



The Power of Distribution

MAS FINANCIAL SERVICES LIMITED

MFSL/SEC/EQ/2025/05

January 29, 2025

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, 947381**

Trading Symbol: **MASFIN**

Dear Sir,

Sub.: Outcome of Board Meeting of the Company held today i.e. Wednesday, January 29, 2025.

The Board of Directors of the Company in its Meeting held today i.e. on Wednesday, January 29, 2025 has inter alia:

1. Approved the Unaudited Standalone & Consolidated Financial Results of the Company for the quarter and nine months ended on December 31, 2024 along with Limited Review Reports issued by the Statutory Auditors of the Company.
2. Formed, reviewed and updated various policies of the Company;
3. Reconstituted Committees of the Company;
4. Declared Interim Dividend of Rs. 1/- (Rupee One only) per Equity share i.e. 10.00% of the face value of Rs. 10/-;
5. In compliance of Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Record date for Interim Dividend is fixed as Wednesday, February 05, 2025; and
6. The Board has approved the investment in **MAS Rural Housing & Mortgage Limited**, Subsidiary Company up to Rs. 15 Crores.
(Necessary disclosures regarding the investment in specified format will be shared as and when the investment is made).

The said meeting of the Board of Directors **commenced at 11:30 A.M.** and **concluded at 01:45 P.M.**

As required under the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, all the above mentioned documents will be uploaded on the Stock Exchange websites at **www.nseindia.com** and **www.bseindia.com** and will also be simultaneously posted on the website of the Company at www.mas.co.in.

Request you to take the same on your records.

Thanking you,

Yours faithfully,

For, **MAS Financial Services Limited**

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

Regd. Office :

6, Ground Floor, Narayan Chambers,

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

CIN : L65910GJ1995PLC026064

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www.mas.co.in

mfsl@mas.co.in

SORAB S. ENGINEER & CO. (Regd.)
CHARTERED ACCOUNTANTS

TELEPHONE : +91 79 48006782
EMAIL : sbchokshi@sseco.in
: sseahm@hotmail.com
WEB : www.sseco.in



804-805, SAKAR-IX,
BESIDE CITY GOLD,
ASHRAM ROAD,
AHMEDABAD-380 009

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF ~~THE~~ FINANCIAL SERVICES LIMITED

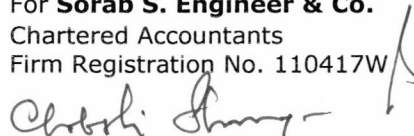
1. We have reviewed the accompanying unaudited Standalone Financial Results of ~~the~~ **Financial Services Limited** ("the Company") for the quarter and nine months ended December 31, 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Standalone Statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the person responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards of Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in the audit. Accordingly, we do not express an audit opinion.
4. The comparative financial information of the Company for the quarter and nine months ended December 31, 2023, included in this Statement were reviewed by the predecessor auditors, who expressed an unmodified conclusion thereon vide their reports dated January 24, 2024.

The Statement also includes figures of the Company for the year ended March 31, 2024, audited by the predecessor auditors who expressed an unmodified opinion thereon vide their report dated April 24, 2024.

Our conclusion is not modified in respect of these matters.

5. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other recognized accounting practices generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Sorab S. Engineer & Co.**
Chartered Accountants
Firm Registration No. 110417W


CA. Chokshi Shreyas B.
Partner

Membership No.100892
UDIN: 25200892BMEV4482



Ahmedabad
January 29, 2025

**MAS FINANCIAL SERVICES LIMITED**

Regd. Office: 6 Ground Floor, Narayan Chambers, B/h Patang Hotel, Ashram Road, Ahmedabad-380 009.

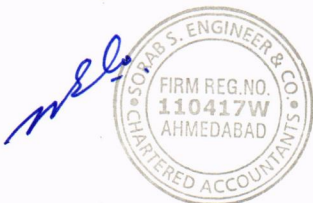
Phone No.: +91 79 41106500 Fax No.: +91 79 41106597 E-mail : riddhi_bhayani@mas.co.in Website: www.mas.co.in

CIN: L65910GJ1995PLC026064

Statement of unaudited standalone financial results for the quarter and nine months ended 31 December 2024

(₹ in Crores)

| Sr. No. | Particulars | Quarter ended | | | Nine months ended | | Year ended |
|-----------|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| | | 31.12.2024 (Unaudited) | 30.09.2024 (Unaudited) | 31.12.2023 (Unaudited) | 31.12.2024 (Unaudited) | 31.12.2023 (Unaudited) | 31.03.2024 (Audited) |
| 1 | INCOME | | | | | | |
| | (a) Revenue from operations | | | | | | |
| | Interest income | 333.20 | 307.83 | 265.14 | 936.19 | 746.59 | 1,022.28 |
| | Gain on assignment of financial assets | 35.62 | 37.47 | 31.93 | 103.48 | 83.33 | 116.97 |
| | Fees and commission income | 20.95 | 18.39 | 19.32 | 58.28 | 52.15 | 70.04 |
| | Net gain/(loss) on fair value changes | (0.06) | 1.36 | 3.40 | 2.73 | 10.48 | 12.57 |
| | Total revenue from operations | 389.71 | 365.05 | 319.79 | 1,100.68 | 892.55 | 1,221.86 |
| | (b) Other income | 0.38 | 1.90 | 2.13 | 2.86 | 5.99 | 7.42 |
| | Total income | 390.09 | 366.95 | 321.92 | 1,103.54 | 898.54 | 1,229.28 |
| 2 | EXPENSES | | | | | | |
| | (a) Finance costs | 184.54 | 175.40 | 163.75 | 531.38 | 452.64 | 614.16 |
| | (b) Fees and commission expense | 18.50 | 16.06 | 10.13 | 45.81 | 36.92 | 48.80 |
| | (c) Impairment on financial instruments | 33.17 | 26.33 | 25.72 | 83.44 | 68.13 | 89.55 |
| | (d) Employee benefits expenses | 28.70 | 28.08 | 22.48 | 83.46 | 61.00 | 87.05 |
| | (e) Depreciation, amortisation and impairment | 1.27 | 1.19 | 1.07 | 3.57 | 2.75 | 3.81 |
| | (f) Other expenses | 18.81 | 17.82 | 14.26 | 54.32 | 36.77 | 54.49 |
| | Total expenses | 284.99 | 264.88 | 237.41 | 801.98 | 658.21 | 897.86 |
| 3 | Profit before exceptional items and tax (1-2) | 105.10 | 102.07 | 84.51 | 301.56 | 240.33 | 331.42 |
| 4 | Exceptional items | - | - | - | - | - | - |
| 5 | Profit before tax (3-4) | 105.10 | 102.07 | 84.51 | 301.56 | 240.33 | 331.42 |
| 6 | Tax expense | | | | | | |
| | (a) Current tax | 26.58 | 24.38 | 21.62 | 73.89 | 60.47 | 80.89 |
| | (b) Short / (excess) provision for tax relating to prior years | 1.00 | - | (0.17) | 1.00 | (0.17) | (0.17) |
| | Net current tax expense | 27.58 | 24.38 | 21.45 | 74.89 | 60.30 | 80.72 |
| | (c) Deferred tax charge/(credit) | (0.59) | 1.12 | 0.62 | 1.56 | 0.33 | 2.95 |
| | Total tax expense | 26.99 | 25.50 | 22.07 | 76.45 | 60.63 | 83.67 |
| 7 | Profit after tax (5-6) | 78.11 | 76.57 | 62.44 | 225.11 | 179.70 | 247.75 |
| 8 | Other comprehensive income (OCI) | | | | | | |
| | (a) (i) Items that will not be reclassified to profit or loss | | | | | | |
| | - Re-measurement of the defined benefit liabilities | (0.38) | (0.64) | (0.12) | (1.15) | (0.37) | (0.52) |
| | (ii) Income tax relating to the above item | 0.10 | 0.16 | 0.03 | 0.29 | 0.09 | 0.13 |
| | Sub-total (a) | (0.28) | (0.48) | (0.09) | (0.86) | (0.28) | (0.39) |
| | (b) (i) Items that will be reclassified to profit or loss | | | | | | |
| | - Loans and advances through other comprehensive Income | 18.46 | (4.83) | (0.72) | 16.19 | 9.34 | 21.57 |
| | (ii) Income tax relating to the above item | (4.65) | 1.22 | 0.18 | (4.08) | (2.35) | (5.43) |
| | Sub-total (b) | 13.81 | (3.61) | (0.54) | 12.11 | 6.99 | 16.14 |
| | Other comprehensive income / (loss) (a+b) | 13.53 | (4.09) | (0.63) | 11.25 | 6.71 | 15.75 |
| 9 | Total comprehensive income for the period / year (7+8) | 91.64 | 72.48 | 61.81 | 236.36 | 186.41 | 263.50 |
| 10 | Paid-up equity share capital (Face value Rs. 10/- per share) | 181.45 | 181.45 | 54.66 | 181.45 | 54.66 | 163.99 |
| 11 | Other equity | | | | | | 1,604.97 |
| 12 | Earnings per share (of ₹10 each) (not annualized for interim periods) (Refer Note 14) | | | | | | |
| | (a) Basic (₹) | 4.31 | 4.21 | 3.81 | 12.77 | 10.96 | 15.11 |
| | (b) Diluted (₹) | 4.31 | 4.21 | 3.81 | 12.77 | 10.96 | 15.11 |





