

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.: Outcome of Board Meeting held today i.e. Wednesday, January 30, 2019.

The Board of Directors in its Meeting held today i.e. on 30th January, 2019 has inter alia;

- Approved the Unaudited Standalone & Consolidated Financial Results of the Company for the quarter and nine months ended on 31st December, 2018;
- Additional powers granted to Finance Committee regarding borrowings through external commercial borrowings and to invest the funds of the company, including investment in the subsidiaries and/or associate companies;
- Adopted Risk Management policy as per Securities and exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 and same will be placed on company's website;
- Formed, reviewed and updated various policies including product policy.
- Considered BSE Letter having reference number LIST/COMP/5407409/REG.29(2)-NOV-18/1034/2018-19 dated December 10, 2018 and NSE Letter having reference no. NSE/LIST-SOP/REG-29/NOV-2018/FINES/68751 dated December 10, 2018, further there was no other comments on the same by any director.

The said meeting of the Board of Directors **commenced at 10:00 A.M.** and **concluded at 12:30 P.M.**

Pursuant to the Regulation 33 read with regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI Listing Regulations"), we are enclosing the Unaudited Standalone & Consolidated Financial Results of the Company for the quarter and nine months ended on 31st December, 2018, together with the Limited Review Report of the Statutory Auditors, M/s. B S R & Co. LLP and copy of the Press Release.

As required under the SEBI Listing Regulations, all the above mentioned documents are being uploaded on the Stock Exchange websites at www.nseindia.com and www.bseindia.com and are also being simultaneously posted on the website of the Company at www.mas.co.in.



Regd. Office :

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

~~CIN : L65910GJ1995PLC026064~~

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

www.mas.co.in

mfsl@mas.co.in



The Power of Distribution

MAS FINANCIAL SERVICES LIMITED

You are requested to take the same on record.

Thanking you,

Yours faithfully,

FOR, MAS FINANCIAL SERVICES LIMITED

RIDDHI BHAYANI
(COMPANY SECRETARY)
MEMBERSHIP NO.: A41206



Encl.: As above

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B S R & Co. LLP

Chartered Accountants

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

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

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

To the Board of Directors of MAS Financial Services Limited

We have reviewed the accompanying statement of unaudited standalone financial results of MAS Financial Services Limited (the 'Company') for the quarter ended 31 December 2018 and the year-to-date results for the period from 1 April 2018 to 31 December 2018 attached herewith (the 'Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (the 'SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), as modified by the SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016.

The standalone financial results for the quarter ended 31 December 2017 and year-to-date results for the period from 1 April 2017 to 31 December 2017 reported under the previous GAAP are based on the unaudited standalone financial results (the 'financial results') of the Company for the quarter ended 31 December 2017 and year-to-date results for the period from 1 April 2017 to 31 December 2017. These financial results were reviewed by Deloitte Haskins & Sells, Chartered Accountants, whose report dated 24 January 2018 expressed an unmodified conclusion on those financial results. We draw attention to the fact that management has adjusted these previously issued financial results for the differences in the accounting principles adopted by the Company on transition to the Indian Accounting Standard ('Ind AS') and presented a reconciliation for the same, which have been approved by the Company's Board of Directors and subjected to review by us. Our conclusion is not modified with respect to this matter.

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

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

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

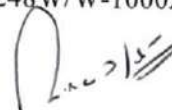
MAS Financial Services Limited

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Act and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations and the SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

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



Nirav Patel

Partner

Membership No: 113327

Ahmedabad
30 January 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 and nine months ended 31 December 2018

