EXCELLENCE THROUGH ENDEAVOURS

MAS

FINANCIAL SERVICES LTD.

The Power of Distribution

Restated Financial Information

FY 2011-12, FY 2012-13, FY 2013-14

FY 2014-15, FY 2015-16, SEP-2016

REGISTERED OFFICE

6, Ground Floor, Narayan Chambers,

B/h. Patang Hotel Ashram Road

Ahmedabad – 380009.

MAS FINANCIAL SERVICES LIMITED
ANNEXURE 1: RESTATED STANDALONE SUMMARY STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Millions)

Particulars	Annexure	As at September 30 2016	As at March 31 2016	As at March 31 2015	As at March 31 2014	As at March 31 2013	As at March 31 2012
EQUITY AND LIABILITIES							
Shareholders' funds							
Share capital	6	634.72	594.72	594.72	594.72	534.71	934.71
Reserves and surplus	7	1,527.05	1,186.52	850.19	595.40	437.05	328.56
		2,161.77	**1,781.24**	**1,444.91**	**1,190.12**	**971.76**	**1,263.27**
Compulsorily Convertible Debentures	8	499.80	499.80	499.80	499.80	499.80	-
Non-current liabilities							
Deferred subsidy	9	-	-	-	0.08	0.22	0.36
Long-term borrowings	10	2,832.59	3,040.17	1,138.67	632.42	491.66	780.86
Other long-term liabilities	11	1,534.34	1,510.77	929.24	1,022.78	522.13	221.97
Long-term provisions	12	19.89	14.40	8.61	7.18	4.95	2.11
		4,386.82	**4,565.34**	**2,076.52**	**1,662.46**	**1,018.96**	**1,005.30**
Current liabilities							
Short-term borrowings	13	7,955.14	7,411.15	7,434.06	5,500.93	3,530.32	2,271.36
Trade payables							
- Total outstanding dues of micro enterprises and small enterprises (Refer Note No. 33.11)		-	-	-	-	-	-
- Total outstanding dues to creditors other than micro enterprises and small enterprises	14	22.80	45.76	13.86	19.99	20.92	15.48
Other current liabilities	15	4,067.25	3,725.72	3,205.75	1,768.49	1,556.42	1,236.59
Short-term provisions	16	121.75	97.50	202.95	134.53	117.50	123.56
		12,166.94	**11,280.13**	**10,856.62**	**7,423.94**	**5,225.16**	**3,646.99**
TOTAL		**19,215.33**	**18,126.51**	**14,877.85**	**10,776.32**	**7,715.68**	**5,915.56**
ASSETS							
Non-current assets							
Fixed assets	17						
Tangible assets		67.24	63.73	44.19	57.19	59.68	60.25
Intangible assets		-	-	-	0.61	0.93	0.90
Capital work-in-progress		1.91	-	0.99	-	-	-
		69.15	63.73	45.18	57.80	60.61	61.15
Non-current investments	18	107.57	110.23	110.99	108.33	108.33	108.33
Deferred tax assets (net)	19	34.40	30.09	22.58	11.41	4.39	1.32
Long-term loans and advances	20	5,703.86	4,803.08	3,445.57	2,870.43	1,980.30	845.18
Other non-current assets	21	91.76	76.65	101.75	90.87	111.86	70.74
		6,006.74	**5,083.78**	**3,726.07**	**3,138.84**	**2,265.49**	**1,086.72**
Current assets							
Cash and bank balances	22	2,372.78	1,753.79	2,173.29	1,847.30	1,748.96	1,407.41
Short-term loans and advances	23	10,658.66	11,099.05	8,835.74	5,705.69	3,625.79	3,357.11
Other current assets	24	177.15	189.89	142.75	84.49	75.44	64.32
		13,208.59	**13,042.73**	**11,151.78**	**7,637.48**	**5,450.19**	**4,828.84**
TOTAL		**19,215.33**	**18,126.51**	**14,877.85**	**10,776.32**	**7,715.68**	**5,915.56**

The above statement should be read with the notes to restated standalone summary statements of assets and liabilities, profit and loss and cash flows as appearing in Annexures 4 and 5.

In terms of our report attached
For Deloitte Haskins & Sells
Chartered Accountants

Kartikeya Raval

Kartikeya Raval
Partner

Place: Ahmedabad
Date: March 23, 2017

For and on behalf of the Board of Directors

Darshana S. Pandya
(Director & Chief Operating Officer)
(DIN - 07610402)

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

Nirav P. Patel

Nirav Patel
(Company Secretary)

Mukesh C. Gandhi
(Whole Time Director & Chief Finance Officer)
(DIN - 00187086)

Place: Ahmedabad
Date: 23/03/2017

MAS FINANCIAL SERVICES LIMITED
ANNEXURE 2: RESTATED STANDALONE SUMMARY STATEMENT OF PROFIT AND LOSS

(Rs. in Millions)

Particulars	Annexure	For the half year ended September 30, 2016	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013	For the year ended March 31, 2012
INCOME							
Revenue from operations	25	1,696.41	2,877.80	2,256.75	1,769.29	1,379.36	1,120.81
Other income	26	4.57	9.24	8.53	7.49	9.11	9.65
Total Revenue (I)		**1,700.98**	**2,887.04**	**2,265.28**	**1,776.78**	**1,388.47**	**1,130.46**
EXPENSES							
Employee benefits expense	27	129.60	223.74	159.90	136.52	123.11	93.64
Finance costs	28	769.74	1,340.38	1,055.43	754.15	546.57	431.82
Depreciation and amortisation expense	29	4.39	8.72	10.35	5.70	6.24	5.32
Provisions and loan losses	30	123.68	232.69	193.47	144.59	83.95	89.43
Other expenses	31	154.11	317.40	258.32	257.65	231.27	226.28
Total expenses (II)		**1,181.52**	**2,122.93**	**1,677.47**	**1,298.61**	**991.14**	**846.49**
Profit before tax (III) = (I) - (II)		**519.46**	**764.11**	**587.81**	**478.17**	**397.33**	**283.97**
Tax expense / (benefit):							
Current tax		183.24	271.54	207.12	168.43	132.01	84.18
Deferred tax		(4.31)	(7.51)	(7.51)	(7.02)	(3.07)	0.38
Net tax expense (IV)		**178.93**	**264.03**	**199.61**	**161.41**	**128.94**	**84.56**
Profit after tax (as restated) (V) = (III) - (IV)		**340.53**	**500.08**	**388.20**	**316.76**	**268.39**	**199.41**
Earnings per equity share (of Rs. 10/- each)	32						
Basic (Rs.)		8.03 (Refer note 32.3)	11.63	8.83	7.10	5.52	3.17
Diluted (Rs.)		7.63 (Refer note 32.3)	11.63	8.83	7.10	5.52	3.17

The above statement should be read with the notes to restated standalone summary statements of assets and liabilities, profit and loss and cash flows as appearing in Annexures 4 and 5.

In terms of our report attached
For Deloitte Haskins & Sells
Chartered Accountants

Kartikeya Raval

Kartikeya Raval
Partner

DELOITTE HASKINS & SELLS * AHMEDABAD * CHARTERED ACCOUNTANTS

Place: Ahmedabad
Date: March 23, 2017

For and on behalf of the Board of Directors

Darshana S. Pandya
(Director & Chief Operating Officer)
(DIN - 07610402)

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

Nirav P. Patel

Nirav Patel
(Company Secretary)

Mukesh C. Gandhi
(Whole Time Director & Chief Finance Officer)
(DIN - 00187086)

Place: Ahmedabad
Date: 23/03/2017

MAS FINANCIAL SERVICES LIMITED * AHMEDABAD *

MAS FINANCIAL SERVICES LIMITED
ANNEXURE 3 : RESTATED STANDALONE SUMMARY STATEMENT OF CASH FLOW

(Rs. in Millions)

Particulars	Half year ended September 30, 2016	Year ended March 31, 2016	Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2012
Cash Flow from Operating Activities						
Net Profit Before Tax	**519.46**	**764.11**	**587.81**	**478.17**	**397.33**	**283.97**
Adjustments for :						
Depreciation and Amortisation	4.39	8.72	10.35	5.70	6.24	5.32
Finance Costs charged to Restated Standalone Summary Statement of Profit and Loss	769.74	1,340.38	1,055.43	754.15	546.57	431.82
Provision for Non Performing Assets	3.23	2.23	8.19	13.52	6.60	2.52
Contingent Provision against Standard Assets	9.30	17.02	9.19	7.32	3.46	1.49
Loss Assets Written Off	104.38	201.75	157.13	106.21	68.20	44.78
Loss on Sale of Fixed Assets	0.01	0.61	-	-	0.05	0.06
Loss on Sale of Repossessed Assets	6.77	11.69	18.96	17.54	5.69	40.64
Depreciation Recouped from Deferred Subsidy	-	-	(0.08)	(0.14)	(0.14)	(0.17)
Interest Income from Investments and Deposits	(3.34)	(6.83)	(6.90)	(6.58)	(8.36)	(9.11)
Income distribution on Pass Through Certificates held as non-current investments	(0.63)	-	-	-	-	-
Dividend Income	(0.00)	(1.18)	(0.48)	(0.02)	(0.01)	(0.01)
Profit on Redemption of Investment	-	(0.03)	-	-	-	-
Operating profit before working capital changes	**1,413.31**	**2,338.47**	**1,839.60**	**1,375.87**	**1,025.63**	**801.31**
Changes in Working Capital:						
Adjustments for (increase)/decrease in operating assets:						
Loans and Advances	(543.05)	(3,823.86)	(3,861.12)	(3,075.07)	(1,472.44)	(660.69)
Deposits given as Collateral	-	63.85	28.81	82.44	69.27	(31.00)
Other Current Assets	(3.97)	(57.33)	(51.51)	(30.22)	(31.89)	(41.17)
Adjustments for increase/(decrease) in operating liabilities:						
Trade Payables	(22.96)	31.90	(6.13)	(0.93)	5.44	8.82
Security Deposits from Borrowers	337.09	347.02	693.24	663.50	469.09	304.81
Other Current Liabilities	(25.15)	257.05	202.50	261.68	(55.06)	78.47
Short Term Provisions	0.50	1.15	1.19	1.06	0.33	0.29
Cash Generated from / (used in) operations	**1,155.77**	**(841.75)**	**(1,153.42)**	**(721.67)**	**10.37**	**460.84**
Finance Costs	(700.38)	(1,307.27)	(1,033.32)	(725.34)	(518.13)	(410.42)
Income Tax Paid (Net)	(173.10)	(277.47)	(214.72)	(164.95)	(122.31)	(90.65)
Net cash flow from/ (used in) operating activities (A)	**282.29**	**(2,426.49)**	**(2,401.46)**	**(1,611.96)**	**(630.07)**	**(40.23)**
Cash flows from investing activities						
Capital expenditure on fixed assets, including capital advances	(12.50)	(29.68)	(7.69)	(4.04)	(6.48)	(5.16)
Proceeds from sale of Fixed Assets	0.09	2.70	-	-	0.02	0.06
Bank balances not considered as Cash and Cash Equivalents						
- Fixed Deposits Matured	7.50	51.50	1.63	8.69	90.71	35.00
- Fixed Deposits Placed	(13.61)	(56.30)	(10.06)	(2.43)	(57.57)	(12.31)
Interest Income from Investments and Deposits	2.69	15.00	0.81	1.81	16.60	3.66
Income distribution on Pass Through Certificates held as non-current investments	0.63	-	-	-	-	-
Purchase of Long Term Investments	-	-	(2.66)	-	-	(17.50)
Proceeds from redemption of Long Term Investments	2.66	0.79	-	-	-	-
Dividend Income	0.54	0.64	0.48	0.02	0.01	0.01
Net cash flow from/ (used in) investing activities (B)	**(12.00)**	**(15.35)**	**(17.49)**	**4.05**	**43.29**	**3.76**
Cash flows from financing activities						
Proceeds from Issue of Non-Convertible Debentures	-	400.00	200.00	-	-	360.00
Proceeds from Issue of Compulsorily Convertible Debentures	-	-	-	-	649.74	-
Proceeds from Issue of Compulsorily Convertible Cumulative Preference Shares	40.00	-	-	-	-	-
Redemption of Preference Shares	-	-	-	-	(621.32)	-
Redemption of Non-Convertible Debentures	-	-	-	(360.00)	-	(270.00)
Proceeds from Issue of Equity Shares	-	-	-	-	0.15	-
Proceeds from Long Term Borrowings	600.00	3,263.14	1,333.74	900.00	650.00	500.00
Repayments of Long Term Borrowings	(815.76)	(1,301.15)	(630.14)	(639.51)	(761.67)	(1,252.54)
Net Increase / (Decrease) in Working Capital Borrowings	543.99	(22.91)	1,933.13	1,970.61	1,258.96	1,244.31
Dividends paid including Dividend Distribution Tax	(12.03)	(278.03)	(69.41)	(105.54)	(110.83)	(87.48)
Net cash flow from/ (used in) in financing activities (C)	**356.20**	**2,061.05**	**2,767.32**	**1,765.56**	**1,065.03**	**494.29**
Net increase/(decrease) in cash and cash equivalents (A + B + C)	626.49	(380.79)	348.37	157.65	478.25	457.82
Cash and cash equivalents at the beginning of the year/half year	1,745.74	2,126.53	1,778.16	1,620.51	1,142.26	684.44
Cash and cash equivalents at the end of the year/half year	**2,372.23**	**1,745.74**	**2,126.53**	**1,778.16**	**1,620.51**	**1,142.26**
Components of cash and cash equivalents						
Cash on Hand	0.11	3.91	3.95	3.18	0.67	0.09
Balances with banks	2,372.12	1,741.83	2,122.58	1,774.98	1,619.84	1,142.17
Total cash and cash equivalents (Refer Annexure 22)	**2,372.23**	**1,745.74**	**2,126.53**	**1,778.16**	**1,620.51**	**1,142.26**

The above cash flow statement has been prepared under the "Indirect Method" as set out in the Accounting Standard - 3 on Cash Flow Statements specified under Section 133 of the Companies Act, 2013.

The above statement should be read with the notes to restated standalone summary statements of assets and liabilities, profit and loss and cash flows as appearing in Annexures 4 and 5.

In terms of our report attached
For Deloitte Haskins & Sells
Chartered Accountants

Kartikeya Raval

Kartikeya Raval
Partner

Place: Ahmedabad
Date: March 23, 2017

For and on behalf of the Board of Directors

Darshana S. Pandya
(Director & Chief Operating Officer)
(DIN - 07610402)

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

Nirav P. Patel

Nirav Patel
(Company Secretary)

Mukesh C. Gandhi
(Whole Time Director & Chief Finance Officer)
(DIN - 00187086)

Place: Ahmedabad
Date: 23/03/2017

MAS FINANCIAL SERVICES LIMITED

ANNEXURE 4 : STANDALONE SUMMARY STATEMENT OF MATERIAL ADJUSTMENTS AND REGROUPINGS TO AUDITED FINANCIAL STATEMENTS

ANNEXURE 4 (A) : SUMMARY STATEMENT OF MATERIAL ADJUSTMENTS TO AUDITED FINANCIAL STATEMENTS

(Rs. in Millions)

Particulars		For the half year ended September 30, 2016	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013	For the year ended March 31, 2012
A.	**Net Profit after tax (as per audited accounts) (A)**	**339.63**	**533.90**	**389.96**	**310.58**	**259.05**	**183.27**
B.	**Restatement Adjustments**						
	- Interest Income	-	(52.02)	6.19	2.77	14.35	9.93
	- Interest Expense	0.52	(0.52)	-	-	-	-
	- Contingent Provision against Standard Assets	-	0.13	(0.02)	(0.00)	(0.03)	0.03
	Total effect of adjustments before tax (B)	**0.52**	**(52.41)**	**6.17**	**2.77**	**14.32**	**9.96**
C.	**Tax adjustments**						
	- Current Tax impact of adjustments	0.15	(18.72)	2.19	0.47	4.67	2.33
	- Tax pertaining to earlier years	(0.53)	0.09	5.75	(3.88)	0.33	(8.53)
	- Deferred Tax impact of adjustments	-	0.04	(0.01)	(0.00)	(0.02)	0.02
	Total of tax adjustments (C)	**(0.38)**	**(18.59)**	**7.93**	**(3.41)**	**4.98**	**(6.18)**
D.	**Net increase/(decrease) in profit after tax (B) - (C)**	**0.90**	**(33.82)**	**(1.76)**	**6.18**	**9.34**	**16.14**
E.	**Net Profit after tax as restated before adjusting minority interest (E) = (A + D)**	**340.53**	**500.08**	**388.20**	**316.76**	**268.39**	**199.41**

The above statement should be read with the notes to restated standalone summary statements of assets and liabilities, profit and loss and cash flows as appearing in Annexures 4 and 5.

Notes to Material Adjustments

a) Interest Income:

From FY 2015-16 the Company has started recognizing interest income accrued on all retail loans for the period from the date of the last installment upto the end of the year, for more appropriate presentation of the financial statements. In order to maintain uniformity, such unrecognized accrued interest income for earlier years has been adjusted to the corresponding years.

b) Interest Expense:

Interest on Income tax for FY 15-16 was accounted for on payment during the half year ended on September 30, 2016 which has been adjusted against the income of FY 15-16 to which it relates.

c) Contingent Provisions against standard assets:

Consequent to the accrued interest income being adjusted to the respective years, the contingent provision against standard assets in respect of the same has also been calculated and adjusted in the corresponding years.

d) Tax impact of adjustments:

Tax has been computed on adjustments as detailed above and has been adjusted in the Restated Standalone Summary Statement of Profit and Loss for the half year ended September 30, 2016 and years ended March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013, March 31, 2012 and the balance brought forward in the Restated Standalone Summary Statement of Profit and Loss as at April 01, 2011.

e) Tax pertaining to earlier years:

The Statement of Profit and Loss for certain financial years/half year includes amounts paid/ provided for or refunded/ written back, in respect of shortfall/ excess current tax arising upon filing of tax returns, assessments etc. which have now been adjusted in the respective years to which they relate.

ANNEXURE 4 (B) : SUMMARY OF MATERIAL REGROUPINGS

f) Material regroupings:

With effect from April 1, 2014 , Schedule III notified under the Companies Act, 2013 has become applicable to the Company for preparation and presentation of its financial statements. The adoption of Schedule III does not impact the recognition and measurement principles followed for preparation of financial statements. However, it has significant impact on presentation and disclosures made in the financial statements. The company has reclassified the figures for the previous financial years ended March 31,2014, March 31,2013 and March 31,2012 in accordance with the requirements of the Companies Act, 2013.

Appropriate adjustments have been made in the Restated Standalone Summary Statement of Asset and Liabilities, Restated Standalone Summary Statement of Profit and Loss and Restated Standalone Summary Statement of cash flows, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the classifications as per the audited financial statements of the Company as at and for the half year ended September 30, 2016 prepared in accordance with Schedule III of the Companies Act, 2013 and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2009 (as amended).

ANNEXURE 4 (C) : OPENING RESERVE RECONCILIATION

Particulars	(Rs. in Millions)
A. Net surplus in Statement of Profit and Loss as at April 1, 2011 as per audited financial statements	34.68
Adjustments:	
B. Interest Income	18.78
C. Contingent Provision against Standard Assets	(0.11)
D. Tax Impact on above adjustment	(5.93)
E. Tax pertaining to earlier years	(6.34)
Net surplus in the Restated Standalone Summary Statement of Profit and Loss as at April 1, 2011.	41.08

DELOITTE HASKINS & SELLS * AHMEDABAD * CHARTERED ACCOUNTANTS

MAS FINANCIAL SERVICES LIMITED * AHMEDABAD *

MAS FINANCIAL SERVICES LIMITED
ANNEXURE 5 : SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

5.1 CORPORATE INFORMATION

MAS Financial Services Limited is a public company domiciled in India and incorporated under the provisions of Companies Act, 1956. It is registered as a Non-Banking Finance Company with Reserve Bank of India. The Company is engaged in the business of providing Micro Enterprise Loans, SME Loans, Two Wheeler Loans, Commercial Vehicle Loans, Agri Based Loans and loans to MFIs and NBFCs.

