (Stage-3)	0.26%	0.25%	2.15% ↑	0.26%	0.25%	2.15% ↑

For and on behalf of the Board of Directors



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

Place : Ahmedabad
Date : May 8, 2019