



The Power of Distribution

MAS FINANCIAL SERVICES LIMITED

MFSL/SEC/EQ/2018/41

August 24, 2018

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. Friday, August 24, 2018.

The Board of Directors in its Meeting held today i.e. on 24th August, 2018 has inter alia, approved the Unaudited Standalone & Consolidated Financial Results of the Company for the first quarter ended on 30th June, 2018. The Meeting of the Board of Directors commenced at 09:30 A.M. and concluded at 12:50 P.M.

Pursuant to the Regulation 33 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 first quarter ended on 30th June, 2018, together with a copy of the Press Release.

We are also enclosing a Limited Review Report of the Statutory Auditors, M/s. B S R & Co. LLP, on the Unaudited Standalone & Consolidated Financial Results of the Company for the first quarter ended on 30th June, 2018, as required under Regulation 33 of the Listing Regulations.

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.

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

Regd. Office :

6, Ground Floor, Narayan Chambers,

B/h Patang Hotel, Ashram Road, Ahmedabad-380 009. www.mas.co.in

CIN : U65910GJ1995PLC026064

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B S R & Co. LLP

Chartered Accountants

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Near Vodafone House
Pralhadnagar, Corporate Road,
Ahmedabad 380 051
India

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

Review report

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 30 June 2018 (the 'Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations').

The standalone financial results for the quarter ended 30 June 2017 reported under previous GAAP are based on the Special Purpose Condensed Standalone Financial Statements (the 'financial statements') of the Company for the quarter ended 30 June 2017. These financial statements were audited by Deloitte Haskins & Sells, Chartered Accountants, whose report dated 31 July 2017 expressed an unmodified opinion 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 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. The figures for the corresponding quarter ended 30 June 2017 including the reconciliation of profit under Ind AS of the corresponding quarter with profit reported under previous GAAP, as reported in the Statement have not been subjected to review. 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.



Review report (*Continued*)

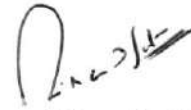
MAS Financial Services Limited

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 SEBI Circular 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
24 August 2018

**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: U65910GJ1995PLC026064

Statement of Unaudited Standalone Financial Results for the quarter ended 30 June 2018

(₹ in Lakh)

| Sr. No. | Particulars | Quarter ended | |
|-----------|---|-------------------------|-------------------------|
| | | 30.06.2018 Unaudited | 30.06.2017 Unaudited |
| 1 | INCOME | | |
| | (a) Revenue from operations | 12,136.27 | 9,733.96 |
| | (b) Other income | 28.88 | 32.49 |
| | Total income | 12,165.15 | 9,766.45 |
| 2 | EXPENSES | | |
| | (a) Employee benefits expense | 1,162.29 | 783.86 |
| | (b) Finance costs | 4,260.80 | 4,507.62 |
| | (c) Depreciation and amortisation expense | 30.43 | 25.01 |
| | (d) Provisions and loan losses | 1,375.09 | 754.18 |
| | (e) Other expenses | 652.37 | 781.19 |
| | Total expenses | 7,480.98 | 6,851.86 |
| 3 | Profit before exceptional items and tax (1-2) | 4,684.17 | 2,914.59 |
| 4 | Exceptional items | - | - |
| 5 | Profit before tax (3+4) | 4,684.17 | 2,914.59 |
| 6 | Tax expense | | |
| | (a) Current tax | 1,770.00 | 1,288.00 |
| | (b) Deferred tax | (132.13) | (50.52) |
| | Net tax expense | 1,637.87 | 1,237.48 |
| 7 | Profit for the quarter from continuing operations (5-6) | 3,046.30 | 1,677.11 |
| 8 | Profit from discontinued operations | - | - |
| 9 | Tax expense of discontinued operations | - | - |
| 10 | Profit from discontinued operations (after tax) (8-9) | - | - |
| 11 | Profit for the quarter (7+10) | 3,046.30 | 1,677.11 |
| 12 | Other comprehensive income | | |
| | (a) (i) Items that will not be reclassified to profit or loss | 1.53 | 0.37 |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | (0.53) | (0.13) |
| | (b) (i) Items that will be reclassified to profit or loss | 5,271.70 | (1,324.56) |
| | (ii) Income tax relating to items that will be reclassified to profit or loss | (1,842.41) | 462.85 |
| | Other comprehensive income / (loss) (net of tax) | 3,430.29 | (861.47) |
| 13 | Total comprehensive income for the quarter | 6,476.59 | 815.64 |
| 14 | Earnings per share (of ₹ 10 each) (not annualised) | | |
| | (a) Basic | 5.57 | 3.66 |
| | (b) Diluted | 5.57 | 3.66 |



