

No.CTL/DEB/19-20/Noting Certificate/3355

May 13, 2019

To Whomsoever It May Concern,

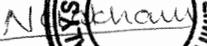
CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Catalyst Trusteeship Limited (“**Debtenture Trustee**”) hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“**Regulations**”), provided to us by **MAS Financial Services Limited (“the Company”)** for the Half year ended March 31, 2019.

This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For Catalyst Trusteeship Limited


Authorized Signatory

Encl: Results submitted by Company





The Power of Distribution

MAS FINANCIAL SERVICES LIMITED

MFSL/SEC/EQ/2019/23

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, 951920, 952312**

Trading Symbol: **MASFIN**

Dear Sir,

Sub.: Outcome of Board Meeting of the Company held today i.e. Wednesday, May 08, 2019.

The Board of Directors of the Company in its Meeting held today i.e. on 08th May, 2019 has inter alia;

1. Approved the audited Standalone financial results of the Company for the quarter and financial year ended on March 31, 2019;
2. Approved Audited Consolidated Financial Results of the Company for the quarter and financial year ended on March 31, 2019;
3. Approved the Audited Standalone Financial Statements of the Company for the Financial Year ended on March 31, 2019;
4. Approved the Audited Consolidated Financial Statements of the Company for the Financial Year ended on March 31, 2019;
5. Recommended a Dividend of Rs. 3.60 per Equity Share of Rs. 10/- each for the Financial Year 2018-19 subject to the approval of the Shareholders at the ensuing Annual General Meeting;
6. Approved Draft Directors' Report of the Company for the Financial Year 2018-19;
7. Recommended the members for appointment of a Director in place of Mrs. Darshana Saumil Pandya (DIN 07610402), liable to retire by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers herself for re-appointment; Brief profile of Mrs. Darshana Pandya is enclosed.
8. The Board approved that 24th Annual General Meeting of the Company will be held on Wednesday, 26th June, 2019.
9. Approved the appointment of M/s. Ravi Kapoor & Associates as Secretarial Auditor of the Company for the financial year 2019-20. Brief profile of the Secretarial Auditors is enclosed.

The Register of Members & Share Transfer Books of the Company will remain closed from Thursday, 20th June 2019 to Wednesday, 26th June, 2019 (both days inclusive) for the purpose of Payment of Dividend.

The said meeting of the Board of Directors **commenced at 10:30 A.M.** and **concluded at 01.20 P.M.**



Regd. Office :

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

~~CIN : L65910GJ1995PLC026064~~

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+ 91(O) 79 3001 6500 / 079 41106500

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

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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 and www.bseindia.com and will also be 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

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Brief Profile of Director

Name	Mrs. Darshana Saumil Pandya
Fathers Name	Harshadray Chimanlal Patel
Date of Birth	17/11/1972
Age	47 Years
DIN	07610402
Designation	Director & COO
Resident Address	36 – Maruti Nandan Kutir, Nr. Shyam villa-1, Gala Club Road, Bopal, Ahmedabad – 380058
Qualification	She holds Bachelor's degrees in commerce from Gujarat University.
Experience	She has rich experience of over 22 years in the financial services sector.
Nature of her expertise in specific functional areas	Finance & Management - Operations
Disclosure of relationships between directors inter-se	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.*	NIL
Shareholding in the Company as on date.	15,434 Shares
Contact no.	079-41106500
Email Id	darshana@mas.co.in

*Committee includes Audit Committee, Nomination & Remuneration Committee and Stakeholder Relationship Committee across all Listed Companies including this company.



Brief Profile of M/s. Ravi Kapoor & Associates, Company Secretaries is given as follows:

M/s. Ravi Kapoor & Associates is a leading firm of Company Secretaries registered with the Institute of Company Secretaries of India. Mr. Ravi Kapoor, having Certificate of Practice Number 2407 has rich and varied experience in Corporate Law matters. The firm is based in Ahmedabad.

The core competency of the firm lies under the Companies Act, 2013, FEMA, NBFC and other allied Corporate Laws.

Address: 4th Floor, Shaival Plaza Nr. Gujarat College, Ellisbridge, Ahmedabad - 380 006.

