

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

1. We have audited the accompanying Statement of Standalone Financial Results of **MAS FINANCIAL SERVICES LIMITED** ("the Company"), for the year ended March 31, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone financial statements, which has been prepared 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 standalone financial statements.
3. 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 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 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 is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (ii) 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 Company for the year ended March 31, 2018.



Deloitte Haskins & Sells

5. (i) The Statement includes the results for the Quarter ended March 31, 2018 being the balancing figure between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.
- (ii) As stated in Note 7, comparative numbers for the quarter ended March 31, 2017 being the balancing figure between the audited figures in respect of the full financial year and the management prepared financial information for the nine months ended December 31, 2016, which are neither subject to limited review nor audit by us.

Our opinion on the above matters are not qualified in respect of these matters.

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.

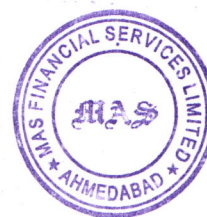
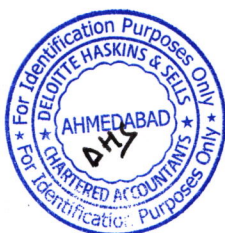
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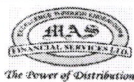
CIN: U65910GJ1995PLC026064

Statement of Standalone audited Financial Results for the quarter and year ended 31st March 2018

(₹ in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2018 Refer Note 7	31.12.2017 Unaudited	31.03.2017 Refer Note 7	31.03.2018 Audited	31.03.2017 Audited
1	INCOME					
	(a) Revenue from Operations	11,329.31	11,069.89	8,378.55	42,618.94	34,063.15
	(b) Other Income	23.62	97.51	24.03	168.31	88.56
	Total Income	11,352.93	11,167.40	8,402.58	42,787.25	34,151.71
2	EXPENSES					
	(a) Employee Benefits Expense	1,007.79	1,033.99	652.54	3,727.42	2,624.09
	(b) Finance Costs	3,524.29	3,950.32	3,547.78	15,184.80	15,131.49
	(c) Depreciation and Amortisation Expense	31.88	32.42	27.47	120.24	96.12
	(d) Provisions and Loan Losses	1,475.24	1,227.87	964.60	4,642.62	2,673.64
	(e) Other Expenses	751.35	1,047.41	914.67	3,306.81	3,319.21
	Total Expenses	6,790.55	7,292.01	6,107.06	26,981.89	23,844.55
3	Profit Before Tax for the period/year	4,562.38	3,875.39	2,295.52	15,805.36	10,307.16
4	Tax Expense:					
	(a) Current Tax	1,654.00	1,359.00	894.91	5,726.88	3,691.39
	(b) Deferred Tax	(82.23)	(17.50)	(90.03)	(258.94)	(121.46)
	Net tax expense	1,571.77	1,341.50	804.88	5,467.94	3,569.93
5	Net Profit for the period/year	2,990.61	2,533.89	1,490.64	10,337.42	6,737.23
6	Earnings per share (of Rs. 10 each) (annualised except for quarter ended)					
	(a) Basic	6.07	5.33	3.73	20.94	15.85
	(b) Diluted	6.07	5.33	3.54	20.94	15.07
7	Paid-up equity share capital (face value of Rs. 10/- each)				5,466.20	4,295.62
8	Reserve excluding Revaluation Reserves as per balance sheet				65,925.95	23,651.46
	(See accompanying notes to the standalone financial results)					



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

(₹ in Lakhs)