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 CIN: U65910GJ1995PLC026064

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 as at 30 June 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 ended 30 June 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 quarter ended 31 March 2018 and previous year ended 31 March 2018. Further, the standalone financial results for the quarter ended 30 June 2017 have not been subjected to a limited review or audit. However, management has exercised necessary due diligence to ensure that the financial results for the quarter ended 30 June 2017 provide a true and fair view of the Company's affairs.

3 As required by Ind AS 101, the profit reconciliation between the figures previously reported under Previous GAAP and restated as per Ind AS is as under:

| (₹ in Lakh) | |
|---|-------------------------------|
| Particulars | Quarter ended 30 June 2017 |
| Profit after tax as reported under previous GAAP | 2,304.27 |
| Adjustments resulting in increase/(decrease) in profit after tax as reported under Previous GAAP : | |
| i) Impact on recognition of financial assets and financial liabilities at amortised cost by application of Effective Interest Rate method | (46.62) |
| ii) Impact on application of Expected Credit Loss method for loan loss provisions | 154.08 |
| iii) Impact on securitised loan portfolio | (51.84) |
| iv) Fair value impact of Compulsorily Convertible Debentures | (214.28) |
| v) Fair value impact of Compulsorily Convertible Cumulative Preference Shares | (419.17) |
| vi) Dividend on convertible preference shares considered as Finance Cost | (28.95) |
| vii) Others | (0.94) |
| viii) Tax impact on above adjustments | (19.44) |
| Profit after tax as reported under Ind AS | 1,677.11 |
| Other Comprehensive Income / (loss) (net of tax) | |
| i) Fair value changes on Equity Instruments | 0.37 |
| ii) Fair value changes on Loans and Advances | (1,324.56) |
| iii) Tax impact on above adjustments | 462.72 |
| Total Other Comprehensive Income / (loss) (net of tax) | (861.47) |
| Total Comprehensive Income (after tax) as reported under Ind AS | 815.64 |

4 The Board of Directors in its meeting held on 9 May 2018 recommended final dividend of ₹ 2.16 per equity share of face value of ₹ 10 each for the year ended 31 March 2018. The shareholders of the Company have approved the dividend in the Annual General Meeting of the Company held on 27 June 2018. Dividend was subsequently paid on 11 July 2018.

5 Pursuant to the private placement offer letter ('Offer Document') dated 30 March 2017, the Company has allotted 1,034,553 equity shares on 19 April 2017 having face value of ₹ 10 each at a premium of ₹ 328.31 under the second tranche of the Offer Document.

6 The unaudited standalone financial results for the quarter ended 30 June 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 24 August 2018.

7 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
 Kamlesh C. Gandhi
 (Chairman & Managing Director)
 (DIN - 00044852)

Place : Ahmedabad
 Date : 24 August 2018

B S R & Co. LLP

Chartered Accountants

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

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Fax +91 (79) 4014 4850

Review report

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 30 June 2018 (the 'Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations').

The consolidated financial results for the quarter ended 30 June 2017 reported under previous GAAP are based on the Special Purpose Condensed Consolidated Financial Statements (the 'financial statements') of the Group for the quarter ended 30 June 2017. These financial statements were audited by Deloitte Haskins & Sells, Chartered Accountants, whose report dated 24 August 2017 expressed an unmodified opinion 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. The figures for the corresponding quarter ended 30 June 2017 including the reconciliation of profit under Ind AS of the corresponding quarter with profit reported under previous GAAP, as reported in the Statement have not been subjected to review. 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.

We did not review the financial information of one subsidiary included in the Statement, whose unaudited financial information reflect total revenue of Rs. 699.07 lac for the quarter ended 30 June 2018. This unaudited financial information has been reviewed by other auditor whose report have been furnished to us, and our conclusion 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.