MAS FINANCIAL SERVICES LIMITED

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CIN: L65910GJ1995PLC026064

Notes :

- The unaudited standalone financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (referred to as 'Ind AS') prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'SEBI Listing Regulations'). Any application guidance/ clarifications/ directions issued by Reserve Bank of India ('RBI') or other regulators are implemented as and when they are issued/ applicable.
- The above standalone financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on 29 January 2025.
- In compliance with the SEBI Listing Regulations, a limited review of the standalone financial results for the quarter and nine months ended 31 December 2024 has been carried out by the Statutory Auditors. The Statutory Auditors have expressed an unmodified conclusion on these financial results.
- The Company, during the quarter ended 30 June 2024, has allotted 1,74,67,248 no. of equity shares of face value of ₹ 10 each, at the issue price of ₹ 286.25 per Equity Share, i.e., at a premium of ₹ 276.25 per Equity Share (which includes a discount of ₹ 15.06 per Equity Share (4.99% of the floor price, as determined in terms of the SEBI ICDR Regulations) to the floor price), aggregating to approximately ₹ 500 Crores, pursuant to Qualified Institutions Placement as on 21 June 2024.
- The Company has been allotted 3,33,333 equity shares of MAS Rural Housing and Mortgage Finance Limited ("Subsidiary Company") being 33.33% of the total OCPS held by the Company due to conversion of said OCPS into the Equity shares of Subsidiary Company on September 12, 2024.
- The Board of directors at its meeting held on 24 April 2024 recommended final dividend of ₹ 0.51 per equity share of face value of ₹ 10 each for the year ended 31 March 2024, which was approved by the shareholders in the Annual General Meeting of the Company held on 11 September 2024. The dividend was paid subsequently.
The Board of Directors has declared an interim dividend of ₹ 1 per equity share of ₹ 10 each at its meeting held on 29 January 2025.
- In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13 March 2020 on implementation of Indian Accounting Standards, Non-Banking Financial Companies ('NBFCs') are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income Recognition Asset Classification and Provisioning ('IRACP') norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the Company exceeds the total provision required under IRACP (including standard assets provisioning), as at 31 December 2024 and accordingly, no amount is required to be transferred to impairment reserve.
- Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated 24 September 2021.
 - Details of loans not in default transferred through assignment during the nine months ended 31 December 2024.

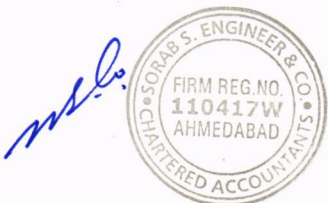
| | |
|--|----------|
| Aggregate principal outstanding of loans transferred (₹ in crores) | 1,825.90 |
| Weighted average residual maturity (in months) | 22 |
| Weighted average holding period (in months) | 6 |
| Average retention of beneficial economic interest (MRR) (%) | 11% |
| Average coverage of tangible security (%) | 52% |
| Rating wise distribution of loans transferred | Unrated |

- Details of loans not in default acquired through assignment during the nine months ended 31 December 2024.

| | |
|---|---------|
| Aggregate principal outstanding of loans acquired (₹ in crores) | 385.75 |
| Weighted average residual maturity (in months) | 24 |
| Weighted average holding period by originator (in months) | 7 |
| Average retention of beneficial economic interest (MRR) by originator (%) | 10% |
| Average coverage of tangible security (%) | 25% |
| Rating wise distribution of loans acquired | Unrated |

- The Company has not transferred or acquired any stressed loan during the nine months ended 31 December 2024.

- All secured NCDs issued by the Company are secured by way of a first ranking, exclusive and continuing charge on identified standard receivables ('Hypothecated Receivables') to maintain the value of security at all times equal to 110.00% of the aggregate amount of principal outstanding (including accrued interest) of the NCDs as per the respective term sheet of outstanding secured NCDs.
- As on 31 December 2024, the security cover available in respect of secured non-convertible debt securities is 1.11 times. The security cover certificate as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as Annexure-1.





MAS FINANCIAL SERVICES LIMITED

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CIN: L65910GJ1995PLC026064

- 11 Disclosures in compliance with Regulation 52 (4) of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and nine months ended 31 December 2024 is attached as Annexure-2.
- 12 The Indian Parliament has approved the Code on Social Security, 2020 which subsumes the provident fund Act and the gratuity Act and rules there under. The Ministry of Labour and Employment has also released draft rules thereunder on 13 November 2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry of Labour and Employment. The Company will evaluate the rules, assess the impact, if any, and account for the same once the rules are notified and become effective.
- 13 The Company is engaged primarily in the business of financing and all its operations are in India only. Accordingly, there is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company.
- 14 The Board of Directors in their meeting held on 27 January 2024 had approved issue of Bonus equity shares in the ratio of 2:1 which is subsequently approved by the shareholders in their Extra-Ordinary general meeting held on 09 February 2024. Accordingly, Company has allotted 10,93,24,086 Equity shares on 22 February 2024.
The basic and diluted earnings per share have been computed for previous period/quarter on the basis of the adjusted number of equity shares in accordance with bonus issue.
- 15 Figures of previous reporting periods have been regrouped / reclassified, wherever necessary, to correspond with the figures of the current reporting period.

msb



Kamlesh C. Gandhi

Ahmedabad
29 January 2025

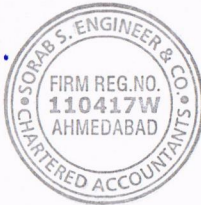
Kamlesh C. Gandhi
(Chairman & Managing Director)
(DIN - 00044852)

Annexure - 1

Standalone Security Cover certificate as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