Contact no.: 079-26420336



B S R & Co. LLP

Chartered Accountants

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

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

Independent Auditor's Report on Quarterly Standalone and Year to Date Financial Results Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of MAS Financial Services Limited

We have audited the standalone annual financial results of MAS Financial Services Limited (the 'Company') for the year ended 31 March 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'). Attention is drawn to the fact that figures for last the quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these standalone annual financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These standalone annual financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone annual financial results based on our audit of the annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per 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.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone annual financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

The comparative standalone financial results of the Company for the quarter and year ended 31 March 2018, included in these standalone financial results were audited by Deloitte Haskins & Sells, Chartered Accountants, whose audit report dated 9 May 2018 expressed an unmodified opinion on those standalone 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 audit by us. Our opinion is not modified with respect to this matter.

Independent Auditor's Report on Quarterly Standalone and Year to Date Financial Results Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

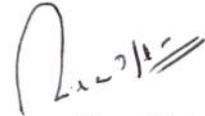
MAS Financial Services Limited

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view of the net profit and other comprehensive income and other financial information for the year ended 31 March 2019.

For B S R & Co. LLP
Chartered Accountants

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



Nirav Patel
Partner

Membership No.113327

Ahmedabad
8 May 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 audited standalone financial results for the quarter and year ended 31 March 2019

(₹ in Lakh)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2019 Audited	31.12.2018 Unaudited	31.03.2018 Audited	31.03.2019 Audited	31.03.2018 Audited
1	INCOME					
	(a) Revenue from operations					
	Interest income	12,413.96	12,718.27	9,133.11	46,452.03	35,935.41
	Gain on assignment of financial assets	2,822.82	3,034.68	2,670.08	9,414.46	8,005.67
	Fees and commission income	314.80	390.05	93.26	1,366.85	1,128.09
	Total revenue from operations	15,551.58	16,143.00	11,896.45	57,233.34	45,069.17
	(b) Other income	6.67	4.90	4.18	24.68	20.45
	Total income	15,558.25	16,147.90	11,900.63	57,258.02	45,089.62
2	EXPENSES					
	(a) Finance costs	5,691.31	5,865.83	3,682.65	20,665.07	17,047.14
	(b) Fees and commission expense	63.69	119.28	90.80	404.35	506.03
	(c) Impairment on financial assets	1,591.82	1,315.23	1,650.90	5,452.73	4,275.05
	(d) Employee benefits expense	1,172.75	1,262.16	1,077.07	4,714.63	3,796.71
	(e) Depreciation and amortisation	32.81	33.06	31.88	128.70	120.24
	(f) Other expenses	600.01	616.56	388.50	2,499.59	2,828.73
	Total expenses	9,152.39	9,212.12	6,921.80	33,865.07	28,573.90
3	Profit before exceptional items and tax (1-2)	6,405.86	6,935.78	4,978.83	23,392.95	16,515.72
4	Exceptional items	-	-	-	-	-
5	Profit before tax (3+4)	6,405.86	6,935.78	4,978.83	23,392.95	16,515.72
6	Tax expense					
	(a) Current tax	2,235.41	1,950.00	1,654.00	8,226.41	5,727.00
	(b) Short / (Excess) provision for tax relating to prior years	8.93	-	-	8.93	(0.12)
	(c) Deferred tax expense/(credit)	0.05	440.42	101.34	(53.90)	445.69
	Total tax expense	2,244.39	2,390.42	1,755.34	8,181.44	6,172.57
7	Profit for the period / year from continuing operations (5-6)	4,161.47	4,545.36	3,223.49	15,211.51	10,343.15
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 / year (7+10)	4,161.47	4,545.36	3,223.49	15,211.51	10,343.15
12	Other comprehensive income					
	(a) (i) Items that will not be reclassified to profit or loss	(21.61)	0.45	0.18	(15.72)	0.77
	(ii) Income tax relating to items that will not be reclassified to profit or loss	7.55	(0.16)	(0.07)	5.49	(0.27)
	(b) (i) Items that will be reclassified to profit or loss	155.55	(410.44)	1,206.58	(993.77)	2,471.74
	(ii) Income tax relating to items that will be reclassified to profit or loss	(54.36)	143.42	(425.87)	347.26	(863.72)
	Other comprehensive income / (loss) (net of tax)	87.13	(266.73)	780.82	(656.74)	1,608.52
13	Total comprehensive income for the period / year (11+12)	4,248.60	4,278.63	4,004.31	14,554.77	11,951.67
14	Earnings per share (of ₹10 each) (not annualized for quarters)					
	(a) Basic	7.61	8.32	5.92	27.83	21.42
	(b) Diluted	7.61	8.32	5.92	27.83	21.42