(₹ in Lakh)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended	
		31.12.2018 Unaudited	30.09.2018 Unaudited	31.12.2017 Unaudited	31.12.2018 Unaudited	31.12.2017 Unaudited
1	INCOME					
	(a) Revenue from operations	15,803.66	13,437.51	11,666.91	41,377.44	33,127.97
	(b) Other income	379.86	27.39	104.09	436.13	164.42
	Total income	16,183.52	13,464.90	11,771.00	41,813.57	33,292.39
2	EXPENSES					
	(a) Employee benefits expense	1,262.16	1,117.43	1,034.00	3,541.88	2,719.64
	(b) Finance costs	5,865.83	4,847.13	4,074.81	14,973.76	13,364.49
	(c) Depreciation and amortization expense	33.06	32.40	32.42	95.89	88.36
	(d) Provisions and loan losses	1,360.07	1,250.79	838.66	3,985.95	2,778.44
	(e) Other expenses	726.62	850.01	1,176.75	2,229.00	2,804.56
	Total expenses	9,247.74	8,097.76	7,156.64	24,826.48	21,755.49
3	Profit before exceptional items and tax (1-2)	6,935.78	5,367.14	4,614.36	16,987.09	11,536.90
4	Exceptional items	-	-	-	-	-
5	Profit before tax (3+4)	6,935.78	5,367.14	4,614.36	16,987.09	11,536.90
6	Tax expense					
	(a) Current tax	1,950.00	2,271.00	1,359.00	5,991.00	4,072.88
	(b) Deferred tax	440.42	(362.24)	244.04	(53.95)	344.35
	Net tax expense	2,390.42	1,908.76	1,603.04	5,937.05	4,417.23
7	Profit for the period from continuing operations (5-6)	4,545.36	3,458.38	3,011.32	11,050.04	7,119.67
8	Profit from discontinued operations	-	-	-	-	-
9	Tax expense of discontinued operations	-	-	-	-	-
10	Profit from discontinued operations (after tax) (8-9)	-	-	-	-	-
11	Profit for the period (7+10)	4,545.36	3,458.38	3,011.32	11,050.04	7,119.67
12	Other comprehensive income					
	(a) (i) Items that will not be reclassified to profit or loss	0.45	3.91	(0.24)	5.89	0.59
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.16)	(1.37)	0.09	(2.06)	(0.20)
	(b) (i) Items that will be reclassified to profit or loss	(410.44)	(6,010.58)	(2,209.25)	(1,149.32)	1,265.16
	(ii) Income tax relating to items that will be reclassified to profit or loss	143.42	2,100.61	764.57	401.62	(437.85)
	Other comprehensive income / (loss) (net of tax)	(266.73)	(3,907.43)	(1,444.83)	(743.87)	827.70
13	Total comprehensive income (11+12)	4,278.63	(449.05)	1,566.49	10,306.17	7,947.37
14	Earnings per share (of ₹10 each) (not annualized)					
	(a) Basic	8.32	6.33	5.56	20.22	15.40
	(b) Diluted	8.32	6.33	5.56	20.22	15.40



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CIN: L65910GJ1995PLC026064

Notes:

- 1 The unaudited standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act 2013 (the 'Act'). The Company has adopted Ind AS from 1 April 2018 with effective transition date of 1 April 2017 and accordingly, these financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles as laid down in Ind AS 34 - Interim Financial Reporting, prescribed under section 133 of the Act and the other accounting principles generally accepted in India.

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

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

- 2 In compliance with Regulation 33 of the Securities Exchange Board of India (the 'SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, a limited review of the financial results for the quarter and nine months ended 31 December 2018 has been carried out by the Statutory Auditors.

As permitted under circular no. CIR/CFD/FAC/62/2016 dated 5 July 2016 issued by the SEBI, the Company has opted to avail exemption for submission of Ind AS compliant financial results for the previous year ended 31 March 2018.