(₹ in Cr)

| Column A | Column B | Column C | Column D | Column E | Column F | Column G | Column H | Column I | Column J | Column K | Column L | Column M | Column N | Column O |
|--|---|--|--------------------|--|--|--|--------------------------------|---|------------------|---|--|---|--|-----------------------|
| Particulars | Description of asset for which this certificate relate | Exclusive Charge | Exclusive Charge | Pari-Passu Charge | Pari-Passu Charge | Pari-Passu Charge | Assets not offered as Security | Elimination (amount in negative) | (Total C to H) | Related to only those items covered by this certificate | | | | |
| | | Debt for which this certificate being issued | Other Secured Debt | Debt for which this certificate being issued | Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge) | Other assets on which there is pari-passu charge (excluding items covered in column F) | | Debt amount considered more than once (due to exclusive plus pari passu charge) | | Market Value for Assets charged on Exclusive basis | Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable | Market Value for Pari passu charge Assets | Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable | Total Value(=K+L+M+N) |
| | | Book Value | Book Value | Yes/ No | Book Value | Book Value | | | | | | | | |
| ASSETS | | | | | | | | | | | | | | |
| Property, Plant and Equipment | | - | - | No | - | 13.05 | 5.53 | - | 18.59 | - | - | - | - | - |
| Capital Work-in- Progress | | - | 82.25 | No | - | - | - | - | 82.25 | - | - | - | - | - |
| Right of Use Assets | | - | - | No | - | - | 3.28 | - | 3.28 | - | - | - | - | - |
| Goodwill | | - | - | No | - | - | - | - | - | - | - | - | - | - |
| Intangible Assets | | - | - | No | - | - | 0.69 | - | 0.69 | - | - | - | - | - |
| Intangible Assets under Development | | - | - | No | - | - | 1.83 | - | 1.83 | - | - | - | - | - |
| Investments | | 833.26 | - | No | - | - | 441.46 | - | 1,274.72 | - | 833.26 | - | - | 833.26 |
| Loans | Loans & Advances given included spread receivable on assigned portfolio | 487.64 | 5,214.59 | No | - | 2,487.62 | 339.17 | - | 8,529.02 | - | 487.64 | - | - | 487.64 |
| Inventories | | - | - | No | - | - | - | - | - | - | - | - | - | - |
| Trade Receivables | | - | - | No | - | - | 10.28 | - | 10.28 | - | - | - | - | - |
| Cash and Cash Equivalents | | - | - | No | - | - | 154.61 | - | 154.61 | - | - | - | - | - |
| Bank Balances other than Cash and Cash Equivalents | | - | 645.02 | No | - | - | 43.39 | - | 688.41 | - | - | - | - | - |
| Others | | - | - | No | - | - | 132.36 | - | 132.36 | - | - | - | - | - |
| Total | | 1,320.90 | 5,941.86 | | | 2,500.67 | 1,132.61 | | 10,896.04 | | 1,320.90 | | | 1,320.90 |



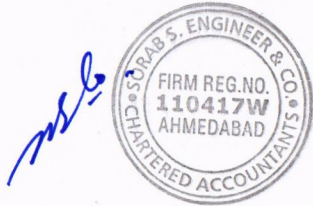
Annexure - 1

Standalone Security Cover certificate as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

(₹ in Cr)

| Column A | Column B | Column C | Column D | Column E | Column F | Column G | Column H | Column I | Column J | Column K | Column L | Column M | Column N | Column O |
|--|--|--|--------------------|--|--|--|--------------------------------|---|-----------------|---|--|---|--|------------------------|
| Particulars | Description of asset for which this certificate relate | Exclusive Charge | Exclusive Charge | Pari-Passu Charge | Pari-Passu Charge | Pari-Passu Charge | Assets not offered as Security | Elimination (amount in negative) | (Total C to H) | Related to only those items covered by this certificate | | | | |
| | | Debt for which this certificate being issued | Other Secured Debt | Debt for which this certificate being issued | Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge) | Other assets on which there is pari-passu charge (excluding items covered in column F) | | Debt amount considered more than once (due to exclusive plus pari passu charge) | | Market Value for Assets charged on Exclusive basis | Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable | Market Value for Pari passu charge Assets | Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable | Total Value(=K+L+M+ N) |
| | | Book Value | Book Value | Yes/ No | Book Value | Book Value | | | | | | | | |
| LIABILITIES | | | | | | | | | | | | | | |
| Debt securities to which this certificate pertains | Secured debentures | 1,187.77 | - | No | - | - | - | - | 1,187.77 | - | - | - | - | - |
| Other debt sharing pari-passu charge with above debt | | | - | No | - | - | - | - | - | - | - | - | - | - |
| Other Debt | | | - | No | - | - | - | - | - | - | - | - | - | - |
| Subordinated debt | | | - | No | - | - | 310.35 | - | 310.35 | - | - | - | - | - |
| Borrowings | | | - | No | - | - | - | - | - | - | - | - | - | - |
| Bank | | | 4,519.49 | No | - | 1,184.06 | - | - | 5,703.56 | - | - | - | - | - |
| Debt Securities | | | - | No | - | - | - | - | - | - | - | - | - | - |
| Others | | | 919.20 | No | - | - | - | - | 919.20 | - | - | - | - | - |
| Trade Payables | | | - | No | - | - | 59.39 | - | 59.39 | - | - | - | - | - |
| Lease Liabilities | | | - | No | - | - | 3.56 | - | 3.56 | - | - | - | - | - |
| Provisions | | | - | No | - | - | 10.46 | - | 10.46 | - | - | - | - | - |
| Others | | | - | No | - | - | 199.12 | - | 199.12 | - | - | - | - | - |
| Total | | 1,187.77 | 5,438.69 | | | 1,184.06 | 582.88 | | 8,393.41 | | | | | |
| Cover on Book Value | | 1.11 | | | NA | | | | | | | | | |
| Cover on Market Value | | | | | | | | | | | | | | |
| | | Exclusive Security Cover Ratio | | | Pari-Passu Security Cover Ratio | | | | | | | | | |

Note: We confirm that the Company has complied with the covenants mentioned in the disclosure documents of the Secured redeemable Non-convertible debentures for the period ended December 31, 2024.




Annexure - 2

Disclosure pursuant to Reg. 52 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

| Sr. No | Particulars | Compliance | | | | | | | | | | | | | | | |
|--------------|---|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | | ISIN: | ISIN: | ISIN: | ISIN: | ISIN: | ISIN: | ISIN: | ISIN: | ISIN: | ISIN: | ISIN: | ISIN: | ISIN: | ISIN: | ISIN: | ISIN: |
| | | INE3 48LO 8041 | INE3 48LO 8082 | INE3 48LO 8090 | INE3 48LO 7159 | INE3 48LO 8108 | INE3 48LO 7167 | INE3 48LO 7175 | INE3 48LO 7183 | INE3 48LO 7191 | INE3 48LO 7209 | INE3 48LO 7217 | INE3 48LO 7225 | INE3 48LO 7233 | INE3 48LO 7258 | INE3 48LO 7241 | INE3 48LO 7266 |
| a | Debt-Equity Ratio (as on 31.12.2024) | 3.22 times | | | | | | | | | | | | | | | |
| b | Outstanding redeemable preference shares (quantity and value) | Nil | | | | | | | | | | | | | | | |
| c | Capital redemption reserve/ debenture redemption reserve | Nil | | | | | | | | | | | | | | | |
| d | Net worth | Rs. 2502.63 Crore (as at 31.12.2024) | | | | | | | | | | | | | | | |
| e | Net profit after tax | For the quarter ended 31.12.2024 – Rs. 78.11 Crores For the nine months ended 31.12.2024 - Rs. 225.11 Crores | | | | | | | | | | | | | | | |
| f | Earnings per share | Basic - For the quarter ended 31.12.2024 - Rs. 4.31 per share For the nine month ended 31.12.2024 -Rs. 12.77 per share Diluted - For the quarter ended 31.12.2024 - Rs. 4.31 per share For the nine month ended 31.12.2024 -Rs. 12.77 per share | | | | | | | | | | | | | | | |
| g | Total debts to total assets | 0.74 times | | | | | | | | | | | | | | | |
| h | Net profit margin | For the quarter ended 31.12.2024 – 20.02% For the nine months ended 31.12.2024 – 20.40% | | | | | | | | | | | | | | | |
| i | Sector specific equivalent ratio | Gross stage 3% - 2.41% Net stage 3% - 1.62% Capital to risk-weighted assets ratio (Calculated as per RBI guidelines) – 25.34% | | | | | | | | | | | | | | | |
| Note: | | Debt service coverage ratio, Interest service coverage ratio, Current ratio, Long term debt to working capital, Bad debts to Accounts receivable ratio. Current liability ratio, Debtors turnover, Inventory turnover and Operating margin ratio are not relevant as the Company is engaged in financing activities. | | | | | | | | | | | | | | | |



Handwritten signature of the authorized signatory.



