



The Power of Distribution

MAS FINANCIAL SERVICES LIMITED

MFSL/SEC/EQ/2018/16

May 9, 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.: Outcome of Board Meeting held today i.e. Wednesday, May 9, 2018.

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI Listing Regulations"), we wish to inform you that the Board has at its meeting held today, inter alia ;

1. Approved the Standalone results for the quarter and financial year ended on 31.03.2018 and Consolidated Financial Results of the Company for the Year ended March 31, 2018;
2. Approved the Standalone and Consolidated Financial Statements of the Company for the Financial Year ended on March 31, 2018;
3. Recommended a final Dividend of Rs. 2.16/- per Equity Share of Rs. 10/- each for the Financial Year 2017-18 subject to the approval of the Shareholders at the ensuing Annual General Meeting;
4. To increase the Borrowing Limits of the Company up to Rs. 5,000 Crores (Rupees Five Thousand Crores only) subject to the approval of the Shareholders at the ensuing General Meeting;
5. Approved the revised limits of exercising the powers of the Board to create Charge on assets of the Company subject to the approval of the Shareholders at the ensuing General Meeting;
6. Approved the revision in remuneration of Shri Kamlesh Gandhi, Chairman & Managing Director and Shri Mukesh Gandhi, Whole Time Director & CFO of the Company;
7. Approved the appointment of M/s. Arijeet Gandhi & Associates, as Internal Auditor of the company;
8. Approved the appointment of M/s. Ravi Kapoor & Associates, as Secretarial Auditor of the Company for the financial year 2018-19.



Regd. Office :

6, Ground Floor, Narayan Chambers,

B/h Patang Hotel, Ashram Road, Ahmedabad-380 009. www.mas.co.in

CIN : U65910GJ1995PLC026064

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MAS FINANCIAL SERVICES LIMITED

The said meeting of the Board commenced at 11:00 A.M. and concluded on 1:50 P.M.

A copy of the said results together with the Audit Report and Press Release is enclosed herewith. These are also being made available on the website of the Company at www.mas.co.in.

You are requested to take the same on record.

Thanking you,

Yours faithfully,

FOR, MAS FINANCIAL SERVICES LIMITED

RIDDHI BHAYANI
(COMPANY SECRETARY)
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



**MAS FINANCIAL SERVICES LTD.**

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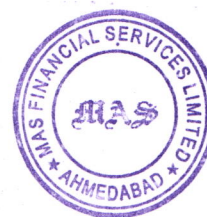
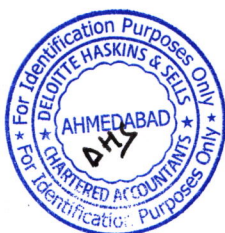
Phone No.: +91 79 41106500, Fax No.: +91 79 41106597, E-mail : riddhi_bhayani@mas.co.in, Website: www.mas.co.in

CIN: U65910GJ1995PLC026064

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

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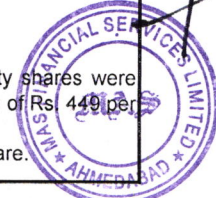
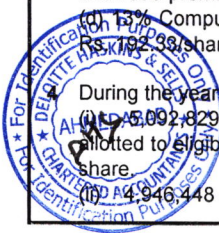
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Notes:**1 Statement of Standalone Assets and Liabilities**

(₹ 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

- 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.
- 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.
- 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.
- During the year pursuant to initial public offering (IPO), the Company has offered 10,039,277 equity shares out of which:
 - 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.
 - 4,946,448 equity shares of Rs. 10/- each were offered for sale by the existing shareholders at premium of Rs. 449 per share.