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

Particulars	(₹ in Lakh)	
	Quarter Ended 31.12.2017	Nine Months Ended 31.12.2017
Profit after tax as reported under the Previous GAAP	2,533.89	7,346.81
Adjustments resulting in increase/(decrease) in profit after tax as reported under the Previous GAAP :		
i) Impact on recognition of financial assets and financial liabilities at amortized cost by application of Effective Interest Rate method	169.02	120.49
ii) Impact on application of Expected Credit Loss method for loan loss provisions	389.20	388.93
iii) Impact on direct assignment of loan portfolio	172.59	990.80
iv) Dividend on convertible preference shares considered as Finance Cost	-	(36.46)
v) Fair value impact of Compulsorily Convertible Debentures	-	(400.44)
vi) Fair value impact of Compulsorily Convertible Cumulative Preference Shares	-	(794.49)
vii) Others	8.16	25.09
viii) Tax impact on above adjustments	(261.54)	(521.06)
Profit after tax as reported under Ind AS	3,011.32	7,119.67
Other Comprehensive Income / (loss) (net of tax)		
i) Fair value changes on Loans and Advances	(2,209.25)	1,265.16
ii) Others	(0.24)	0.59
iii) Tax impact on above adjustments	764.66	(438.05)
Total Other Comprehensive Income (net of tax)	(1,444.83)	827.70
Total Comprehensive Income as reported under Ind AS	1,566.49	7,947.37

- 4 The Board of Directors in its meeting held on 1 November 2018 declared an interim dividend of ₹1.50 per equity share of face value of ₹10 each. Dividend was subsequently paid on 27 November 2018.
- 5 Pursuant to Initial Public Offer ('IPO'), 10,039,277 equity shares (comprising of fresh issue of 5,092,829 equity shares and Offer for Sale ('OFS') of 4,946,448 equity shares) were allotted and transferred at an offer price of ₹459 per equity share (₹414 per equity share for eligible employees) on 16 October 2017.
- 6 The Company has incurred various expenditure of ₹1,591.16 lakhs and ₹1,909.62 lakhs (net of recovery from selling shareholders ₹832.50 lakhs) during the nine months and as at 31 December 2017 respectively towards private placement of equity shares, IPO and OFS. For certain services, the Company has provided the amount based upon the information available and current best estimate pending receipt of final invoices. The Company has adjusted the expenses incurred to the Securities Premium account.
- 7 The unaudited standalone financial results for the quarter and nine months ended 31 December 2018 along with restated comparative period have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on 30 January 2019.
- 8 The Company is engaged primarily in the business of financing and all its operations are in India only. Accordingly, there is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company.



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

Place : Ahmedabad
Date : 30 January 2019

B S R & Co. LLP

Chartered Accountants

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Near Vodafone House
Prahaldnagar, Corporate Road,
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India

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

To the Board of Directors of MAS Financial Services Limited

We have reviewed the accompanying statement of unaudited consolidated financial results of MAS Financial Services Limited (the 'Company') and its subsidiary (collectively referred to as the 'Group') for the quarter ended 31 December 2018 and the year-to-date results for the period from 1 April 2018 to 31 December 2018 attached herewith (the 'Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India ('the SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), as modified by the SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016.

The consolidated financial results for the quarter ended 31 December 2017 and year-to-date results for the period from 1 April 2017 to 31 December 2017 reported under the previous GAAP are based on the Condensed Consolidated Financial Statements (the 'financial statements') of the Group for the quarter ended 31 December 2017 and nine month period ended 31 December 2017. These financial statements were reviewed by Deloitte Haskins & Sells, Chartered Accountants, whose reports dated 30 January 2019 and 24 January 2018 respectively, expressed an unmodified conclusion on those financial statements. We draw attention to the fact that management has adjusted these previously issued financial statements for the differences in the accounting principles adopted by the Group on transition to the Indian Accounting Standard ('Ind AS') and presented a reconciliation for the same, which have been approved by the Company's Board of Directors and subjected to review by us. Our conclusion is not modified with respect to this matter.

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

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

The Statement includes results of MAS Rural Housing & Mortgage Finance Limited.