SORAB S. ENGINEER & CO. (Regd.)
CHARTERED ACCOUNTANTS

TELEPHONE : +91 79 48006782
EMAIL : sbchokshi@sseco.in
sseahm@hotmail.com
WEB : www.sseco.in



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BESIDE CITY GOLD,
ASHRAM ROAD,
AHMEDABAD-380 009

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF MAS FINANCIAL SERVICES LIMITED

1. We have reviewed the accompanying unaudited consolidated financial results of ~~MAS~~ **Financial Services Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and nine months ended December 31, 2024 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Consolidated Statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards of Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations to the extent applicable.

4. The Statement includes the results of the following entities:

| | |
|-----------------------------|---|
| Parent Company | MAS Financial Services Limited |
| Subsidiary Companies | MAS Rural Housing & Mortgage Finance Limited |
| | MASFIN Insurance Broking Private Limited |

5. The comparative financial information of the Group for the quarter and nine months ended December 31, 2023, were reviewed by the predecessor auditors, who expressed an unmodified conclusion thereon vide their reports dated January 24, 2024.

The Statement also includes figures of the Group for the year ended March 31, 2024, audited by the predecessor auditors who expressed an unmodified opinion thereon vide their report dated April 24, 2024.

Our conclusion is not modified in respect of these matters.



SORAB S. ENGINEER & CO. (Regd.)

6. We did not review the interim financial information of two subsidiaries included in the Statement, whose interim financial information (before consolidation adjustments) reflects total revenue of Rs. 20.34 Crore and Rs. 58.85 Crore, total net profit after tax of Rs. 2.32 Crore and Rs. 6.75 Crore and total comprehensive income/(loss) of Rs. (0.01) Crore and Rs. 7.53 Crore for the quarter and nine months ended December 31, 2024 respectively, as considered in the Statement.

This interim financial information has been reviewed by the other auditors whose report has been furnished to us by the management, and our conclusion on the Statement, in so far as relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

7. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other recognized accounting practices generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Sorab S. Engineer & Co.**

Chartered Accountants

Firm Registration No. 110417W

Chokshi Shreyas B.



CA. Chokshi Shreyas B.

Partner

Membership No.100892

UDIN: 25100892BMEIX1131

Ahmedabad

January 29, 2025

**MAS 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: L65910GJ1995PLC026064

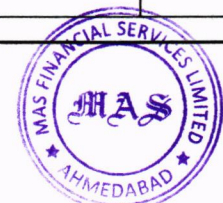
Statement of unaudited consolidated financial results for the quarter and nine months ended 31 December 2024

(₹ in Crores)

| Sr. No. | Particulars | Quarter ended | | | Nine months ended | | Year ended |
|-----------|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| | | 31.12.2024 (Unaudited) | 30.09.2024 (Unaudited) | 31.12.2023 (Unaudited) | 31.12.2024 (Unaudited) | 31.12.2023 (Unaudited) | 31.03.2024 (Audited) |
| 1 | INCOME | | | | | | |
| | (a) Revenue from operations | | | | | | |
| | Interest income | 350.76 | 325.13 | 279.28 | 987.26 | 785.81 | 1,077.09 |
| | Gain on assignment of financial assets | 37.13 | 38.89 | 33.92 | 107.99 | 87.45 | 122.32 |
| | Fees and commission income | 21.46 | 18.85 | 19.56 | 59.65 | 52.95 | 71.19 |
| | Net gain on fair value changes | 0.38 | 1.40 | 3.40 | 3.44 | 10.70 | 13.27 |
| | Total revenue from operations | 409.73 | 384.27 | 336.16 | 1,158.34 | 936.91 | 1,283.87 |
| | (b) Other income | 0.66 | 1.25 | 2.17 | 2.70 | 5.08 | 6.52 |
| | Total income | 410.39 | 385.52 | 338.33 | 1,161.04 | 941.99 | 1,290.39 |
| 2 | EXPENSES | | | | | | |
| | (a) Finance costs | 194.69 | 185.39 | 172.44 | 561.12 | 475.82 | 646.71 |
| | (b) Fees and commission expense | 18.50 | 16.06 | 10.13 | 45.81 | 36.92 | 48.80 |
| | (c) Impairment on financial instruments | 33.42 | 26.59 | 25.74 | 84.54 | 68.98 | 90.61 |
| | (d) Employee benefits expenses | 33.85 | 32.85 | 26.15 | 97.57 | 70.44 | 100.45 |
| | (e) Depreciation, amortisation and impairment | 1.45 | 1.36 | 1.17 | 4.08 | 3.09 | 4.29 |
| | (f) Other expenses | 20.49 | 19.49 | 15.76 | 59.00 | 40.75 | 59.86 |
| | Total expenses | 302.40 | 281.74 | 251.39 | 852.12 | 696.00 | 950.72 |
| 3 | Profit before exceptional items and tax (1-2) | 107.99 | 103.78 | 86.94 | 308.92 | 245.99 | 339.67 |
| 4 | Tax expense | | | | | | |
| | (a) Current tax | 27.37 | 25.03 | 21.97 | 75.90 | 62.00 | 83.06 |
| | (b) Short / (Excess) provision for tax relating to prior years | 0.84 | - | (0.21) | 0.84 | (0.21) | (0.21) |
| | Net current tax expense | 28.21 | 25.03 | 21.76 | 76.74 | 61.79 | 82.85 |
| | (c) Deferred tax charge/(credit) | (0.61) | 1.13 | 0.77 | 1.61 | 0.29 | 2.81 |
| | Total tax expense | 27.60 | 26.16 | 22.53 | 78.35 | 62.08 | 85.66 |
| 5 | Profit after tax (3-4) | 80.39 | 77.62 | 64.41 | 230.57 | 183.91 | 254.01 |
| 6 | Other comprehensive income (OCI) | | | | | | |
| | (a) (i) Items that will not be reclassified to profit or loss | | | | | | |
| | - Re-measurement of the defined benefit liabilities | (0.41) | (0.69) | (0.13) | (1.23) | (0.38) | (0.51) |
| | (ii) Income tax relating to above item | 0.10 | 0.18 | 0.04 | 0.31 | 0.10 | 0.13 |
| | Sub-total (a) | (0.31) | (0.51) | (0.09) | (0.92) | (0.28) | (0.38) |
| | (b) (i) Items that will be reclassified to profit or loss | | | | | | |
| | - Loans and advances through other comprehensive | 15.37 | (1.82) | (0.63) | 17.31 | 7.83 | 19.08 |
| | (ii) Income tax relating to above item | (3.87) | 0.46 | 0.16 | (4.36) | (1.97) | (4.80) |
| | Sub-total (b) | 11.50 | (1.36) | (0.47) | 12.95 | 5.86 | 14.28 |
| | Other comprehensive income / (loss) (a+b) | 11.19 | (1.87) | (0.56) | 12.03 | 5.58 | 13.90 |
| 7 | Total comprehensive income for the period / year (5+6) | 91.58 | 75.75 | 63.85 | 242.60 | 189.49 | 267.91 |
| 8 | Profit for the period / year attributable to | | | | | | |
| | Owners of the Parent | 79.47 | 76.72 | 63.60 | 227.91 | 181.69 | 251.05 |
| | Non-controlling interest | 0.92 | 0.90 | 0.81 | 2.66 | 2.22 | 2.96 |
| 9 | Other comprehensive income for the period / year attributable to | | | | | | |
| | Owners of the Parent | 12.09 | (2.72) | (0.59) | 11.73 | 6.04 | 14.63 |
| | Non-controlling interest | (0.90) | 0.85 | 0.03 | 0.30 | (0.46) | (0.73) |
| 10 | Total comprehensive income for the period / year attributable to | | | | | | |
| | Owners of the Parent | 91.56 | 74.00 | 63.01 | 239.64 | 187.73 | 265.68 |
| | Non-controlling interest | 0.02 | 1.75 | 0.84 | 2.96 | 1.76 | 2.23 |
| 11 | Paid-up equity share capital (Face value ₹10 per share) | 181.45 | 181.45 | 54.66 | 181.45 | 54.66 | 163.99 |
| 12 | Other Equity | | | | | | 1,618.72 |
| 13 | Earnings per share (of ₹10 each) (not annualized for interim periods) (Refer Note 10) | | | | | | |
| | (a) Basic (₹) | 3.88 | 4.73 | 3.88 | 12.93 | 11.08 | 15.31 |
| | (b) Diluted (₹) | 3.88 | 4.73 | 3.88 | 12.93 | 11.08 | 15.31 |

msl
 FIRM REG. NO. 110417W
 AHMEDABAD

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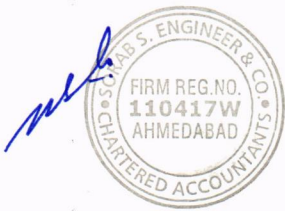


MAS FINANCIAL SERVICES LTD.