Sr. No.	Particulars	As at 31.03.2018 Audited	As at 31.03.2017 Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share Capital (Refer Note 2, 3 and 4)	5,466.20	9,042.72
	(b) Reserves and Surplus	65,925.95	23,651.46
	Sub-total- Shareholders' funds	71,392.15	32,694.18
2	Compulsorily Convertible Debentures (Unsecured) (Refer Note 3)	-	4,998.00
3	Non-current liabilities		
	(a) Long-term borrowings	20,514.39	20,304.28
	(b) Other Long-term Liabilities	36,933.26	24,550.95
	(c) Long-term provisions	474.63	306.38
	Sub-total- Non-current liabilities	57,922.28	45,161.61
4	Current liabilities		
	(a) Short-term borrowings	93,198.22	76,789.70
	(b) Trade payables		
	Total outstanding dues of micro and small enterprises	-	-
	Total outstanding dues of creditors other than micro and small enterprises	321.90	255.85
	(c) Other current liabilities	41,210.39	41,229.48
	(d) Short-term provisions	2,135.10	1,287.61
	Sub-total- Current liabilities	136,865.61	119,562.64
	TOTAL-EQUITY AND LIABILITIES	266,180.04	202,416.43
B	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipments	5,636.66	703.06
	(b) Intangible assets	17.40	13.16
	(c) Non-current investments	1,075.70	1,075.70
	(d) Deferred tax assets (net)	681.20	422.26
	(e) Long-term loans and advances	118,828.75	76,765.89
	(f) Other non-current assets	320.56	913.41
	Sub-total- Non-current assets	126,560.27	79,893.48
2	Current assets		
	(a) Cash and bank balances	4,576.23	3,667.55
	(b) Short-term loans and advances	132,210.17	116,787.22
	(c) Other current assets	2,833.37	2,068.18
	Sub-total- Current assets	139,619.77	122,522.95
	TOTAL-ASSETS	266,180.04	202,416.43

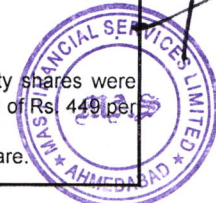
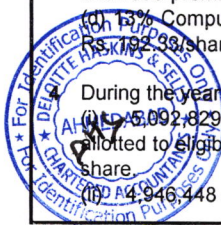
1 The above results have been reviewed by the Audit Committee and approved by Board of Directors at their meeting held on 9th May 2018. The above standalone financial results are extracted from the Audited Standalone Financial Statements of the Company which are prepared in accordance with Accounting Standards ('AS') as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.

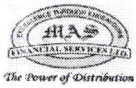
2 Pursuant to the Private Placement offer letter ("Offer Document") dated 30th March 2017, the Company has allotted 1,034,553 equity shares on 19th April 2017 having face value of Rs. 10/share at a premium of Rs. 328.31/share under the second tranche of the Offer Document. The Company has raised total of Rs. 13,500 Lakhs towards private placement offer letter.

3 During the year, all the compulsorily convertible instruments were converted into Equity Shares as per agreements, amended from time to time, in the following manner:

- 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;
- 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;
- 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
- 10.13% Compulsorily Convertible Debentures were converted into 2,470,175 Equity Shares having face value of Rs. 10/- at a premium of Rs. 192.99/share.

4 During the year pursuant to initial public offering (IPO), the Company has offered 10,039,277 equity shares out of which: (i) 15,092,829 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.





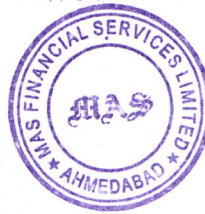
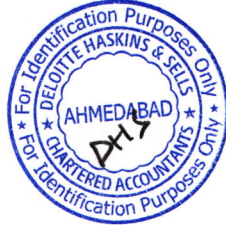
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- 5 The Company is engaged primarily in the business of Financing and all its operations are in India only. Accordingly, there are no separate reportable segments as per Accounting Standard 17 – "Segment Reporting".
- 6 The Company has incurred various 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 figures for the quarter ended March 31, 2018 are balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year. While figures for the quarter ended 31st March 2017 are the balancing figures between the audited financial statements for the year ended 31st March 2017 and the management prepared financial statements for the nine months ended 31st December 2016.
- 8 The Board of directors 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.
- 9 Figures of previous period/year have been regrouped / reclassified wherever necessary to conform to current period classification.



For and on behalf of the Board of Directors of
MAS Financial Services Ltd.

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

Place : Ahmedabad

Date : 5th May, 2018