

No.CTL/DEB/18-19/Noting Certificate/290

May 24, 2018

To Whomsoever It May Concern,

CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION

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

We, Catalyst Trusteeship Limited (“**Debenture Trustee**”) hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“**Regulations**”), provided to us by **MAS Financial Services Limited (“the Company”)** for the Half year ended March 31, 2018.

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

For Catalyst Trusteeship Limited



Authorised Signatory



Encl: Results submitted by Company





The Power of Distribution

MAS FINANCIAL SERVICES LIMITED

Date: 22 May, 2018

To,
Senior Manager
Catalyst Trusteeship Limited
(Erstwhile GDA Trusteeship Limited)
GDA House, Plot No. 85,
Bhusari Colony (Right),
Paud Road, Pune – 411038
Maharashtra,
India

Sub: Intimation pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

Ref: Letter no. CTL/MUM/Compliance/Half-Yearly/2017-18/780 dated March 28, 2018

Dear Sir(s),

Please find below the disclosures pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, with respect to 400 Rated, Listed, Unsecured, Redeemable Non-Convertible Debentures ("NCDs") of face value of Rs. 10,00,000/- (Rupees Ten Lakhs Only) each aggregating to Rs. 40,00,00,000 (Rupees Forty Crores) issued on private placement basis:

a) Credit rating has been assigned by India Ratings, ICRA and CRISIL:

By India Ratings:

INSTRUMENT	AMOUNT	RATING ACTION
Long term bank facilities (Cash Credit/Term Loan)	Rs. 3000.00 Crore	IND A (Stable)

By ICRA:

INSTRUMENT	AMOUNT	RATING ACTION
Long term bank facilities (Cash Credit/Term Loan)	Rs. 57.19 Crore	[ICRA]A(stable)
Subordinate Debt	Rs. 60.00 crore	[ICRA]A(stable)

By CRISIL:

INSTRUMENT	AMOUNT	RATING ACTION
Commercial paper programme	Rs. 95.00 crore	CRISIL A1+(SO)



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

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mfsi@mas.co.in



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MAS FINANCIAL SERVICES LIMITED

- b) Debt Equity Ratio: 2.50 times
- c) Previous due date for the payment of interest/ dividend for non-convertible redeemable preference shares/ repayment of principal of non-convertible preference shares /non-convertible debt securities and whether the same has been paid or not;

Sr. No.	Instrument Name	ISIN No.	Previous Due Date for payment of Interest	Previous Due Date for payment of Principal	Whether the previous interest payment has been paid or not	Whether the previous Principal payment has been paid or not
1	Rated, unsecured, subordinated, redeemable, listed, non-convertible debentures (NCDs)	INE348L08033	31.03.2018	Not Applicable	Paid	Not Applicable

- d) Next due date for the payment of interest/ dividend of non-convertible preference shares /principal along with the amount of interest/ dividend of non-convertible preference shares payable and the redemption amount;

Sr. No.	Instrument Name	ISIN No.	Next Due Date for payment of Interest	Next Due Date for payment of Principal	Amount of Interest Payable	Redemption Amount
1	Rated, unsecured, subordinated, redeemable, listed, non-convertible debentures (NCDs)	INE348L08033	30-06-2018	22-06-2022	14,115,068 /-*	40,00,00,000/-

- e) Capital redemption reserve/debenture redemption reserve: N.A.
- f) Net Worth: Rs. 71,392.15 Lakhs
- g) Net Profit after Tax: Rs. 10,337.42 Lakhs



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MAS FINANCIAL SERVICES LIMITED

h) Earnings per share:

Basic EPS	20.94
Diluted EPS	20.94

Kindly take note of the above contents and request you to submit a certificate pursuant to Regulation 52(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Thanking you,

Yours faithfully,
For, MAS Financial Services Limited

Riddhi Bhayani
(Company Secretary)
ACS: 41206



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The Power of Distribution

MAS FINANCIAL SERVICES LIMITED

MFSL/SEC/DEBT/2018/7

22nd May, 2018

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

Scrip Code: 951920, 952312

Dear Sir,

Sub: Financial Result for the year ended 31st March, 2018

With reference to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("Listing Regulations"), please find enclosed herewith following documents with respect to the Financial Results for the year ended 31st March, 2018, which has been approved by Board of Directors of the company, at its meeting held on 09th May, 2018:

1. Audited Standalone and consolidated Financial Results as prescribe under Regulation 52 of Listing Regulations.
2. Independent Audit Report provided by statutory Auditor and
3. Declaration pursuant to Regulation 52 (3)(a) of Listing Regulations.

The certificates from debenture trustee, IDBI Trusteeship services limited and The Catalyst Trusteeship Limited (Formerly known as GDA Trusteeship Limited), as required under Regulation 52(5) of Listing Regulations will be submitted to you in due course.

Kindly take the above in your record.

Thanking you.