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: L65910GJ1995PLC026064


Notes :

- 1 The unaudited consolidated financial results of MAS Financial Services Limited (the 'Parent') and its subsidiaries (collectively referred to as the 'Group') have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (referred to as 'Ind AS') prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'SEBI Listing Regulations'). Any application guidance/ clarifications/ directions issued by Reserve Bank of India ('RBI') or other regulators are implemented as and when they are issued/ applicable.
- 2 The above consolidated financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Parent at its meeting held on 29 January 2025.
- 3 In compliance with the SEBI Listing Regulations, a limited review of the consolidated financial results for the quarter and nine months ended 31 December 2024 has been carried out by the Statutory Auditors. The Statutory Auditors have expressed an unmodified conclusion on financial results.
- 4 The Parent Company, during the quarter ended 30 June 2024, has allotted 1,74,67,248 no. of equity shares of face value of ₹ 10 each, at the issue price of ₹ 286.25 per Equity Share, i.e., at a premium of ₹ 276.25 per Equity Share (which includes a discount of ₹ 15.06 per Equity Share (4.99% of the floor price, as determined in terms of the SEBI ICDR Regulations) to the floor price), aggregating to approximately ₹ 500 Crores, pursuant to Qualified Institutions Placement as on 21 June 2024.
- 5 The Board of directors of Parent at its meeting held on 24 April 2024 recommended final dividend of ₹ 0.51 per equity share of face value of ₹ 10 each for the year ended 31 March 2024, which was approved by the shareholders in the Annual General Meeting of the company held on 11 September 2024. The dividend was paid subsequently. The Board of Directors of Parent has declared an interim dividend of ₹ 1 per equity share of ₹ 10 each at its meeting held on 29 January 2025.
- 6 In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13 March 2020 on implementation of Indian Accounting Standards, Non-Banking Financial Companies ('NBFCs') are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and income recognition asset classification and provisioning ('IRACP') norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the Group exceeds the total provision required under IRACP (including standard assets provisioning), as at 31 December 2024 and accordingly, no amount is required to be transferred to impairment reserve.
- 7 All secured NCDs issued by the Parent are secured by way of a first ranking, exclusive and continuing charge on identified standard receivables ('Hypothecated Receivables') to maintain the value of security at all times equal to 110.00% of the aggregate amount of principal outstanding (including accrued interest) of the NCDs as per the respective term sheet of outstanding secured NCDs.
- 8 The Indian Parliament has approved the Code on Social Security, 2020 which subsumes the provident fund Act and the gratuity Act and rules there under. The Ministry of Labour and Employment has also released draft rules thereunder on 13 November 2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry of Labour and Employment. The Group will evaluate the rules, assess the impact, if any, and account for the same once the rules are notified and become effective.
- 9 The Group is engaged primarily in the business of financing and all its operations are in India only. Accordingly, there is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Group.
- 10 The Board of Directors of Parent in their meeting held on 27 January 2024 had approved issue of Bonus equity shares in the ratio of 2:1 which is subsequently approved by the shareholders in their Extra-Ordinary general meeting held on 09 February 2024. Accordingly, Parent Company has allotted 10,93,24,086 Equity shares on 22 February 2024. The basic and diluted earnings per share have been computed for previous year/quarter on the basis of the adjusted number of equity shares in accordance with bonus issue.
- 11 Figures of previous reporting periods have been regrouped / reclassified, wherever necessary, to correspond with the figures of the current reporting period.



Ahmedabad
29 January 2025




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



The Power of Distribution

MAS FINANCIAL SERVICES LIMITED

Disclosure pursuant to Reg. 52 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

| Sr. No | Particulars | Compliance | | | | | | | | | | | | | | | |
|--------------|---|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | | ISIN: | ISIN: | ISIN: | ISIN: | ISIN: | ISIN: | ISIN: | ISIN: | ISIN: | ISIN: | ISIN: | ISIN: | ISIN: | ISIN: | ISIN: | ISIN: |
| | | INE3 48L0 8041 | INE3 48L0 8082 | INE3 48L0 8090 | INE3 48L0 7159 | INE3 48L0 8108 | INE3 48L0 7167 | INE3 48L0 7175 | INE3 48L0 7183 | INE3 48L0 7191 | INE3 48L0 7209 | INE3 48L0 7217 | INE3 48L0 7225 | INE3 48L0 7233 | INE3 48L0 7258 | INE3 48L0 7241 | INE3 48L0 7266 |
| a | Debt-Equity Ratio (as on 31.12.2024) | 3.22 times | | | | | | | | | | | | | | | |
| b | Outstanding redeemable preference shares (quantity and value) | Nil | | | | | | | | | | | | | | | |
| c | Capital redemption reserve/ debenture redemption reserve | Nil | | | | | | | | | | | | | | | |
| d | Net worth | Rs. 2502.63 Crore (as at 31.12.2024) | | | | | | | | | | | | | | | |
| e | Net profit after tax | For the quarter ended 31.12.2024 – Rs. 78.11 Crores For the nine months ended 31.12.2024 - Rs. 225.11 Crores | | | | | | | | | | | | | | | |
| f | Earnings per share | Basic - For the quarter ended 31.12.2024 - Rs. 4.31 per share For the nine month ended 31.12.2024 -Rs. 12.77 per share Diluted - For the quarter ended 31.12.2024 - Rs. 4.31 per share For the nine month ended 31.12.2024 -Rs. 12.77 per share | | | | | | | | | | | | | | | |
| g | Total debts to total assets | 0.74 times | | | | | | | | | | | | | | | |
| h | Net profit margin | For the quarter ended 31.12.2024 – 20.02% For the nine months ended 31.12.2024 – 20.40% | | | | | | | | | | | | | | | |
| i | Sector specific equivalent ratio | Gross stage - 3%: 2.41% Net stage 3% - 1.62% Capital to risk-weighted assets ratio (Calculated as per RBI guidelines) – 25.34% | | | | | | | | | | | | | | | |
| Note: | | Debt service coverage ratio, Interest service coverage ratio, Current ratio, Long term debt to working capital, Bad debts to Accounts receivable ratio. Current liability ratio, Debtors turnover, Inventory turnover and Operating margin ratio are not relevant as the Company is engaged in financing activities. | | | | | | | | | | | | | | | |

Regd. Office :

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CIN : L65910GJ1995PLC026064

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www.mas.co.in

mfs@mas.co.in



The Power of Distribution

MAS FINANCIAL SERVICES LIMITED

MFSL/SEC/EQ/2025/06

January 29, 2025

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, 947381**

Trading Symbol: **MASFIN**

Dear Sir,

Sub.: Submission of information pursuant to Regulation 54 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015.

Pursuant to the Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please note that all the secured listed Non - Convertible Debentures issued by the Company and outstanding as on December 31, 2024 are fully secured. Accordingly, the Company is maintaining Security cover of 100% or such higher security cover required as per the terms.

Please find enclosed a copy of the Certificate on Security Cover in the format prescribed by SEBI.

Thanking you,

Yours faithfully,

For, **MAS Financial Services Limited**

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

Encl: As above

Regd. Office :

6, Ground Floor, Narayan Chambers,

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SORAB S. ENGINEER & CO. (Regd.)
CHARTERED ACCOUNTANTS

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804-805, SAKAR-IX,
BESIDE CITY GOLD,
ASHRAM ROAD,
AHMEDABAD-380 009

To,
The Board of Directors
M&S Financial Services Limited

Independent Auditor's Certificate on the Statement of maintenance of security cover in respect of secured listed non-convertible debentures as at December 31, 2024.