Review report (*Continued*)

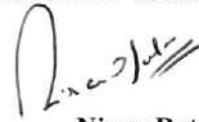
MAS Financial Services Limited

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 SEBI Circular 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
24 August 2018

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CIN: U65910GJ1995PLC026064

Statement of Unaudited Consolidated Financial Results for the quarter ended 30 June 2018

(₹ in Lakh)

| Sr. No. | Particulars | Quarter ended | |
|-----------|---|-------------------------|-------------------------|
| | | 30.06.2018 Unaudited | 30.06.2017 Unaudited |
| 1 | INCOME | | |
| | (a) Revenue from operations | 12,835.34 | 10,382.72 |
| | (b) Other income | 43.60 | 31.49 |
| | Total income | 12,878.94 | 10,414.21 |
| 2 | EXPENSES | | |
| | (a) Employee benefits expense | 1,284.98 | 860.43 |
| | (b) Finance costs | 4,680.34 | 4,893.23 |
| | (c) Depreciation and amortisation expense | 39.52 | 35.83 |
| | (d) Provisions and loan losses | 1,368.58 | 756.42 |
| | (e) Other expenses | 704.63 | 856.58 |
| | Total expenses | 8,078.05 | 7,402.49 |
| 3 | Profit before exceptional items and tax (1-2) | 4,800.89 | 3,011.72 |
| 4 | Exceptional items | - | - |
| 5 | Profit before tax (3+4) | 4,800.89 | 3,011.72 |
| 6 | Tax expense | | |
| | (a) Current tax | 1,800.80 | 1,320.20 |
| | (b) Deferred tax | (133.14) | (52.65) |
| | Net tax expense | 1,667.66 | 1,267.55 |
| 7 | Profit for the quarter from continuing operations (5-6) | 3,133.23 | 1,744.17 |
| 8 | Profit from discontinued operations | - | - |
| 9 | Tax expense of discontinued operations | - | - |
| 10 | Profit from discontinued operations (after tax) (8-9) | - | - |
| 11 | Profit for the quarter (7+10) | 3,133.23 | 1,744.17 |
| 12 | Other comprehensive income | | |
| | (a) (i) Items that will not be reclassified to profit or loss | 1.91 | 0.05 |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | (0.63) | (0.04) |
| | (b) (i) Items that will be reclassified to profit or loss | 5,271.70 | (1,324.56) |
| | (ii) Income tax relating to items that will be reclassified to profit or loss | (1,842.41) | 462.85 |
| | Other comprehensive income / (loss) (net of tax) | 3,430.57 | (861.70) |
| 13 | Total comprehensive income for the quarter | 6,563.80 | 882.47 |
| 14 | Earnings per share (of ₹ 10 each) (not annualised) | | |
| | (a) Basic | 5.73 | 3.80 |
| | (b) Diluted | 5.73 | 3.80 |



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CIN: U65910GJ1995PLC026064

- 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 as at 30 June 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 ended 30 June 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 quarter ended 31 March 2018 and previous year ended 31 March 2018. Further, the consolidated financial results for the quarter ended 30 June 2017 have not been subjected to a limited review or audit. However, management has exercised necessary due diligence to ensure that the financial results for the quarter ended 30 June 2017 provide a true and fair view of the Group's affairs.

- 3 As required by Ind AS 101, the profit reconciliation between the figures previously reported under Previous GAAP and restated as per Ind AS is as under:

| Particulars | (₹ in Lakh) |
|---|-------------------------------|
| | Quarter ended 30 June 2017 |
| Profit after tax as reported under Previous GAAP | 2,370.25 |
| Adjustments resulting in increase/(decrease) in profit after tax as reported under previous GAAP : | |
| i) Impact on recognition of financial assets and financial liabilities at amortised cost by application of Effective Interest Rate method | (43.47) |
| ii) Impact on application of Expected Credit Loss method for loan loss provisions | 158.06 |
| iii) Impact on securitised loan portfolio | (53.65) |
| iv) Fair value impact of Compulsorily Convertible Debentures | (214.28) |
| v) Fair value impact of Compulsorily Convertible Cumulative Preference Shares | (419.17) |
| vi) Dividend on convertible preference shares considered as Finance Cost | (35.37) |
| vii) Others | 0.68 |
| viii) Remeasurement of defined benefit obligation recognised in other comprehensive income | 0.23 |
| ix) Tax impact on above adjustments | (19.11) |
| Profit after tax as reported under Ind AS | 1,744.17 |
| Other Comprehensive Income / (loss) (net of tax) | |
| i) Fair value changes on Equity Instruments | 0.37 |
| ii) Fair value changes on Loans and Advances | (1,324.56) |
| iii) Remeasurement of the defined benefit liabilities | (0.32) |
| iv) Tax impact on above adjustments | 462.81 |
| Total Other Comprehensive Income / (loss) (net of tax) | (861.70) |
| Total Comprehensive Income (after tax) as reported under Ind AS | 882.47 |