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

MAS Financial Services Limited

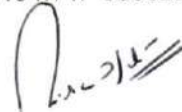
We did not review the financial information of one subsidiary included in the Statement, whose unaudited financial information reflect total revenue of Rs. 868.89 lakh and Rs. 2,346.73 lakh for the quarter ended 31 December 2018 and for the period from 1 April 2018 to 31 December 2018 respectively. This unaudited financial information has been reviewed by other auditor whose report has been furnished to us, and our opinion on the Statement to the extent they have been derived from such unaudited financial information is based solely on the report of such other auditor. Our conclusion is not modified in respect of such matter.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Act and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations and the SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Chartered Accountants

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



Nirav Patel

Partner

Membership No: 113327

Ahmedabad
30 January 2019

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CIN: L65910GJ1995PLC026064

Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December 2018

(₹ in Lakh)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended	
		31.12.2018 Unaudited	30.09.2018 Unaudited	31.12.2017 Unaudited	31.12.2018 Unaudited	31.12.2017 Unaudited
1	INCOME					
	(a) Revenue from operations	16,664.41	14,186.76	12,364.29	43,686.51	35,097.29
	(b) Other income	386.82	20.89	101.09	451.31	167.42
	Total income	17,051.23	14,207.65	12,465.38	44,137.82	35,264.71
2	EXPENSES					
	(a) Employee benefits expense	1,383.19	1,227.28	1,148.11	3,895.45	3,017.41
	(b) Finance costs	6,391.53	5,275.35	4,476.53	16,347.22	14,547.12
	(c) Depreciation and amortization expense	40.61	40.99	43.54	121.12	121.32
	(d) Provisions and loan losses	1,411.64	1,259.77	857.23	4,039.99	2,818.87
	(e) Other expenses	807.35	921.37	1,246.03	2,433.35	3,006.44
	Total expenses	10,034.32	8,724.76	7,771.44	26,837.13	23,511.16
3	Profit before exceptional items and tax (1-2)	7,016.91	5,482.89	4,693.94	17,300.69	11,753.55
4	Exceptional items	-	-	-	-	-
5	Profit before tax (3+4)	7,016.91	5,482.89	4,693.94	17,300.69	11,753.55
6	Tax expense					
	(a) Current tax	1,987.00	2,296.09	1,395.00	6,083.89	4,150.21
	(b) Deferred tax	416.43	(368.01)	237.03	(84.72)	341.13
	Net tax expense	2,403.43	1,928.08	1,632.03	5,999.17	4,491.34
7	Profit for the period from continuing operations (5-6)	4,613.48	3,554.81	3,061.91	11,301.52	7,262.21
8	Profit from discontinued operations	-	-	-	-	-
9	Tax expense of discontinued operations	-	-	-	-	-
10	Profit from discontinued operations (after tax) (8-9)	-	-	-	-	-
11	Profit for the period (7+10)	4,613.48	3,554.81	3,061.91	11,301.52	7,262.21
12	Other comprehensive income					
	(a) (i) Items that will not be reclassified to profit or loss	2.41	5.35	0.50	9.67	2.39
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.70)	(1.78)	(0.11)	(3.11)	(0.69)
	(b) (i) Items that will be reclassified to profit or loss	(410.44)	(6,010.58)	(2,209.25)	(1,149.32)	1,265.16
	(ii) Income tax relating to items that will be reclassified to profit or loss	143.42	2,100.61	764.57	401.62	(437.85)
	Other comprehensive income / (loss) (net of tax)	(265.31)	(3,906.40)	(1,444.29)	(741.14)	829.01
13	Total comprehensive income (11+12)	4,348.17	(351.59)	1,617.62	10,560.38	8,091.22
14	Profit for the period attributable to					
	Owners of the Company	4,584.59	3,513.45	3,038.80	11,194.79	7,194.49
	Non-Controlling Interest	28.89	41.36	23.11	106.73	67.72
15	Total Comprehensive Income for the period attributable to					
	Owners of the Company	4,319.07	(393.65)	1,594.29	10,452.55	8,022.97
	Non-Controlling Interest	29.10	42.06	23.33	107.83	68.25
16	Earnings per share (of ₹ 10 each) (not annualized)					
	(a) Basic	8.44	6.43	5.97	20.60	15.62
	(b) Diluted	8.44	6.43	5.97	20.60	15.62



