

MFSL/SEC/EQ/2024/65

July 24, 2024

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, July 24, 2024.**

The Board of Directors of the Company in its Meeting held today i.e. on Wednesday, July 24, 2024 has inter alia:

1. Approved the unaudited Standalone & Consolidated Financial Results of the Company for the quarter ended on June 30, 2024 along with Limited Review Reports issued by the Statutory Auditors of the Company.
2. Took note of the retirement of M/s. Mukesh M. Shah & Co., Chartered Accountants, Ahmedabad as Statutory Auditors of the Company due to completion of their tenure pursuant to and in compliance with the guidelines issued by the Reserve Bank of India (RBI) vide circular having reference no. RBI/2021-22/25 REF.NO. DOS.CO. ARG/SEC.01 /08.91.001/2021-22 dated April 27, 2021 for appointment of Statutory Auditors by the NBFCs. The said Auditors were appointed by the shareholders of the Company at the 26<sup>th</sup> Annual General Meeting held on August 25, 2021 for the financial year ended 31 March 2022, 31 March 2023 and 31 March 2024, respectively. The term of aforesaid auditors will end upon the conclusion of 29<sup>th</sup> Annual General Meeting of the Company. ***(Information as required under regulation 30 – PART A of Schedule III of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, is annexed herewith as Annexure-A).***
3. Approved the appointment of M/s. Sorab S. Engineer & Co., Chartered Accountants (Firm's Registration No: 110417W) as the Statutory Auditors of the Company, in compliance with the guidelines issued by RBI for appointment of Statutory Auditors. ***(Brief profile of the same are annexed as Annexure B).***
4. Statement of deviation(s) or variation(s) in respect of utilization of funds raised through Qualified Institutional Placement (QIP) pursuant to Regulation 32(1) of SEBI (LODR) Regulations, 2015.

The said meeting of the Board of Directors **commenced at 12:30 P.M.** and **concluded at 4:00 P.M.**

Regd. Office :

6, Ground Floor, Narayan Chambers,

B/h Patang Hotel, Ashram Road, Ahmedabad-380 009. [www.mas.co.in](http://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](http://www.mas.co.in)

[mfsl@mas.co.in](mailto:mfsl@mas.co.in)



*The Power of Distribution*

**MAS FINANCIAL SERVICES LIMITED**

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](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) and will also be simultaneously posted on the website of the Company at [www.mas.co.in](http://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**

**Encl.: As above**

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**Annexure-A**

**Information as required under Regulation 30 – Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Sr. No.	Requirements	Disclosure
1	Reason for change	<p><b><u>Completion of term of existing statutory auditors of the Company:</u></b></p> <p>M/s. Mukesh M. Shah &amp; Co., Chartered Accountants, were appointed at the 26<sup>th</sup> Annual General Meeting of the Company held on August 25, 2021 to hold the office for the period of three financial years upto the conclusion of the 29<sup>th</sup> Annual General Meeting of the Company to be held for the financial year 2023-2024.</p> <p><b><u>Reason for appointment of M/s. Sorab S. Engineer &amp; Co., Chartered Accountants (Firm's Registration No: 110417W):</u></b></p> <p>Pursuant to the aforesaid RBI Guidelines, since the M/s. Mukesh M. Shah &amp; Co., Chartered Accountants due to completion of their tenor as the Statutory Auditors of the Company, the Board of Directors on the recommendation of the Audit Committee considered, approved and recommended the appointment of M/s. Sorab S. Engineer &amp; Co., Chartered Accountants (Firm Registration No. 110417W), as the Statutory Auditors of the Company in place of the retiring auditors, to hold office for a term of three years from the conclusion of the ensuing Annual General Meeting till the conclusion of the third Annual General Meeting from their appointment, subject to approval of shareholders at the ensuing Annual General Meeting .</p>
2	Date of Appointment	M/s. Sorab S. Engineer & Co, Chartered Accountants will hold office for a period of three consecutive years from the conclusion of the ensuing Annual General Meeting till the conclusion of the third Annual General Meeting from their appointment.
3	Brief Profile	Brief profile of M/s. Sorab S. Engineer & Co, Chartered Accountants is annexed as <b><u>Annexure-B.</u></b>