5.2 SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF PREPARATION

The standalone financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, and the relevant provisions of the Companies Act, 2013 ("the Act")/the Companies Act, 1956. The standalone financial statements have been prepared on accrual basis under the historical cost convention. Further, the Company follows the prudential norms for income recognition and provisioning for Non-performing Assets as prescribed by the Reserve Bank of India for Non-Banking Financial Companies. Loans to customers outstanding at the close of the half year/year are stated net of amount written off. The Company assesses all receivables for their recovery and accordingly provisions for non-performing assets are enhanced as considered necessary, based on past experience, emerging trends and estimates. The accounting policies adopted in the preparation of the standalone financial statements are consistent with those adopted in the preparation of the financial statements for the half year ended September 30, 2016.

The Restated Standalone Summary Statement of Assets and Liabilities as at September 30, 2016, March 31, 2016, 2015, 2014, 2013 and 2012 and Restated Standalone Summary Statements of Profit and Loss and Cash Flows for the half year ended September 30, 2016, and years ended March 31, 2016, 2015, 2014, 2013 and 2012 (hereinafter collectively referred to as "Restated Summary Statements") relate to MAS Financial Services Limited ("the Company") and have been prepared specifically for inclusion in the offer document to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), Registrar of Companies and relevant stock exchange/s in connection with its proposed Initial Public Offering. These Restated Summary Statements have been prepared to comply in all material respects with the requirements of Schedule III to the Act and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the "Regulations").

B. USE OF ESTIMATES

The preparation of the standalone financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the standalone financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialize.

C. FIXED ASSETS

Fixed assets are carried at cost, less accumulated depreciation and impairment losses, if any. The cost of fixed assets comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use and other incidental expenses. Subsequent expenditure on fixed assets after its purchase is capitalized only if it is probable that the future economic benefits will flow to the enterprise and the cost of the item can be measured reliably.

D. DEPRECIATION AND AMORTISATION

Depreciable amount for assets is the cost of an asset less its estimated residual value. Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Act. In respect of fixed assets purchased or put to use during the period, depreciation is provided on a pro-rata basis from the date on which such asset is purchased or put to use.

Intangible Assets are stated at cost and are amortised equally over a period of five years from the year of purchase.
For the period prior to April 1, 2014, depreciation was provided on straight-line method as per the rates and in the manner prescribed under Schedule XIV to the Companies Act, 1956.

E. IMPAIRMENT OF ASSETS

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and if the carrying amount of these assets exceeds their recoverable amount, impairment loss is recognised in the Statement of Profit and Loss as an expense, for such excess amount. The recoverable amount is the greater of the net selling price and value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Restated Standalone Summary Statement of Profit and Loss.

F. INVESTMENTS

Long term investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS AHMEDABAD

MAS FINANCIAL SERVICES LIMITED AHMEDABAD

G. GOVERNMENT GRANTS

Subsidies related to depreciable fixed assets are treated as deferred income which is recognised in the Restated Standalone Summary Statement of Profit and Loss over the periods and in the proportion in which depreciation on those assets is charged. The deferred income balance is separately disclosed in the standalone financial statements as "Deferred Subsidy".

H. REVENUE RECOGNITION

The Company follows accrual basis of accounting for its income and expenditure except income on assets classified as non-performing assets, which in accordance with the guidelines issued by the Reserve Bank of India for Non-Banking Financial Companies, is recognised on receipt basis.

Income from Loans

Interest income on loan transactions is accounted for over the period of the contract by applying the interest rate implicit in such contracts.

Service charges and stamp and documentation charges are recognised as income at the commencement of the contract.

Income from Assignment of receivables

(i) At Premium Structure

In case of assignment of receivables "at premium", the assets are de-recognised since all the rights, title, future receivable principal and interest thereof are assigned to the purchaser. The interest spread arising on assignment is recognised upfront.

From FY 2012-13 the Company has not entered into assignment transactions under "at premium structure".

(ii) At Par Structure

In case of assignment of receivables "at par", the assets are de-recognised since all the rights, title and future receivable principal are assigned to the purchaser. The interest spread arising on assignment is accounted over the residual tenor of the underlying assets.

I. OTHER INCOME

Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.

J. REPOSSESSED ASSETS

The value of repossessed assets is arrived at by deducting the estimated loss on realisation. The estimation of loss on realisation is done based on past track record of loss on sale of such assets.

K. EMPLOYEE BENEFITS

Defined contribution plans

The Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plans

For defined benefit plan in the form of gratuity the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuation being carried out at each balance sheet date. Actuarial gains and losses are recognised in the Restated Standalone Summary Statement of Profit and Loss in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under:

(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and

(b) in case of non-accumulating compensated absences, when the absences occur.

L. RECOURSE OBLIGATIONS UNDER ASSIGNMENT TRANSACTIONS

The company used to assign loans under assignment transactions under "at premium structure" upto F.Y. 2011-12. Such loans were derecognised and gains/losses were recorded on assignment of loan contracts. The recourse obligations with respect to these loans assigned were provided in books as per past track record of delinquency/servicing of the loans of the company.

M. BORROWING COSTS

Borrowing Costs include interest and amortisation of other ancillary costs incurred in connection with borrowings. Costs incurred in connection with borrowing of funds to the extent not directly related to acquisition of a qualifying asset are charged to the Restated Standalone Summary Statement of Profit and Loss over the tenure of the loan.

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N. EARNINGS PER SHARE

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares, if determinable. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

O. TAXES ON INCOME

Current tax is the amount of tax payable on the taxable income for the period as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

Current and deferred tax relating to items directly recognised in reserves are recognised in reserves and not in the Restated Standalone Summary Statement of Profit and Loss.

P. CASH AND CASH EQUIVALENTS (FOR PURPOSES OF CASH FLOW STATEMENT)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

Q. CASH FLOW STATEMENT

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

R. LEASES

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Restated Standalone Summary Statement of Profit and Loss on a straight-line basis over the lease term.

S. PROVISIONS AND CONTINGENCIES

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the standalone financial statements.

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MAS FINANCIAL SERVICES LIMITED
ANNEXURE 6 : RESTATED STANDALONE SUMMARY STATEMENT OF SHARE CAPITAL

(Rs. in Millions)

Particulars	As at September 30, 2016	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012
Authorised:						
Equity Shares of Rs. 10/- each						
- Number of shares	21,500,000	21,500,000	21,500,000	21,500,000	15,500,000	15,500,000
- Rs. in Millions	215.00	215.00	215.00	215.00	155.00	155.00
Cumulative Redeemable Non Convertible Preference Shares of Rs. 100/- each						
- Number of shares	650,000	650,000	650,000	650,000	650,000	650,000
- Rs. in Millions	65.00	65.00	65.00	65.00	65.00	65.00
8% Cumulative Redeemable Preference Shares of Rs.10/- each						
- Number of shares	-	40,000,000	40,000,000	40,000,000	40,000,000	40,000,000
- Rs. in Millions	-	400.00	400.00	400.00	400.00	400.00
7% Compulsorily Convertible Cumulative Preference Shares of Rs.10/- each						
- Number of shares	-	-	-	-	44,000,000	44,000,000
- Rs. in Millions	-	-	-	-	440.00	440.00
0.01% Compulsorily Convertible Cumulative Preference Shares of Rs.10/- each						
- Number of shares	22,000,000	22,000,000	22,000,000	22,000,000	-	-
- Rs. in Millions	220.00	220.00	220.00	220.00	-	-
13.31% Compulsorily Convertible Cumulative Preference Shares of Rs.10/- each						
- Number of shares	22,000,000	22,000,000	22,000,000	22,000,000	-	-
- Rs. in Millions	220.00	220.00	220.00	220.00	-	-
9.75% Compulsorily Convertible Cumulative Preference Shares of Rs.100,000/- each						
- Number of shares	4,000	-	-	-	-	-
- Rs. in Millions	400.00	-	-	-	-	-
Total authorised share capital	**1,120.00**	**1,120.00**	**1,120.00**	**1,120.00**	**1,060.00**	**1,060.00**
Issued, Subscribed and Fully Paid-Up:						
Equity Shares of Rs.10/- each						
- Number of shares	16,000,125	16,000,125	16,000,125	16,000,125	10,000,125	10,000,000
- Rs. in Millions	160.00	160.00	160.00	160.00	100.00	100.00
8% Cumulative Redeemable Preference Shares of Rs.10/- each						
- Number of shares	-	-	-	-	-	40,000,000
- Rs. in Millions	-	-	-	-	-	400.00
7% Compulsorily Convertible Cumulative Preference Shares of Rs.10/- each						
- Number of shares	-	-	-	-	43,471,090	43,471,090
- Rs. in Millions	-	-	-	-	434.71	434.71
0.01% Compulsorily Convertible Cumulative Preference Shares of Rs.10/- each						
- Number of shares	21,735,545	21,735,545	21,735,545	21,735,545	-	-
- Rs. in Millions	217.36	217.36	217.36	217.36	-	-
13.31% Compulsorily Convertible Cumulative Preference Shares of Rs.10/- each						
- Number of shares	21,735,545	21,735,545	21,735,545	21,735,545	-	-
- Rs. in Millions	217.36	217.36	217.36	217.36	-	-
9.75% Compulsorily Convertible Cumulative Preference Shares of Rs.100,000/- each						
- Number of shares	400	-	-	-	-	-
- Rs. in Millions	40.00	-	-	-	-	-
Total issued, subscribed and fully paid-up share capital	**634.72**	**594.72**	**594.72**	**594.72**	**534.71**	**934.71**

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ANNEXURE 6 : RESTATED STANDALONE SUMMARY STATEMENT OF SHARE CAPITAL

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year/half year

Equity Shares

Particulars	As at September 30, 2016		As at March 31, 2016		As at March 31, 2015		As at March 31, 2014		As at March 31, 2013		As at March 31, 2012	
	No. of Shares	Rs. in Millions	No. of Shares	Rs. in Millions	No. of Shares	Rs. in Millions	No. of Shares	Rs. in Millions	No. of Shares	Rs. in Millions	No. of Shares	Rs. in Millions
Outstanding at the beginning of the year/ half year	16,000,125	160.00	16,000,125	160.00	16,000,125	160.00	10,000,125	100.00	10,000,000	100.00	9,500,000	95.00
Add: Issued during the year/ half year	-	-	-	-	-	-	-	-	125	0.00	-	-
Add: Bonus shares issued during the year/ half year	-	-	-	-	-	-	6,000,000	60.00	-	-	500,000	5.00
Outstanding at the end of the year/ half year	**16,000,125**	**160.00**	**16,000,125**	**160.00**	**16,000,125**	**160.00**	**16,000,125**	**160.00**	**10,000,125**	**100.00**	**10,000,000**	**100.00**

Preference Shares

Particulars	As at September 30, 2016		As at March 31, 2016		As at March 31, 2015		As at March 31, 2014		As at March 31, 2013		As at March 31, 2012	
	No. of Shares	Rs. in Millions	No. of Shares	Rs. in Millions	No. of Shares	Rs. in Millions	No. of Shares	Rs. in Millions	No. of Shares	Rs. in Millions	No. of Shares	Rs. in Millions
8% Cumulative Redeemable Preference Shares												
Outstanding at the beginning of the year/ half year	-	-	-	-	-	-	-	-	40,000,000	400.00	40,000,000	400.00
Less: Redeemed during the year/ half year	-	-	-	-	-	-	-	-	40,000,000	400.00	-	-
Outstanding at the end of the year/ half year	-	-	-	-	-	-	-	-	-	-	**40,000,000**	**400.00**
7% Compulsorily Convertible Cumulative Preference Shares												
Outstanding at the beginning of the year/ half year	-	-	-	-	-	-	43,471,090	434.71	43,471,090	434.71	43,471,090	434.71
Less: Re-classified during the year/ half year	-	-	-	-	-	-	43,471,090	434.71	-	-	-	-
Outstanding at the end of the year/ half year	-	-	-	-	-	-	-	-	**43,471,090**	**434.71**	**43,471,090**	**434.71**
13.31% Compulsorily Convertible Cumulative Preference Shares												
Outstanding at the beginning of the year/ half year	21,735,545	217.36	21,735,545	217.36	21,735,545	217.36	-	-	-	-	-	-
Add: Re-classified during the year/ half year	-	-	-	-	-	-	21,735,545	217.36	-	-	-	-
Outstanding at the end of the year/ half year	**21,735,545**	**217.36**	**21,735,545**	**217.36**	**21,735,545**	**217.36**	**21,735,545**	**217.36**	-	-	-	-
0.01% Compulsorily Convertible Cumulative Preference Shares												
Outstanding at the beginning of the year/ half year	21,735,545	217.36	21,735,545	217.36	21,735,545	217.36	-	-	-	-	-	-
Add: Re-classified during the year/ half year	-	-	-	-	-	-	21,735,545	217.36	-	-	-	-
Outstanding at the end of the year/ half year	**21,735,545**	**217.36**	**21,735,545**	**217.36**	**21,735,545**	**217.36**	**21,735,545**	**217.36**	-	-	-	-
9.75% Compulsorily Convertible Cumulative Preference Shares												
Outstanding at the beginning of the year/ half year	-	-	-	-	-	-	-	-	-	-	-	-
Add: Issued during the year/ half year	400	40.00	-	-	-	-	-	-	-	-	-	-
Outstanding at the end of the year/ half year	**400**	**40.00**	-	-	-	-	-	-	-	-	-	-

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ANNEXURE 6 : RESTATED STANDALONE SUMMARY STATEMENT OF SHARE CAPITAL

(b) Terms/ rights attached to equity shares

The Company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the equity shareholders will be entitled to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(c) Terms/ rights attached to Preference Share

Cumulative Redeemable Preference Shares

The Company had entered into an Investment and Shareholders Agreement ("the Agreement") with India Advantage Fund – VII (Mezzanine Fund I) ("the Investor") pursuant to which the Investor had subscribed to and had been allotted 40,000,000 8% Cumulative Redeemable Preference Shares (CRPS) of the face value of Rs. 10 each for cash at par. The CRPS carried cumulative dividend @ 8% p.a. The shares were redeemable in one instalment at the end of four years from the "Second Closing Date", as defined in the Agreement, i.e. on June 15, 2012 at face value plus a redemption premium which was to be calculated based on the IRR to be provided to the Investor on its investment as per the terms of the Agreement as amended by the First Amendment dated February 7, 2012 to the Agreement.

The holder of the preference share capital had, in respect of such capital, a right to vote only on resolutions placed before the company which directly affected the rights attached to his preference shares.

The Agreement, as amended by the First Amendment to the Agreement, provided for early redemption of the CRPS under circumstances as specified in the Agreement.

In the event of liquidation of the Company before redemption of the CRPS the holder of the CRPS had priority over equity shareholders and future preference shareholders, but in pari passu with the existing preference shareholders, in the payment of an amount that would give the CRPS holder an IRR as specified in the Agreement as amended by the First Amendment to the Agreement. The CRPS were redeemed during the F.Y. 2012-13.

Compulsorily Convertible Cumulative Preference Shares

The Company had entered into Share Subscription and Shareholders Agreement ("the Agreement") with Nederlandse Financierings-Maatschappij Voor Ontwikkelingslanden N. V.(FMO) ("the Investor") pursuant to which, the investor had subscribed to and had been allotted 43,471,090 Cumulative Compulsorily Convertible Preference Shares (CCCPS) of the face value of Rs. 10 each at par.

The CCCPS carried a right to be paid a fixed cumulative preferential dividend at the rate of 7% per annum free of income tax till the Financial Year ending on March 31, 2014. After this date, under the circumstances specified in the Agreement, the rate of dividend was to be increased as provided for in the Agreement. In the event of the Company not having sufficient profits to distribute dividends to all the preference shareholders to meet the dividend obligations in full, the dividend was to be distributed to FMO after ICICI Venture and in priority over all other preference shareholders.

The holder of the preference share capital had, in respect of such capital, a right to vote only on resolutions placed before the company which directly affect the rights attached to his preference shares.

As per the Agreement as amended by the First Amendment dated October 19, 2011 to the Agreement, the CCCPS were compulsorily convertible into equity shares at any time within 20 years from date of allotment at a conversion price to be determined based on the time of conversion and IRR to be provided to the Investor on its investment as per the terms of the Agreement.

As per the Agreement, FMOs Shares were to become immediately due upon liquidation, dissolution, winding up or insolvency of the Company and the ranking of settlement of such payables was to be in line with prevailing Indian legislation at such time, provided, however that as between FMO and other preference shareholders, ICICI Venture would rank in priority over FMO which in turn would rank in priority over all other preference shareholders.

Compulsorily Convertible Cumulative Preference Shares (CCCPS)

(i) In FY 2008-09, the Company had allotted 43,471,090 CCCPS of the face value of Rs. 10 each at par. These CCCPS carried a right to be paid fixed cumulative preferential dividend at the rate of 7% per annum free of income-tax. During FY 2013-14, pursuant to the agreement between the Company, its promoters and the investors, ("the Agreement") the terms attached to the aforesaid CCCPS were revised and the same are described under paras (a) and (b) below:

(a) 21,735,545 CCCPS of the face value of Rs. 10 each carry a right from February 17, 2014 to be paid a fixed cumulative preferential dividend at the rate of 0.01% per annum. These CCCPS are automatically and fully convertible into equity shares, at a conversion price to be determined as per the terms of the Agreement, upon the expiry of a period of 13 years from the date of final issuance of these CCCPs i.e. from October 13, 2008. However in the event of the Company deciding or contemplating an IPO of its equity shares prior to the mandatory conversion date, the CCCPS are convertible into equity shares at a conversion price to be determined as provided for in the agreement, based on the time of conversion.

(b) 21,735,545 CCCPS of the face value of Rs. 10 each carry a right from February 17, 2014 to be paid a fixed cumulative preferential dividend at the rate of 13.31% per annum. These CCCPS are automatically and fully convertible into equity shares, at a conversion price to be determined as per the terms of the Agreement, upon the expiry of a period of 7 years from the effective date i.e. from February 17, 2014. However in the event of the Company deciding or contemplating an IPO of its equity shares prior to the mandatory conversion date, the CCCPS are convertible into equity shares at a conversion price to be determined as provided for in the agreement based on the time of conversion.

(ii) 400 CCCPS of the face value of Rs. 100,000/- each carry a right from May 13, 2016 to be paid fixed cumulative preferential dividend at the rate of 9.75 % per annum These CCCPS are automatically and fully convertible into equity shares, at a conversion price of Rs.1,685 (Rupees one thousand six hundred and eighty five only) per Equity Share at the end of 10 years, provided however that, the price of these Equity Shares shall be subject to the terms and conditions of their issue and the valuation of the Company at the time of conversion of such CCCPS. Under the terms and conditions of issue the Company has right to convert the CCCPS into equity shares during in their tenure from the 5th till the 10th year from the issue date. As per the terms and conditions of the issue the investors have a Put option to convert the CCCPS into equity shares. Further in the event the Company purposes to go for an IPO any time during the tenor of the CCCPS then the CCCPS shall be mandatorily and automatically converted into equity shares at a price to be determined as per the terms and conditions of the issue of the CCCPS.

(iii) The holder of the preference share capital, in respect of such capital, has a right to vote only on resolutions placed before the Company which directly affect the rights attached to his preference shares.