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CIN: L65910GJ1995PLC026064

Notes:

- 1 The unaudited consolidated financial results of the Company and its subsidiary (collectively referred to as the 'Group') have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act 2013 (the 'Act'). The Group has adopted Ind AS from 1 April 2018 with effective transition date of 1 April 2017 and accordingly, these financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles as laid down in Ind AS 34 - Interim Financial Reporting, prescribed under section 133 of the Act and the other accounting principles generally accepted in India.

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

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

- 2 In compliance with Regulation 33 of the Securities Exchange Board of India (the 'SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, a limited review of the financial results for the quarter and nine months ended 31 December 2018 has been carried out by the Statutory Auditors.

As permitted under circular no. CIR/CFD/FAC/62/2016 dated 5 July 2016 issued by the SEBI, the Group has opted to avail exemption for submission of Ind AS compliant financial results for the previous year ended 31 March 2018.

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

(₹ in Lakh)		
Particulars	Quarter Ended 31.12.2017	Nine Months Ended 31.12.2017
Profit after tax as reported under the Previous GAAP	2,588.98	7,521.99
Adjustments resulting in increase/(decrease) in profit after tax as reported under the Previous GAAP :		
i) Impact on recognition of financial assets and financial liabilities at amortized cost by application of Effective Interest Rate method	187.71	119.07
ii) Impact on application of Expected Credit Loss method for loan loss provisions	387.78	390.82
iii) Impact on direct assignment of loan portfolio	170.23	984.37
iv) Dividend on convertible preference shares considered as Finance Cost	(14.35)	(56.37)
v) Fair value impact of Compulsorily Convertible Debentures	-	(400.44)
vi) Fair value impact of Compulsorily Convertible Cumulative Preference Shares	(0.01)	(794.49)
vii) Others	12.09	22.55
viii) Tax impact on above adjustments	(270.52)	(525.29)
Profit after tax as reported under Ind AS	3,061.91	7,262.21
Other Comprehensive Income / (loss) (net of tax)	(2,209.25)	1,265.16
i) Fair value changes on Loans and Advances	0.50	2.39
ii) Others	764.46	(438.54)
iii) Tax impact on above adjustments	(1,444.29)	829.01
Total Other Comprehensive Income (net of tax)	1,617.62	8,091.22
Total Comprehensive Income as reported under Ind AS		

- 4 The Board of Directors in its meeting held on 1 November 2018 declared an interim dividend of ₹ 1.50 per equity share of face value of ₹ 10 each. Dividend was subsequently paid on 27 November 2018.
- 5 Pursuant to Initial Public Offer ('IPO'), 10,039,277 equity shares (comprising of fresh issue of 5,092,829 equity shares and Offer for Sale ('OFS') of 4,946,448 equity shares) were allotted and transferred at an offer price of ₹ 459 per equity share (₹ 414 per equity share for eligible employees) on 16 October 2017.
- 6 The Holding Company has incurred various expenditure of ₹ 1,591.16 lakhs and ₹ 1,909.82 lakhs (net of recovery from selling shareholders ₹ 832.50 lakhs) during the nine months and as at 31 December 2017 respectively towards private placement of equity shares, IPO and OFS. For certain services, the Holding Company has provided the amount based upon the information available and current best estimate pending receipt of final invoices. The Holding Company has adjusted the expenses incurred to the Securities Premium account.
- 7 The unaudited consolidated financial results for the quarter and nine months ended 31 December 2018 along with restated comparative period have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on 30 January 2019.
- 8 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.



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

Place : Ahmedabad
Date : 30 January 2019

PRESS RELEASE

MAS Financial Services Limited results – 3rd 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 Unaudited Financial Results of the company for the Quarter ended 31 December 2018.