1. This Certificate is issued in accordance with the terms of our engagement letter with M&S Financial Services Limited ('the Company') and pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular: SEBI/ HO/ MIRSD/ MIRSD_CRADT/ CIR/ P/ 2022/67 dated May 19, 2022 (Collectively referred to as "Regulations").
2. We have examined the details given in the attached statement (referred as the "Statement") prepared by the management, stamped by us for identification purpose, containing:
 - A. Computation of Security cover as on December 31, 2024,
 - B. Details of book value of assets and liabilities and the market value of the charged assets of the Company as on December 31, 2024, as per the Regulations; and
 - C. Statement of compliance with the covenants for the period ended December 31, 2024.

Management's Responsibility

3. The Compliance with the Regulations & other applicable circular, the terms & covenants of the Non-Convertible Debentures (NCDs) as per the Offer Document/Shelf Placement Memorandum and Debenture Trust Deeds and calculation of security cover as given in the attached Statement is the responsibility of the Company's management. This responsibility includes the design, implementation, and maintenance of internal controls relevant to the preparation and presentation of the Statement. The management is also responsible for ensuring that the Company complies with the requirements, including those given in the Regulations and provides all relevant information to the Debenture Trustee, National Stock Exchange of India Limited and BSE Limited.

Auditor's Responsibility

4. Our responsibility for the purpose of this certificate is to verify the particulars contained in the statement on the basis of unaudited financial information and other relevant records and documents maintained by the Company and to certify asset cover ratio is minimum hundred percent as per the minimum requirement stated in SEBI Regulations. We have to express limited assurance as to whether anything has come to our attention that causes us to believe that the details included in the accompanying Statement regarding book debt receivable and other assets offered as security against listed debt securities of the Company outstanding as at December 31, 2024 are, in all material respects, not in agreement with the unaudited standalone financial information of the Company, underlying books of account and other relevant records and documents maintained by the Company for the quarter ended December 31, 2024.
5. The unaudited standalone financial result for the quarter and nine months ended December 31, 2024, prepared by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended on which we have expressed an unmodified conclusion vide our report dated January 29, 2025. Our review of unaudited standalone financial information was conducted in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India ("the ICAI"). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial information is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to the financial data and thus, provides less assurance than an audit. We have not performed an audit and accordingly, we did not express an audit opinion.
6. Our Scope of work did not involve us performing audit tests for the purpose of expressing an opinion on the fairness and accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.



SORAB S. ENGINEER & CO. (Regd.)

7. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 4 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained, had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgement, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to the accompanying statement:
- 7.1 Obtained the unaudited standalone financial information, underlying books of account and other relevant records and documents of the Company as at and for the period ended December 31, 2024,
 - 7.2 Obtained the list and value of assets offered as security against the listed debt securities of the Company outstanding as at December 31, 2024,
 - 7.3 Traced the amounts in the Statement, in relation to the computation of Security cover, to the unaudited standalone financial information and other relevant records, documents maintained by the Company and unaudited books of accounts maintained by the Company for the period ended December 31, 2024,
 - 7.4 Examined and ensured the arithmetical accuracy of the computation of security cover in the Statement.
8. We conducted our examination, in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI We have complied with the relevant applicable requirements of the Standard on Quality Control ("SQC") 1, on Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Service Engagements.

Conclusion

9. Based on the procedures performed mentioned in paragraph 7, evidence obtained, and the information and explanations given to us, along with the representations provided by the management, nothing has come to our attention that causes us to believe that cause us believe that the details included in the accompanying statement regarding book values of the assets offered as security against listed debt securities of the Company outstanding as at December 31, 2024 are, in all material respects, not in agreement with the unaudited standalone financial information of the Company, underlying books of account and other relevant records and documents maintained by the Company for the quarter ended December 31, 2024.

Restriction on Use

10. This certificate is issued for the purpose of submission by the Company to the National stock exchange of India Limited, BSE Limited and its Debenture Trustees pursuant to the Regulations and should not be used, referred to or distributed for any other purpose or by any person other than the addressees of this report. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

Yours' faithfully,

For **Sorab S. Engineer & Co.**
Chartered Accountants
Firm Registration No. 110417W

Chokshi Shreyas B.
CA. Chokshi Shreyas B.

Partner
Membership No. 100892
UDIN: 25100892BM1EMW4621



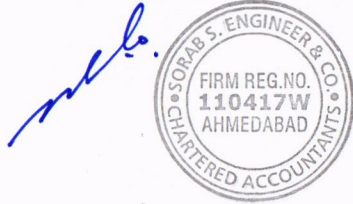
Ahmedabad
January 29, 2025

Annexure - 1

Standalone Security Cover certificate as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

(₹ in Cr)

| Column A | Column B | Column C | Column D | Column E | Column F | Column G | Column H | Column I | Column J | Column K | Column L | Column M | Column N | Column O |
|--|---|--|--------------------|--|--|--|--------------------------------|---|------------------|---|--|---|--|-----------------------|
| Particulars | Description of asset for which this certificate relate | Exclusive Charge | Exclusive Charge | Pari-Passu Charge | Pari-Passu Charge | Pari-Passu Charge | Assets not offered as Security | Elimination (amount in negative) | (Total C to H) | Related to only those items covered by this certificate | | | | |
| | | Debt for which this certificate being issued | Other Secured Debt | Debt for which this certificate being issued | Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge) | Other assets on which there is pari-passu charge (excluding items covered in column F) | | Debt amount considered more than once (due to exclusive plus pari passu charge) | | Market Value for Assets charged on Exclusive basis | Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable | Market Value for Pari passu charge Assets | Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable | Total Value(=K+L+M+N) |
| | | Book Value | Book Value | Yes/ No | Book Value | Book Value | | | | | | | | |
| ASSETS | | | | | | | | | | | | | | |
| Property, Plant and Equipment | | - | - | No | - | 13.05 | 5.53 | - | 18.59 | - | - | - | - | - |
| Capital Work-in- Progress | | - | 82.25 | No | - | - | - | - | 82.25 | - | - | - | - | - |
| Right of Use Assets | | - | - | No | - | - | 3.28 | - | 3.28 | - | - | - | - | - |
| Goodwill | | - | - | No | - | - | - | - | - | - | - | - | - | - |
| Intangible Assets | | - | - | No | - | - | 0.69 | - | 0.69 | - | - | - | - | - |
| Intangible Assets under Development | | - | - | No | - | - | 1.83 | - | 1.83 | - | - | - | - | - |
| Investments | | 833.26 | - | No | - | - | 441.46 | - | 1,274.72 | - | 833.26 | - | - | 833.26 |
| Loans | Loans & Advances given included spread receivable on assigned portfolio | 487.64 | 5,214.59 | No | - | 2,487.62 | 339.17 | - | 8,529.02 | - | 487.64 | - | - | 487.64 |
| Inventories | | - | - | No | - | - | - | - | - | - | - | - | - | - |
| Trade Receivables | | - | - | No | - | - | 10.28 | - | 10.28 | - | - | - | - | - |
| Cash and Cash Equivalents | | - | - | No | - | - | 154.61 | - | 154.61 | - | - | - | - | - |
| Bank Balances other than Cash and Cash Equivalents | | - | 645.02 | No | - | - | 43.39 | - | 688.41 | - | - | - | - | - |
| Others | | - | - | No | - | - | 132.36 | - | 132.36 | - | - | - | - | - |
| Total | | 1,320.90 | 5,941.86 | | | 2,500.67 | 1,132.61 | | 10,896.04 | | 1,320.90 | | | 1,320.90 |



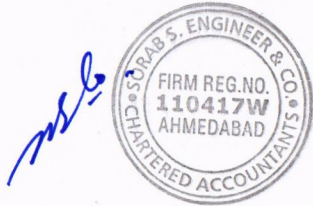

Annexure - 1

Standalone Security Cover certificate as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

