

**INDEPENDENT AUDITORS' REPORT  
TO THE BOARD OF DIRECTORS OF  
MAS FINANCIAL SERVICES LIMITED**

1. We have audited the accompanying Statement of Consolidated Financial Results of **MAS FINANCIAL SERVICES LIMITED** ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), for the year ended March 31, 2018 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements, which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Holding Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us and the audit evidence obtained by other auditor in terms of their report referred to in paragraph 4 below, is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditor on separate financial statements of the subsidiary, referred to in paragraphs 4 below, the Statement:
  - a. includes the results of the following entities:
    - i. MAS Financial Services Limited ("the Parent") and
    - ii. MAS Rural Housing and Mortgage Finance Limited ("Subsidiary")
  - b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
  - c. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Group for the year ended March 31, 2018.



# Deloitte Haskins & Sells

4. We did not audit the financial statements of MAS Rural and Housing Finance Limited, a subsidiary included in the consolidated financial results, whose financial statements reflect total assets of Rs. 21,644.43 lacs as at March 31, 2018, total revenues of Rs. 2,726.38 lacs for the year ended March 31, 2018 and total profit after tax of Rs. 249.87 lacs for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of the subsidiary is solely based on the reports of the other auditor.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the report other auditor.

For **DELOITTE HASKINS & SELLS**

Chartered Accountants

(Firm's Registration No. 117365W)

*Kartikeya Raval*

**Kartikeya Raval**

Partner

(Membership No. 106189)

Ahmedabad, May 9, 2018



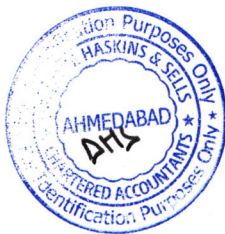


**MAS FINANCIAL SERVICES LTD.**  
 Regd. Office: 6, Ground Floor, Narayan Chambers, B/h Patang Hotel, Ashram Road, Ahmedabad-380 009.  
 Phone No.: +91 79 30016500, Fax No.: +91 79 30016597, E-mail : riddhi\_bhayani@mas.co.in, Website: www.mas.co.in  
 CIN: U65910GJ1995PLC026064

**Statement of Consolidated Audited Financial Results for the year ended 31st March 2018**

(₹ in Lakhs)

Sr. No.	Particulars	Year Ended	
		31.03.2018 Audited	31.03.2017 Audited
1	<b>INCOME</b>		
	(a) Revenue from Operations	45,302.10	36,374.63
	(b) Other Income	194.15	95.57
	<b>Total Income</b>	<b>45,496.25</b>	<b>36,470.20</b>
2	<b>EXPENSES</b>		
	(a) Employee Benefits Expense	4,155.03	2,938.78
	(b) Finance Costs	16,729.09	16,429.45
	(c) Depreciation and Amortisation Expense	164.03	137.68
	(d) Provisions and Loan Losses	4,725.13	2,722.37
	(e) Other Expenses	3,580.01	3,643.02
	<b>Total Expenses</b>	<b>29,353.29</b>	<b>25,871.30</b>
3	<b>Profit Before Tax for the year</b>	<b>16,142.96</b>	<b>10,598.90</b>
4	<b>Tax Expense:</b>		
	(a) Current Tax	5,812.71	3,774.28
	(b) Deferred Tax	(251.64)	(107.30)
	<b>Net tax expense</b>	<b>5,561.07</b>	<b>3,666.98</b>
5	<b>Net Profit for the year</b>	<b>10,581.89</b>	<b>6,931.92</b>
6	<b>Share of profit attributable to minority Interest</b>	<b>(100.92)</b>	<b>(78.64)</b>
7	<b>Net Profit after taxes and minority interest</b>	<b>10,480.97</b>	<b>6,853.28</b>
8	<b>Earnings per share (of Rs. 10 each)</b>		
	(a) Basic	21.12	16.14
	(b) Diluted	21.12	15.33
9	<b>Paid-up equity share capital (face value of Rs. 10/- each)</b>	<b>5,466.20</b>	<b>4,295.62</b>
10	<b>Reserve excluding Revaluation Reserves as per balance sheet</b>	<b>66,520.53</b>	<b>24,125.73</b>
(See accompanying notes to the consolidated financial results)			