The robust financial performance even during this turbulent quarter, 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 December 2018.

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 ₹ 4914.52 Crore and profit after tax of ₹ 104.37 Crore for the nine months ended 31st December 2018 - A Growth of 34.36% and 42.06% over corresponding period of previous year respectively.

The Profit after tax for Q3 is ₹ 37.29 Crore- A growth of 47.15% over corresponding period of the previous year.

Performance Highlights:

- Disbursement (Net) made during 9M FY 19 ↑ 29.26% to ₹ 3400.95 Crore from ₹ 2631.11 Crore in 9M FY18.
- Disbursement (Net) made during Q3 FY 19 ↑ 32.97% to ₹ 1241.81 Crore from ₹ 933.93 Crore in Q3 FY18.
- Assets under Management (AUM) as of 31 December, 2018 ↑ 34.36% to ₹ 4914.52 Crore from ₹ 3657.63 Crore as on 31 December, 2017 with Gross NPA and Net NPA as of 31 December, 2018 at 1.28 % and 0.88% respectively. The Gross and Net NPA stood at 1.17 % and 0.94% as of 31 December, 2017.
- Total Income for 9M FY 19 ↑ 27.19% to ₹ 403.10 Crore from ₹ 316.92 Crore in 9M FY 18.
- Total Income for Q3 FY 19 ↑ 31.76% to ₹ 148.93 Crore from ₹ 113.03 Crore in Q3 FY 18.
- Profit After Tax for 9M FY 19 ↑ 42.06 % to ₹ 104.37 Crore from ₹ 73.47 Crore in 9M FY 18.
- Profit After Tax for Q3 FY 19 ↑ 47.15 % to ₹ 37.29 Crore from ₹ 25.34 Crore in Q3 FY 18.



- Capital Adequacy Ratio (including Tier II capital) as of 31 December, 2018 stood at 29.43%. The Tier-I capital stood at 27.87%.

(₹ in CR)

Particulars	Q3'19	Q3'18	QoQ	9M'19	9M'18	9Mo9M	FY18
Assets Under Management	4914.52	3657.63	34.36% ↑	4914.52	3657.63	34.36% ↑	4114.45
Total Income	148.93	113.03	31.76% ↑	403.10	316.92	27.19% ↑	427.87
Profit Before Tax	56.86	38.75	46.72% ↑	160.50	112.43	42.76% ↑	158.05
Profit After Tax	37.29	25.34	47.15% ↑	104.37	73.47	42.06% ↑	103.37
GNPA% on AUM	1.28%	1.17%	9.68% ↑	1.28%	1.17%	9.68% ↑	1.15%
NNPA% on AUM	0.88%	0.94%	-6.05% ↓	0.88%	0.94%	-6.05% ↓	0.91%

(₹ in CR)

Asset Under Management (AUM)*	31-Dec-18	31-Dec-17	9Mo9M	FY18
Micro-Enterprise loans	3062.74	2266.79	35.11% ↑	2576.29
SME loans	1192.08	896.40	32.99% ↑	1029.5
2-Wheeler loans	502.51	355.42	41.39% ↑	362.44
Commercial Vehicle loans	157.19	139.03	13.06% ↑	146.22
TOTAL AUM	4914.52	3657.63	34.36% ↑	4114.45

*Represents underlying assets in each of the category. As on 31 December, 2018, 59.70% 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 ₹ 4956.00 Crore and profit after tax of ₹ 110.50 Crore for the nine months ended 31st December 2018 from ₹ 3697.13 Crore and ₹ 71.20 Crore respectively for nine months ended 31st December 2017 - A Growth of 34.05% and 55.20% over corresponding period of previous year respectively

The Profit after tax for Q3 2019 is ₹ 45.45 Crore from ₹ 30.11 Crore for Q3 2018- A growth of 50.94% over corresponding period of the previous year.