(₹ in Cr)

| Column A | Column B | Column C | Column D | Column E | Column F | Column G | Column H | Column I | Column J | Column K | Column L | Column M | Column N | Column O |
|--|--|--|--------------------|--|--|--|--------------------------------|---|-----------------|---|--|---|--|------------------------|
| Particulars | Description of asset for which this certificate relate | Exclusive Charge | Exclusive Charge | Pari-Passu Charge | Pari-Passu Charge | Pari-Passu Charge | Assets not offered as Security | Elimination (amount in negative) | (Total C to H) | Related to only those items covered by this certificate | | | | |
| | | Debt for which this certificate being issued | Other Secured Debt | Debt for which this certificate being issued | Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge) | Other assets on which there is pari-passu charge (excluding items covered in column F) | | Debt amount considered more than once (due to exclusive plus pari passu charge) | | Market Value for Assets charged on Exclusive basis | Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable | Market Value for Pari passu charge Assets | Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable | Total Value(=K+L+M+ N) |
| | | Book Value | Book Value | Yes/ No | Book Value | Book Value | | | | | | | | |
| LIABILITIES | | | | | | | | | | | | | | |
| Debt securities to which this certificate pertains | Secured debentures | 1,187.77 | - | No | - | - | - | - | 1,187.77 | - | - | - | - | - |
| Other debt sharing pari-passu charge with above debt | | | - | No | - | - | - | - | - | - | - | - | - | - |
| Other Debt | | | - | No | - | - | - | - | - | - | - | - | - | - |
| Subordinated debt | | | - | No | - | - | 310.35 | - | 310.35 | - | - | - | - | - |
| Borrowings | | | - | No | - | - | - | - | - | - | - | - | - | - |
| Bank | | | 4,519.49 | No | - | 1,184.06 | - | - | 5,703.56 | - | - | - | - | - |
| Debt Securities | | | - | No | - | - | - | - | - | - | - | - | - | - |
| Others | | | 919.20 | No | - | - | - | - | 919.20 | - | - | - | - | - |
| Trade Payables | | | - | No | - | - | 59.39 | - | 59.39 | - | - | - | - | - |
| Lease Liabilities | | | - | No | - | - | 3.56 | - | 3.56 | - | - | - | - | - |
| Provisions | | | - | No | - | - | 10.46 | - | 10.46 | - | - | - | - | - |
| Others | | | - | No | - | - | 199.12 | - | 199.12 | - | - | - | - | - |
| Total | | 1,187.77 | 5,438.69 | | | 1,184.06 | 582.88 | | 8,393.41 | | | | | |
| Cover on Book Value | | 1.11 | | | NA | | | | | | | | | |
| Cover on Market Value | | | | | | | | | | | | | | |
| | | Exclusive Security Cover Ratio | | | Pari-Passu Security Cover Ratio | | | | | | | | | |

Note: We confirm that the Company has complied with the covenants mentioned in the disclosure documents of the Secured redeemable Non-convertible debentures for the period ended December 31, 2024.






The Power of Distribution

MAS FINANCIAL SERVICES LIMITED

MFSL/SEC/EQ/2025/07

January 29, 2025

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, 947381**

Trading Symbol: **MASFIN**

Dear Sir,

Sub.: Submission of Statement pursuant to Regulation 52(7) and Regulation 52(7A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

We would like to inform you that pursuant to Regulation 52(7) and Regulation 52(7A) of the SEBI Listing Regulations, all the proceeds of issue of non-convertible debentures issued during the quarter and nine months ended on December 31, 2024 were utilized for specified object as per their respective offer document and there is no deviation/variation.

Please find enclosed a copy of the statement in the format prescribed by SEBI.

Request you to take the same on your records.

Thanking you,

Yours faithfully,

For, **MAS Financial Services Limited**

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

Encl.: As above

Regd. Office :

6, Ground Floor, Narayan Chambers,

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

CIN : L65910GJ1995PLC026064

+ 91(O) 079 4110 6500 / 079 3001 6500

+ 91(O) 079 4110 6597, + 91 (O) 079 4110 6561

www.mas.co.in

mfsl@mas.co.in

Statement of Deviation or Variation

A. Statement of utilization of issue proceeds:

| Name of the Issuer | ISIN | Mode of Fund Raising (Public issues/ Private placement) | Type of Instrument | Date of raising fund | Amount Raised | Funds Utilized | Any Deviation (Yes/No) | If 8 is Yes, then specify the purpose of for which the funds were utilized | Remarks, if any |
|--------------------------------|--------------|---|--|----------------------|---------------|----------------|------------------------|--|-----------------|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| MAS Financial Services Limited | INE348L07225 | Private placement | Rated, Listed, Senior, Secured, Redeemable, Transferable, Taxable, Non-Convertible Debentures (NCDs) | October 18, 2024 | 100 Crore | Yes | No | NA | NA |
| MAS Financial Services Limited | INE348L07233 | Private placement | Rated, Listed, Senior, Secured, Redeemable, Transferable, Taxable, Non-Convertible Debentures (NCDs) | November 28, 2024 | 100 Crore | Yes | No | NA | NA |
| MAS Financial Services Limited | INE348L07258 | Private placement | Rated, Listed, Senior, Secured, Redeemable, Transferable, Taxable, Non-Convertible Debentures (NCDs) | December 23, 2024 | 35 Crore | Yes | No | NA | NA |
| MAS Financial Services Limited | INE348L07241 | Private placement | Rated, Listed, Senior, Secured, Redeemable, Transferable, Taxable, Non-Convertible Debentures (NCDs) | December 23, 2024 | 65 Crore | Yes | No | NA | NA |
| MAS Financial Services Limited | INE348L07266 | Private placement | Rated, Listed, Senior, Secured, Redeemable, Transferable, Taxable, Non-Convertible Debentures (NCDs) | December 30, 2024 | 75 Crore | Yes | No | NA | NA |

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The Power of Distribution

MAS FINANCIAL SERVICES LIMITED

B. Statement of deviation/ variation in use of Issue proceeds:

| Name of listed entity | MAS Financial Services Limited | MAS Financial Services Limited | MAS Financial Services Limited | MAS Financial Services Limited | MAS Financial Services Limited |
|---|--|--|--|--|--|
| Mode of Fund Raising | Private Placement | Private Placement | Private Placement | Private Placement | Private Placement |
| Type of instrument | Rated, Listed, Senior, Secured, Redeemable, Transferable, Taxable, Non-Convertible Debentures (NCDs) | Rated, Listed, Senior, Secured, Redeemable, Transferable, Taxable, Non-Convertible Debentures (NCDs) | Rated, Listed, Senior, Secured, Redeemable, Transferable, Taxable, Non-Convertible Debentures (NCDs) | Rated, Listed, Senior, Secured, Redeemable, Transferable, Taxable, Non-Convertible Debentures (NCDs) | Rated, Listed, Senior, Secured, Redeemable, Transferable, Taxable, Non-Convertible Debentures (NCDs) |
| Date of Raising Funds | October 18, 2024 | November 28, 2024 | December 23, 2024 | December 23, 2024 | December 30, 2024 |
| Amount Raised | 100 Crore | 100 Crore | 35 Crore | 65 Crore | 75 Crore |
| Report filed for quarter ended | December 31, 2024 | December 31, 2024 | December 31, 2024 | December 31, 2024 | December 31, 2024 |
| Is there a Deviation / Variation in use of funds raised? | No | No | No | No | No |
| Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document? | Not Applicable | Not Applicable | Not Applicable | Not Applicable | Not Applicable |
| If yes, details of the approval so required? | Not Applicable | Not Applicable | Not Applicable | Not Applicable | Not Applicable |
| Date of approval | Not Applicable | Not Applicable | Not Applicable | Not Applicable | Not Applicable |
| Explanation for the Deviation / Variation | Not Applicable | Not Applicable | Not Applicable | Not Applicable | Not Applicable |
| Comments of the audit committee after review | Not Applicable | Not Applicable | Not Applicable | Not Applicable | Not Applicable |
| Comments of the auditors, if any | Not Applicable | Not Applicable | Not Applicable | Not Applicable | Not Applicable |

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The Power of Distribution

MAS FINANCIAL SERVICES LIMITED

Objects for which funds have been raised and where there has been a deviation, in the following table: **Not Applicable, since there is no deviation.**

| Original Object | Modified Object, if any | Original allocation, if any | Modified Object, if any | Fund utilized | Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %) | Remarks, if any |
|-----------------|-------------------------|-----------------------------|-------------------------|---------------|---|-----------------|
| Not Applicable | | | | | | |

For, **MAS** Financial Services Limited

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

Regd. Office :

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mfsl@mas.co.in



The Power of Distribution

MAS FINANCIAL SERVICES LIMITED

MFSL/SEC/EQ/2025/08

January 29, 2025

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.: Press Release for the quarter ended on December 31, 2024

Please find enclosed herewith Press Release for the quarter ended on December 31, 2024.