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 CIN: L65910GJ1995PLC026064

Standalone balance sheet

(₹ In Lakh)

Particulars	As at 31.03.2019 Audited	As at 31.03.2018 Audited
ASSETS		
Financial assets		
Cash and cash equivalents	35,577.06	3,795.95
Bank balance other than cash and cash equivalents	1,278.75	1,021.66
Loans	321,853.69	254,628.00
Investments	2,227.05	1,336.54
Other financial assets	3,411.10	2,924.49
Total financial assets	364,347.65	263,706.64
Non-financial assets		
Income tax assets (net)	95.16	172.04
Property, plant and equipment	5,704.64	5,636.66
Capital work-in-progress	0.71	-
Other intangible assets	10.95	17.40
Other non-financial assets	196.05	235.57
Total non-financial assets	6,007.51	6,061.67
Total assets	370,355.16	269,768.31
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Payables		
(I) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	553.36	321.95
(II) Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Debt securities	5,981.78	5,974.41
Borrowings (other than debt securities)	195,982.99	122,517.72
Other financial liabilities	72,419.32	60,216.46
Total financial liabilities	274,937.45	189,030.54
Non-financial liabilities		
Current tax liabilities (Net)	1,621.04	565.95
Provisions	15.84	75.57
Deferred tax liabilities (net)	860.55	1,267.20
Other non-financial liabilities	1,938.58	1,442.99
Total non-financial liabilities	4,436.01	3,351.71
Total liabilities	279,373.46	192,382.25
EQUITY		
Equity share capital	5,466.20	5,466.20
Other equity	85,515.50	71,919.86
Total equity	90,981.70	77,386.06
Total liabilities and equity	370,355.16	269,768.31



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1 The audited standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards (the "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 stated therein, 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 year as presented in these financial results have been restated / reclassified in order to conform to current period / year presentation.

2 The figures have been presented in accordance with the format prescribed for the financial statements for a Non-Banking Finance Company ("NBFC") whose financial statements are drawn up in compliance of the Companies (Indian Accounting Standards) Rules, 2015, in Division III of Notification dated 11 October 2018 issued by the Ministry of Corporate Affairs, Government of India.

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

Particulars	(₹ in Lakh)	
	Quarter ended 31.03.2018	Year ended 31.03.2018
Profit after tax as reported under the Previous GAAP	2,990.61	10,337.42
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	(200.56)	(80.07)
ii) Impact on application of expected credit loss method for loan loss provisions	(206.33)	182.60
iii) Impact on direct assignment of loan portfolio	899.14	1,889.94
iv) Dividend on convertible preference shares considered as finance cost	(14.20)	(50.66)
v) Employee benefits (discount on issue of shares)	(69.29)	(69.29)
vi) Fair value impact of compulsorily convertible debentures	-	(400.44)
vii) Fair value impact of compulsorily convertible cumulative preference shares	-	(794.49)
viii) Others	7.68	32.76
ix) Tax impact on above adjustments	(183.56)	(704.62)
Profit after tax as reported under Ind AS	3,223.49	10,343.15
Other comprehensive income / (loss) (net of tax)		
i) Fair value changes on equity instruments	0.18	0.77
ii) Fair value changes on loans and advances	1,206.58	2,471.74
iii) Tax impact on above adjustments	(425.94)	(863.99)
Total other comprehensive income (net of tax)	780.82	1,608.52
Total comprehensive income as reported under Ind AS	4,004.31	11,951.67