(₹ in CR)

Particulars	Q3'19	Q3'18	QoQ	9M'19	9M'18	9Mo9M
Assets Under Management	4956.00	3697.13	34.05% ↑	4,956.00	3,697.13	34.05% ↑
Total Income	161.84	117.71	37.49% ↑	418.14	332.92	25.59% ↑
Profit Before Tax	69.36	46.14	50.31% ↑	169.87	115.37	47.24% ↑
Profit After Tax	45.45	30.11	50.94% ↑	110.50	71.20	55.20% ↑
GNPA% to AUM (Stage-3)	1.38%	1.37%	0.81% ↑	1.38%	1.37%	0.81% ↑
NNPA% to AUM (Stage-3)	1.13%	1.26%	-10.51% ↓	1.13%	1.26%	-10.51% ↓



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 21st January 2019 took on record the unaudited Financial Results of the company for the quarter ended 31 December, 2018.

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 December 2018.

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 ₹ 251.37 Crore and profit after tax of ₹ 2.97 Crore for nine months ended 31 December 2018 from ₹ 191.89 Crore and ₹ 1.81 Crore respectively for nine months ended 31st December 2017- A Growth of 31.00% and 64.33% over corresponding period of previous year respectively.

The Profit after tax for Q3 2019 is ₹ 0.98 Crore from ₹ 0.55 Crore for Q3 2018- A growth of 78.63% over corresponding period of the previous year.

- Gross NPA and Net NPA as of 31 December, 2018 stood at 0.32 % and 0.25% respectively. The Gross and Net NPA stood at 0.37% and 0.29% as of 31 December, 2017.
- Capital Adequacy Ratio (including Tier II capital) as of 31 December, 2018 stood at 23.65%. The Tier-I capital stood at 20.06%.

(₹ in CR)

Particulars	Q3'19	Q3'18	QoQ	9M'19	9M'18	9Mo9M	FY18
Assets Under Management	251.37	191.89	31.00% ↑	251.37	191.89	31.00% ↑	203.95
Total Income	8.84	6.87	28.73% ↑	23.80	20.10	18.43% ↑	27.26
Profit Before Tax	1.30	0.81	61.15% ↑	4.08	2.70	51.09% ↑	3.43
Profit After Tax	0.98	0.55	78.63% ↑	2.97	1.81	64.33% ↑	2.50
GNPA% on AUM	0.32%	0.37%	-13.57% ↓	0.32%	0.37%	-13.57% ↓	0.36%
NNPA% on AUM	0.25%	0.29%	-15.53% ↓	0.25%	0.29%	-15.53% ↓	0.27%




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 based on management reports as per new accounting standards:

Assets under Management (AUM) of ₹ 251.93 Crore and profit after tax of ₹ 2.64 Crore for the nine months ended 31st December 2018 from ₹ 192.49 Crore and ₹ 1.68 Crore respectively for nine months ended 31st December 2017 - A Growth of 30.88% and 57.59% over corresponding period of previous year respectively

The Profit after tax for Q3 is ₹ 0.72 Crore from ₹ 0.57 Crore for Q3 2018- A growth of 25.01% over corresponding period of the previous year.

(₹ in CR)

Particulars	Q3'19	Q3'18	QoQ	9M'19	9M'18	9Mo9M
Assets Under Management	251.93	192.49	30.88% ↑	251.93	192.49	30.88% ↑
Profit Before Tax	0.85	0.86	-1.93% ↓	3.26	2.42	34.98% ↑
Profit After Tax	0.72	0.57	25.01% ↑	2.64	1.68	57.59% ↑
GNPA% to AUM (Stage-3)	0.34%	0.36%	-3.82% ↓	0.34%	0.36%	-3.82% ↓
NNPA% to AUM (Stage-3)	0.24%	0.26%	-7.56% ↓	0.24%	0.26%	-7.56% ↓

Place : Ahmedabad
Date : January 30, 2019



For and on behalf of the Board of Directors,


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