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ANNEXURE 6 : RESTATED STANDALONE SUMMARY STATEMENT OF SHARE CAPITAL

(d) Details of shareholders holding more than 5% shares in the Company

(i) Equity shares

Name of the shareholder	As at September 30, 2016		As at March 31, 2016		As at March 31, 2015		As at March 31, 2014		As at March 31, 2013		As at March 31, 2012	
	No. of Shares	% Holding	No. of Shares	% Holding	No. of Shares	% Holding	No. of Shares	% Holding	No. of Shares	% Holding	No. of Shares	% Holding
Kamlesh C. Gandhi	2,497,127	15.61%	2,497,127	15.61%	2,497,127	15.61%	2,497,127	15.61%	1,560,712	15.61%	1,560,712	15.61%
Shweta Kamlesh Gandhi	6,535,380	40.85%	6,535,380	40.85%	6,535,380	40.85%	6,535,380	40.85%	4,084,632	40.85%	4,084,632	40.85%
Mona Mukesh Gandhi	-	-	-	-	-	-	-	-	-	-	1,764,289	17.64%
Mukesh C. Gandhi (HUF)	3,620,193	22.63%	3,620,193	22.63%	3,620,193	22.63%	3,620,193	22.63%	2,262,631	22.63%	2,262,631	22.63%
Mukesh C. Gandhi	2,823,987	17.65%	2,823,987	17.65%	2,823,987	17.65%	2,823,987	17.65%	1,765,000	17.65%	-	-

(ii) Preference Shares

Name of the shareholder	As at September 30, 2016		As at March 31, 2016		As at March 31, 2015		As at March 31, 2014		As at March 31, 2013		As at March 31, 2012	
	No. of Shares	% Holding	No. of Shares	% Holding	No. of Shares	% Holding	No. of Shares	% Holding	No. of Shares	% Holding	No. of Shares	% Holding
Cumulative Redeemable Preference Shares												
IDBI Trusteeship Services Limited as Trustee of India Advantage Fund-VII (Mezzanine Fund-I)	-	-	-	-	-	-	-	-	-	-	40,000,000	100.00%
Compulsorily Convertible Cumulative Preference Shares												
Nederlandse Financierings-Maatschappij Voor Ontwikkelingslanden N.V	-	-	-	-	-	-	-	-	43,471,090	100.00%	43,471,090	100.00%
0.01% Compulsorily Convertible Cumulative Preference Shares												
Nederlandse Financierings-Maatschappij Voor Ontwikkelingslanden N.V	21,735,545	100.00%	21,735,545	100.00%	21,735,545	100.00%	21,735,545	100.00%	-	-	-	-
13.31% Compulsorily Convertible Cumulative Preference Shares												
Sarva Capital LLC (Formerly Known as Lok Capital II LLC)	21,735,545	100.00%	21,735,545	100.00%	21,735,545	100.00%	21,735,545	100.00%	-	-	-	-
9.75% Compulsorily Convertible Cumulative Preference Shares												
Kamlesh Chimanlal Gandhi	25	6.25%	-	-	-	-	-	-	-	-	-	-
Mukesh Chimanlal Gandhi	25	6.25%	-	-	-	-	-	-	-	-	-	-
Reena Shaunak Thakur	25	6.25%	-	-	-	-	-	-	-	-	-	-
Pranav Natwarlal Shah	25	6.25%	-	-	-	-	-	-	-	-	-	-
G N G Investment Limited	25	6.25%	-	-	-	-	-	-	-	-	-	-
Asha Dinesh Gawarvala	50	12.50%	-	-	-	-	-	-	-	-	-	-
Minesh B Shah	25	6.25%	-	-	-	-	-	-	-	-	-	-
Jayaben Mansukh Makwana	25	6.25%	-	-	-	-	-	-	-	-	-	-
Pallavi D Shah	25	6.25%	-	-	-	-	-	-	-	-	-	-
Aditi Tarak Desai	25	6.25%	-	-	-	-	-	-	-	-	-	-
Pravin Ratilal Share And Stock Brokers Limited	75	18.75%	-	-	-	-	-	-	-	-	-	-
Capital Square Advisors Private Limited	25	6.25%	-	-	-	-	-	-	-	-	-	-
Devendra Kumar Shanabhai Sutaria	25	6.25%	-	-	-	-	-	-	-	-	-	-

(e) Details of bonus shares issued

(i) 500,000 Equity Shares of Rs. 10 each fully paid-up were allotted as bonus shares by capitalisation of Capital Redemption Reserve during FY 2011-12

(ii) 6,000,000 Equity Shares of Rs. 10 each fully paid-up were allotted as bonus shares by capitalisation of Capital Redemption Reserve during FY 2013-14

DELOITTE HASKINS & SELLS * AHMEDABAD * CHARTERED ACCOUNTANTS

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MAS FINANCIAL SERVICES LIMITED
ANNEXURE 7 : RESTATED STANDALONE SUMMARY STATEMENT OF RESERVES AND SURPLUS

(Rs. in Millions)

Particulars	As at September 30, 2016	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012
I. Statutory Reserve u/s 45- IC of RBI Act, 1934 #						
Opening Balance	450.05	343.27	265.28	203.16	151.35	114.70
Add: Transfer during the year	- *	106.78	77.99	62.12	51.81	36.65
Closing Balance	**450.05**	**450.05**	**343.27**	**265.28**	**203.16**	**151.35**
II. Securities Premium						
Opening Balance	29.94	29.94	29.94	29.94	-	-
Add: Additions during the year	-	-	-	-	150.09	-
Less: Premium on Redemption of Cumulative Redeemable Preference Shares	-	-	-	-	120.15	-
Closing Balance	**29.94**	**29.94**	**29.94**	**29.94**	**29.94**	**-**
III General Reserve						
Opening Balance	126.36	126.36	87.36	56.32	30.41	12.08
Add: Additions during the year	-	-	39.00	31.04	25.91	18.33
Closing Balance	**126.36**	**126.36**	**126.36**	**87.36**	**56.32**	**30.41**
IV. Capital Redemption Reserve						
Opening Balance	-	-	-	60.00	60.00	65.00
Less: Utilised for issue of bonus shares	-	-	-	60.00	-	5.00
Closing Balance	**-**	**-**	**-**	**-**	**60.00**	**60.00**
V. Surplus/ (Deficit) in the Restated Standalone Summary Statement of Profit and Loss						
Opening Balance	580.17	350.62	212.82	87.63	86.80	41.08
Less: Depreciation adjustment as per schedule II of the Act on tangible fixed assets with nil remaining useful life (Net of deferred tax) (Refer Annexure 17)	-	-	7.10	-	-	-
Add: Profit for the year/half year	340.53	500.08	388.20	316.76	268.39	199.41
	920.70	**850.70**	**593.92**	**404.39**	**355.19**	**240.49**
Less: Appropriations						
Transfer to Reserve u/s. 45-IC of RBI Act,1934	-	106.78	77.99	62.12	51.81	36.65
Transfer to General Reserve	-	-	39.00	31.04	25.91	18.33
Premium on Redemption of Cumulative Redeemable Preference Shares	-	-	-	-	101.17	-
Proposed Dividend on Preference Shares	-	2.90	28.95	3.33	30.43	62.43
Proposed Dividend on Equity Shares	-	7.20	76.00	56.00	35.00	22.50
Interim Dividend on Preference Shares	-	26.06	-	24.78	10.43	-
Interim Dividend on Equity Shares	-	100.00	-	-	-	-
Dividend distribution tax on preference dividend	-	5.89	5.89	4.78	6.86	10.13
Dividend distribution tax on equity dividend	-	21.70	15.47	9.52	5.95	3.65
Total Appropriations	**-**	**270.53**	**243.30**	**191.57**	**267.56**	**153.69**
Net Surplus in Restated Standalone Summary Statement of Profit and Loss	**920.70**	**580.17**	**350.62**	**212.82**	**87.63**	**86.80**
Total reserves and surplus (I) + (V)	**1,527.05**	**1,186.52**	**850.19**	**595.40**	**437.05**	**328.56**

Transfer of 20% of the profit after tax to the statutory reserves in accordance with the provisions of section 45-IC of the Reserve Bank of India Act, 1934 is of the profit after tax before restatement adjustment.

*As per Section 45-IC of the Reserve Bank of India Act, 1934, the Company is required to create a reserve fund at the rate of 20% of the Profit after Tax of the Company every year. For Financial Year 2016-17 transfer to statutory reserve will be made at the year end.

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ANNEXURE 8 : RESTATED STANDALONE SUMMARY STATEMENT OF COMPULSORILY CONVERTIBLE DEBENTURES

(Rs. in Millions)

Particulars	As at September 30, 2016	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012
Unsecured						
Compulsorily Convertible Debentures^	499.80	499.80	499.80	499.80	499.80	-
	499.80	**499.80**	**499.80**	**499.80**	**499.80**	**-**

^ The Company had issued 4,998 number of Compulsorily Convertible Debentures (CCDs) of nominal value aggregating to Rs. 499.80 millions during financial year 2012-13 each having face value of Rs.100,000 at a premium of Rs. 30,000 per CCD.

Significant terms of the same as under :

(a) The CCDs carry an interest rate of 13% p.a. for 72 months from the date of investment and thereafter if the CCD's remain unconverted, the rate of interest will be 19.50% p.a. or maximum permissible interest payable under applicable law, whichever is less.

(b) The CCDs shall be fully and mandatorily converted into equity shares on a date which shall be either March 31, 2020 or such other date as may be solely decided by the investor, provided that such date shall not extend beyond 19 years from July 27, 2012.

(c) Each CCD will convert into such number of equity shares so as to give the investor the required return, without the investor being required to pay any amount for such conversion. The agreement provides that the price at which the conversion will take place will be in compliance with the FDI regulations.

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ANNEXURE 9 : RESTATED STANDALONE SUMMARY STATEMENT OF DEFERRED SUBSIDY

(Rs. in Millions)

Particulars	As at September 30, 2016	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012
Deferred Subsidy						
Opening Balance	-	-	0.08	0.22	0.36	0.53
Less : Recouped during the year	-	-	0.08	0.14	0.14	0.17
Closing Balance	-	-	-	**0.08**	**0.22**	**0.36**

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ANNEXURE 10 : RESTATED STANDALONE SUMMARY STATEMENT OF LONG-TERM BORROWINGS

(Rs. in Millions)

Particulars	As at September 30, 2016	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012
Secured						
Redeemable Non - Convertible Debentures						
230 Series I - 13.50 % Secured Redeemable Non-Convertible Debentures of Rs. 1 millions each	-	-	-	-	-	230.00
130 Series II - 13.20 % Secured Redeemable Non-Convertible Debentures of Rs.1 millions each	-	-	-	-	-	130.00
	-	-	-	-	-	**360.00**
Term loans^						
(i) Term loans from banks	1,800.06	2,002.31	765.89	524.09	416.66	420.86
(ii) Term loans from others	432.53	437.86	172.78	108.33	75.00	-
	2,232.59	**2,440.17**	**938.67**	**632.42**	**491.66**	**420.86**
Total secured borrowings (A)	**2,232.59**	**2,440.17**	**938.67**	**632.42**	**491.66**	**780.86**
Unsecured						
Redeemable Non - Convertible Debentures ^						
400 14.00% Redeemable, Non-Convertible Debentures of Rs. 1 millions each	400.00	400.00	-	-	-	-
200 13.50% Redeemable, Non-Convertible Debentures of Rs. 1 millions each	200.00	200.00	200.00	-	-	-
Total unsecured borrowings (B)	**600.00**	**600.00**	**200.00**	-	-	-
Total Long-term borrowings (A) + (B)	**2,832.59**	**3,040.17**	**1,138.67**	**632.42**	**491.66**	**780.86**

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^Details of terms of redemption/repayment and security provided in respect of long-term borrowings as at September 30, 2016

Particulars	Amount Non Current (Rs. in Millions)	Amount Current (Rs. in Millions)	Terms of Redemption/ Repayment	Security
Term Loans from Banks				
Term Loan - I	83.33	83.33	Repayable in 6 half yearly installments from December 30, 2015. Rate of interest: Base Rate + Spread Maturity Period: 1 - 2 years No. of Installments due: 4	Secured by exclusive charge on specific standard assets portfolio of receivables of the company
Term Loan - II	-	0.90	Repayable in 36 monthly installments from October 7, 2013. Rate of interest: Base Rate + Spread Maturity Period: less than 1 year No. of Installments due: 1	Secured by a first charge on present and future movables, receivables, book debts, outstanding monies and other dues arising out of the term loan.
Term Loan - III	137.50	50.00	Repayable in 20 Quarterly installments from September 30, 2015. Rate of interest: Base Rate + Spread Maturity Period: 3-4 years No. of Installments due: 15	Secured by a first ranking and exclusive charge on standard receivables of the company created out of the loan availed. Personal Guarantee of Mr Kamlesh Gandhi, Mr Mukesh Gandhi and Mrs Shweta Gandhi
Term Loan - IV	82.50	30.00	Repayable in 20 Quarterly installments from September 30, 2015. Rate of interest: Base Rate + Spread Maturity Period: 3-4 years No. of Installments due: 15	Secured by a first ranking and exclusive charge on standard receivables of the company created out of the loan availed. Personal Guarantee of Mr Kamlesh Gandhi, Mr Mukesh Gandhi and Mrs Shweta Gandhi
Term Loan - V	300.00	80.00	Repayable in 20 Quarterly installments from September 30, 2016. Rate of interest: One Year MCLR + Spread Maturity Period: 4-5 years No. of Installments due: 19	Secured by a first ranking and exclusive charge on standard receivables of the company created out of the loan availed. Personal Guarantee of Mr Kamlesh Gandhi, Mr Mukesh Gandhi and Mrs Shweta Gandhi
Term Loan - VI	49.45	143.45	Repayable in 36 monthly installments from February 7, 2015. Rate of interest: Base Rate + Spread Maturity Period:1-2 years No. of Installments due: 16	Secured by a first ranking and exclusive charge on standard receivables of the company created out of the loan availed
Term Loan - VII	244.50	162.36	Repayable in 36 monthly installments from February 7, 2016. Rate of interest: Base Rate + Spread Maturity Period: 2-3 years No. of Installments due: 28	Secured by a first and exclusive charge on specific receivables of the company created out of the loan availed
Term Loan - VIII	-	31.20	Repayable in 24 monthly installments from April 19, 2015. Rate of interest: Base Rate + Spread Maturity Period: less than 1 year No. of Installments due: 5	Secured by first and exclusive charge by way of hypothecation of book debts created out of the loan availed. Personal Guarantee of Mr Kamlesh Gandhi, Mr Mukesh Gandhi and Mrs Shweta Gandhi
Term Loan - IX	16.67	33.33	Repayable in 36 monthly installments from April 30, 2015. Rate of interest: Base Rate + Spread Maturity Period: 1-2 years No. of Installments due: 18	Secured by a charge on all the present and future book debts, Outstandings, Money receivables, Claims and Bills, which are due and owing or which may any time during the continuance of the security become due and owing to the Company in the course of its business. Personal Guarantee of Mr Kamlesh Gandhi and Mr Mukesh Gandhi
Term Loan - X	41.67	50.00	Repayable in 36 monthly installments from August 31, 2015. Rate of interest: Base Rate + Spread Maturity Period: 1-2 years No. of Installments due: 22	Exclusive hypothecation charge on specific present and future receivables in respect of assets financed/ to be financed by bank. Personal Guarantee of Mr Kamlesh Gandhi and Mr Mukesh Gandhi
Term Loan - XI	76.39	83.33	Repayable in 36 monthly installments from September 14, 2015. Rate of interest: Base Rate + Spread Maturity Period: 2-3 years No. of Installments due: 23	Exclusive hypothecation charge on specific present and future receivables in respect of assets financed/ to be financed by bank. Personal Guarantee of Mr Kamlesh Gandhi and Mr Mukesh Gandhi

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Term Loan - XII	100.00	66.67	Repayable in 36 monthly installments from April 30, 2016. Rate of interest: Base Rate + Spread Maturity Period: 2-3 years No. of Installments due: 30	Exclusive hypothecation charge on specific present and future receivables in respect of assets financed/ to be financed by bank. Personal Guarantee of Mr Kamlesh Gandhi and Mr Mukesh Gandhi
Term Loan - XIII	36.36	36.35	Repayable in 11 Quarterly installments from March 31, 2016. Rate of interest: Base Rate + Spread Maturity Period: 1-2 years No. of Installments due: 8	Secured by a first ranking and exclusive charge on standard receivables of the company created out of the loan availed. Personal Guarantee of Mr Kamlesh Gandhi, Mr Mukesh Gandhi
Term Loan - XIV	45.45	36.35	Repayable in 11 Quarterly installments from June 30, 2016. Rate of interest: Base Rate + Spread Maturity Period: 2-3 years No. of Installments due: 9	Secured by a first ranking and exclusive charge on standard receivables of the company created out of the loan availed. Personal Guarantee of Mr Kamlesh Gandhi and Mr Mukesh Gandhi
Term Loan - XV	81.82	54.52	Repayable in 11 Quarterly installments from September 30, 2016. Rate of interest: Base Rate + Spread Maturity Period: 2-3 years No. of Installments due: 10	Secured by a first ranking and exclusive charge on standard receivables of the company created out of the loan availed. Personal Guarantee of Mr Kamlesh Gandhi and Mr Mukesh Gandhi
Term Loan - XVI	325.00	100.00	Repayable in 20 Quarterly installments from March 29, 2016. Rate of interest: Base Rate + Spread Maturity Period: 4-5 years No. of Installments due: 17	Secured by a first ranking and exclusive charge on standard receivables of the company created out of the loan availed. Personal Guarantee of Mr Kamlesh Gandhi and Mr Mukesh Gandhi
Term Loan - XVII	175.40	87.30	Repayable in 12 Quarterly installments from March 30, 2016. Rate of interest: Base Rate + Spread Maturity Period: 2-3 years No. of Installments due: 9	Secured by exclusive charge on receivables of the company created out of the loan availed
Vehicle Loan - XVIII	3.54	3.92	Repayable in 36 monthly installments from August 10, 2015. Rate of interest: Fixed Maturity Period: 1-2 years No. of Installments due:22	Secured by hypothecation of the vehicle financed.
Vehicle Loan - XIX	0.48	0.53	Repayable in 36 monthly installments from August 15, 2015. Rate of interest: Fixed Maturity Period: 1-2 years No. of Installments due:22	Secured by hypothecation of the vehicle financed.
Total Term Loans from Banks	**1,800.06**	**1,133.54**		