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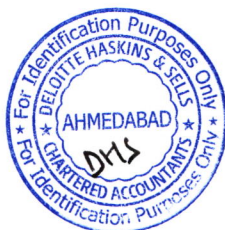
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**Notes:****1 Consolidated Statement of Assets and Liabilities**

(₹ in Lakhs)

Sr. No.	Particulars	As at 31.03.2018 Audited	As at 31.03.2017 Audited
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' funds</b>		
	(a) Share Capital (Refer Note 2, 3 and 4)	5,466.20	9,042.72
	(b) Reserves and Surplus	66,520.53	24,125.73
	<b>Sub-total- Shareholders' funds</b>	<b>71,986.73</b>	<b>33,168.45</b>
<b>2</b>	<b>Minority Interest</b>	<b>1,131.37</b>	<b>1,049.83</b>
<b>3</b>	<b>Preference Shares issued by subsidiary company outside the group</b>	<b>400.00</b>	<b>400.00</b>
<b>4</b>	<b>Compulsorily Convertible Debentures (Unsecured) (Refer Note 3)</b>	<b>-</b>	<b>4,998.00</b>
<b>5</b>	<b>Non-current liabilities</b>		
	(a) Long-term borrowings	31,986.19	31,089.12
	(b) Deferred Tax Liabilities (Net)	63.78	56.49
	(c) Other Long-term Liabilities	37,948.50	25,204.52
	(d) Long-term provisions	557.01	370.43
	<b>Sub-total- Non-current liabilities</b>	<b>70,555.48</b>	<b>56,720.56</b>
<b>6</b>	<b>Current liabilities</b>		
	(a) Short-term borrowings	93,204.75	76,798.91
	(b) Trade payables		
	Total outstanding dues of micro and small enterprises	360.70	275.91
	Total outstanding dues of creditors other than micro and small enterprises	46,922.59	45,314.68
	(c) Other current liabilities	2,187.87	1,338.92
	(d) Short-term provisions		
	<b>Sub-total- Current liabilities</b>	<b>142,675.91</b>	<b>123,728.42</b>
	<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>286,749.49</b>	<b>220,065.26</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, Plant and Equipments	5,758.98	860.64
	(b) Intangible assets	19.07	13.79
	(c) Non-current investments	0.70	0.70
	(d) Deferred tax assets (net)	681.20	422.26
	(e) Long-term loans and advances	135,349.68	88,397.20
	(f) Other non-current assets	378.52	948.14
	<b>Sub-total- Non-current assets</b>	<b>142,188.15</b>	<b>90,642.73</b>
<b>2</b>	<b>Current assets</b>		
	(a) Cash and bank balances	5,721.74	4,736.60
	(b) Short-term loans and advances	135,862.25	122,487.51
	(c) Other current assets	2,977.35	2,198.42
	<b>Sub-total- Current assets</b>	<b>144,561.34</b>	<b>129,422.53</b>
	<b>TOTAL-ASSETS</b>	<b>286,749.49</b>	<b>220,065.26</b>