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**Annexure-B**

• **Brief Profile of M/s. Sorab S. Engineer & Co., Chartered Accountants – Statutory Auditor:**

M/s. Sorab S. Engineer & Co. (SSE), Chartered Accountants (Firm Registration No. 110417W), established in 1914 by the founder partner Mr. Sorab S. Engineer. The Firm having its Head office at Mumbai, including branch offices at Ahmedabad, Bengaluru, Kanpur, Savarkundla and local offices at Anand and Vadodara. The firm has significant experience of providing range of services such as Assurance, Direct/Indirect taxation, Management Consultancy and financial/corporate advisory to the various clients in various industries including Bank & NBFCs. SSE brings a rich blend of heritage and aspirations of a growing firm which provides tailor made solutions to satisfy the needs of the clients through a flawless and dedicated process, technology and innovation.

M/s. Sorab S. Engineer & Co., Chartered Accountants have 7 partners and over 150 staff which includes the diversified team consists of senior chartered accountants (including partners), audit executives and interns, qualified and trained to deliver desired results with relevant skillset and expertise.

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## Independent Auditor's Review Report on Review of Interim Standalone Financial Results

To,  
The Board of Directors,  
MAS Financial Services Limited

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results of MAS Financial Services Limited [hereinafter referred as 'the Company'], for the quarter ended on June 30, 2024 ['the Statement'], being submitted by the company pursuant to the requirements of Regulation 33 and Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended [the 'SEBI Listing Regulations'].
2. This statement, which is the responsibility of the management of the company and has been approved by the Company'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. Our responsibility is to express a conclusion on these financial statements based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of the persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially limited in scope than an audit conducted in accordance with Standards on 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 an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

Place: Ahmedabad  
Date: 24<sup>th</sup> July, 2024  
UDIN: 24042132BJZXLU7047



For Mukesh M. Shah & Co  
Chartered Accountants  
Firm Registration No. 106625W

*C S Shah*  
Chandresh S. Shah  
Partner  
Membership No. 042132

**MAS FINANCIAL SERVICES LIMITED**

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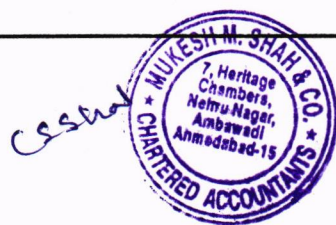
Phone No.: +91 79 41106500 Fax No.: +91 79 41106597 E-mail : riddhi\_bhayani@mas.co.in Website: www.mas.co.in

CIN: L65910GJ1995PLC026064

**Statement of unaudited standalone financial results for the quarter ended 30 June 2024**

(₹ in Crores)