Thanking you,

Yours faithfully,

For, **MAS Financial Services Limited**

Riddhi Bhaveshbhai Bhayani
Company Secretary and Chief Compliance Officer
ACS No.: 41206

Encl.: As above

Regd. Office :

6, Ground Floor, Narayan Chambers,

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

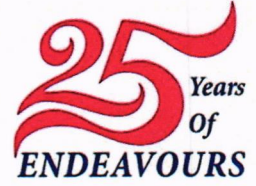
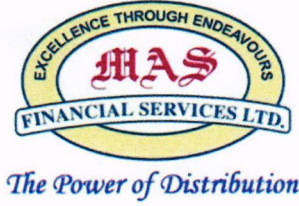
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PRESS RELEASE

MAS Financial Services Limited results – 3rd Quarter FY 25

A Robust Financial Performance

The consolidated AUM of the company crossed ₹ 12,300 Crore during the quarter.

A strong growth of 21.17% in AUM & 24.83% in PAT.

Wednesday, 29th January 2025, Ahmedabad: The Board of Directors of MAS Financial Services Limited (MAS Financial) (BSE: 540749, NSE: MASFIN), specialized in MSME financing, announced today the unaudited financial results for the quarter ended 31st December 2024.

119 Quarters of Consistent Financial Performance is the testimony of the strong fundamentals of the company, which has been followed over more than two and half decades. We witnessed a healthy growth in business activities across the segments we serve, during the quarter. The consolidated disbursement was ₹ 3227.72 Crores during the quarter ended 31st December 2024.

Performance Highlights – (Consolidated)

MAS Financial Services Limited on a consolidated basis reports Assets under Management (AUM) of ₹ 12378.80 Crore and Profit after Tax (PAT) of ₹ 80.40 Crore for the quarter ended 31st December 2024 from ₹ 10216.05 Crore and ₹ 64.41 Crore respectively for the quarter ended 31st December 2023.

- A Growth of 21.17 % in AUM and 24.83 % in PAT over the corresponding period of the previous year.

Performance Highlights – MAS Financial Services limited (Standalone)

MAS Financial Services Limited reports Assets under Management (AUM) of ₹ 11677.38 Crore and Profit after Tax (PAT) of ₹ 78.11 Crore for the quarter ended 31st December 2024 from ₹ 9672.03 Crore and ₹ 62.44 Crore respectively for the quarter ended 31st December 2023. The AUM as on 30th September 2024 was ₹ 11016.65 Crore.

- A Growth of 20.73 % in AUM and 25.09 % in PAT over the corresponding period of the previous year.



- Capital Adequacy Ratio (including Tier II capital) as of 31st December 2024 stood at **25.34%** The Tier-I capital stood at **23.13%**.
- The portfolio quality remained stable and strong at **2.41 % gross stage 3 assets and 1.62 % net stage 3 assets of AUM as compared to 2.36% gross stage 3 assets and 1.57% net stage 3 assets of AUM as on 30th September 2024.**
- The company continues to carry a management overlay of **₹ 17.60 crore** as on 31st December, 2024, **0.19%** of the total on book assets.

(₹ in Crore)

| Particulars | Q3'25 | Q3'24 | YoY | 9MFY25 | 9MFY24 | YoY | FY 24 |
|-------------------------|----------|---------|---------|----------|---------|---------|----------|
| Assets Under Management | 11677.38 | 9672.03 | 20.73%↑ | 11677.38 | 9672.03 | 20.73%↑ | 10125.61 |
| Total Income | 390.09 | 321.92 | 21.17%↑ | 1103.54 | 898.54 | 22.81%↑ | 1229.28 |
| Profit Before Tax | 105.10 | 84.51 | 24.36%↑ | 301.56 | 240.33 | 25.48%↑ | 331.42 |
| Profit After Tax | 78.11 | 62.44 | 25.09%↑ | 225.11 | 179.70 | 25.27%↑ | 247.75 |

(₹ in Crore)

| Asset Under Management (AUM)* | December-24 | December-23 | YoY |
|-------------------------------|-----------------|----------------|----------------|
| Micro-Enterprise Loans | 4704.52 | 4344.68 | 8.28%↑ |
| SME Loans | 4272.64 | 3450.30 | 23.83%↑ |
| 2-Wheeler Loans | 808.84 | 670.90 | 20.56%↑ |
| Commercial Vehicle Loans | 969.47 | 661.70 | 46.51%↑ |
| Salaried Personal Loans** | 921.91 | 544.46 | 69.33%↑ |
| TOTAL AUM | 11677.38 | 9672.03 | 20.73%↑ |

*Represents underlying assets in each of the categories. As on 31st December 2024, 34.56% of the total underlying assets are through various NBFCs.

**New Product Segment

The **MSME segment** contributed **~60%** in the **YoY AUM growth** of the company while other products also contributed meaningfully.

- **Dividend:** In consonance to our policy of rewarding the shareholders the board has declared an interim dividend of 10% @ ₹ 1.00 per share.

Performance Highlights – MAS Rural Housing and Mortgage Finance Limited (Standalone)

MAS Rural Housing and Mortgage Finance Limited reports Assets under Management of ₹ 701.42 Crore and Profit after Tax of ₹ 2.39 Crore for the quarter ended 31st December 2024 from ₹ 544.02 Crore and ₹ 2.01 Crore respectively for the quarter ended 31st December 2023.



- A growth of **28.93%** in AUM and **18.90%** in PAT over the corresponding period of the previous year.
- Capital Adequacy Ratio (including Tier II capital) as on 31st December, 2024 stood at **31.67%**. The Tier-I capital stood at **26.58%**.
- The portfolio quality remained stable and strong at **0.96%** gross stage 3 assets and **0.70%** net stage 3 assets of AUM as compared to **0.93%** gross stage 3 assets and **0.68%** net stage 3 assets of AUM as on 30th September 2024.
- The company continues to carry a management overlay of **₹ 3.00 crore** as on 31st December, 2024, **0.58%** of the total on book assets.

(₹ in Crore)

| Particulars | Q3'25 | Q3'24 | YoY | 9MFY25 | 9MFY24 | YoY | FY 24 |
|-------------------------|--------|--------|---------|--------|--------|---------|--------|
| Assets Under Management | 701.42 | 544.02 | 28.93%↑ | 701.42 | 544.02 | 28.93%↑ | 596.29 |
| Total Income | 20.33 | 16.42 | 23.79%↑ | 58.84 | 44.77 | 31.41%↑ | 62.46 |
| Profit Before Tax | 2.98 | 2.47 | 20.86%↑ | 8.82 | 6.95 | 26.91%↑ | 9.58 |
| Profit After Tax | 2.39 | 2.01 | 18.90%↑ | 6.93 | 5.50 | 25.95%↑ | 7.58 |

Commenting on the performance, Mr. Kamlesh Gandhi - Founder, Chairman & Managing Director, **JAS** Financial said,

“We continue to demonstrate a fundamentally strong performance over a sustained period and more importantly through tough cycles too. Going forward we are confident to maintain fundamentally strong growth momentum backed by more than 25 years of track record, strong capitalization and strategy to prioritize risk management and profitability while focusing on growing consistently.

Team **JAS** remains committed to its mission of excellence through endeavors.”

For and on behalf of the Board of Directors



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

Place: Ahmedabad

Date: January 29th, 2025