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Term Loans from Others				
Term Loans from a Financial Institution - I	-	4.17	Repayable in 36 monthly installments from December 15, 2013. Rate of interest: LTLR - Spread Maturity Period: less than 1 year No. of Installments due: 2	Secured by hypothecation of book debts created out of the loan availed
Term Loans from a Financial Institution - II	-	4.17	Repayable in 36 monthly installments from December 15, 2013. Rate of interest: LTLR - Spread Maturity Period: less than 1 year No. of Installments due: 2	Secured by hypothecation of book debts created out of the loan availed
Term Loans from a Financial Institution - III	2.77	33.34	Repayable in 36 monthly installments from November 15, 2014. Rate of interest: LTLR - Spread Maturity Period: 1-2 years No. of Installments due: 13	Secured by hypothecation of book debts created out of the loan availed
Term Loans from a Financial Institution - IV	16.67	33.33	Repayable in 36 monthly installments from April 15, 2015. Rate of interest: LTLR - Spread Maturity Period: 1-2 years No. of Installments due: 18	Secured by hypothecation of book debts created out of the loan availed
Term Loans from a Financial Institution - V	5.00	10.00	Repayable in 36 monthly installments from April 15, 2015. Rate of interest: LTLR - Spread Maturity Period: 1-2 years No. of Installments due: 18	Secured by hypothecation of book debts created out of the loan availed
Term Loans from a Financial Institution - VI	50.00	33.33	Repayable in 36 monthly installments from April 15, 2016. Rate of interest: LTLR - Spread Maturity Period: 2-3 years No. of Installments due: 30	Secured by hypothecation of book debts created out of the loan availed
Term Loans from a Financial Institution - VII	25.00	16.67	Repayable in 36 monthly installments from April 15, 2016. Rate of interest: LTLR - Spread Maturity Period: 2-3 years No. of Installments due: 30	Secured by hypothecation of book debts created out of the loan availed
Term Loans from a Financial Institution - VIII	124.00	84.00	Repayable in 36 monthly installments from April 15, 2016. Rate of interest: PLR - Spread Maturity Period: 2-3 years No. of Installments due: 30	Secured by exclusive first charge by way of hypothecation of specific book debts of the company created out of the loan availed. Personal Guarantee of Mr Kamlesh Gandhi and Mr Mukesh Gandhi
Term Loans from a Financial Institution - IX	81.82	54.54	Repayable in 11 quarterly installments from September 30, 2016. Rate of interest: Base Rate - Spread Maturity Period: 2-3 years No. of Installments due: 10	Secured by exclusive first charge by way of hypothecation of specific book debts of the company created out of the loan availed
Term Loans from a Financial Institution - X	127.27	72.72	Repayable in 11 quarterly installments from December 31, 2016. Rate of interest: Base Rate - Spread Maturity Period: 2-3 years No. of Installments due: 11	Secured by exclusive first charge by way of hypothecation of specific book debts of the company created out of the loan availed
Total Term Loans from Others	**432.53**	**346.27**		
Debentures				
400, 14.00% Unsecured, Redeemable, Non-Convertible Debentures of Rs. 1 millions each	400.00	-	Coupon Rate: 14.00% p.a. Coupon Payment frequency :Quarterly and on Maturity Principal Payment frequency: Bullet Payment at the end of the tenor Tenor :7 years	N.A.
200, 13.50% Unsecured, Redeemable, Non-Convertible Debentures of Rs. 1 millions each	200.00	-	Coupon Rate: 13.50% p.a. Coupon Payment frequency :Annually and on Maturity Principal Payment frequency: Bullet Payment at the end of the tenor Tenor : 6 years & 6 months	N.A.
Total Debentures	**600.00**	-		

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MAS FINANCIAL SERVICES LIMITED
ANNEXURE 11 : RESTATED STANDALONE SUMMARY STATEMENT OF OTHER LONG-TERM LIABILITIES

(Rs. in Millions)

Particulars	As at September 30, 2016	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012
Security deposits received	1,482.69	1,467.00	899.96	996.46	510.12	220.57
Interest accrued but not due on security deposits	51.65	43.77	29.28	26.32	12.01	1.40
	1,534.34	**1,510.77**	**929.24**	**1,022.78**	**522.13**	**221.97**

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MAS FINANCIAL SERVICES LIMITED
ANNEXURE 12 : RESTATED STANDALONE SUMMARY STATEMENT OF LONG-TERM PROVISIONS

(Rs. in Millions)

Particulars	As at September 30, 2016	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012
Contingent Provision against Standard Assets	19.89	14.40	8.61	7.18	4.95	2.11
	19.89	**14.40**	**8.61**	**7.18**	**4.95**	**2.11**

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MAS FINANCIAL SERVICES LIMITED
ANNEXURE 13 : RESTATED STANDALONE SUMMARY STATEMENT OF SHORT-TERM BORROWINGS

(Rs. in Millions)

Particulars	As at September 30, 2016	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012
Secured*						
(i) Cash Credit and Overdrafts facilities from banks repayable on demand	2,525.14	3,261.15	3,384.25	2,550.93	772.82	1,921.36
(ii) Short Term loan from Banks	5,430.00	4,150.00	4,049.81	2,950.00	2,720.00	350.00
(iii) Short Term loan from Others	-	-	-	-	37.50	-
	7,955.14	**7,411.15**	**7,434.06**	**5,500.93**	**3,530.32**	**2,271.36**

Details of security provided in respect of short-term borrowings as at September 30, 2016:

* Cash Credits/Overdrafts/Short Term Loans from Banks are secured by hypothecation of movable assets of the Company and goods covered under HP Agreements/ Loan cum Hypothecation Agreements and relative book debts, receivables, loans and advances and entire portfolio outstanding (except specific portfolio generated from various term loans sanctioned by various banks/FIs on an exclusive basis) and equitable mortgage/negative lien by deposit of title deeds on some of the Company's immovable properties, as collateral security. The loans are also guaranteed by Mr. Kamlesh Chimanlal Gandhi, Mr. Mukesh Chimanlal Gandhi and Mrs. Shweta Kamlesh Gandhi.

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ANNEXURE 14 : RESTATED STANDALONE SUMMARY STATEMENT OF TRADE PAYABLES

(Rs. in Millions)

Particulars	As at September 30, 2016	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012
Trade payables						
Total outstanding dues of micro enterprises and small enterprises (Refer Note No. 33.11)	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	22.80	45.76	13.86	19.99	20.92	15.48
	22.80	**45.76**	**13.86**	**19.99**	**20.92**	**15.48**

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MAS FINANCIAL SERVICES LIMITED
ANNEXURE 15 : RESTATED STANDALONE SUMMARY STATEMENT OF OTHER CURRENT LIABILITIES

(Rs. in Millions)

Particulars	As at September 30, 2016	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012
Current maturities of long-term borrowings (Refer Annexure - 10 for details of term of redemption/ repayment and security provided)						
230 Series I - 13.50 % Secured Redeemable Non-Convertible Debentures of Rs. 1 millions each	-	-	-	-	230.00	-
130 Series II - 13.20 % Secured Redeemable Non-Convertible Debentures of Rs.1 millions each	-	-	-	-	130.00	-
Term loans from Banks	1,133.54	1,203.07	709.17	530.14	460.41	682.21
Term loans from Others	346.27	284.91	318.34	100.00	50.00	10.68
Current maturities of long-term borrowings (A)	**1,479.81**	**1,487.98**	**1,027.51**	**630.14**	**870.41**	**692.89**
Interest accrued but not due						
Interest accrued but not due on borrowings	70.28	57.59	38.91	26.63	29.63	27.02
Interest accrued but not due on others	125.07	84.31	80.52	45.15	28.65	13.43
Interest accrued but not due (B)	**195.35**	**141.90**	**119.43**	**71.78**	**58.28**	**40.45**
Other payables						
Statutory remittances (Contributions to PF and ESIC, Service Tax, etc.)	11.93	24.70	17.70	12.27	15.03	13.17
Dues to the assignees towards collections from assigned receivables	796.02	799.03	558.34	360.98	96.25	153.29
Security deposits received	1,584.11	1,262.71	1,482.73	692.99	515.83	336.29
Bank overdraft as per book	-	2.46	-	-	-	-
Advance payments received	0.03	6.94	0.04	0.33	0.62	0.50
Other payables (C)	**2,392.09**	**2,095.84**	**2,058.81**	**1,066.57**	**627.73**	**503.25**
Other Current Liabilities (A) + (B) + (C)	**4,067.25**	**3,725.72**	**3,205.75**	**1,768.49**	**1,556.42**	**1,236.59**

DELOITTE HASKINS & SELLS * AHMEDABAD * CHARTERED ACCOUNTANTS

MAS FINANCIAL SERVICES LIMITED * AHMEDABAD *

MAS FINANCIAL SERVICES LIMITED
ANNEXURE 16 : RESTATED STANDALONE SUMMARY STATEMENT OF SHORT-TERM PROVISIONS

(Rs. in Millions)

Particulars	As at September 30, 2016	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012
Provision for Employee Benefits:						
Compensated Absences	5.93	5.43	4.28	3.09	2.03	1.70
	5.93	**5.43**	**4.28**	**3.09**	**2.03**	**1.70**
Other provisions:						
Provision for Tax (net of Advance Tax)	36.30	7.57	13.34	18.96	14.48	5.93
Provision for Non-Performing Assets	42.66	39.43	37.20	29.00	15.48	8.88
Contingent Provision against Standard Assets	36.86	33.04	21.82	14.06	8.96	8.34
Provision for proposed equity dividend	-	7.20	76.00	56.00	35.00	22.50
Provision for proposed preference dividend	-	2.90	28.95	3.33	30.43	62.43
Provision for dividend distribution tax on proposed equity dividend	-	1.34	15.47	9.52	5.95	3.65
Provision for dividend distribution tax on proposed preference dividend	-	0.59	5.89	0.57	5.17	10.13
	115.82	**92.07**	**198.67**	**131.44**	**115.47**	**121.86**
	121.75	**97.50**	**202.95**	**134.53**	**117.50**	**123.56**

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MAS FINANCIAL SERVICES LIMITED
ANNEXURE 17 : RESTATED STANDALONE SUMMARY STATEMENT OF FIXED ASSETS

Half year ended September 30, 2016

(Rs. in Millions)

Nature of Assets	Gross Block (At Cost)				Depreciation					Net Block
	As at April 1, 2016	Additions during the half year	Deductions during the half year	As at September 30, 2016	As at April 1, 2016	Depreciation for the half year	Transition adjustment recorded against Surplus balance in Restated Standalone Summary Statement of Profit and Loss	Deductions during the half year	As at September 30, 2016	As at September 30, 2016
Tangible assets										
Office Buildings *	33.51	-	-	33.51	4.67	0.27	-	-	4.94	28.57
Furniture & Fixtures	29.30	0.61	0.19	29.72	20.63	0.98	-	0.11	21.50	8.22
Vehicles	19.48	-	0.45	19.03	3.60	1.11	-	0.43	4.28	14.75
Office Equipments	60.03	7.39	-	67.42	49.69	2.03	-	-	51.72	15.70
Total	**142.32**	**8.00**	**0.64**	**149.68**	**78.59**	**4.39**	**-**	**0.54**	**82.44**	**67.24**
Intangible assets										
Software	1.60	-	-	1.60	1.60	-	-	-	1.60	-
Total	**1.60**	**-**	**-**	**1.60**	**1.60**	**-**	**-**	**-**	**1.60**	**-**
Grand Total	**143.92**	**8.00**	**0.64**	**151.28**	**80.19**	**4.39**	**-**	**0.54**	**84.04**	**67.24**

* Gross Block of building includes Rs.1.57 million pertaining to premises not in the name of the Company and for which conveyance deeds are yet to be executed.

Year ended March 31, 2016

(Rs. in Millions)

Nature of Assets	Gross Block (At Cost)				Depreciation					Net Block
	As at April 1, 2015	Additions during the year	Deductions during the year	As at March 31, 2016	As at April 1, 2015	Depreciation for the year	Transition adjustment recorded against Surplus balance in Restated Standalone Summary Statement of Profit and Loss	Deductions during the year	As at March 31, 2016	As at March 31, 2016
Tangible assets										
Office Buildings *	22.98	10.76	0.23	33.51	4.23	0.49	-	0.05	4.67	28.84
Furniture & Fixtures	27.69	1.61	-	29.30	17.96	2.67	-	-	20.63	8.67
Vehicles	11.23	16.07	7.82	19.48	6.31	1.98	-	4.69	3.60	15.88
Office Equipments	56.91	3.13	0.01	60.03	46.12	3.58	-	0.01	49.69	10.34
Total	**118.81**	**31.57**	**8.06**	**142.32**	**74.62**	**8.72**	**-**	**4.75**	**78.59**	**63.73**
Intangible assets										
Software	1.60	-	-	1.60	1.60	-	-	-	1.60	-
Total	**1.60**	**-**	**-**	**1.60**	**1.60**	**-**	**-**	**-**	**1.60**	**-**
Grand Total	**120.41**	**31.57**	**8.06**	**143.92**	**76.22**	**8.72**	**-**	**4.75**	**80.19**	**63.73**

* Gross Block of building includes Rs.1.57 million pertaining to premises not in the name of the Company and for which conveyance deeds are yet to be executed.

DELOITTE HASKINS & SELLS * AHMEDABAD * CHARTERED ACCOUNTANTS

MAS FINANCIAL SERVICES LIMITED * AHMEDABAD *

MAS FINANCIAL SERVICES LIMITED
ANNEXURE 17 : RESTATED STANDALONE SUMMARY STATEMENT OF FIXED ASSETS
Year ended March 31, 2015

(Rs. in Millions)

Nature of Assets	Gross Block (At Cost)				Depreciation					Net Block
	As at April 1, 2014	Additions during the year	Deductions during the year	As at March 31, 2015	As at April 1, 2014	Depreciation for the year	Transition adjustment recorded against Surplus balance in Restated Standalone Summary Statement of Profit and Loss **	Deductions during the year	As at March 31, 2015	As at March 31, 2015
Tangible assets										
Office Buildings *	22.98	-	-	22.98	3.86	0.37	-	-	4.23	18.75
Furniture & Fixtures	26.67	1.02	-	27.69	13.40	4.01	0.55	-	17.96	9.73
Vehicles	11.23	-	-	11.23	4.42	1.62	0.27	-	6.31	4.92
Office Equipments	50.43	6.48	-	56.91	32.44	3.74	9.94	-	46.12	10.79
Total	**111.31**	**7.50**	**-**	**118.81**	**54.12**	**9.74**	**10.76**	**-**	**74.62**	**44.19**
Intangible assets										
Software	1.60	-	-	1.60	0.99	0.61	-	-	1.60	-
Total	**1.60**	**-**	**-**	**1.60**	**0.99**	**0.61**	**-**	**-**	**1.60**	**-**
Grand Total	**112.91**	**7.50**	**-**	**120.41**	**55.11**	**10.35**	**10.76**	**-**	**76.22**	**44.19**

* Gross Block of building includes Rs.1.57 million pertaining to premises not in the name of the Company and for which conveyance deeds are yet to be executed.

** During F.Y. 2014-15, pursuant to the notification of Schedule II to the Companies Act, 2013 ("the Act), with effect from April 1, 2014, the Company had adopted the useful lives of fixed assets as specified in Schedule II of the Act, w.e.f. April 1, 2014. Accordingly, the unamortised carrying value of the assets as on that date is being depreciated over their revised remaining useful lives. Pursuant to the transition provisions prescribed in Schedule II to the Act, the Company has fully depreciated the carrying value of assets, net of residual value, where the remaining useful life of the asset was determined to be Nil as on April 1, 2014, and has adjusted an amount of Rs. 7.10 million (net of deferred tax) against the opening balance of Surplus in the Restated Standalone Summary Statement of Profit and Loss under Reserves and Surplus.

Year ended March 31, 2014

(Rs. in Millions)

Nature of Assets	Gross Block (At Cost)				Depreciation					Net Block
	As at April 1, 2013	Additions during the year	Deductions during the year	As at March 31, 2014	As at April 1, 2013	Depreciation for the year	Transition adjustment recorded against Surplus balance in Restated Standalone Summary Statement of Profit and Loss	Deductions during the year	As at March 31, 2014	As at March 31, 2014
Tangible assets										
Office Buildings *	22.98	-	-	22.98	3.49	0.37	-	-	3.86	19.12
Furniture & Fixtures	26.33	0.34	-	26.67	11.87	1.53	-	-	13.40	13.27
Vehicles	10.51	0.72	-	11.23	3.41	1.01	-	-	4.42	6.81
Office Equipments	48.60	1.83	-	50.43	29.97	2.47	-	-	32.44	17.99
Total	**108.42**	**2.89**	**-**	**111.31**	**48.74**	**5.38**	**-**	**-**	**54.12**	**57.19**
Intangible assets										
Software	1.60	-	-	1.60	0.67	0.32	-	-	0.99	0.61
Total	**1.60**	**-**	**-**	**1.60**	**0.67**	**0.32**	**-**	**-**	**0.99**	**0.61**
Grand Total	**110.02**	**2.89**	**-**	**112.91**	**49.41**	**5.70**	**-**	**-**	**55.11**	**57.80**

* Gross Block of building includes Rs.1.57 million pertaining to premises not in the name of the Company and for which conveyance deeds are yet to be executed.

DELOITTE HASKINS & SELLS * CHARTERED ACCOUNTANTS * AHMEDABAD

MAS FINANCIAL SERVICES LIMITED * AHMEDABAD *

MAS FINANCIAL SERVICES LIMITED

ANNEXURE 17 : RESTATED STANDALONE SUMMARY STATEMENT OF FIXED ASSETS

Year ended March 31, 2013

(Rs. in Millions)

Nature of Assets	Gross Block (At Cost)				Depreciation					Net Block
	As at April 1, 2012	Additions during the year	Deductions during the year	As at March 31, 2013	As at April 1, 2012	Depreciation for the year	Transition adjustment recorded against Surplus balance in Restated Standalone Summary Statement of Profit and Loss	Deductions during the year	As at March 31, 2013	As at March 31, 2013
Tangible assets										
Office Buildings *	22.98	-	-	22.98	3.12	0.37	-	-	3.49	19.49
Furniture & Fixtures	23.62	2.71	-	26.33	9.90	1.97	-	-	11.87	14.46
Vehicles	11.85	-	1.34	10.51	3.75	1.00	-	1.34	3.41	7.10
Office Equipments	47.52	2.71	1.63	48.60	28.95	2.58	-	1.56	29.97	18.63
Total	**105.97**	**5.42**	**2.97**	**108.42**	**45.72**	**5.92**	**-**	**2.90**	**48.74**	**59.68**
Intangible assets										
Software	1.25	0.35	-	1.60	0.35	0.32	-	-	0.67	0.93
Total	**1.25**	**0.35**	**-**	**1.60**	**0.35**	**0.32**	**-**	**-**	**0.67**	**0.93**
Grand Total	**107.22**	**5.77**	**2.97**	**110.02**	**46.07**	**6.24**	**-**	**2.90**	**49.41**	**60.61**

* Gross Block of building includes Rs.1.57 million pertaining to premises not in the name of the Company and for which conveyance deeds are yet to be executed.