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2024 (Unaudited)	31.03.2024 (Audited)	30.06.2023 (Unaudited)	31.03.2024 (Audited)
<b>1</b>	<b>INCOME</b>				
	(a) Revenue from operations				
	Interest income	295.16	275.69	235.20	1,022.28
	Gain on assignment of financial assets	30.39	33.64	24.22	116.97
	Fees and commission income	18.94	17.89	15.25	70.04
	Net gain on fair value changes	1.43	2.09	3.91	12.57
	<b>Total revenue from operations</b>	<b>345.92</b>	<b>329.31</b>	<b>278.58</b>	<b>1,221.86</b>
	(b) Other income	0.58	1.43	1.52	7.42
	<b>Total income</b>	<b>346.50</b>	<b>330.74</b>	<b>280.10</b>	<b>1,229.28</b>
<b>2</b>	<b>EXPENSES</b>				
	(a) Finance costs	171.44	161.52	142.76	614.16
	(b) Fees and commission expense	11.25	11.88	14.19	48.80
	(c) Impairment on financial instruments	23.94	21.42	18.83	89.55
	(d) Employee benefits expenses	26.68	26.05	17.91	87.05
	(e) Depreciation, amortisation and impairment	1.11	1.06	0.77	3.81
	(f) Other expenses	17.69	17.72	9.84	54.49
	<b>Total expenses</b>	<b>252.11</b>	<b>239.65</b>	<b>204.30</b>	<b>897.86</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>94.39</b>	<b>91.09</b>	<b>75.80</b>	<b>331.42</b>
<b>4</b>	Exceptional items	-	-	-	-
<b>5</b>	<b>Profit before tax (3-4)</b>	<b>94.39</b>	<b>91.09</b>	<b>75.80</b>	<b>331.42</b>
<b>6</b>	<b>Tax expense</b>				
	(a) Current tax	22.93	20.42	19.53	80.89
	(b) Short / (excess) provision for tax relating to prior years	-	-	-	(0.17)
	<b>Net current tax expense</b>	<b>22.93</b>	<b>20.42</b>	<b>19.53</b>	<b>80.72</b>
	(b) Deferred tax expense/(credit)	1.03	2.62	(0.98)	2.95
	<b>Total tax expense</b>	<b>23.96</b>	<b>23.04</b>	<b>18.55</b>	<b>83.67</b>
<b>7</b>	<b>Profit after tax (5-6)</b>	<b>70.43</b>	<b>68.05</b>	<b>57.25</b>	<b>247.75</b>
<b>8</b>	<b>Other comprehensive income (OCI)</b>				
	(a) (i) Items that will not be reclassified to profit or loss				
	- Re-measurement of the defined benefit liabilities	(0.13)	(0.15)	0.02	(0.52)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.03	0.04	-	0.13
	Sub-total (a)	(0.10)	(0.11)	0.02	(0.39)
	(b) (i) Items that will be reclassified to profit or loss				
	- Loans and advances through other comprehensive Income	2.56	12.23	13.55	21.57
	(ii) Income tax relating to items that will be reclassified to profit or loss	(0.65)	(3.08)	(3.41)	(5.43)
	Sub-total (b)	1.91	9.15	10.14	16.14
	<b>Other comprehensive income / (loss) (a+b)</b>	<b>1.81</b>	<b>9.04</b>	<b>10.16</b>	<b>15.75</b>
<b>9</b>	<b>Total comprehensive income for the period / year (7+8)</b>	<b>72.24</b>	<b>77.09</b>	<b>67.41</b>	<b>263.50</b>
<b>10</b>	<b>Earnings per share (of ₹10 each) (not annualized for interim periods) (Refer Note 14)</b>				
	(a) Basic (₹)	4.25	4.15	3.49	15.11
	(b) Diluted (₹)	4.25	4.15	3.49	15.11





## MAS FINANCIAL SERVICES LIMITED

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### Notes :

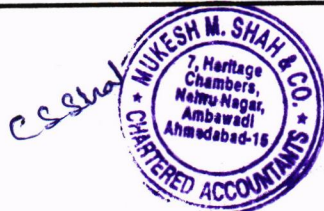
- The unaudited standalone financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (referred to as 'Ind AS') prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules 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 24 July 2024.
- In compliance with the SEBI Listing Regulations, a limited review of the standalone financial results for the quarter ended 30 June 2024 has been carried out by the Statutory Auditors.
- On 30 March 2024, the Company has invested an amount of ₹ 15 crore in MAS Rural Housing & Mortgage Finance Limited, a subsidiary of the Company, by subscribing to 12,31,628 no. of equity shares of face value of ₹ 10 each for cash at ₹ 121.79 (including premium of ₹ 111.79) per share.
- 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 ₹ 5,000 million, pursuant to Qualified Institutions Placement as on 21 June 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 is subject to the approval of the Members in the ensuing Annual General Meeting of the company.
- The Company holds a management and macro-economic overlay of ₹ 17.60 crore as at 30 June 2024.
- 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 30 June 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 quarter ended 30 June 2024.

Aggregate principal outstanding of loans transferred (₹ in crores)	605.57
Weighted average residual maturity (in months)	22
Weighted average holding period (in months)	5
Average retention of beneficial economic interest (MRR) (%)	13%
Average coverage of tangible security (%)	50%
Rating wise distribution of loans transferred	Unrated

- Details of loans not in default acquired through assignment during the quarter ended 30 June 2024.