Particulars	As at 31.03.2018
Equity as reported under the Previous GAAP	71,392.15
Adjustments:	
i) Impact on recognition of financial assets and financial liabilities at amortized cost by application of effective interest rate method	(794.13)
ii) Impact on application of expected credit loss method for loan loss provisions	(182.87)
iii) Impact on direct assignment of loan portfolio	5,709.91
iv) Employee benefits (discount on issue of shares)	(69.29)
v) Issuance of equity shares to the employees of the Company and Subsidiary at discount	76.09
vi) Financial guarantee to Subsidiary	215.51
vii) Others	6.58
viii) Tax impact on the above adjustments	(1,653.04)
Other comprehensive income / (loss) (net of tax)	
i) Fair value changes on equity instruments	8.79
ii) Fair value changes on loans and advances	820.64
iii) Impairment on loans and advances through OCI	2,151.08
iv) Tax impact on the above adjustments	(295.36)
Equity as per Ind AS	77,386.06

4 The Board of directors has recommended dividend of ₹ 3.60 per equity share of face value of ₹ 10 each, which is subject to approval by the shareholders of the Company.

5 Pursuant to the private placement offer letter (the "Offer Document") dated 30 March 2017, the Company had 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 All the compulsorily convertible instruments were converted into equity shares of the Company as per the respective agreements, amended from time to time, in the following manner:
 (a) 0.01% compulsorily convertible cumulative preference shares ("CCCPSs") were converted into 1,739,865 equity shares having face value of ₹ 10 each at a premium of ₹ 114.93 per equity share on 12 September 2017;
 (b) 13.31% CCCPSs were converted into 1,280,723 equity shares having face value of ₹ 10 each at a premium of ₹ 159.71 per equity share on 12 September 2017;
 (c) 9.75% CCCPSs were converted into 87,716 equity shares having face value of ₹ 10 each at a premium of ₹ 446 per equity share on 12 September 2017; and
 (d) 13% Compulsorily Convertible Debentures were converted into 2,470,175 equity shares having face value of ₹ 10 at a premium of ₹ 192.33 per equity share on 21 September 2017.





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- 7 Pursuant to Initial Public Offer (the "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 of the Company and its Subsidiary) on 16 October 2017.
- 8 The Company had incurred various expenditure of ₹ 2,399.91 lakh (net of recovery from selling shareholders) during the year ended 31 March 2018 towards private placement of equity shares, IPO and OFS, which have been adjusted against the securities premium account.
- 9 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.
- 10 The audited standalone financial results for the quarter and year ended 31 March 2019 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 8 May 2019.
- 11 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.
- 12 The figures for the last quarter of the current year and 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
8 May 2019

B S R & Co. LLP

Chartered Accountants

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Near Vodafone House
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Independent Auditor's Report on Quarterly Consolidated and Year to Date Financial Results Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of MAS Financial Services Limited

We have audited the consolidated annual financial results of MAS Financial Services Limited (the 'Company') for the year ended 31 March 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'). Attention is drawn to the fact that the figures for the last quarter ended 31 March 2019 as reported in these consolidated annual financial results are the balancing figures between consolidated audited figures in respect of the full financial year and the published year to date consolidated figures up to the end of the third quarter of the current financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit. Attention is also drawn to the fact that the figures for the quarter ended 31 March 2018 as reported in these financial results are unaudited since the Company opted to submit consolidated quarterly results effective from 1 April 2018.

These consolidated annual financial results have been prepared from consolidated annual financial statements and reviewed quarterly consolidated financial results which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these consolidated annual financial results based on our audit of such consolidated annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per 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.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated annual financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of one subsidiary included in the consolidated annual financial results, whose annual financial statements reflect total assets of Rs. 30,923.75 lac as at 31 March 2019 as well as the total revenue of Rs. 3,295.20 lac for the year ended 31 March 2019. These annual financial statements have been audited by other auditor whose report has been furnished to us, and our opinion on the consolidated annual financial results, to the extent they have been derived from such annual financial statements is based solely on the report of the other auditor.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

Independent Auditor's Report on Quarterly Consolidated and Year to Date Financial Results Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

MAS Financial Services Limited

The comparative consolidated financial results of the Company for the year ended 31 March 2018, included in these consolidated financial results were audited by Deloitte Haskins & Sells, Chartered Accountants, whose audit report dated 9 May 2018 expressed an unmodified opinion on those consolidated 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 audit by us. Our opinion is not modified with respect to this matter.