Year ended March 31, 2012

(Rs. in Millions)

Nature of Assets	Gross Block (At Cost)				Depreciation					Net Block
	As at April 1, 2011	Additions during the year	Deductions during the year	As at March 31, 2012	As at April 1, 2011	Depreciation for the year	Transition adjustment recorded against Surplus balance in Restated Standalone Summary Statement of Profit and Loss	Deductions during the year	As at March 31, 2012	As at March 31, 2012
Tangible assets										
Office Buildings *	22.98	-	-	22.98	2.75	0.37	-	-	3.12	19.86
Furniture & Fixtures	22.87	0.75	-	23.62	8.23	1.67	-	-	9.90	13.72
Vehicles	10.80	1.05	-	11.85	2.77	0.98	-	-	3.75	8.10
Office Equipments	44.75	2.90	0.13	47.52	26.91	2.05	-	0.01	28.95	18.57
Total	**101.40**	**4.70**	**0.13**	**105.97**	**40.66**	**5.07**	**-**	**0.01**	**45.72**	**60.25**
Intangible assets										
Software	1.18	0.07	-	1.25	0.10	0.25	-	-	0.35	0.90
Total	**1.18**	**0.07**	**-**	**1.25**	**0.10**	**0.25**	**-**	**-**	**0.35**	**0.90**
Grand Total	**102.58**	**4.77**	**0.13**	**107.22**	**40.76**	**5.32**	**-**	**0.01**	**46.07**	**61.15**

* Gross Block of building includes Rs.1.57 million pertaining to premises not in the name of the Company and for which conveyance deeds are yet to be executed.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS AHMEDABAD

MAS FINANCIAL SERVICES LIMITED AHMEDABAD

MAS FINANCIAL SERVICES LIMITED
ANNEXURE 18 : RESTATED STANDALONE SUMMARY STATEMENT OF NON-CURRENT INVESTMENTS

(Rs. in Millions)

Particulars		Face value per share/Bond (In Rs.)	As at September 30, 2016	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012
Trade Investment								
Unquoted equity instruments								
Investment in subsidiary (at cost)								
MAS Rural Housing & Mortgage Finance Limited								
- Cost of Investment (Rs.in Millions)			107.50	107.50	107.50	107.50	107.50	107.50
- Number of equity shares		10	10,750,000	10,750,000	10,750,000	10,750,000	10,750,000	10,750,000
			107.50	**107.50**	**107.50**	**107.50**	**107.50**	**107.50**
Other than Trade Investment								
Quoted equity instruments (at cost)								
Apple Finance Limited								
- Cost of Investment (Rs.in Millions)	(Refer Note No. a.1)		0.00	0.00	0.00	0.00	0.00	0.00
- Number of equity shares		10	100	100	100	100	100	100
Athena Finance Limited								
- Cost of Investment (Rs.in Millions)	(Refer Note No. a.2)		0.00	0.00	0.00	0.00	0.00	0.00
- Number of equity shares		10	1	1	1	1	1	1
Cholamandalam Finance Limited								
- Cost of Investment (Rs.in Millions)	(Refer Note No. a.3)		0.00	0.00	0.00	0.00	0.00	0.00
- Number of equity shares		10	1	1	1	1	1	1
Dena Bank								
- Cost of Investment (Rs.in Millions)			0.09	0.09	0.09	0.09	0.09	0.09
- Number of equity shares		10	3,209	3,209	3,209	3,209	3,209	3,209
First Leasing Finance Limited								
- Cost of Investment (Rs.in Millions)	(Refer Note No. a.4)		0.00	0.00	0.00	0.00	0.00	0.00
- Number of equity shares		10	1	1	1	1	1	1
Gujarat Lease Financing Limited								
- Cost of Investment (Rs.in Millions)	(Refer Note No. a.5)		0.00	0.00	0.00	0.00	0.00	0.00
- Number of equity shares		10	125	125	125	125	125	125
HDFC Bank Limited								
- Cost of Investment (Rs.in Millions)	(Refer Note No. a.6)		0.00	0.00	0.00	0.00	0.00	0.00
- Number of equity shares		2	15	15	15	15	15	15
ICICI Bank Limited								
- Cost of Investment (Rs.in Millions)	(Refer Note No. a.7)		0.00	0.00	0.00	0.00	0.00	0.00
- Number of equity shares		2	15	15	15 *	3	3	3
IndusInd Bank Limited								
- Cost of Investment (Rs.in Millions)	(Refer Note No. a.8)		0.00	0.00	0.00	0.00	0.00	0.00
- Number of equity shares		10	102	102	102	102	102	102
Kotak Mahindra Bank Limited								
- Cost of Investment (Rs.in Millions)	(Refer Note No. a.9)		0.00	0.00	0.00	0.00	0.00	0.00
- Number of equity shares		5	500	500	250	250	250	250
Reliance Capital Limited								
- Cost of Investment (Rs.in Millions)	(Refer Note No. a.10)		0.00	0.00	0.00	0.00	0.00	0.00
- Number of equity shares		10	1	1	1	1	1	1
HDFC Limited								
- Cost of Investment (Rs.in Millions)			-	-	-	-	-	-
- Number of equity shares		2	5	5	5	5	5	5
			0.11	**0.11**	**0.11**	**0.11**	**0.11**	**0.11**
Less : Provision for diminution			0.05	0.05	0.05	0.05	0.05	0.05
			0.06	**0.06**	**0.06**	**0.06**	**0.06**	**0.06**
In Government Securities:								
11.5% GOI BOND 2015		795000	-	-	0.76	0.76	0.76	0.76
Unquoted equity instruments								
Cosmos Co-operative Bank Limited								
- Cost of Investment (Rs.in Millions)			0.01	0.01	0.01	0.01	0.01	0.01
- Number of equity shares		25	277	277	277	277	277	277
Investment in pass through certificates (PTCs)								
Arkaios Multi Micro Finance Pool Trust 2015 Series A2								
- Cost of Investment (Rs.in Millions)			0.00 (Refer Note No. a.11)	2.66	2.66	-	-	-
- Number of PTCs		-	10	10	10	-	-	-
Total Non-Current Investments			**107.57**	**110.23**	**110.99**	**108.33**	**108.33**	**108.33**
Aggregate Value of Quoted Investments								
Cost			0.11	0.11	0.87	0.87	0.87	0.87
Market Value			0.66	0.56	1.41	1.26	1.30	1.23
Aggregate Value of Unquoted Investments			107.51	107.51	107.51	107.51	107.51	107.51

* The number of shares of ICICI bank have increased from 3 to 15 due to split in the face value of the share from Rs. 10 to Rs. 2.

(Amount in Rs.)

Particulars	As at September 30, 2016	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012
a.1 - Apple Finance Limited	2,150	2,150	2,150	2,150	2,150	2,150
a.2 - Athena Finance Limited	7	7	7	7	7	7
a.3 - Cholamandalam Finance Limited	52	52	52	52	52	52
a.4 - First Leasing Finance Limited	23	23	23	23	23	23
a.5 - Gujarat Lease Financing Limited	4,875	4,875	4,875	4,875	4,875	4,875
a.6 - HDFC Bank Limited	2,904	2,904	2,904	2,904	2,904	2,904
a.7 - ICICI Bank Limited	4,560	4,560	4,560	4,560	4,560	4,560
a.8 - IndusInd Bank Limited	4,590	4,590	4,590	4,590	4,590	4,590
a.9 - Kotak Mahindra Bank Limited	1,950	1,950	1,950	1,950	1,950	1,950
a.10 - Reliance Capital Limited	77	77	77	77	77	77
a.11 - Arkaios Multi Micro Finance Pool Trust 2015 Series A2	100	-	-	-	-	-
	21,288	21,188	21,188	21,188	21,188	21,188

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS AHMEDABAD

MAS FINANCIAL SERVICES LIMITED AHMEDABAD

MAS FINANCIAL SERVICES LIMITED
ANNEXURE 19 : RESTATED STANDALONE SUMMARY STATEMENT OF DEFERRED TAX ASSETS

(Rs. in Millions)

Particulars	As at September 30, 2016	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012
Tax effect of items constituting Deferred Tax Liability						
On difference between book balance and tax balance of fixed assets	(2.05)	(1.86)	(1.85)	(6.72)	(6.45)	(5.81)
	(2.05)	**(1.86)**	**(1.85)**	**(6.72)**	**(6.45)**	**(5.81)**
Tax effect of items constituting Deferred Tax Assets						
Provision for non-performing assets	14.76	13.65	12.64	9.86	5.26	2.88
Contingent Provision for Standard Assets	19.64	16.42	10.34	7.22	4.73	3.39
Provision for Compensated Absences	2.05	1.88	1.45	1.05	0.69	0.55
Expenses eligible for deduction under section 35D of the Income-tax Act, 1961	-	-	-	-	0.16	0.31
Total Deferred Tax Assets	**36.45**	**31.95**	**24.43**	**18.13**	**10.84**	**7.13**
Net deferred tax asset	**34.40**	**30.09**	**22.58**	**11.41**	**4.39**	**1.32**

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS AHMEDABAD

MAS FINANCIAL SERVICES LIMITED AHMEDABAD

MAS FINANCIAL SERVICES LIMITED
ANNEXURE 20 : RESTATED STANDALONE SUMMARY STATEMENT OF LONG-TERM LOANS AND ADVANCES

(Rs. in Millions)

Particulars	As at September 30, 2016	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012
(A) Loans to Customers						
(i) Secured ^						
Loans	4,041.91	3,406.69	2,569.60	2,011.30	1,178.72	442.11
Retained Interest on securitisation/assignment	201.89	143.99	165.78	60.43	40.74	-
	4,243.80	**3,550.68**	**2,735.38**	**2,071.73**	**1,219.46**	**442.11**
(ii) Unsecured						
Loans	1,423.42	1,234.45	685.72	773.59	747.09	393.27
Retained Interest on securitisation/assignment	8.19	11.65	17.24	18.84	7.99	-
	1,431.61	**1,246.10**	**702.96**	**792.43**	**755.08**	**393.27**
Total Loans to Customers (A)	**5,675.41**	**4,796.78**	**3,438.34**	**2,864.16**	**1,974.54**	**835.38**
Of the above:						
Considered Good	5,675.41	4,796.78	3,438.34	2,864.16	1,974.54	835.38
	5,675.41	**4,796.78**	**3,438.34**	**2,864.16**	**1,974.54**	**835.38**
(B) Other Loans and Advances						
Unsecured, considered good						
Security deposits	4.57	4.13	3.80	4.02	4.49	3.33
Advances recoverable in cash or in kind	-	-	-	-	-	1.82
Capital Advances	3.14	0.55	1.45	2.25	1.10	0.39
Advance Tax and TDS (Net of provisions)	20.74	1.62	1.98	-	-	1.15
Portfolio Collateral against assets assigned	-	-	-	-	0.17	3.11
Total Other Loans and Advances (B)	**28.45**	**6.30**	**7.23**	**6.27**	**5.76**	**9.80**
Total Loans and Advances (A) + (B)	**5,703.86**	**4,803.08**	**3,445.57**	**2,870.43**	**1,980.30**	**845.18**

^ Secured exposures are exposures secured wholly or partly by hypothecation of assets and/or undertaking to create a security

DELOITTE HASKINS & SELLS * AHMEDABAD * CHARTERED ACCOUNTANTS

MAS FINANCIAL SERVICES LIMITED * AHMEDABAD *

MAS FINANCIAL SERVICES LIMITED
ANNEXURE 21 : RESTATED STANDALONE SUMMARY STATEMENT OF OTHER NON-CURRENT ASSETS

(Rs. in Millions)

Particulars	As at September 30, 2016	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012
Bank Balance in Fixed Deposit Accounts:						
- Deposits given as security against borrowings and other commitments	79.27	65.66	66.86	59.93	57.53	1.37
- Deposits given as collateral against assets securitised/assigned	-	-	15.79	23.05	47.57	66.00
Unamortised Borrowing Costs	6.09	7.41	3.10	-	-	-
Interest Accrued on Deposits	6.40	3.58	16.00	7.89	6.76	3.37
	91.76	**76.65**	**101.75**	**90.87**	**111.86**	**70.74**

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS AHMEDABAD

MAS FINANCIAL SERVICES LIMITED AHMEDABAD

MAS FINANCIAL SERVICES LIMITED
ANNEXURE 22 : RESTATED STANDALONE SUMMARY STATEMENT OF CASH AND BANK BALANCES

(Rs. in Millions)

Particulars	As at September 30, 2016	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012
Cash and cash equivalents						
Cash on hand	0.11	3.91	3.95	3.18	0.67	0.09
Balances with banks:						
– In Current / Cash Credit Accounts	2,372.12	1,741.83	2,122.58	1,774.98	1,619.84	1,142.17
Total Cash and Cash Equivalents (A)	**2,372.23**	**1,745.74**	**2,126.53**	**1,778.16**	**1,620.51**	**1,142.26**
Other bank balances						
In Fixed Deposit Accounts:						
Deposits given as security against borrowings and other commitments	0.55	8.05	2.05	0.55	9.21	98.51
Deposits given as collateral against assets securitised/assigned	-	-	44.71	68.59	119.24	166.64
Total Other Bank Balances (B)	**0.55**	**8.05**	**46.76**	**69.14**	**128.45**	**265.15**
Total Cash and Bank balances (A) + (B)	**2,372.78**	**1,753.79**	**2,173.29**	**1,847.30**	**1,748.96**	**1,407.41**

22.1
Balances with banks includes Rs. 4.83 Millions as on Sept 30, 2016, Rs. 0.89 Millions as on March 31, 2016, Rs. 0.95 Millions as on March 31, 2015, Rs. 0.14 Millions as on March 31, 2014, Rs. 0.55 Millions as on March 31, 2013 and Rs. Nil as on March 31, 2012 in earmarked account i.e. "Collection and Payout Account".

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS AHMEDABAD

MAS FINANCIAL SERVICES LIMITED MAS AHMEDABAD

MAS FINANCIAL SERVICES LIMITED
ANNEXURE 23 : RESTATED STANDALONE SUMMARY STATEMENT OF SHORT-TERM LOANS AND ADVANCES

(Rs. in Millions)

Particulars	As at September 30, 2016	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012
(A) Loans to Customers						
(i) Secured ^						
Loans	5,298.63	5,385.30	4,716.95	3,202.61	2,196.63	1,551.79
Retained Interest on securitisation/assignment	725.44	537.64	335.28	220.62	101.23	-
Installments and other dues from borrowers	141.15	118.54	87.99	135.16	157.92	147.16
(ii) Unsecured						
Loans	3,737.17	4,271.72	3,086.22	1,816.06	966.75	1,488.19
Retained Interest on securitisation/assignment	87.03	65.57	86.04	56.46	35.44	-
Installments and other dues from borrowers	182.97	208.85	193.31	78.36	71.63	68.48
Total Loans to Customers (A)	**10,172.39**	**10,587.62**	**8,505.79**	**5,509.27**	**3,529.60**	**3,255.62**
Of the above:						
Considered Good	10,130.54	10,548.19	8,468.59	5,480.27	3,514.12	3,246.74
Considered Doubtful - Non Performing Assets	41.85	39.43	37.20	29.00	15.48	8.88
	10,172.39	**10,587.62**	**8,505.79**	**5,509.27**	**3,529.60**	**3,255.62**
(B) Loans and Advances to Related Party						
Unsecured, considered good						
Intercorporate deposit given to Subsidary Company	-	-	-	-	2.00	-
Total Loans and Advances to Related Party (B)	-	-	-	-	**2.00**	-
(C) Other Loans and Advances						
Unsecured, considered good						
Advance Funding						
Considered Good	477.19	501.19	324.80	191.76	68.45	70.75
Considered Doubtful - Non Performing Assets	0.81	-	-	-	-	-
	478.00	501.19	324.80	191.76	68.45	70.75
Security deposits	-	-	-	-	15.00	-
Advances to employees	1.25	1.16	1.17	1.09	1.14	0.90
Prepaid expenses	4.74	0.67	0.68	0.73	0.88	1.92
Advances recoverable in cash or in kind	2.28	8.41	3.30	2.84	5.78	1.94
Portfolio Collateral against assets assigned	-	-	-	-	2.94	25.98
Total Other Loans and Advances (C)	**486.27**	**511.43**	**329.95**	**196.42**	**94.19**	**101.49**
Total Loans and Advances (A) + (B) + (C)	**10,658.66**	**11,099.05**	**8,835.74**	**5,705.69**	**3,625.79**	**3,357.11**
Percentage of loans against gold to total assets	0.0004%	0.0004%	0.0013%	0.03%	0.19%	0.64%

^ Secured exposures are exposures secured wholly or partly by hypothecation of assets and/or undertaking to create a security

DELOITTE HASKINS & SELLS * AHMEDABAD * CHARTERED ACCOUNTANTS

MAS FINANCIAL SERVICES LIMITED * AHMEDABAD *

MAS FINANCIAL SERVICES LIMITED
ANNEXURE 24 : RESTATED STANDALONE SUMMARY STATEMENT OF OTHER CURRENT ASSETS

(Rs. in Millions)

Particulars	As at September 30, 2016	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012
Unamortised Borrowing Costs	18.23	25.46	25.40	-	-	-
Dividend Income Receivable From Subsidiary Company	-	0.54	-	-	-	-
Interest accrued						
- on Investments	-	-	0.03	0.03	0.03	0.03
- on Loans and Advances	149.59	152.01	105.15	77.21	66.32	34.73
- on Deposits	0.26	2.43	1.50	1.19	4.82	19.90
Re-posessed Assets	9.07	9.45	10.67	6.06	4.14	9.27
Other Income Receivable	-	-	-	-	0.13	0.39
	177.15	**189.89**	**142.75**	**84.49**	**75.44**	**64.32**

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MAS FINANCIAL SERVICES LIMITED * AHMEDABAD *

MAS FINANCIAL SERVICES LIMITED
ANNEXURE 25 : RESTATED STANDALONE SUMMARY STATEMENT OF REVENUE FROM OPERATIONS

(Rs. in Millions)

Particulars	For the half year ended September 30, 2016	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013	For the year ended March 31, 2012
Income from Financing Activity						
- Interest	1,570.07	2,635.37	2,054.98	1,620.34	1,233.03	980.86
Other Operating Revenue						
-Service Charges, Stamp & Document Charges etc.	126.26	239.97	196.06	140.05	129.00	120.78
Interest on deposits placed as collateral towards assets assigned / securitised	-	2.11	5.28	8.29	16.62	18.57
Income from Non-Financing Activity	0.08	0.35	0.43	0.61	0.71	0.60
	1,696.41	**2,877.80**	**2,256.75**	**1,769.29**	**1,379.36**	**1,120.81**

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS AHMEDABAD

MAS FINANCIAL SERVICES LIMITED AHMEDABAD

MAS FINANCIAL SERVICES LIMITED
ANNEXURE 26 : RESTATED STANDALONE SUMMARY STATEMENT OF OTHER INCOME

(Rs. in Millions)

Particulars	For the half year ended September 30, 2016	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013	For the year ended March 31, 2012
Interest Income:						
- On Investments - Non-Current, Non-Trade, Quoted (Govt. Securities)	-	0.01	0.09	0.09	0.09	0.09
- On Bank Deposits	3.34	6.82	6.81	6.10	7.08	9.02
- On Other Deposits	-	-	-	0.39	1.19	-
Dividend Income:						
- Subsidiary	-	1.18	0.48	-	-	-
- Others	* 0.00	^ 0.00	# 0.00	0.02	0.01	0.01
Profit on Redemption of Long Term Investment	-	0.03	-	-	-	-
Income distribution on Pass Through Certificates held as non-current investments	0.63	-	-	-	-	-
Other Non-Operating Income:						
- Rent	0.60	1.20	1.07	0.75	0.60	0.33
- Miscellaneous Income	-	-	0.08	0.14	0.14	0.20
	4.57	**9.24**	**8.53**	**7.49**	**9.11**	**9.65**

* Dividend Income from others of Rs. 799/-.
^ Dividend Income from others of Rs. 3,794/-.
# Dividend Income from others of Rs. 3,925/-.