Aggregate principal outstanding of loans acquired (₹ in crores)	84.07
Weighted average residual maturity (in months)	23
Weighted average holding period by originator (in months)	8
Average retention of beneficial economic interest (MRR) by originator (%)	11%
Average coverage of tangible security (%)	0%
Rating wise distribution of loans acquired	Unrated

- The Company has not transferred or acquired any stressed loan during the quarter ended 30 June 2024.





## MAS FINANCIAL SERVICES LIMITED

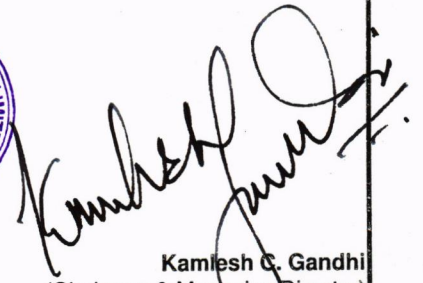
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CIN: L65910GJ1995PLC026064

- 10 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.
- 11 As on 30 June 2024, the security cover available in respect of secured non-convertible debt securities is 1.12 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.
- 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 Effective 1 October 2022, the Company has been categorised as NBFC-ML under the RBI Scale Based Regulation dated 22 October 2021. Accordingly, the Company has taken steps, wherever applicable, to ensure compliance with the said regulation.
- 15 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 issue of shares on account of Qualified Institutions Placement and/or bonus issue.
- 16 The figures for the quarter ended 31 March 2024 represents the balancing figures between audited figures for the financial year ended 31 March 2024 and the published year-to-date figures up to 31 December 2023.
- 17 Figures of previous reporting periods have been regrouped / reclassified, wherever necessary, to correspond with the figures of the current reporting period.



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

Ahmedabad  
24 July 2024



## Independent Auditor's Review Report on Review of Interim Consolidated Financial Results

To,  
The Board of Directors  
MAS Financial Services Limited

1. We have reviewed the accompanying statement of Consolidated Unaudited 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 ended June 30, 2024 ['the Statement'], being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended [together referred to as the 'SEBI 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. 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. A review of interim financial information consists of making inquiries, primarily of the 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 on 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 an audit. Accordingly, we do not express an audit opinion.

4. The statement includes the following entities:

Name of the company	Relationship
MAS Financial Services Limited	Parent
MAS Rural Housing & Mortgage Finance Limited	Subsidiary
MASFIN Insurance Broking Private Limited	Subsidiary

5. We did not review the interim financial information of a subsidiary included in the Statement, whose interim financial information (before consolidation adjustments) reflect total revenues of Rs. 18.63 Crore, total net profit after tax of Rs. 2.17 Crore and total comprehensive income of Rs. 3.07 Crore for the quarter ended June 30, 2024 as considered in the Statement.

This interim financial information has been reviewed by the other auditor whose report has been furnished to us by management, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor 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.

6. Based on our review conducted as stated in paragraph 3 above and based on the consideration of the review report of other auditor referred to in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI Listing

# MUKESH M. SHAH & CO.

CHARTERED ACCOUNTANTS

Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

Place: Ahmedabad  
Date: 24<sup>th</sup> July, 2024  
UDIN: 24042132BJZXLV9422



For Mukesh M. Shah & Co  
Chartered Accountants  
Firm Registration No. 106625W

*C S Shah*  
Chandresh S. Shah  
Partner  
Membership No. 042132



**MAS FINANCIAL SERVICES LTD.**

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CIN: L65910GJ1995PLC026064

**Statement of unaudited consolidated financial results for the quarter ended 30 June 2024**

(₹ in Crores)