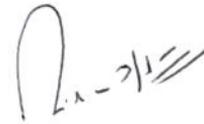
Based on our audit conducted, which as stated above did not include the quarter ended 31 March 2018, in our opinion and to the best of our information and according to the explanations given to us and based on consideration of report of other auditor on the separate financial statements of the subsidiary, as aforesaid, these consolidated annual financial results:

- (i) include the annual financial results of MAS Rural Housing & Mortgage Finance Limited;
- (ii) have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view of the net consolidated profit and other comprehensive income and other financial information for the year ended 31 March 2019.

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

Chartered Accountants

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



Nirav Patel

Partner

Membership No. 113327

Ahmedabad
8 May 2019



Consolidated balance sheet

Particulars	(₹ In Lakh)	
	As at 31.03.2019 Audited	As at 31.03.2018 Audited
ASSETS		
Financial assets		
Cash and cash equivalents	39,699.95	4,938.23
Bank balance other than cash and cash equivalents	1,280.68	1,024.89
Loans	348,267.74	274,567.03
Investments	-	9.49
Other financial assets	3,577.58	3,059.38
Total financial assets	392,825.95	283,599.02
Non-financial assets		
Income tax assets (net)	95.16	189.03
Deferred tax Assets (Net)	69.41	116.60
Property, plant and equipment	5,803.39	5,758.96
Capital work-in-progress	0.71	-
Goodwill	573.36	-
Other Intangible assets	12.01	19.08
Other non-financial assets	245.26	270.63
Total non-financial assets	6,799.30	6,354.30
Total assets	399,625.25	289,953.32
LIABILITIES AND EQUITY		
LIABILITIES		
Payables		
(I) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	600.10	360.75
(II) Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Debt securities	5,981.78	5,974.41
Borrowings (Other than debt securities)	221,327.10	139,492.71
Other financial liabilities	73,275.78	61,628.69
Total financial liabilities	301,184.76	207,456.56
Non-financial liabilities		
Current tax liabilities (Net)	1,621.96	566.00
Provisions	17.19	84.09
Deferred tax liabilities (net)	860.55	1,267.20
Other non-financial liabilities	1,935.32	1,424.95
Total non-financial liabilities	4,435.02	3,342.24
Total liabilities	305,619.78	210,798.80
Non-controlling interest	1,591.55	1,235.64
EQUITY		
Equity share capital	5,466.20	5,466.20
Other equity	86,947.72	72,452.68
Total equity	92,413.92	77,918.88
Total liabilities and equity	399,625.25	289,953.32





1 The audited consolidated financial results of the Group have been prepared in accordance with Indian Accounting Standards (the "Ind AS") prescribed under section 133 of the Companies Act 2013 (the "Act"). The Holding Company and its Subsidiary (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 stated therein, 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 year as presented in these financial results have been restated / reclassified in order to conform to current period / year presentation.

2 The figures have been presented in accordance with the format prescribed for the financial statements for a Non-Banking Finance Company ("NBFC") whose financial statements are drawn up in compliance of the Companies (Indian Accounting Standards) Rules, 2015, in Division III of Notification dated 11 October 2018 issued by the Ministry of Corporate Affairs, Government of India.

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

Particulars	Year Ended 31.03.2018 (₹ in Lakh)
Profit after tax as reported under the Previous GAAP	10,581.89
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	(95.37)
ii) Impact on application of expected credit loss method for loan loss provisions	188.29
iii) Impact on direct assignment of loan portfolio	1,881.06
iv) Dividend on convertible preference shares considered as finance cost	(77.43)
v) Employee benefits (discount on issue of shares)	(62.49)
vi) Fair value impact of compulsorily convertible debentures	(400.44)
vii) Fair value impact of compulsorily convertible cumulative preference shares	(794.49)
viii) Others	(5.09)
ix) Tax impact on above adjustments	(696.89)
Profit after tax as reported under Ind AS	10,519.04
Other comprehensive income / (loss) (net of tax)	
i) Fair value changes on loans and advances	2,471.74
ii) Others	3.30
iii) Tax impact on above adjustments	(864.69)
Total other comprehensive income (net of tax)	1,610.35
Total comprehensive income as reported under Ind AS	12,129.38