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MAS FINANCIAL SERVICES LIMITED AHMEDABAD

MAS FINANCIAL SERVICES LIMITED
ANNEXURE 27 : RESTATED STANDALONE SUMMARY STATEMENT OF EMPLOYEE BENEFITS EXPENSE

(Rs. in Millions)

Particulars	For the half year ended September 30, 2016	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013	For the year ended March 31, 2012
Salaries, Bonus and Allowances	120.57	210.10	151.20	127.73	114.01	87.44
Contributions to Provident & Other Funds	6.66	7.49	4.89	5.07	5.82	3.50
Staff Welfare Expenses	2.37	6.15	3.81	3.72	3.28	2.70
	129.60	**223.74**	**159.90**	**136.52**	**123.11**	**93.64**

DELOITTE HASKINS & SELLS * CHARTERED ACCOUNTANTS * AHMEDABAD

MAS FINANCIAL SERVICES LIMITED * AHMEDABAD *

MAS FINANCIAL SERVICES LIMITED
ANNEXURE 28 : RESTATED STANDALONE SUMMARY STATEMENT OF FINANCE COSTS

(Rs. in Millions)

Particulars	For the half year ended September 30, 2016	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013	For the year ended March 31, 2012
Interest on						
- Bank Borrowings	512.52	844.28	740.41	474.55	308.08	308.82
- Debentures	74.19	135.72	66.01	80.69	89.24	41.24
- Others	155.22	241.10	184.91	116.69	77.23	23.03
Discount on Commercial Papers	-	53.77	23.48	25.02	20.33	19.77
Other Borrowing Costs	27.81	65.51	40.62	57.20	51.69	38.96
	769.74	**1,340.38**	**1,055.43**	**754.15**	**546.57**	**431.82**

DELOITTE HASKINS & SELLS * AHMEDABAD * CHARTERED ACCOUNTANTS

MAS FINANCIAL SERVICES LIMITED * AHMEDABAD *

MAS FINANCIAL SERVICES LIMITED
ANNEXURE 29 : RESTATED STANDALONE SUMMARY STATEMENT OF DEPRECIATION AND AMORTISATION

(Rs. in Millions)

Particulars	For the half year ended September 30, 2016	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013	For the year ended March 31, 2012
Depreciation on tangible assets	4.39	8.72	9.74	5.38	5.92	5.07
Amortisation of intangible assets	-	-	0.61	0.32	0.32	0.25
	4.39	**8.72**	**10.35**	**5.70**	**6.24**	**5.32**

MAS FINANCIAL SERVICES LIMITED
ANNEXURE 30 : RESTATED STANDALONE SUMMARY STATEMENT OF PROVISIONS AND LOAN LOSSES

(Rs. in Millions)

Particulars	For the half year ended September 30, 2016	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013	For the year ended March 31, 2012
Loss Assets Written Off	104.38	201.75	157.13	106.21	68.20	44.78
Loss on Sale of Repossessed Assets (Net)	6.77	11.69	18.96	17.54	5.69	40.64
Provision for Non-Performing Assets	3.23	2.23	8.19	13.52	6.60	2.52
Contingent Provision against Standard Assets	9.30	17.02	9.19	7.32	3.46	1.49
	123.68	**232.69**	**193.47**	**144.59**	**83.95**	**89.43**

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS AHMEDABAD

MAS FINANCIAL SERVICES LIMITED MAS AHMEDABAD

MAS FINANCIAL SERVICES LIMITED
ANNEXURE 31 : RESTATED STANDALONE SUMMARY STATEMENT OF OTHER EXPENSES

(Rs. in Millions)

Particulars	For the half year ended September 30, 2016	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013	For the year ended March 31, 2012
Rent	7.03	13.42	13.08	13.46	12.69	9.60
Rates & Taxes	0.83	2.67	2.49	1.17	2.61	3.74
Stationery & Printing	3.53	9.71	7.70	7.14	7.32	6.49
Telephone	3.69	7.11	7.32	6.61	6.76	7.49
Electricity	2.92	4.91	5.64	5.01	4.19	3.07
Postage & Courier	3.26	7.06	5.54	6.45	4.47	3.59
Insurance	4.24	9.17	7.86	7.20	7.37	7.85
Conveyance	10.84	20.38	16.53	16.90	15.11	16.37
Travelling	12.26	24.14	17.13	12.87	12.11	9.66
Repair and maintenance - Building	1.10	2.89	0.65	1.81	0.66	0.27
Repair and maintenance - Others	4.25	7.91	7.17	6.45	4.58	3.62
Professional Fees	15.13	32.79	14.26	10.48	9.24	11.49
Director's Sitting Fees	0.12	0.30	0.30	0.29	0.42	0.29
Auditor's remuneration						
-Statutory Audit Fees	0.75	1.58	1.24	1.42	1.02	1.00
-Other Services	0.10	0.40	0.31	0.31	0.23	0.20
Legal Expenses	7.26	16.75	16.81	19.48	8.18	8.68
Bank Charges	6.69	15.12	12.61	11.32	14.13	17.34
Commission	40.50	73.23	64.28	59.84	62.50	60.09
Advertisement Expenses	5.56	11.63	11.72	13.32	14.84	11.62
Sales Promotion Expenses	2.68	10.05	6.00	6.61	2.52	3.75
Donation	-	-	-	0.15	0.11	0.66
Loss on Sale of Fixed Assets	0.01	0.61	-	-	0.05	0.06
Recovery Contract Charges	14.90	33.98	29.68	39.35	32.77	33.62
Corporate Social Responsibility Expenditure (Refer Annexure 33.3)	0.28	-	-	-	-	-
Miscellaneous Expenses	6.18	11.59	10.00	10.01	7.39	5.73
	154.11	**317.40**	**258.32**	**257.65**	**231.27**	**226.28**

DELOITTE HASKINS & SELLS AHMEDABAD CHARTERED ACCOUNTANTS

MAS FINANCIAL SERVICES LIMITED MAS AHMEDABAD

MAS FINANCIAL SERVICES LIMITED
ANNEXURE 32 : RESTATED STANDALONE SUMMARY STATEMENT OF EARNINGS PER SHARE

(Rs. in Millions)

Particulars	For the half year ended September 30, 2016	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013	For the year ended March 31, 2012
(A) Basic						
Computation of Restated Net Profit						
Restated Net Profit after tax	340.53	500.08	388.20	316.76	268.39	199.41
Less: Preference dividend including tax thereon	19.27	34.85	34.85	32.88	47.49	72.56
Restated Net Profit for the year/half year attributable to Equity Shareholders	**321.26**	**465.23**	**353.35**	**283.88**	**220.90**	**126.85**
Computation of Weighted Average Number of Shares	**Nos.**	**Nos.**	**Nos.**	**Nos.**	**Nos.**	**Nos.**
Weighted average number of Equity Shares of Rs. 10 each used for calculation of basic Earnings per Share (Refer Note 1 below)	40,000,313	40,000,313	40,000,313	40,000,313	40,000,272	40,000,188
Basic Earnings per Share of face value of Rs. 10 each (in Rs.)	8.03 (Refer note 3 below)	11.63	8.83	7.10	5.52	3.17
(B) Diluted (Refer Note 2 below)						
Computation of Restated Net Profit						
Restated Net Profit attributable to Equity Shareholder's as above	321.26	465.23	353.35	283.88	220.90	126.85
Add: Dividend on Compulsorily Convertible Cumulative Preference Shares including tax and Interest Expense on Compulsorily Convertible Debentures net of tax	21.32	-	-	-	-	-
Restated Net Profit attributable to Equity Shareholder's (on dilution)	**342.58**	**465.23**	**353.35**	**283.88**	**220.90**	**126.85**
Computation of Weighted Average Number of Shares	**Nos.**	**Nos.**	**Nos.**	**Nos.**	**Nos.**	**Nos.**
Weighted average number of Equity Shares as above (Refer note 1 below)	40,000,313	40,000,313	40,000,313	40,000,313	40,000,272	40,000,188
Add: Effect of Compulsorily Convertible Cumulative Preference Shares and Compulsorily Convertible Debentures which are dilutive	4,890,451	-	-	-	-	-
Weighted average number of Equity Shares for Diluted Earnings per Share	44,890,764	40,000,313	40,000,313	40,000,313	40,000,272	40,000,188
Diluted Earnings per Share of face value of Rs. 10 each (in Rs.)	7.63 (Refer note 3 below)	11.63	8.83	7.10	5.52	3.17

1. Earnings per share calculations are done in accordance with Accounting Standard 20 "Earnings Per Share". As per the requirements of AS 20 "Earnings Per Share", the weighted average number of equity shares considered for calculation of Basic and Diluted Earnings per Share includes the bonus shares issued and the Basic and Diluted Earnings per Share for all comparative periods has been presented giving the effect to the issue of bonus shares as stated below:

(a) The Company has issued bonus shares (6,000,000 equity shares) in the ratio of 3:5 (3 bonus shares for every 5 equity shares held) pursuant to a resolution passed by the Board of Directors at their meeting held on December 30, 2013 and resolution passed by the Shareholders of the Company at the Extraordinary General Meeting held on January 28, 2014, by utilising balance Rs. 60.00 million from Capital Redemption Reserve. These equity shares have been allotted on January 28, 2014.

(b) The Company has issued bonus shares (24,000,188 equity shares) in the ratio of 3:2 (3 bonus shares for every 2 equity shares held) pursuant to a resolution passed by the Board of Directors at their meeting held on October 26, 2016 and resolution passed by the Shareholders of the Company at the Extraordinary General Meeting held on November 9, 2016, by utilising balance of Rs. 126.36 million from General Reserve and Rs. 113.64 million from Surplus in Statement of Profit and Loss. These equity shares have been allotted on November 18, 2016.

2. The Preference shares and Debentures are convertible (either compulsorily or optionally) as per the method and period specified in the respective agreements. For half year ended September 30, 2016, the Company has determined the dilutive effect for earnings per shares based upon the maximum number of equity shares likely to be issued to the potential equity shareholder. In the earlier period, the same was not ascertainable.

3. Earnings per share for the half year ended September 30, 2016 is not annualised.

MAS FINANCIAL SERVICES LIMITED
ANNEXURE 33 : RESTATED STANDALONE SUMMARY STATEMENT OF NOTES TO ACCOUNTS

33.1 Contingent Liabilities and Commitments (to the extent not provided for)

(Rs. in Millions)

Particulars	As at September 30, 2016	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012
Contingent Liabilities						
I) In respect of disputed Income-tax matters :						
Future cash outflows in respect of the above matters are determinable only on receipt of judgements/ decision pending at various forums/ authorities.	2.82	2.82	-	-	-	-
II) Guarantees given on behalf of subsidiary Company :						
a) To banks						
Amount of guarantees	700.00	700.00	700.00	600.00	100.00	100.00
Amount of loans outstanding	336.88	388.01	479.02	427.14	77.68	91.96
b) To National Housing Bank (NHB)						
Amount of guarantee	120.00	120.00	120.00	70.00	20.00	-
Amount of loan outstanding	94.98	100.66	60.97	37.02	20.00	-
III) Claims against the company not acknowledged as debt	0.47	-	-	-	-	-
Commitments						
Estimated amount of contracts remaining to be executed on capital account and not provided for:						
a) Tangible Assets	0.68	1.06	0.70	1.98	0.90	-
b) Intangible Assets	1.24	0.70	-	-	-	-

33.2 The Company had entered into an Investment and Shareholders Agreement ("the Agreement") with India Advantage Fund – VII (Mezzanine Fund I) ("the Investor") in F.Y. 2008-09 pursuant to which the Investor had subscribed to and had been allotted 40 million 8% Cumulative Redeemable Preference Shares (CRPS) of the face value of Rs. 10 each for cash at par. The shares were redeemable in one instalment on June 15, 2012 at face value plus a redemption premium which was to be calculated based on the IRR as per the terms of the agreement (including its amendment thereof). As per the terms of the agreement (including amendment thereof), upon occurrence or non-occurrence of certain events, the investor had a right to convert, at its option, the CRPS into fully paid-up equity shares of the Company at a rate to be determined based on fair value of the equity shares to be calculated in the manner as stated in the agreement.

The Company had determined to charge the premium on redemption of the aforesaid CRPS, against the securities premium account arising from the issue of securities that it proposed to make, as per the provisions of Section 78(2)(d) of the erstwhile Companies Act, 1956. Under the circumstances, during the F.Y. 2011-12, due to the variables indeterminate at that point of time, the proportionate redemption premium for that year amounting to Rs. 146.26 million (cumulatively Rs. 203.09 million upto March 31, 2012) had not been provided for in the Statement of Profit and Loss for that year.

During F.Y. 2012-13, the Company has redeemed the aforesaid CRPS of nominal value of Rs. 400 million at a premium of Rs. 221.32 million. The CRPS have been redeemed out of proceeds of a fresh issue of 499.80 million Compulsorily Convertible Debentures (CCDs) aggregating to Rs. 649.74 million (including premium of Rs. 149.94 million) made by the Company during the that year. The redemption premium on CRPS of Rs. 221.32 million (Rs. 120.15 million from Security Premium and Rs. 101.17 million from Surplus in Statement of Profit and Loss) has been provided in the Financial Statements for the F.Y. 2012-13.

Based on an legal opinion taken by the Company, the CCDs have been considered to be in the nature of "Equity" and in view thereof, no amount has been transferred to "Capital Redemption Reserve Account" as the fresh issue of CCDs has been considered as "fresh issue of shares" as envisaged under the provisions of section 80 of the erstwhile Companies Act, 1956.

33.3 Expenditure on Corporate Social Responsibility Activities

(Rs. in Millions)

Particulars	For the half year ended September 30, 2016	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013	For the year ended March 31, 2012
Gross amount required to be spent by the company during the year	12.49 *	9.60	7.55	N.A.	N.A.	N.A.
Gross amount spent by the company during the half year/ year.	0.28	-	-	N.A.	N.A.	N.A.

* Represents amount required to be spent for F.Y. 2016-17.

33.4 As per the Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential norms (Reserve Bank) Directions, 2015 the overdue period stipulated in sub-clauses (a) to (f) of clause (xix) to paragraph 2 is ''five months or more' for the financial year ending March 31, 2016 and 'four months or more' for the financial year ending March 31, 2017'. However the Company has done early adoption of the 'four months or more' criteria for the financial year ending March 31, 2016 and is compliant with the requirement for the financial year ending March 31, 2017 as prescribed in the RBI Directions.

33.5 The company sells loans through securitization and direct assignment transactions.
The information of securitization /direct assignment by the company as originator as required by RBI Circular DNBS. PD. No. 301/3.10.01/2012-13 dated August 21, 2012 is as under:

(a) For Securitization Transaction

(Rs. in Millions)

Sr. No.	Particulars	As at September 30, 2016	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012
1	No of SPVs sponsored by the company for securitization transactions	Nil	Nil	3.00	3.00	1.00	Nil
2	Total amount of securitised assets as per books of the SPVs sponsored by the company	Nil	Nil	261.49	419.58	623.02	Nil
3	Total amount of exposures retained by the company to comply with MRR as on the date of balance sheet						
	a) Off-balance sheet exposures						
	• First loss	Nil	Nil	Nil	Nil	Nil	Nil
	• Others	Nil	Nil	Nil	Nil	Nil	Nil
	b) On-balance sheet exposures						
	• First loss	Nil	Nil	60.51	67.64	36.74	Nil
	• Others	Nil	Nil	114.76	50.95	24.92	Nil
4	Amount of exposures to securitization transactions other than MRR						
	a) Off-balance sheet exposures						
	i) Exposure to own securitizations						
	• First loss	Nil	Nil	Nil	Nil	Nil	Nil
	• Others	Nil	Nil	Nil	Nil	Nil	Nil
	ii) Exposure to third party securitizations						
	• First loss	Nil	Nil	Nil	Nil	Nil	Nil
	• Others	Nil	Nil	Nil	Nil	Nil	Nil
	b) On-balance sheet exposures						
	i) Exposure to own securitizations						
	• First loss	Nil	Nil	Nil	Nil	Nil	Nil
	• Others	Nil	Nil	Nil	Nil	Nil	Nil
	ii) Exposure to third party securitizations						
	• First loss	Nil	Nil	Nil	Nil	Nil	Nil
	• Others	Nil	Nil	Nil	Nil	Nil	Nil

Note:- Figures for the year are based on the information duly certified by the SPV's auditors obtained by the Company from the SPV.

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(b) For Assignment Transaction

(Rs. in Millions)

Sr. No.	Particulars	As at September 30, 2016	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012
1	No of SPVs sponsored by the company for assignment transactions	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2	Total amount of assigned assets as per books of the company (excluding accrued interest)	11,839.12	10,274.85	8,011.43	5,233.11	3,925.08	3,059.12
3	Total amount of exposures retained by the company to comply with MRR as on the date of balance sheet						
	a) Off-balance sheet exposures						
	• First loss	Nil	Nil	Nil	Nil	Nil	Nil
	• Others	Nil	Nil	Nil	Nil	Nil	Nil
	b) On-balance sheet exposures						
	• First loss	Nil	Nil	Nil	Nil	Nil	Nil
	• Others	1,022.54	758.86	489.58	305.40	160.48	-
4	Amount of exposures to assignment transactions other than MRR						
	a) Off-balance sheet exposures						
	i) Exposure to own assignments						
	• First loss	Nil	Nil	Nil	Nil	Nil	Nil
	• Others	Nil	Nil	Nil	Nil	Nil	Nil
	ii) Exposure to third party assignments						
	• First loss	Nil	Nil	Nil	Nil	Nil	Nil
	• Others	Nil	Nil	Nil	Nil	Nil	Nil
	b) On-balance sheet exposures						
	i) Exposure to own assignments						
	• First loss	Nil	Nil	Nil	23.99	130.07	232.64
	• Others	Nil	Nil	Nil	Nil	Nil	Nil
	ii) Exposure to third party assignments						
	• First loss	Nil	Nil	Nil	Nil	Nil	Nil
	• Others	Nil	Nil	Nil	Nil	Nil	Nil
	Dues to assignees towards collections from assigned receivables	796.02	799.03	558.34	360.98	96.25	153.29

33.6 Disclosures as required by Clause 28 of the Listing Agreement for Debt Securities are as under:

(Rs. in Millions)

Particulars	As at September 30, 2016	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012
Loans and advances in the nature of loans to subsidiary by name and amount						
Inter-corporate deposit given to subsidiary MAS Rural Housing & Mortgage Finance Limited. (Maximum amount outstanding during the F.Y. 2012-13 Rs.80.30 millions)	N.A.	N.A.	-	-	2.00	-

33.7 Disclosures for operating leases under Accounting Standard 19 – "Accounting for Leases" specified under Section 133 of the Companies Act, 2013.

(a) The Company has entered into leave and license agreements for taking office premises along with furniture and fixtures as applicable and godown premises on rental basis for various periods. The specified disclosure in respect of these agreements is given below:

(Rs. in Millions)

Particulars	For the half year ended September 30, 2016	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013	For the year ended March 31, 2012
Lease payments recognised in the Restated Standalone Summary Statement of Profit and Loss	7.03	13.42	13.08	13.46	12.67	9.60

Note:-

i. The Company has given refundable, interest free security deposits under certain agreements.

ii. Certain agreements contain a provision for their renewal.

(b) The company has let out portions of office premises along with furnitures & fixtures and other amenities on operating lease to its subsidiary MAS Rural Housing & Mortgage Finance Limited. Lease rental income recognised in the Restated Standalone Summary Statement of Profit and Loss is as follows:

(Rs. in Millions)

Particulars	For the half year ended September 30, 2016	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013	For the year ended March 31, 2012
Lease rental income recognised in the Restated Standalone Summary Statement of Profit and Loss	0.60	1.20	1.07	0.75	0.60	0.33

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33.8 Employee Benefits

Disclosures as required as per Accounting Standard AS-15 (revised) – "Employee Benefits" specified under Section 133 of the Companies Act, 2013, in respect of Gratuity are as under:
The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with Life Insurance Corporation of India in the form of a qualifying insurance policy.