Yours faithfully,
For, MAS Financial Services Limited

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



Encl.: As Above

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**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

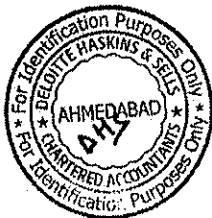




M.A.S. FINANCIAL SERVICES LTD.
Regd. Office: 6, Ground Floor, Narayan Chambers, B/h Patang Hotel, Ashram Road, Ahmedabad-380 009.
Phone No.: +91 79 41106500, Fax No.: +91 79 41106597, E-mail : riddhi_bhayani@mas.co.in, Website: www.mas.co.in
CIN: U65910GJ1995PLC026064

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

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
		Refer Note 7	Unaudited	Refer Note 7	Audited	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)

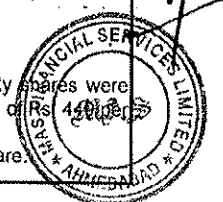
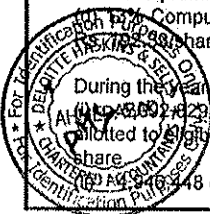
Sr. No.	Particulars	As at	As at
		31.03.2018 Audited	31.03.2017 Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share Capital (Refer Note 2, 3 and 4)	5,466.20	9,042.72
	(b) Reserves and Surplus	65,925.95	23,651.46
	Sub-total- Shareholders' funds	71,392.15	32,694.18
2	Compulsorily Convertible 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	122,522.96
	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:
 (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) 100% Compulsorily Convertible Debentures were converted into 2,470,175 Equity Shares having face value of Rs. 10/- at a premium of Rs. 449/share.

During the year pursuant to initial public offering (IPO), the Company has offered 10,039,277 equity shares out of which:
 (a) 10,039,277 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.
 (b) 49,23,747 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.



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

Place : Ahmedabad

Date : 9th May, 2018

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)

Kartikanya Raval

Kartikanya Raval
Partner
(Membership No. 106189)

Ahmedabad, May 9, 2018



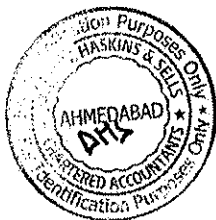


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CIN: U68910GJ1995PLC026064

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

Sr. No.	Particulars	Year Ended	
		31.03.2018 Audited	31.03.2017 Audited
1	INCOME		
	(a) Revenue from Operations	45,302.10	36,374.63
	(b) Other Income	194.15	95.57
	Total Income	45,496.25	36,470.20
2	EXPENSES		
	(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	3,680.01	3,643.02
	Total Expenses	29,363.29	25,871.30
3	Profit Before Tax for the year	16,142.96	10,598.90
4	Tax Expense:		
	(a) Current Tax	5,812.71	3,774.28
	(b) Deferred Tax	(251.64)	(107.30)
	Net tax expense	5,561.07	3,666.98
5	Net Profit for the year	10,581.89	6,931.92
6	Share of profit attributable to minority Interest	(100.92)	(78.64)
7	Net Profit after taxes and minority Interest	10,480.97	6,853.28
8	Earnings per share (of Rs. 10 each)		
	(a) Basic	21.12	16.14
	(b) Diluted	21.12	15.33
9	Paid-up equity share capital (face value of Rs. 10/- each)	5,466.20	4,295.62
10	Reserve excluding Revaluation Reserves as per balance sheet	66,520.63	24,125.73

(See accompanying notes to the consolidated financial results)



**MAS FINANCIAL SERVICES LTD.**

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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
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	66,520.53	24,125.73
	Sub-total- Shareholders' funds	71,986.73	33,168.45
2	Minority Interest	1,131.37	1,049.83
3	Preference Shares issued by subsidiary company outside the group	400.00	400.00
4	Compulsorily Convertible Debentures (Unsecured) (Refer Note 3)		4,998.00
5	Non-current liabilities		
	(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
	Sub-total- Non-current liabilities	70,555.48	56,720.56
6	Current liabilities		
	(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		
	Sub-total- Current liabilities	142,675.91	123,728.42
	TOTAL-EQUITY AND LIABILITIES	286,749.49	220,065.26
B	ASSETS		
1	Non-current assets		
	(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
	Sub-total- Non-current assets	142,188.15	90,642.73
2	Current assets		
	(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
	Sub-total- Current assets	144,561.34	129,422.53
	TOTAL-ASSETS	286,749.49	220,065.26





MAS FINANCIAL SERVICES LTD.

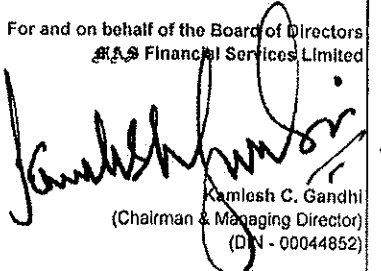
Regd. Office: 6, Ground Floor, Narayan Chambers, B/h Patang Hotel, Ashram Road, Ahmedabad-380 009.
Phone No.: +91 79 30016500, Fax No.: +91 79 30016597, E-mail : riddhi_bhayani@mas.co.in, Website: www.mas.co.in
CIN: U65910GJ1995PLC026064

- 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)
(DN - 00044852)



The Power of Distribution

MAS FINANCIAL SERVICES LIMITED

MFSL/SEC/DEBT/2018/08

May 09, 2018

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

Scrip Code: 951920, 952312

Dear Sir,

Sub: Declaration pursuant to Regulation 52(3)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI Listing Regulation")

In Compliance with Regulation 52(3)(a) 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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B/h Patang Hotel, Ashram Road, Ahmedabad-380 009. www.mas.co.in

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