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2024 (Unaudited)	31.03.2024 (Audited)	30.06.2023 (Unaudited)	31.03.2024 (Audited)
<b>1</b>	<b>INCOME</b>				
	(a) Revenue from operations				
	Interest Income	311.37	291.28	247.17	1,077.09
	Gain on assignment of financial assets	31.97	34.87	25.23	122.32
	Fees and commission Income	19.34	18.24	15.50	71.19
	Net gain on fair value changes	1.66	2.57	4.13	13.27
	<b>Total revenue from operations</b>	<b>364.34</b>	<b>346.96</b>	<b>292.03</b>	<b>1,283.87</b>
	(b) Other Income	0.79	1.44	0.39	6.52
	<b>Total income</b>	<b>365.13</b>	<b>348.40</b>	<b>292.42</b>	<b>1,290.39</b>
<b>2</b>	<b>EXPENSES</b>				
	(a) Finance costs	181.04	170.89	149.75	646.71
	(b) Fees and commission expense	11.25	11.88	14.19	48.80
	(c) Impairment on financial instruments	24.53	21.63	19.48	90.61
	(d) Employee benefits expenses	30.87	30.01	20.61	100.45
	(e) Depreciation, amortisation and impairment	1.27	1.20	0.86	4.29
	(f) Other expenses	19.02	19.11	10.99	59.86
	<b>Total expenses</b>	<b>267.98</b>	<b>254.72</b>	<b>215.88</b>	<b>950.72</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>97.15</b>	<b>93.68</b>	<b>76.54</b>	<b>339.67</b>
<b>4</b>	<b>Tax expense</b>				
	(a) Current tax	23.50	21.06	20.15	83.06
	(b) Short / (Excess) provision for tax relating to prior years	-	-	-	(0.21)
	<b>Net current tax expense</b>	<b>23.50</b>	<b>21.06</b>	<b>20.15</b>	<b>82.85</b>
	(c) Deferred tax expense/(credit)	1.09	2.52	(1.17)	2.81
	<b>Total tax expense</b>	<b>24.59</b>	<b>23.58</b>	<b>18.98</b>	<b>85.66</b>
<b>5</b>	<b>Profit after tax (3-4)</b>	<b>72.56</b>	<b>70.10</b>	<b>57.56</b>	<b>254.01</b>
<b>6</b>	<b>Other comprehensive income (OCI)</b>				
	(a) (i) Items that will not be reclassified to profit or loss				
	- Re-measurement of the defined benefit liabilities	(0.13)	(0.13)	0.02	(0.51)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.03	0.03	-	0.13
	Sub-total (a)	(0.10)	(0.10)	0.02	(0.38)
	(b) (i) Items that will be reclassified to profit or loss				
	- Loans and advances through other comprehensive Income	3.76	11.25	12.09	19.08
	(ii) Income tax relating to items that will be reclassified to profit or loss	(0.95)	(2.83)	(3.04)	(4.80)
	Sub-total (b)	2.81	8.42	9.05	14.28
	<b>Other comprehensive income / (loss) (a+b)</b>	<b>2.71</b>	<b>8.32</b>	<b>9.07</b>	<b>13.90</b>
<b>7</b>	<b>Total comprehensive income for the period / year (5+6)</b>	<b>75.27</b>	<b>78.42</b>	<b>66.63</b>	<b>267.91</b>
<b>8</b>	<b>Profit for the period / year attributable to</b>				
	Owners of the Parent	71.72	69.36	56.92	251.05
	Non-controlling interest	0.84	0.74	0.64	2.96
<b>9</b>	<b>Other comprehensive income for the period / year attributable to</b>				
	Owners of the Parent	2.36	8.59	9.51	14.63
	Non-controlling interest	0.35	(0.27)	(0.44)	(0.73)
<b>10</b>	<b>Total comprehensive income for the period / year attributable to</b>				
	Owners of the Parent	74.08	77.95	66.43	265.68
	Non-controlling interest	1.19	0.47	0.20	2.23
<b>11</b>	<b>Earnings per share (of ₹10 each) (not annualized for interim periods) (Refer Note 13)</b>				
	(a) Basic (₹)	4.32	4.23	3.47	15.31
	(b) Diluted (₹)	4.32	4.23	3.47	15.31



C.S. Shah

G.

