EXCELLENCE THROUGH ENDEAVOURS
MAS
FINANCIAL SERVICES LTD.

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.**

MAS FINANCIAL SERVICES LIMITED AHMEDABAD

Regd. Office :
6, Ground Floor, Narayan Chambers,
B/h Patang Hotel, Ashram Road, Ahmedabad-380 009.
[redacted]
CIN : L65910GJ1995PLC026064

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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

RIDDHI BHAYANI
(COMPANY SECRETARY)
MEMBERSHIP NO.: A41206

MAS FINANCIAL SERVICES LIMITED AHMEDABAD MAS

Encl.: As Above

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.

MAS FINANCIAL SERVICES LIMITED AHMEDABAD MAS

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

MAS FINANCIAL SERVICES LIMITED AHMEDABAD

B S R & Co. LLP

Chartered Accountants

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Prahaladnagar, Corporate Road,
Ahmedabad 380 051

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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.
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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

MAS FINANCIAL SERVICES LIMITED AHMEDABAD

B S R & Co. LLP AHMEDABAD Chartered Accountants

MAS FINANCIAL SERVICES LTD.
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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:

(₹ in Lakh)

Particulars	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
vi) Others	6.58
vii) 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.

MAS FINANCIAL SERVICES LIMITED AHMEDABAD

B S R & Co. LLP AHMEDABAD Chartered Accountants

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.

BSR & Co. LLP Ahmedabad Chartered Accountants

MAS Financial Services Limited Ahmedabad

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

Ahmedabad
8 May 2019

B S R & Co. LLP

Chartered Accountants

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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

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CIN: L65910GJ1995PLC026064

Consolidated balance sheet

(₹ In Lakh)

Particulars	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**

MAS FINANCIAL SERVICES LIMITED AHMEDABAD

B S R & Co. LLP AHMEDABAD Chartered Accountants

MAS FINANCIAL SERVICES LTD.
Regd. Office: 6Ground 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

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:

(₹ in Lakh)

Particulars	Year Ended 31.03.2018
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 Instrumets	109.95
vii) Impact of Interest on liability portion of Compound Financial Instrumets	(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 ("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.

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.

MAS FINANCIAL SERVICES LIMITED AHMEDABAD

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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.

B S R & Co. LLP Chartered Accountants AHMEDABAD

MAS FINANCIAL SERVICES LIMITED AHMEDABAD

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

Ahmedabad
8 May 2019

MAS FINANCIAL SERVICES LTD.

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CIN: L65910GJ1995PLC026064

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

MAS FINANCIAL SERVICES LIMITED AHMEDABAD MAS

BSR & Co. LLP AHMEDABAD Chartered Accountants

PRESS RELEASE

MAS Financial Services Limited results – 4th quarter FY 19

A Robust Financial Performance

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

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

Given the first year of adoption of Indian Accounting Standards, for better understanding of the performance of the comparative periods: we have hereby provided both operational highlights: as per previous GAAP and as per IND-As for the quarter ended 31 March 2019.

Disclaimer: The figures represented as per I-GAAP are based on management reports and have not been subject to review by the auditors.

As per I-GAAP

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

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

Performance Highlights:

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

MAS FINANCIAL SERVICES LIMITED * AHMEDABAD *

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

(₹ in CR)

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

(₹ in CR)

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

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

As per IND-As

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

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

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

(₹ in CR)

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

MAS FINANCIAL SERVICES LIMITED * AHMEDABAD *

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

(Rs in Cr)

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

Note on MAS Rural Housing and Mortgage Finance Limited (Subsidiary)

The Board of Directors of MAS Rural Housing and Mortgage Finance Limited in their meeting held on 24th April 2019 took on record the audited Financial Results of the company for the quarter and year ended 31 March, 2019.

Given the first year of adoption of Indian Accounting Standards, for better understanding of the performance of the comparative periods: we have hereby provided both operational highlights: as per previous GAAP and as per IND-As for the quarter ended 31 March 2019.

Disclaimer: The figures represented as per I-GAAP are based on management reports and have not been subject to review by the auditors.

As per I-GAAP

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

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

Performance Highlights:

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

MAS FINANCIAL SERVICES LIMITED * AHMEDABAD * MAS

(₹ in CR)

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

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

As per IND-As

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

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

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

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

(₹ in CR)

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

For and on behalf of the Board of Directors

MAS FINANCIAL SERVICES LIMITED AHMEDABAD

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

Place : Ahmedabad
Date : May 8, 2019

EXCELLENCE THROUGH ENDEAVOURS
MAS FINANCIAL SERVICES LTD.

The Power of Distribution

MAS FINANCIAL SERVICES LIMITED

MFSL/SEC/EQ/2019/24

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: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In compliance with the second proviso to the Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that M/s. B S R & Co., LLP, Chartered Accountants (Firm's Registration No: 101248W/W-100022), Statutory Auditors of the Company, have issued an Audit Report with unmodified opinion on the Annual Audited Financial Results (Standalone and Consolidated) for the year ended 31^{st} March, 2019.

You are requested to take the same on record.

Thanking you,

Yours faithfully,
For, **MAS Financial Services Limited**

Riddhi Bhaveshbhai Bhayani
Company Secretary and Compliance Officer
ACS No.: A41206

Regd. Office :
6, Ground Floor, Narayan Chambers,
B/h Patang Hotel, Ashram Road, Ahmedabad-380 009.
[redacted]
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