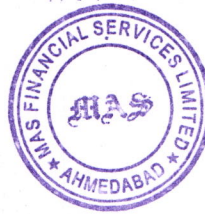
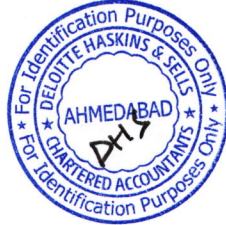
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- 5 The Company is engaged primarily in the business of Financing and all its operations are in India only. Accordingly, there are no separate reportable segments as per Accounting Standard 17 – "Segment Reporting".
- 6 The Company has incurred various 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

**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



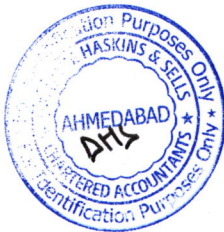


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CIN: U65910GJ1995PLC026064

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	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	3,580.01	3,643.02
	Total Expenses	29,353.29	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	66,520.53	24,125.73
(See accompanying notes to the consolidated financial results)			



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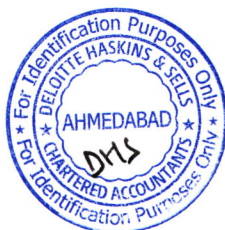
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Notes:**1 Consolidated Statement of Assets and Liabilities**

(₹ in Lakhs)

Sr. No.	Particulars	As at 31.03.2018 Audited	As at 31.03.2017 Audited
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





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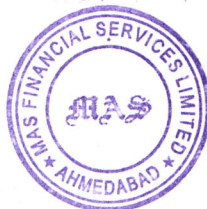
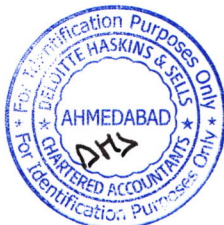
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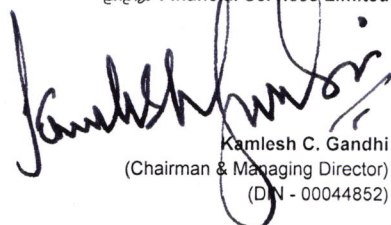
- 1 The above consolidated results have been reviewed by the Audit Committee and approved by Board of Directors at their meeting held on 9th May 2018. The above consolidated financial results are extracted from the Audited Consolidated Financial Statements of the Group, which are prepared in accordance 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)

PRESS RELEASE

MAS Financial Services Limited results – 4th quarter FY 18

A Robust Financial Performance

MAS Financial Services Limited reports Assets under Management (AUM) of ₹ 4114.45 Crore and profit after tax of ₹ 103.37 Crore for the year ended 31 March 2018 - A Growth of 30.36% and 53.44% over corresponding period of previous year respectively.

The profit after tax for Q4 is Rs. 29.91 crore – A growth of 100.63% over corresponding period of the previous year.

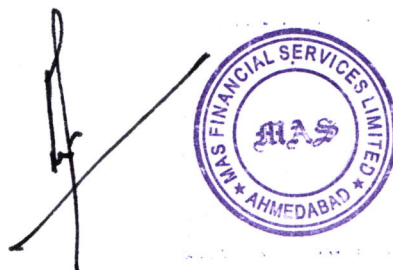
The Board of Directors of MAS Financial Services Limited in their meeting held today took on record the Audited Financial Results of the company for the year ended 31 March 2018.

Performance Highlights:

- Disbursement (Net) made during year ended 31 March 2018 ↑ 24.75 % to ₹ 3891.40 Crore from ₹ 3119.24 Crore in year ended 31 March 2017.
- Disbursement (Net) made during Q4 FY 18 ↑ 18.43% to ₹ 1260.29 Crore from ₹ 1064.17 Crore in Q4 FY 17.
- Assets under Management (AUM) as of 31 Mar 2018 ↑ 30.36% to ₹ 4114.45 Crore from ₹ 3156.14 Crore as on 31 Mar 2017 with Gross NPA and Net NPA as of 31 Mar 2018 at 1.15 % and 0.91% respectively. The Gross and Net NPA on 4 months overdue stood at 1.09 % and 0.95% as of 31 Mar 2017.

As required by RBI Guidelines, the Company has moved its NPA recognition policy from 4 months overdue to 3 months overdue in this financial year. The Company continues to provide for loan losses in excess of RBI requirements.

- Total Income for year ended 31 March 2018 ↑ 25.29 % to ₹ 427.87 Crore from ₹ 341.52 Crore in year ended 31 March 2017.
- Total Income for Q4 FY 18 ↑ 35.12% to ₹ 113.53 Crore from ₹ 84.03 Crore in Q4 FY 17.
- Profit After Tax for year ended 31 March 2018 ↑ 53.44 % to ₹ 103.37 Crore from ₹ 67.37 Crore in year ended 31 March 2017.
- Profit After Tax for Q4 FY 18 ↑ 100.63 % to ₹ 29.91 Crore from ₹ 14.91 Crore in Q4 FY 17.
- Capital Adequacy Ratio (including Tier II capital) as of 31 March 2018 stood at 31.29%. The Tier-I capital stood at 29.06%.