Particulars	As at 31.03.2018
Equity as reported under the previous GAAP	71,986.73
Adjustments:	
i) Impact on recognition of financial assets and financial liabilities at amortized cost by application of effective interest rate method	(866.38)
ii) Impact on application of expected credit loss method for loan loss provisions	(172.24)
iii) Impact on direct assignment of loan portfolio	5,743.08
iv) Employee benefits (discount on issue of shares)	(69.29)
v) Issuance of equity shares to the employees of the Company and Subsidiary at discount	72.04
vi) Impact on reclassification of Equity component of Compound Financial Instruments	109.95
vii) Impact of Interest on liability portion of Compound Financial Instruments	(33.58)
viii) Others	63.63
ix) Tax impact on the above adjustments	(1,600.75)
Other comprehensive income / (loss) (net of tax)	
i) Fair value changes on loans and advances	820.64
ii) Impairment on loans and advances through OCI	2,151.08
iii) Others	9.33
iv) Tax impact on the above adjustments	(295.36)
Equity as per Ind AS	77,918.88

- 4 The Board of directors of Holding Company has recommended dividend of ₹ 3.60 per equity share of face value of ₹ 10 each, which is subject to approval by the shareholders of the Company.
- 5 Pursuant to the private placement offer letter (the "Offer Document") dated 30 March 2017, the Holding Company had 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 All the compulsorily convertible instruments were converted into equity shares of the Holding Company as per the respective agreements, amended from time to time, in the following manner:
 (a) 0.01% compulsorily convertible cumulative preference shares ("CCCPs") were converted into 1,739,865 equity shares having face value of ₹ 10 each at a premium of ₹ 114.93 per equity share on 12 September 2017;
 (b) 13.31% CCCPs were converted into 1,280,723 equity shares having face value of ₹ 10 each at a premium of ₹ 159.71 per equity share on 12 September 2017;
 (c) 9.75% CCCPs were converted into 87,716 equity shares having face value of ₹ 10 each at a premium of ₹ 446 per equity share on 12 September 2017; and
 (d) 13% Compulsorily Convertible Debentures were converted into 2,470,175 equity shares having face value of ₹ 10 at a premium of ₹ 192.33 per equity share on 21 September 2017.
- 7 Pursuant to Initial Public Offer (the "IPO"), 10,039,277 equity shares of the Holding Company (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 of the Holding Company and its Subsidiary) on 16 October 2017.
- 8 The Holding Company had incurred various expenditure of ₹ 2,399.91 lakh (net of recovery from selling shareholders) during the year ended 31 March 2018 towards private placement of equity shares, IPO and OFS, which have been adjusted against the securities premium account.



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CIN: L65910GJ1995PLC026064

- 9 The Board of Directors of the Holding Company 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.
- 10 The audited consolidated financial results for the quarter and year ended 31 March 2019 along with restated comparative period have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Holding Company at its meeting held on 8 May 2019.
- 11 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.
- 12 The figures for the last quarter of the current year and of the previous year are the balancing figures between audited figures in respect of the full financial year and the published year to date reviewed figures up to third quarter.



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

Ahmedabad
8 May 2019



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Statement of audited consolidated financial results for the quarter and year ended 31 March 2019