(Rs. in Millions)

	Particulars	As at/ For the half year ended September 30, 2016	As at/ For the year ended March 31, 2016	As at/ For the year ended March 31, 2015	As at/ For the year ended March 31, 2014	As at/ For the year ended March 31, 2013	As at/ For the year ended March 31, 2012
A	Net liability /(assets) recognised in the Balance Sheet						
	Present value of funded obligation	9.67	7.22	5.59	5.51	4.80	3.96
	Fair value of plan assets	10.40	10.25	8.53	8.21	7.48	5.78
	Net liability/(assets)	(0.73)	(3.03)	(2.94)	(2.70)	(2.68)	(1.82)
B	Expense recognised in the Restated Standalone Summary Statement of Profit and Loss for the year/half year						
	Current service cost	0.79	1.19	0.74	0.68	0.63	0.62
	Interest on obligation	0.29	0.42	0.48	0.39	0.33	0.40
	Expected return on plan assets	(0.44)	(0.77)	(0.76)	(0.69)	(0.58)	(0.39)
	Net actuarial losses /(gains)	1.58	0.19	(0.48)	(0.28)	0.13	(1.81)
	Past Service Liability	-	-	(0.27)	-	-	-
	Total expense included in restated employee benefit expense (Refer Note No. 27)	2.22	1.04	(0.29)	0.11	0.51	(1.19)
	Actual return on Plan assets	0.41	0.81	0.74	0.70	0.58	1.81
C	Changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof:						
	Opening defined benefit obligation	7.22	5.59	5.51	4.80	3.96	4.90
	Transfer in/(out) obligation	-	(0.09)	-	-	-	-
	Service Cost	0.79	1.19	0.74	0.68	0.63	0.62
	Interest Cost	0.29	0.42	0.48	0.39	0.33	0.40
	Actuarial losses /(gains)	1.55	0.24	(0.49)	(0.27)	0.13	(1.81)
	Past Service Liability	-	-	(0.27)	-	-	-
	Benefits paid	(0.18)	(0.13)	(0.38)	(0.09)	(0.25)	(0.15)
	Closing defined benefit obligation	9.67	7.22	5.59	5.51	4.80	3.96
D	Changes in the fair value of plan assets representing reconciliation of opening and closing balances thereof:						
	Opening balance of fair value of plan assets	10.25	8.53	8.21	7.48	5.78	3.28
	Transfer in/(out) plan assets	-	(0.13)	-	-	-	-
	Adjustment	-	-	-	-	(0.02)	-
	Expense deducted from the fund	(0.10)	(0.16)	(0.13)	-	-	-
	Expected return	0.44	0.77	0.76	0.69	0.58	0.39
	Actuarial gains / (losses)	(0.03)	0.05	(0.01)	0.01	0.00	-
	Contributions by Employer	0.02	1.32	0.08	0.12	1.39	2.26
	Benefits paid	(0.18)	(0.13)	(0.38)	(0.09)	(0.25)	(0.15)
	Closing balance of fair value of plan assets	10.40	10.25	8.53	8.21	7.48	5.78
E	Major categories of plan assets as a percentage of total plan assets:						
	Qualifying insurance policy with LIC (Break-up of plan assets not available)	100%	100%	100%	100%	100%	100%
F	Principal actuarial assumptions at the balance sheet date (expressed as weighted averages):						
	Discount rate (Refer note 1(b) below)	7.15%	8.10%	7.80%	9.00%	8.30%	8.50%
	Expected return on plan assets	7.15%	8.10%	8.70%	9.15%	9.15%	9.00%
	Annual increase in salary costs (Refer note 1(a) below)	5.50%	5.50%	5.00%	5.00%	5.00%	5.00%

Notes:

1 (a) The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in employment market.

(b) The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

(c) Overall expected rate of return on assets taken is the rate declared by LIC.

(Rs. in Millions)

2	Defined Contribution Plans	For the half year ended September 30, 2016	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013	For the year ended March 31, 2012
	Amount recognised as an expense and included in Note No. 27 of Restated Standalone Summary Statement of Profit and Loss						
	Provident Fund	2.77	4.76	3.68	3.18	3.20	2.79
	E.S.I.C	0.26	0.56	0.67	1.23	1.48	1.44
	Total	**3.03**	**5.32**	**4.35**	**4.41**	**4.68**	**4.23**

3 **Experience Adjustments:**

(Rs. in Millions)

	As at September 30, 2016	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012
Present value of the defined benefit obligation	9.67	7.22	5.59	5.51	4.80	3.96
Fair value of the plan assets	10.40	10.25	8.53	8.21	7.48	5.78
Deficit/(Surplus) in the plan	(0.73)	(3.03)	(2.94)	(2.70)	(2.68)	(1.82)
Experience (gain) / loss adjustments on plan liabilities	0.40	0.23	(0.50)	(0.26)	0.02	(1.67)
Experience (gain) / loss adjustments on plan assets	0.03	(0.04)	0.02	(0.01)	-	-

33.9 Segment Reporting

The Company is engaged primarily in the business of Financing and all its operations are in India only. Accordingly, there are no separate reportable segments as per Accounting Standard 17 – "Segment Reporting" specified under Section 133 of the Companies Act, 2013

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ANNEXURE 33 : RESTATED STANDALONE SUMMARY STATEMENT OF NOTES TO ACCOUNTS

33.10 Related Party Disclosures

(a) Related party disclosures as required by Accounting Standard 18, "Related Party Disclosures", specified under Section 133 of the Companies Act, 2013.

List of related parties and relationships:

(Rs. in Millions)

Sr. No.	Nature of Relationship	As at September 30, 2016	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012
1	Subsidiary	MAS Rural Housing & Mortgage Finance Limited	MAS Rural Housing & Mortgage Finance Limited	MAS Rural Housing & Mortgage Finance Limited	MAS Rural Housing & Mortgage Finance Limited	MAS Rural Housing & Mortgage Finance Limited	MAS Rural Housing & Mortgage Finance Limited
2	Key Management Personnel	Mr. Kamlesh C. Gandhi (Chairman & Managing Director)	Mr. Kamlesh C. Gandhi (Chairman & Managing Director)	Mr. Kamlesh C. Gandhi (Chairman & Managing Director)	Mr. Kamlesh C. Gandhi (Chairman & Managing Director)	Mr. Kamlesh C. Gandhi (Chairman & Managing Director)	Mr. Kamlesh C. Gandhi (Chairman & Managing Director)
		Mr. Mukesh C. Gandhi (Whole Time Director & Chief Finance Officer)	Mr. Mukesh C. Gandhi (Whole Time Director & Chief Finance Officer)	Mr. Mukesh C. Gandhi (Whole Time Director & Chief Finance Officer)	Mr. Mukesh C. Gandhi (Whole Time Director & Chief Finance Officer)	Mr. Mukesh C. Gandhi (Whole Time Director & Chief Finance Officer)	Mr. Mukesh C. Gandhi (Whole Time Director & Chief Finance Officer)
		Mrs. Darshana S. Pandya (Director & Chief Operating Officer) (w.e.f. September 23, 2016)	-	-	-	-	-
3	Entities under common control	MAS Realties Limited Sarjan Developers Private Limited Swalamb Mass Financial Services Limited Anamaya Capital LLP Acquarian Information Technology Private Limited Mukesh C. Gandhi (HUF) Kamlesh C. Gandhi (HUF) Prarthna Marketing Private Limited	MAS Realties Limited Sarjan Developers Private Limited Swalamb Mass Financial Services Limited Anamaya Capital LLP Acquarian Information Technology Private Limited Mukesh C. Gandhi (HUF) Kamlesh C. Gandhi (HUF) Prarthna Marketing Private Limited	MAS Realties Limited Sarjan Developers Private Limited Swalamb Mass Financial Services Limited - Acquarian Information Technology Private Limited Mukesh C. Gandhi (HUF) Kamlesh C. Gandhi (HUF) Prarthna Marketing Private Limited	MAS Realties Limited Sarjan Developers Private Limited Swalamb Mass Financial Services Limited - Acquarian Information Technology Private Limited Mukesh C. Gandhi (HUF) Kamlesh C. Gandhi (HUF) Prarthna Marketing Private Limited	MAS Realties Limited Sarjan Developers Private Limited Swalamb Mass Financial Services Limited - Acquarian Information Technology Private Limited Mukesh C. Gandhi (HUF) Kamlesh C. Gandhi (HUF) Prarthna Marketing Private Limited	MAS Realties Limited Sarjan Developers Private Limited Swalamb Mass Financial Services Limited - Acquarian Information Technology Private Limited Mukesh C. Gandhi (HUF) Kamlesh C. Gandhi (HUF) Prarthna Marketing Private Limited
4	Relatives of Key Management Personnel	- Mrs. Shweta K. Gandhi Mrs. Urmilaben C. Gandhi Mr. Saumil D. Pandya (w.e.f. September 23, 2016) Mr. Dhwanil K. Gandhi	- Mrs. Shweta K. Gandhi Mrs. Urmilaben C. Gandhi - Mr. Dhwanil K. Gandhi	- Mrs. Shweta K. Gandhi Mrs. Urmilaben C. Gandhi - Mr. Dhwanil K. Gandhi	- Mrs. Shweta K. Gandhi Mrs. Urmilaben C. Gandhi - Mr. Dhwanil K. Gandhi	Mrs. Mona M. Gandhi (upto May 11, 2012) Mrs. Shweta K. Gandhi Mrs. Urmilaben C. Gandhi - Mr. Dhwanil K. Gandhi	Mrs. Mona M. Gandhi Mrs. Shweta K. Gandhi Mrs. Urmilaben C. Gandhi - Mr. Dhwanil K. Gandhi

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MAS FINANCIAL SERVICES LIMITED

ANNEXURE 33 : RESTATED STANDALONE SUMMARY STATEMENT OF NOTES TO ACCOUNTS

Related party transactions:

(Rs. in Millions)

Sr. No.	Nature of transactions	For the half year ended September 30, 2016	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013	For the year ended March 31, 2012
1	**Interest Income:**						
	MAS Rural Housing & Mortgage Finance Limited	-	-	-	0.86	2.90	0.02
2	**Rent income:**						
	MAS Rural Housing & Mortgage Finance Limited	0.60	1.20	1.07	0.75	0.60	0.33
3	**Recovery Contract charges received:**						
	MAS Rural Housing & Mortgage Finance Limited	0.12	0.26	-	-	-	-
4	**Inter-Corporate Deposit given to:**						
	MAS Rural Housing & Mortgage Finance Limited	-	-	-	71.00	122.00	-
5	**Inter-Corporate Deposit repaid by:**						
	MAS Rural Housing & Mortgage Finance Limited	-	-	-	73.00	120.00	-
6	**Expenditure reimbursed by:**						
	MAS Rural Housing & Mortgage Finance Limited	7.12	11.33	10.54	7.59	2.51	1.38
7	**Remittances of Collection Received on behalf of :**						
	MAS Rural Housing & Mortgage Finance Limited	0.02	0.75	0.02	0.10	0.07	0.07
8	**Deposit Repaid by:**						
	MAS Rural Housing & Mortgage Finance Limited	-	-	-	-	-	0.46
9	**Subscription to Compulsorily Convertible Cumulative Preference Shares:**						
	Mr. Kamlesh C. Gandhi	2.50	-	-	-	-	-
	Mr. Mukesh C. Gandhi	2.50	-	-	-	-	-
10	**Remuneration paid:**						
	Mr. Kamlesh C. Gandhi	20.79	31.77	21.74	15.92	12.06	8.05
	Mr. Mukesh C. Gandhi	20.75	31.60	21.58	15.80	11.98	7.99
	Mrs. Darshana S. Pandya	0.01	-	-	-	-	-
	Mr. Saumil D. Pandya	0.02	-	-	-	-	-
	Mr. Dhwanil K. Gandhi	0.38	0.58	0.43	0.30	0.30	0.21
11	**Dividend received:**						
	MAS Rural Housing & Mortgage Finance Limited	-	1.18	0.48	-	-	-
12	**Guarantees given:**						
	MAS Rural Housing & Mortgage Finance Limited	-	-	150.00	550.00	20.00	-
13	**Dividend Paid:**						
	Mr. Mukesh C. Gandhi	1.27	31.06	9.88	6.18	-	-
	Mrs. Mona M. Gandhi	-	-	-	-	3.97	2.12
	Mr. Kamlesh C. Gandhi	1.12	27.47	8.74	5.46	3.51	1.96
	Mr. Mukesh C. Gandhi (HUF)	1.63	39.82	12.67	7.92	5.09	2.85
	Mrs. Shweta K. Gandhi	2.94	71.89	22.87	14.30	9.19	5.04
	Mrs. Urmilaben C. Gandhi	-	-	-	-	-	-
	Prarthna Marketing Private Limited	0.23	5.74	1.83	1.14	0.73	0.62
14	**Loan granted:**						
	Mrs. Darshana S. Pandya	0.18	-	-	-	-	-
		As at September 30, 2016	**As at March 31, 2016**	**As at March 31, 2015**	**As at March 31, 2014**	**As at March 31, 2013**	**As at March 31, 2012**
15	**Balance outstanding at the end of the year/ half year:**						
	Guarantees given to						
	MAS Rural Housing & Mortgage Finance Limited	431.85	488.67	539.99	464.16	97.68	91.96
	Investment in						
	MAS Rural Housing & Mortgage Finance Limited	107.50	107.50	107.50	107.50	107.50	107.50
	Dividend receivable from						
	MAS Rural Housing & Mortgage Finance Limited	-	0.54	-	-	-	-
	Inter Corporate Deposit						
	MAS Rural Housing & Mortgage Finance Limited	-	-	-	-	2.00	-
	Loan granted						
	Mr. Saumil D. Pandya	0.06	-	-	-	-	-
	Mrs. Darshana S. Pandya	0.11					
16	**Bonus Payable:**						
	Mr. Kamlesh C. Gandhi	1.20	1.94	1.32	0.96	0.65	-
	Mr. Mukesh C. Gandhi	1.20	1.94	1.32	0.96	0.65	-
	Mrs. Darshana S. Pandya	0.04	-	-	-	-	-
	Mr. Saumil D. Pandya	0.04	-	-	-	-	-
	Mr. Dhwanil K. Gandhi	0.01	0.02	0.01	0.01	0.01	0.01
17	**Compulsorily Convertible Cumulative Preference Shares:**						
	Mr. Kamlesh C. Gandhi	2.50	-	-	-	-	-
	Mr. Mukesh C. Gandhi	2.50	-	-	-	-	-

(b) Disclosures as per Regulation 53(f) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements Regulations, 2015).
Loans and advances in the nature of loans to companies in which directors are interested as under:

(Rs. in Millions)

Sr. No.	Name	As at September 30, 2016	Maximum balance out-standing during the half year ended September 30, 2016	As at March 31, 2016	Maximum balance out-standing during the year ended March 31, 2016	As at March 31, 2015	Maximum balance out-standing during the year ended March 31, 2015
1	Paras Capfin Company Private Limited	42.63	50.14	44.32	45.75	25.45	111.79
2	M Power Micro Finance Private Limited	78.99	80.05	-	50.44	-	99.13
3	Jain Sons Finlease Limited	301.16	312.90	180.96	208.44	138.62	140.07
4	Shubham Housing Dev Finance Company Private Limited	229.54	275.01	119.26	202.51	127.69	151.13

DELOITTE HASKINS & SELLS * CHARTERED ACCOUNTANTS * AHMEDABAD

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MAS FINANCIAL SERVICES LIMITED

ANNEXURE 33 : RESTATED STANDALONE SUMMARY STATEMENT OF NOTES TO ACCOUNTS

33.11 The Company has not received any intimation from vendors regarding their status under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 for any of the years. Hence information relating to amounts due to micro enterprises and small enterprises as required by the Act has not been given.

33.12 As at September 30, 2016, March 31, 2016, 2015, 2014, 2013 and 2012, the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

33.13 Amounts remitted in foreign currency on account of dividend

(Rs. in Millions)

Particulars	For the half year ended September 30, 2016	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013	For the year ended March 31, 2012
Amount of dividend remitted in foreign currency						
Final Dividend for F.Y. 2015-16	2.90	-	-	-	-	-
Final Dividend for F.Y. 2014-15	-	28.95	-	-	-	-
Final Dividend for F.Y. 2013-14	-	-	3.33	-	-	-
Final Dividend for F.Y. 2012-13	-	-	-	30.43	-	-
Final Dividend for F.Y. 2011-12	-	-	-	-	30.43	-
Final Dividend for F.Y. 2010-11	-	-	-	-	-	30.43
Interim Dividend for F.Y. 2015-16	-	26.06	-	-	-	-
Interim Dividend for F.Y. 2013-14	-	-	-	24.78	-	-
Total number of non-resident shareholders (to whom the dividends where remitted in foreign currency)	3	3	3	2	1	1
Total number of Compulsorily Convertible Cumulative Preference Shares held by them on which dividend was due	43,471,090	43,471,090	43,471,090	43,471,090	43,471,090	43,471,090
Total number of Equity Shares held by them on which dividend was due	200	200	125	125	-	-

33.14 Expenditure in Foreign Currency

(Rs. in Millions)

Particulars	For the half year ended September 30, 2016	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013	For the year ended March 31, 2012
Interest Paid	32.58	65.15	64.97	64.97	41.44	-
Travelling Expense	-	0.09	-	-	-	-

33.15 Subsequent to September 30, 2016, the Company has reclassified its authorised share capital which has been approved by the Board of Directors at their meeting held on October 26, 2016 and by the shareholders at the Extraordinary General Meeting held on November 9, 2016.

a) Details of the reclassified authorised share capital are as under:

Class of Shares	No. of Shares Before Reclassification	No. of shares After Reclassification
Equity Shares(Face value of Rs. 10 each)	21,500,000	64,000,000
Cumulative Redeemable Non Convertible Preference Shares(Face value of Rs. 100 each)	650,000	-
0.01% Compulsorily Convertible Cumulative Preference Shares(Face value of Rs. 10 each)	22,000,000	22,000,000
13.31% Compulsorily Convertible Cumulative Preference Shares(Face value of Rs. 10 each)	22,000,000	22,000,000
9.75% Compulsorily Convertible Cumulative Preference Shares(Face value of Rs. 1,00,000 each)	4,000	400

b) Subsequent to September 30, 2016, the Company has issued 24,000,188 equity shares as bonus shares in the ratio of 3:2 (3 bonus shares for every 2 equity shares held on October 31, 2016) by utilising balance from General Reserve and Surplus in Statement of Profit and Loss. These equity shares have been allotted on November 18, 2016.

c) Subsequent to September 30, 2016, the Board of Directors of the Company, at its meeting held on March 8, 2017 has declared total interim dividend of Rs. 154.96 million as below:

Particulars	Amount of Dividend (Rs. in Millions)
Equity Shares (Dividend of Rs. 3.125 per equity share)	125.00
0.01% Compulsory Convertible Cumulative Preference Shares	0.02
13.31% Compulsory Convertible Cumulative Preference Shares	26.04
9.75% Compulsory Convertible Cumulative Preference Shares	3.90
Total	**154.96**

33.16 Capital Adequacy Ratio

Sr. No.	Particulars	For the half year ended September 30,	For the year ended March 31,	For the year ended March 31,	For the year ended March 31,	For the year ended March 31,	For the year ended March 31,
A	CRAR (%)	20.08%	18.38%	17.30%	18.95%	22.45%	24.53%
B	CRAR - Tier I capital (%)	13.17%	11.10%	11.49%	13.24%	14.76%	16.47%
C	CRAR - Tier II capital (%)	6.91%	7.28%	5.81%	5.71%	7.69%	8.06%

33.17 Details of Single Borrower Limit (SGL) / Group Borrower Limit (GBL) exceeded by the NBFC

a) Loans and advances, excluding advance funding but including off-balance sheet exposures to any single party in excess of 15 per cent of owned fund of the non-banking financial company:

Particulars	Half year ended September 30, 2016	Year ended March 31, 2016	Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2012
MAS Rural Housing and Mortgage Finance Limited - Corporate Guarantee	431.86	488.67	539.99	464.16	97.68	91.96

b) Loans and advances to (excluding advance funding but including debentures/bonds and off-balance sheet exposures) and investment in the shares of single party in excess of 25 per cent of the owned fund

Particulars	Half year ended September 30, 2016	Year ended March 31, 2016	Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2012
MAS Rural Housing and Mortgage Finance Limited - Investment in Equity	107.50	107.50	107.50	107.50	107.50	107.50
MAS Rural Housing and Mortgage Finance Limited - Corporate Guarantee	431.86	488.67	539.99	464.16	97.68	91.96

For and on behalf of the Board of Directors

DELOITTE HASKINS & SELLS ★ AHMEDABAD ★ CHARTERED ACCOUNTANTS

Darshana S. Pandya
(Director & Chief Operating Officer)
(DIN - 07610402)

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

Nirav Patel
(Company Secretary)

MAS FINANCIAL SERVICES LIMITED

Mukesh C. Gandhi
(Whole Time Director & Chief Finance
(DIN - 00187086)

Place: Ahmedabad
Date: 23/03/2017

MAS FINANCIAL SERVICES LIMITED
ANNEXURE 34 : STANDALONE SUMMARY STATEMENT OF TAX SHELTERS

(Rs. in Millions)

Particulars		For the half year ended September 30, 2016	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013	For the year ended March 31, 2012
Profit before taxes, as restated	**A**	**519.46**	**764.11**	**587.81**	**478.17**	**397.33**	**283.97**
Applicable tax rate	**B**	34.608%	34.608%	33.990%	33.990%	32.445%	32.445%
Tax Expense at applicable rate (A * B)	**C**	**179.77**	**264.44**	**199.80**	**162.53**	**128.91**	**92.13**
Adjustments							
Permanent Differences							
Donation disallowed		-	-	0.00	0.08	0.05	0.33
Interest on delayed payment of TDS		-	-	-	-	-	0.34
Disallowance u/s 14A of the Income Tax Act. 1961		-	1.18	-	0.73	1.80	1.27
Others		(2.32)	(0.52)	(0.61)	(4.55)	(2.02)	(28.16)
Total Permanent Differences	**D**	**(2.32)**	**0.66**	**(0.61)**	**(3.74)**	**(0.17)**	**(26.22)**
Timing Differences							
Difference between book depreciation and tax depreciation		(0.69)	(0.54)	3.57	(0.80)	(1.14)	(3.48)
Provision for non-performing assets		3.23	2.23	8.19	13.52	6.60	2.52
Provision for compensated absences		0.50	1.15	1.19	1.06	0.33	0.29
Contingent provision for standard assets		9.30	17.02	9.19	7.32	3.46	1.49
Expenses eligible for deduction under section 35D of the Income-tax Act, 1961		-	-	-	-	0.48	0.91
Total Timing Differences	**E**	**12.34**	**19.86**	**22.14**	**21.10**	**9.73**	**1.73**
Net Adjustment (D+E)	**F**	**10.02**	**20.52**	**21.53**	**17.36**	**9.56**	**(24.49)**
Tax thereon (F * B)	**G**	3.47	7.10	7.32	5.90	3.10	(7.95)
Tax Liability (C+G)	**I**	183.24	271.54	207.12	168.43	132.01	84.18
Current Tax Provision for the Year (I)	**L**	183.24	271.54	207.12	168.43	132.01	84.18
Net Current Tax Expense as per restated standalone summary statement of profit and loss		**183.24**	**271.54**	**207.12**	**168.43**	**132.01**	**84.18**

Notes:

(i) The permanent/ timing difference for the half year ended September 30, 2016, have been derived on the basis of provisional computation of total income prepared by the Company in line with the final return of income filed for the assessment year 2016-17 and are subject to any change that may be considered at the time of filing of final return of income for the assessment year 2017-18.