- 4 The Board of Directors in its meeting held on 9 May 2018 recommended final dividend of ₹ 2.16 per equity share of face value of ₹ 10 each for the year ended 31 March 2018. The shareholders of the Company have approved the dividend in the Annual General Meeting of the Company held on 27 June 2018. Dividend was subsequently paid on 11 July 2018.
- 5 Pursuant to the private placement offer letter ('Offer Document') dated 30 March 2017, the Company has allotted 1,034,553 equity shares on 19 April 2017 having face value of ₹ 10 each at a premium of ₹ 328.31 under the second tranche of the Offer Document.
- 6 The unaudited consolidated financial results for the quarter ended 30 June 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 24 August 2018.
- 7 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 : 24 August 2018

PRESS RELEASE

MAS Financial Services Limited results – 1st 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 30 June 2018.

Given the first time adoption of Indian Accounting Standards, for better understanding of the performance of the comparative periods we hereby provide both operational highlights, as per previous GAAP and as per IND-As for the quarter ended 30 June 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 ₹ 4257.48 Crore and profit after tax of ₹ 33.57 Crore for the quarter ended 30th June 2018 - A Growth of 30.07% and 45.70% over corresponding period of previous year respectively.

Performance Highlights:

- Disbursement (Net) made during Q1 FY 19 ↑24.20% to ₹ 995.67 Crore from ₹ 801.68 Crore in Q1 FY18.
- Assets under Management (AUM) as of 30 June, 2018 ↑30.07% to ₹ 4257.48 Crore from ₹ 3273.17 Crore as on 30 June, 2017 with Gross NPA and Net NPA as of 30 June, 2018 at 1.19 % and 0.95% respectively. The Gross and Net NPA stood at 1.17 % and 0.99% as of 30 June 2017.
- Total Income for Q1 FY 19 ↑24.87% to ₹ 122.15 Crore from ₹ 97.82 Crore in Q1 FY 18.
- Profit After Tax for Q1 FY 19 ↑45.70 % to ₹ 33.57 Crore from ₹ 23.04 Crore in Q1 FY 18.
- Capital Adequacy Ratio (including Tier II capital) as of 30 June, 2018 stood at 29.48%. The Tier-I capital stood at 27.69%.

(₹ in CR)

| Particulars | Q1'19 | Q1'18 | QoQ | FY18 |
|-------------------------|---------|---------|----------|---------|
| Assets Under Management | 4257.48 | 3273.17 | 30.07% ↑ | 4114.45 |
| Total Income | 122.15 | 97.82 | 24.87% ↑ | 427.87 |
| Profit Before Tax | 51.64 | 35.22 | 46.62% ↑ | 158.05 |
| Profit After Tax | 33.57 | 23.04 | 45.70% ↑ | 103.37 |
| GNPA% on AUM | 1.19% | 1.17% | 1.71% ↑ | 1.15% |
| NNPA% on AUM | 0.95% | 0.99% | -4.04% ↓ | 0.91% |



(₹ in CR)

| Asset Under Management (AUM)* | 30-Jun-18 | 30-Jun-17 | Q1oQ1 | FY18 |
|-------------------------------|----------------|----------------|-----------------|----------------|
| Micro-Enterprise loans | 2720.49 | 1995.32 | 36.34% ↑ | 2576.29 |
| SME loans | 1006.77 | 836.23 | 20.39% ↑ | 1029.50 |
| 2-Wheeler loans | 386.04 | 319.28 | 20.91% ↑ | 362.44 |
| Commercial Vehicle loans | 144.18 | 122.33 | 17.86% ↑ | 146.22 |
| TOTAL AUM | 4257.48 | 3273.17 | 30.07% ↑ | 4114.45 |