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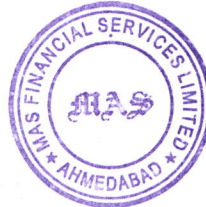
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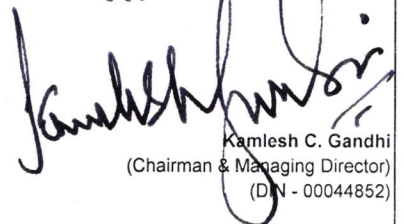
- 1 The above consolidated results have been reviewed by the Audit Committee and approved by Board of Directors at their meeting held on 9th May 2018. The above consolidated financial results are extracted from the Audited Consolidated Financial Statements of the Group, which are prepared in accordance with Accounting Standards ('AS') as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.
- 2 Pursuant to the Private Placement offer letter ("Offer Document") dated 30th March 2017, the Company has allotted 1,034,553 equity shares on 19th April 2017 having face value of Rs. 10/share at a premium of Rs. 328.31/share under the second tranche of the Offer Document. The Company has raised total of Rs. 13,500 Lakhs towards private placement offer letter.
- 3 During the year, all the compulsorily convertible instruments of the company were converted into Equity Shares as per agreements, amended from time to time, in the following manner:
  - (a) 0.01% Compulsorily Convertible Cumulative Preference Shares were converted into 1,739,865 Equity Shares having face value of Rs. 10/- each at a premium of Rs. 114.93/share;
  - (b) 13.31% Compulsorily Convertible Cumulative Preference Shares were converted into 1,280,723 Equity Shares having face value of Rs. 10/- each at a premium of Rs. 159.71/share;
  - (c) 9.75% Compulsorily Convertible Cumulative Preference Shares were converted into 87,716 Equity Shares having face value of Rs. 10/- each at a premium of Rs. 446/share; and
  - (d) 13% Compulsorily Convertible Debentures were converted into 2,470,175 Equity Shares having face value of Rs. 10/- at a premium of Rs. 192.33/share.
- 4 During the year, pursuant to initial public offering (IPO), the Company has offered 10,039,277 equity shares out of which:
  - (i) 5,092,829 equity shares of Rs. 10/- each were allotted as fresh issue of equity shares. Out of which, 169,082 equity shares were allotted to eligible employees at premium of Rs. 404 per share and 49,23,747 equity shares were allotted to public at premium of Rs. 449 per share.
  - (ii) 4,946,448 equity shares of Rs. 10/- each were offered for sale by the existing shareholders at premium of Rs. 449 per share.
- 5 The Group 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".
- 6 The Company has incurred various expenditure of Rs. 2,399.91 lakhs during the year and Rs. 2,766.99 lakhs (net of recovery from selling shareholders Rs. 832.50 lakhs) as at 31st March 2018 respectively towards private placement of equity shares, IPO and OFS. The Company has adjusted the expenses incurred to the Security Premium account.
- 7 The Board of directors of the Company has recommended dividend of Rs. 2.16 per equity share of face value of Rs. 10 each, which is subject to approval by shareholders of the Company.
- 8 Figures of previous period/year have been regrouped / reclassified wherever necessary to conform to current period classification.

Place : Ahmedabad

Date : 9th May, 2018



For and on behalf of the Board of Directors  
MAS Financial Services Limited

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



The Power of Distribution

## MAS FINANCIAL SERVICES LIMITED

MFSL/SEC/EQ/2018/18

May 09, 2018

To,  
The Manager,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400001

To,  
General Manager  
**National Stock Exchange of India Limited**  
Exchange Plaza  
Plot No. C/1, G Block  
Bandra-Kurla Complex  
Bandra (East)  
Mumbai – 400051

Scrip Code: **540749**

Trading Symbol: **MASFIN**

Dear Sir,

**Sub: Certification pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI Listing Regulation")**

In Compliance with Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification no. SEBI/LAD-NRO/GN/2016- 17/001 dated May 25, 2016 and circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby state that the Statutory Auditors of the Company M/s. Deloitte Haskins & Sells, Chartered Accountants have issued an Audit Report with unmodified opinion on the Standalone and Consolidated Audited Financial Results of the Company for the Quarter and Year ended March 31, 2018.

Thanking you,

Yours faithfully,

FOR, **MAS FINANCIAL SERVICES LIMITED**

**RIDDHI BHAYANI**  
**(COMPANY SECRETARY)**  
**MEMBERSHIP NO.: A41206**



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**CIN : U65910GJ1995PLC026064**

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