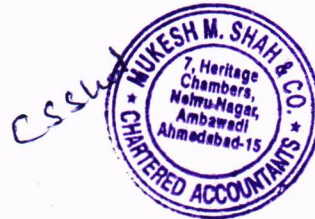


## MAS FINANCIAL SERVICES LTD.

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 24 July 2024.
- 3 In compliance with the SEBI Listing Regulations, a limited review of the consolidated financial results for the quarter ended 30 June 2024 has been carried out by the Statutory Auditors.
- 4 On 30 March 2024, MAS Rural Housing & Mortgage Finance Limited, a subsidiary of the parent issued 16,42,171 equity shares of face value of ₹ 10 each for cash at ₹ 121.79 (including premium of ₹ 111.79) per share amounting to ₹ 20 crores, out of which 12,31,628 equity shares were subscribed by the Parent and 4,10,543 equity shares by other shareholders.
- 5 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 ₹ 5,000 million, pursuant to Qualified Institutions Placement as on 21 June 2024.
- 6 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 is subject to the approval of the Members in the ensuing Annual General Meeting of the Parent.
- 7 The Group holds a management and macro-economic overlay of ₹ 20.60 crore as at 30 June 2024.
- 8 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 30 June 2024 and accordingly, no amount is required to be transferred to impairment reserve.
- 9 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 110.0% of the aggregate amount of principal outstanding (including accrued interest) of the NCDs as per the respective term sheet of outstanding secured NCDs.
- 10 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.
- 11 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.
- 12 Effective 1 October 2022, the Group has been categorised as NBFC-ML under the RBI Scale Based Regulation dated 22 October 2021. Accordingly, the Group has taken steps wherever applicable to ensure compliance with the said regulation.
- 13 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 of shares.
- 14 Figures of previous reporting periods have been regrouped / reclassified, wherever necessary, to correspond with the figures of the current reporting period.



Ahmedabad  
24 July 2024

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



# MAS FINANCIAL SERVICES LIMITED

The Power of Distribution

## 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:		
		<u>INE348L07142</u>	<u>INE348L07126</u>	<u>INE348L08041</u>	<u>INE348L08082</u>	<u>INE348L08090</u>	<u>INE348L07159</u>	<u>INE348L08108</u>	<u>INE348L07167</u>	<u>INE348L07175</u>	<u>INE348L07183</u>	<u>INE348L07191</u>	<u>INE348L07209</u>
a	Debt-Equity Ratio (as on 30.06.2024)	3.08 times											
b	Outstanding redeemable preference shares (quantity and value)	Nil											
c	Capital redemption reserve/ debenture redemption reserve	Nil											
d	Net worth	Rs. 2333.91 Crores. (as at 30.06.2024)											
e	Net profit after tax	For quarter ended 30.06.2024- Rs. 70.43 Crores											
f	Earnings per share	Basic - For the quarter ended 30.06.2024- Rs. 4.25 per share Diluted - For the quarter ended 30.06.2024- Rs. 4.25 per share											
g	Total debts to total assets	0.73 Times											
h	Net profit margin	For the quarter ended 30.06.2024- 20.33%											
i	Sector specific equivalent ratio	Gross stage 3% :2.29 % Net stage 3%:1.52% Capital to risk-weighted assets ratio (Calculated as per RBI guidelines) – 28.59%											
<b>Note:</b>		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 :

6, Ground Floor, Narayan Chambers,

B/h Patang Hotel, Ashram Road, Ahmedabad-380 009. [www.mas.co.in](http://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](http://www.mas.co.in)

[mfs@mas.co.in](mailto:mfs@mas.co.in)



The Power of Distribution

**MAS FINANCIAL SERVICES LIMITED**

MFSL/SEC/EQ/2024/66

July 24, 2024

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 June 30, 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,

B/h Patang Hotel, Ashram Road, Ahmedabad-380 009. [www.mas.co.in](http://www.mas.co.in)

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

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[www.mas.co.in](http://www.mas.co.in)

[mfsl@mas.co.in](mailto:mfsl@mas.co.in)

# MUKESH M. SHAH & CO.

CHARTERED ACCOUNTANTS

To,  
The Board of Directors  
MAS 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 30<sup>th</sup> June, 2024.