*Represents underlying assets in each of the category. As on 30 June, 2018, 59.64% 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 ₹ 4318.00 Crore and profit after tax of ₹ 30.46 Crore for the quarter ended 30th June 2018 - A Growth of 30.33% and 81.64% over corresponding period of previous year respectively

(₹ in CR)

| Particulars | Q1'19 | Q1'18 | QoQ |
|-------------------------|---------|---------|----------|
| Assets Under Management | 4318.00 | 3313.00 | 30.33% ↑ |
| Total Income | 121.65 | 97.66 | 24.56% ↑ |
| Profit Before Tax | 46.84 | 29.15 | 60.71% ↑ |
| Profit After Tax | 30.46 | 16.77 | 81.64% ↑ |
| GNPA% to AUM (Stage-3)* | 0.97% | 0.98% | -1.02% ↓ |
| NNPA% to AUM (Stage-3)* | 0.85% | 0.88% | -3.41% ↓ |

*If considered on On book basis, the GNPA% (Stage-3) is 1.33% and 1.31% and Net NPA(Stage-3) is 1.13% and 1.14% respectively as on 30 June, 2018 and 30 June, 2017

Note on **MAAS** Rural Housing and Mortgage Finance Limited (Subsidiary)

The Board of Directors of **MAAS** Rural Housing and Mortgage Finance Limited in their meeting held on 20th August 2018 took on record the unaudited Financial Results of the company for the quarter ended 30 June, 2018.

Given the first time adoption of Indian Accounting Standards, for better understanding of the performance of the comparative periods we hereby provide both operational highlights, as per previous GAAP and as per IND-As for the quarter ended 30 June 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

₹AS Rural Housing and Mortgage Finance Limited reports Assets under Management (AUM) of ₹ 209.63 Crore and profit after tax of ₹ 0.90 Crore for quarter ended 30 June 2018- A Growth of 17.39% and 25.75% over corresponding period of previous year respectively.

- Gross NPA and Net NPA as of 30 June, 2018 stood at 0.33 % and 0.24% respectively. The Gross and Net NPA stood at 0.44% and 0.36% as of 30 June, 2017.
- Capital Adequacy Ratio (including Tier II capital) as of 30 June, 2018 stood at 30.65%. The Tier-I capital stood at 25.93%.

(₹ in CR)

| Particulars | Q1'19 | Q1'18 | QoQ | FY18 |
|-------------------------|--------|--------|-----------|--------|
| Assets Under Management | 209.63 | 178.57 | 17.39% ↑ | 203.95 |
| Profit Before Tax | 1.31 | 1.10 | 19.29% ↑ | 3.43 |
| Profit After Tax | 0.90 | 0.71 | 25.75% ↑ | 2.50 |
| GNPA% on AUM | 0.33% | 0.44% | -25.38% ↓ | 0.36% |
| NNPA% on AUM | 0.24% | 0.36% | -34.28% ↓ | 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 by statutory auditors as per new accounting standards:

Assets under Management (AUM) of ₹ 210.23 Crore and profit after tax of ₹ 0.90 Crore for the quarter ended 30th June 2018 - A Growth of 17.28% and 14.28% over corresponding period of previous year respectively

(₹ in CR)


| Particulars | Q1'19 | Q1'18 | QoQ |
|-------------------------|--------|--------|-----------|
| Assets Under Management | 210.23 | 179.25 | 17.28% ↑ |
| Profit Before Tax | 1.20 | 1.09 | 10.09% ↑ |
| Profit After Tax | 0.90 | 0.79 | 14.28% ↑ |
| GNPA% to AUM (Stage-3)* | 0.35% | 0.45% | -21.92% ↓ |
| NNPA% to AUM (Stage-3)* | 0.26% | 0.33% | -21.40% ↓ |

*If considered on On book basis, the GNPA% (Stage-3) is 0.36% and 0.46% and Net NPA(Stage-3) is 0.26% and 0.33% respectively as on 30 June, 2018 and 30 June, 2017

For and on behalf of the Board of Directors



Place : Ahmedabad
Date : August 24, 2018


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