(₹ in Lakh)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2019 Audited	31.12.2018 Unaudited	31.03.2018 Unaudited	31.03.2019 Audited	31.03.2018 Audited
1	INCOME					
	(a) Revenue from operations					
	Interest income	13,181.62	13,570.90	9,722.10	49,519.30	38,448.22
	Gain on assignment of financial assets	2,822.82	3,034.68	2,670.08	9,414.46	8,005.67
	Fees and commission income	467.92	392.02	186.96	1,523.89	1,223.64
	Total revenue from operations	16,472.36	16,997.60	12,579.14	60,457.65	47,677.53
	(b) Other income	3.08	2.50	1.17	12.01	3.06
	Total income	16,475.44	17,000.10	12,580.31	60,469.66	47,680.59
2	EXPENSES					
	(a) Finance costs	6,270.58	6,391.53	4,078.61	22,617.80	18,625.73
	(b) Fees and commission expense	63.69	119.28	90.80	404.35	506.03
	(c) Impairment on financial assets	1,628.70	1,366.80	1,687.31	5,543.65	4,351.88
	(d) Employee benefits expense	1,309.18	1,383.19	1,208.92	5,204.63	4,226.33
	(e) Depreciation and amortisation	39.24	40.61	42.71	160.36	164.03
	(f) Other expenses	663.93	681.78	448.52	2,738.06	3,029.59
	Total expenses	9,975.32	9,983.19	7,556.87	36,668.85	30,903.59
3	Profit before exceptional items and tax (1-2)	6,500.12	7,016.91	5,023.44	23,800.81	16,777.00
4	Exceptional items	-	-	-	-	-
5	Profit before tax (3+4)	6,500.12	7,016.91	5,023.44	23,800.81	16,777.00
6	Tax expense					
	(a) Current tax	2,254.91	1,987.00	1,662.50	8,340.61	5,813.40
	(b) Short / (Excess) provision for tax relating to prior years	8.93	-	-	7.12	(0.69)
	Net current tax expense	2,263.84	1,987.00	1,662.50	8,347.73	5,812.71
	(c) Deferred tax expense/(credit)	77.15	416.43	104.13	(7.57)	445.26
	Total tax expense	2,340.99	2,403.43	1,766.63	8,340.16	6,257.97
7	Profit for the period / year from continuing operations (5-6)	4,159.13	4,613.48	3,256.81	15,460.65	10,519.03
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 / year (7+10)	4,159.13	4,613.48	3,256.81	15,460.65	10,519.03
12	Other comprehensive income					
	(a) (i) Items that will not be reclassified to profit or loss	(22.31)	2.41	0.91	(12.64)	3.30
	(ii) Income tax relating to items that will not be reclassified to profit or loss	7.74	(0.70)	(0.27)	4.63	(0.97)
	(b) (i) Items that will be reclassified to profit or loss	155.55	(410.44)	1,206.58	(993.77)	2,471.74
	(ii) Income tax relating to items that will be reclassified to profit or loss	(54.36)	143.42	(425.87)	347.26	(863.72)
	Other comprehensive income / (loss) (net of tax)	86.62	(265.31)	781.35	(654.52)	1,610.35
13	Total comprehensive income for the period / year (11+12)	4,245.75	4,348.17	4,038.16	14,806.13	12,129.38
14	Profit for the period attributable to					
	Owners of the Company	4,158.90	4,584.59	3,243.47	15,353.69	10,437.97
	Non-controlling interest	0.23	28.89	13.34	106.96	81.06
15	Total comprehensive income for the period / year attributable to					
	Owners of the Company	4,245.72	4,319.07	4,024.61	14,698.27	12,047.58
	Non-controlling interest	0.03	29.10	13.55	107.86	81.80
16	Earnings per share (of ₹10 each) (not annualized for quarters)					
	(a) Basic	7.61	8.44	5.96	28.28	21.74
	(b) Diluted	7.61	8.44	5.96	28.28	21.74



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	debt securities at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the meetings.	
c)	Intimations regarding: <ol style="list-style-type: none"> any revision in the rating; any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities; failure to create charge on the assets; 	<ol style="list-style-type: none"> No revision in rating during the reporting period. No default in repayment. NA
d)	A half yearly certificate regarding maintenance of hundred percent Asset cover in respect of listed non-convertible debt securities, by either a practicing company secretary or a practicing chartered accountant, along with the half yearly financial results. (not applicable for NBFC)	NA

Part – III - Information to be submitted to the Debenture holders (Regulation 58)

Sr. No.	Requirement	Compliance
a)	Hard / Soft copies of full annual reports for the Financial Year 2018-2019 to those holders of non-convertible debt securities, who request for the same.	Once Annual report is finalized the same will be complied with.
b)	Half yearly communication as specified in sub-regulation (4) and (5) of regulation 52, to holders of non-convertible debt securities;	The same is shared with Debenture Trustee as well as on Stock Exchange.
c)	Notice(s) of all meetings of holders of non-convertible debt securities specifically stating that the provisions for appointment of proxy as mentioned in Section 105 of the Companies Act, 2013, shall be applicable for such meeting.	For this year the same shall be complied in AGM, not applicable in reporting period.
d)	Proxy forms to holders of non-convertible debt securities which shall be worded in such a manner that holders of these securities may vote either for or against each resolution.	For this year the same shall be complied in AGM, not applicable in reporting period.



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