- **Dividend** : In consonance to our policy of rewarding the share holders the Board of directors of the Company has recommended final 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.

(₹ in CR)

Particulars	Q4'18	Q4'17	QoQ	FY18	FY17	YOY
Assets Under Management	4114.45	3156.14	30.36% ↑	4114.45	3156.14	30.36%↑
Total Income	113.53	84.03	35.12% ↑	427.87	341.52	25.29%↑
Profit Before Tax	45.62	22.96	98.75% ↑	158.05	103.07	53.34%↑
Profit After Tax	29.91	14.91	100.63% ↑	103.37	67.37	53.44%↑
GNPA%	1.15%	1.09%	5.50% ↑	1.15%	1.09%	5.50% ↑
NNPA%	0.91%	0.95%	-4.21% ↓	0.91%	0.95%	-4.21% ↓

(₹ in CR)

Asset Under Management (AUM)*	31-Mar-18	31-Mar-17	YOY
Micro-Enterprise loans	2576.29	1984.86	29.80%↑
SME loans	1029.50	763.84	34.78%↑
2-Wheeler loans	362.44	285.39	27.00%↑
Commercial Vehicle loans	146.22	122.06	19.80%↑
TOTAL AUM	4114.45	3156.14	30.36%↑

*Represents underlying assets in each of the category. As on 31 March 2018, 58.36% of the total underlying assets is through various NBFCs.

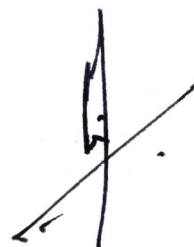
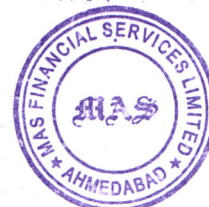
Note on MAS Rural Housing and Mortgage Finance Limited (Subsidiary) :

The Board of Directors of MAS Rural Housing and Mortgage Finance Limited in their meeting held on 2nd May 2018 took on record the Audited Financial Results of the company for the year ended 31 March 2018.

MAS Rural Housing and Mortgage Finance Limited reports Assets under Management (AUM) of ₹ 203.95 Crore and profit after tax of ₹ 2.50 Crore for year ended 31 March 2018- A Growth of 15.60% and 28.34% over corresponding period of previous year respectively.

The profit after tax for Q4 is Rs. 0.69 crore – A growth of 8.12% over corresponding period of the previous year.

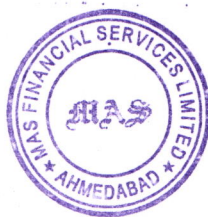
- Gross NPA and Net NPA as of 31 March 2018 stood at 0.36 % and 0.27% respectively. The Gross and Net NPA stood at 0.41% and 0.34% as of 31 March 2017.
- Capital Adequacy Ratio (including Tier II capital) as of 31 March 2018 stood at 31.82%. The Tier-I capital stood at 26.81%.

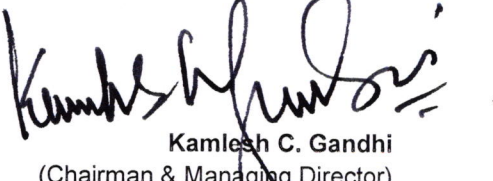
(₹ in CR)

Particulars	Q4'18	Q4'17	QoQ	FY18	FY17	YOY
Assets Under Management	203.95	176.43	15.60% ↑	203.95	176.43	15.60% ↑
Profit Before Tax	0.73	0.96	-23.88% ↓	3.43	2.92	17.57% ↑
Profit After Tax	0.69	0.64	8.12% ↑	2.50	1.95	28.34% ↑
GNPA%	0.36%	0.41%	-11.62% ↓	0.36%	0.41%	-11.62% ↓
NNPA%	0.27%	0.34%	-19.71% ↓	0.27%	0.34%	-19.71% ↓

For and on behalf of the Board of Directors



Place : Ahmedabad
Date : May 9th, 2018


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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