(ii) Tax expense and tax liability for the half year ended September 30, 2016 have been computed considering annual income tax rate expected for the assessment year 2017-18 in accordance with the Accounting Standard 25 "Interim Financial Reporting".

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MAS FINANCIAL SERVICES LIMITED
ANNEXURE 35 : STANDALONE SUMMARY STATEMENT OF CAPITALISATION

(Rs. in Millions)

Sr. No.	Particulars	Pre-issue as at September 30, 2016	Post- issue
	Borrowings		
I	Short-term borrowings	7,955.14	(*)
II	Long-term borrowings	2,832.59	(*)
III	Current Maturities of long-term borrowings	1,479.81	(*)
IV	Compulsorily Convertible Debentures	499.80	(*)
V	**Total Borrowings (I + II + III + IV)**	**12,767.34**	(*)
	Shareholders' Funds		
VI	Share Capital	634.72	(*)
VII	Reserves and Surplus	1,527.05	(*)
VIII	**Total Shareholders' Funds (VI+ VII)**	**2,161.77**	(*)
IX	**Total Borrowings / Shareholders' Funds (V/ VIII) (in number of times)**	**5.91**	(*)

Notes:

1 The pre-issue financial information given in the above table is on the basis of restated standalone financial statements of the Company for the half year ended September 30, 2016.

2 Post issue numbers indicated as (*) can be determined only on the conclusion of book building process.

3 Subsequent to September 30, 2016, the paid-up share capital of the Company has increased from Rs. 634.72 million to Rs. 874.72 million due to issue of 3 bonus shares for every 2 equity shares held on October 31, 2016. Such increase is not reflected in the above table.

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MAS FINANCIAL SERVICES LIMITED
ANNEXURE 36 - STANDALONE SUMMARY STATEMENT OF ACCOUNTING RATIOS

Sr. No.	Particulars	For the half year ended September 30, 2016	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013	For the year ended March 31, 2012
A.	Net Profit after tax as restated (Rs. in Million)	340.53	500.08	388.20	316.76	268.39	199.41
B.	Less: Preference dividend and tax thereon (Rs. in Million)	19.27	34.85	34.85	32.88	47.49	72.56
C.	Net Profit after tax as restated - attributable to equity shareholders (Rs. in Million)	321.26	465.23	353.35	283.88	220.90	126.85
D.	Add: Dividend on Compulsorily Convertible Cumulative Preference Shares including tax and Interest Expense on Compulsorily Convertible Debentures net of tax (for calculation of diluted profit)	21.32	-	-	-	-	-
E.	Net Profit after tax as restated - attributable to equity shareholders (Rs. in Million) (on dilution)	342.58	465.23	353.35	283.88	220.90	126.85
F.	Net Worth (Rs. in Million)	2,161.77	1,781.24	1,444.91	1,190.12	971.76	1,263.27
G.	Less: Preference Share Capital (Rs. in Million)	474.72	434.72	434.72	434.72	434.71	834.71
H.	Net asset value (excluding Preference Share Capital) (Rs. in Million)	1,687.05	1,346.52	1,010.19	755.40	537.05	428.56
I.	Total number of equity shares outstanding at the end of the year / half year - (in numbers) (before giving effect to issue of bonus shares)	16,000,125	16,000,125	16,000,125	16,000,125	10,000,125	10,000,000
J.	Weighted average number of equity shares outstanding during the year / half year (in numbers) (before giving effect to issue of bonus shares)	16,000,125	16,000,125	16,000,125	16,000,125	10,000,084	10,000,000
K.	Adjustment for Bonus shares issued (Refer Note 5 below)	24,000,188	24,000,188	24,000,188	24,000,188	30,000,188	30,000,188
L.	Total number of equity shares outstanding at the end of the year / half year - (in numbers) (after giving effect to issue of bonus shares) (I+K)	40,000,313	40,000,313	40,000,313	40,000,313	40,000,313	40,000,188
M.	Weighted average number of equity shares outstanding during the year / half year (in numbers) (after giving effect to issue of bonus shares) (J+K)	40,000,313	40,000,313	40,000,313	40,000,313	40,000,272	40,000,188
N.	Add: Effect of Compulsorily Convertible Cumulative Preference Shares and Compulsorily Convertible Debentures which are dilutive (Refer Note 6 below)	4,890,451	-	-	-	-	-
O.	Weighted average number of equity shares outstanding during the year / half year (in numbers) (after giving effect to issue of bonus shares) for Diluted Earnings per Share (M+N)	44,890,764	40,000,313	40,000,313	40,000,313	40,000,272	40,000,188
P.	Face value of equity share (in Rs.)	10	10	10	10	10	10
	Accounting Ratios						
Q.	Basic Earnings per share (In Rs.) **(C/M)**	8.03*	11.63	8.83	7.10	5.52	3.17
R.	Diluted Earnings per share (In Rs.) **(E/O)** (Refer Note 6 below)	7.63*	11.63	8.83	7.10	5.52	3.17
S.	Return on Net Worth (In %) **(A/F)**	15.75%	28.07%	26.87%	26.62%	27.62%	15.79%
T.	Net asset value per equity share (In Rs.) (without giving effect to issue of bonus shares) **(H/I)**	105.44	84.16	63.14	47.21	53.70	42.86
U.	Net asset value per equity share (In Rs.) (after giving effect to issue of bonus shares) **(H/L)**	42.18	33.66	25.25	18.88	13.43	10.71

*** Not Annualised**

Notes :

1 Net Profit after tax denotes Net Profit after tax, as restated, as disclosed in the Annexure 2.

2 The ratios have been computed as below:

2.1 Basic Earnings per Share (Rs.)

Restated Net profit after tax attributable to equity shareholders
Weighted average number of equity shares (including Bonus Shares) outstanding during the year / half year

2.2 Diluted Earnings per Share (Rs.) (Refer Note 6 below)

Restated Net profit after tax attributable to equity shareholders + Dividend and Interest saving (net of tax) relating to dilutive potential equity shares
Weighted average number of equity shares considered for deriving basic earnings per share + Weighted average number of potentially dilutive equity shares

2.3 Return on net worth (%)

Net profit after tax as restated
Net worth excluding revaluation reserve at the end of the year / half year as restated

2.4 Net asset value per equity share (Rs.)

Net asset value excluding revaluation reserve and preference share capital at the end of the year / half year
Number of equity shares outstanding at the end of the year / half year

3 Net worth for ratios mentioned above is as arrived as mentioned below:
Net worth, as restated = Equity share capital + Preference share capital + Reserves and surplus (including Securities Premium, Statutory Reserve and Surplus in Restated Standalone Summary Statement of Profit and Loss).
All the above are based on Financial Information, as restated.

4 Net profit, as appearing in the Restated Standalone Summary Statement of Profit and Loss, has been considered for the purpose of computing the above ratios. These ratios are computed on the basis of the Standalone restated financial statements of the Company.

5 Earnings per share calculations are done in accordance with Accounting Standard 20 "Earnings Per Share" notified under section 133 of the Companies Act 2013, read together with rules thereunder. The Company has issued bonus shares (6,000,000 equity shares) in the ratio of 3:5 (3 bonus shares for every 5 equity shares held) pursuant to a resolution passed by the Board of Directors at their meeting held on December 30, 2013 and resolution passed by the Shareholders of the Company at the Extraordinary General Meeting held on January 28, 2014, by utilising balance Rs. 60.00 million from Capital Redemption Reserve. These equity shares have been allotted on January 28, 2014. Further, the Company has issued bonus shares (24,000,188 equity shares) in the ratio of 3:2 (3 bonus shares for every 2 equity shares held) pursuant to a resolution passed by the Board of Directors at their meeting held on October 26, 2016 and resolution passed by the Shareholders of the Company at the Extraordinary General Meeting held on November 9, 2016, by utilising balance of Rs. 126.36 million from General Reserve and Rs. 113.64 million from Surplus in Statement of Profit and Loss. These equity shares have been allotted on November 18, 2016. As per the requirements of AS 20 Earnings Per Share, the weighted average number of equity shares and the calculation of basic and diluted earnings per share have been adjusted to reflect the changes in the number of shares pursuant to the issue of bonus shares, for all the periods presented.

6 The Preference shares and Debentures are convertible (either compulsorily or optionally) as per the method and period specified in the respective agreements. For half year ended September 30, 2016, the Company has determined the dilutive effect for earnings per shares based upon the maximum number of equity shares likely to be issued to the potential equity shareholder. In the earlier period, the same was not ascertainable.

7 The Company does not have any revaluation reserves or extra-ordinary items.

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MAS FINANCIAL SERVICES LIMITED
ANNEXURE 37 : STANDALONE SUMMARY STATEMENT OF DIVIDEND PAID

(Rs. in Millions)

Sr. No.	Particulars	For the half year ended September 30, 2016	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013	For the year ended March 31, 2012
	Class of Shares						
A	**Equity Shares**						
	Number of Shares	16,000,125	16,000,125	16,000,125	16,000,125	10,000,125	10,000,000
	Face Value (Rs.)	10.00	10.00	10.00	10.00	10.00	10.00
	Amount (Rs. in Million)	160.00	160.00	160.00	160.00	100.00	100.00
	Interim Dividend						
	Rate of Dividend (%)	-	62.50%	-	-	-	-
	Dividend per Share (Rs.)	-	6.25	-	-	-	-
	Amount of Dividend (Rs. in Million)	-	100.00	-	-	-	-
	Corporate Dividend Tax (Rs. in Million)	-	20.36	-	-	-	-
	Final Dividend						
	Rate of Dividend (%)	-	4.50%	47.50%	35.00%	35.00%	22.50%
	Dividend per Share (Rs.)	-	0.45	4.75	3.50	3.50	2.25
	Amount of Dividend (Rs. in Million)	-	7.20	76.00	56.00	35.00	22.50
	Corporate Dividend Tax (Rs. in Million)	-	1.34	15.47	9.52	5.95	3.65
B	**Preference Shares**						
1	**8% Cumulative Redeemable Preference Shares**						
	Number of Shares	-	-	-	-	40,000,000	40,000,000
	Face Value (Rs.)	-	-	-	-	10.00	10.00
	Amount (Rs. in Million)	-	-	-	-	400.00	400.00
	Interim Dividend						
	Rate of Dividend (%)	-	-	-	-	8.00%	-
	Dividend per Share (Rs.) (pro-rata upto the date of redemption)	-	-	-	-	0.26	-
	Amount of Dividend (Rs. in Million)	-	-	-	-	10.43	-
	Corporate Dividend Tax (Rs. in Million)	-	-	-	-	1.69	-
	Final Dividend						
	Rate of Dividend (%)	-	-	-	-	-	8.00%
	Dividend per Share (Rs.)	-	-	-	-	-	0.80
	Amount of Dividend (Rs. in Million)	-	-	-	-	-	32.00
	Corporate Dividend Tax (Rs. in Million)	-	-	-	-	-	5.19
2	**7% Compulsorily Convertible Cumulative Preference Shares**						
	Number of Shares	-	-	-	43,471,090	43,471,090	43,471,090
	Face Value (Rs.)	-	-	-	10.00	10.00	10.00
	Amount (Rs. in Million)	-	-	-	434.71	434.71	434.71
	Interim Dividend						
	Rate of Dividend (%)	-	-	-	7.00%	-	-
	Dividend per Share (Rs.) (pro-rata upto the date of reclassification)	-	-	-	0.57	-	-
	Amount of Dividend (Rs. in Million)	-	-	-	24.78	-	-
	Corporate Dividend Tax (Rs. in Million)	-	-	-	4.21	-	-
	Final Dividend						
	Rate of Dividend (%)	-	-	-	-	7.00%	7.00%
	Dividend per Share (Rs.)	-	-	-	-	0.70	0.70
	Amount of Dividend (Rs. in Million)	-	-	-	-	30.43	30.43
	Corporate Dividend Tax (Rs. in Million)	-	-	-	-	5.17	4.94

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MAS FINANCIAL SERVICES LIMITED
ANNEXURE 37 : STANDALONE SUMMARY STATEMENT OF DIVIDEND PAID

(Rs. in Millions)

Sr. No.	Particulars	For the half year ended September 30, 2016	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013	For the year ended March 31, 2012
3	**0.01% Compulsorily Convertible Cumulative Preference Shares**						
	Number of Shares	21,735,545	21,735,545	21,735,545	21,735,545	-	-
	Face Value (Rs.)	10.00	10.00	10.00	10.00	-	-
	Amount (Rs. in Million)	217.36	217.36	217.36	217.36	-	-
	Interim Dividend						
	Rate of Dividend (%) (@ 90% of the coupon rate)	-	0.009%	-	-	-	-
	Dividend per Share (Rs.)	-	0.00 a.1	-	-	-	-
	Amount of Dividend (Rs. in Million)	-	0.02	-	-	-	-
	Corporate Dividend Tax (Rs. in Million)	-	0.00 a.2	-	-	-	-
	Final Dividend						
	Rate of Dividend (%) (@ 10% of the coupon rate)	-	0.001%	0.01%	0.01%	-	-
	Dividend per Share (Rs.)	-	0.00 a.3	0.00 a.6	0.00 a.8	-	-
	Amount of Dividend (Rs. in Million)	-	0.00 a.4	0.02	0.00 a.9	-	-
	Corporate Dividend Tax (Rs. in Million)	-	0.00 a.5	0.00 a.7	0.00 a.10	-	-
4	**13.31% Compulsorily Convertible Cumulative Preference Shares**						
	Number of Shares	21,735,545	21,735,545	21,735,545	21,735,545	-	-
	Face Value (Rs.)	10.00	10.00	10.00	10.00	-	-
	Amount (Rs. in Million)	217.36	217.36	217.36	217.36	-	-
	Interim Dividend						
	Rate of Dividend (%) (@ 90% of the coupon rate)	-	11.98%	-	-	-	-
	Dividend per Share (Rs.)	-	1.20	-	-	-	-
	Amount of Dividend (Rs. in Million)	-	26.04	-	-	-	-
	Corporate Dividend Tax (Rs. in Million)	-	5.30	-	-	-	-
	Final Dividend						
	Rate of Dividend (%) (@ 10% of the coupon rate)		1.33%	13.31%	13.31%		
	Dividend per Share (Rs.)	-	0.13	1.33	0.15	-	-
	Amount of Dividend (Rs. in Million)	-	2.90	28.93	3.33	-	-
	Corporate Dividend Tax (Rs. in Million)	-	0.59	5.89	0.57	-	-
5	**9.75% Compulsorily Convertible Cumulative Preference Shares**						
	Number of Shares	400	-	-	-		
	Face Value (Rs.)	100,000	-	-	-	-	-
	Amount (Rs. in Million)	40.00	-	-	-	-	-
	Interim Dividend						
	Rate of Dividend (%)	-	-	-	-	-	-
	Dividend per Share (Rs.)	-	-	-	-	-	-
	Amount of Dividend (Rs. in Million)	-	-	-	-	-	-
	Corporate Dividend Tax (Rs. in Million)	-	-	-	-	-	-
	Final Dividend						
	Rate of Dividend (%)	-	-	-	-	-	-
	Dividend per Share (Rs.)	-	-	-	-	-	-
	Amount of Dividend (Rs. in Million)	-	-	-	-	-	-
	Corporate Dividend Tax (Rs. in Million)	-	-	-	-	-	-

a.1 In F.Y. 2015-16 interim dividend per share of Rs. 0.0009/- (net of Corporate Dividend Tax (CDT)) is paid on 0.01% Compulsorily Convertible Cumulative Preference Shares.

a.2 In F.Y. 2015-16 corporate dividend tax of Rs. 3985/- is paid for interim dividend paid on 0.01% Compulsorily Convertible Cumulative Preference Shares.
a.3 In F.Y. 2015-16 final dividend per share of Rs. 0.0001/- (net of CDT) is declared on 0.01% Compulsorily Convertible Cumulative Preference Shares.
a.4 In F.Y. 2015-16 final dividend of Rs. 2,176/- (net of CDT) is declared on 0.01% Compulsorily Convertible Cumulative Preference Shares.
a.5 In F.Y. 2015-16 corporate dividend tax of Rs. 441/- is paid for final dividend declared on 0.01% Compulsorily Convertible Cumulative Preference Shares.
a.6 In F.Y. 2014-15 final dividend per share of Rs. 0.001/- (net of CDT) is declared on 0.01% Compulsorily Convertible Cumulative Preference Shares.
a.7 In F.Y. 2014-15 corporate dividend tax of Rs. 4,426/- is paid for final dividend declared on 0.01% Compulsorily Convertible Cumulative Preference Shares.
a.8 In F.Y. 2013-14 final dividend per share of Rs. 0.000115/- (net of CDT) is declared on 0.01% Compulsorily Convertible Cumulative Preference Shares.
a.9 In F.Y. 2013-14 final dividend of Rs. 2,501/- (net of CDT) is declared on 0.01% Compulsorily Convertible Cumulative Preference Shares.
a.10 In F.Y. 2013-14 corporate dividend tax of Rs. 425/- is paid for final dividend declared on 0.01% Compulsorily Convertible Cumulative Preference Shares.

b. Subsequent to September 30, 2016, the Board of Directors of the Company, at its meeting held on March 8, 2017 has declared total interim dividend of Rs. 154.96 million as below:

Particulars	Amount of Dividend (Rs. in Millions)
Equity Shares (Dividend of Rs. 3.125 per equity share)	125.00
0.01% Compulsory Convertible Cumulative Preference Shares	0.02
13.31% Compulsory Convertible Cumulative Preference Shares	26.04
9.75% Compulsory Convertible Cumulative Preference Shares	3.90
Total	**154.96**

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS AHMEDABAD

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