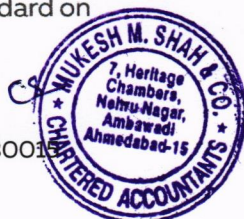
1. This Certificate is issued in accordance with the terms of our engagement letter with MAS Financial Services Limited ('the Company') and pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular: SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated 19 May 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 30<sup>th</sup> June 2024;
  - b. Details of book value of assets and liabilities and the market value of the charged assets of the Company as on 30<sup>th</sup> June 2024 as per the Regulations; and
  - c. Statement of compliance with the covenants for the period ended 30<sup>th</sup> June 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 30<sup>th</sup> June, 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 30<sup>th</sup> June, 2024.
5. The unaudited standalone financial result for the Quarter ended June 30, 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 24<sup>th</sup> July, 2024. Our review of unaudited standalone financial information was conducted in accordance with the Standard on



# MUKESH M. SHAH & CO.

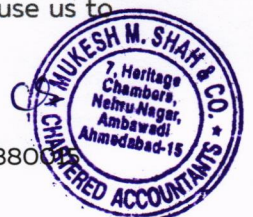
## CHARTERED ACCOUNTANTS

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.
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 30<sup>th</sup> June, 2024;
  - 7.2 Obtained the list and value of assets offered as security against the listed debt securities of the company outstanding as at 30<sup>th</sup> June, 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 quarter ended 30<sup>th</sup> June, 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 6, 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 to





# MUKESH M. SHAH & CO.

CHARTERED ACCOUNTANTS

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 30<sup>th</sup> June, 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 30<sup>th</sup> June, 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.

For Mukesh M. Shah & Co.  
Chartered Accountants  
Firm Registration No. 106625W

*C.S. Shah*

Chandresh S. Shah  
Partner  
Membership Number.: 042132



UDIN: 24042132BJZXLW9647  
Place: Ahmedabad  
Date: 24<sup>th</sup> July, 2024



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								
<b>ASSETS</b>														
Property, Plant and Equipment		-	-	No	-	13.01	5.58	-	18.59	-	-	-	-	-
Capital Work-in- Progress		-	73.86	No	-	-	-	-	73.86	-	-	-	-	-
Right of Use Assets		-	-	No	-	-	2.62	-	2.62	-	-	-	-	-
Goodwill		-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development		-	-	No	-	-	0.90	-	0.90	-	-	-	-	-
Investments		460.95	-	No	-	-	0.12	-	0.12	-	-	-	-	-
Loans	Loans & Advances given included spread receivable on assigned portfolio	426.91	5,265.32	No	-	1,622.57	313.04 280.32	-	773.99 7,595.11	-	460.95 426.91	-	-	460.95 426.91
Inventories		-	-	No	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	No	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents		-	-	No	-	-	6.09	-	6.09	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	645.66	No	-	-	553.23	-	553.23	-	-	-	-	-
Others		-	-	No	-	-	85.73	-	731.39	-	-	-	-	-
<b>Total</b>		<b>887.85</b>	<b>5,984.84</b>	<b>No</b>	<b>-</b>	<b>1,635.57</b>	<b>1,300.02</b>	<b>-</b>	<b>9,808.29</b>	<b>-</b>	<b>887.85</b>	<b>-</b>	<b>-</b>	<b>887.85</b>

C.S. Shah



*[Handwritten signature]*



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					Total Value(=K+L+M+N)
		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		
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
<b>LIABILITIES</b>															
Debt securities to which this certificate pertains	Secured debentures	795.44	-	No	-	-	-	-	795.44	-	-	-	-	-	
Other debt sharing pari-passu charge with above debt			-	No	-	-	-	-	-	-	-	-	-	-	
Other Debt															
Subordinated debt			-	No	-	-	-	-	-	-	-	-	-	-	
Borrowings			-	No	-	-	310.29	-	310.29	-	-	-	-	-	
Bank			-	No	-	-	-	-	-	-	-	-	-	-	
Debt Securities			4,002.86	No	-	1,081.79	-	-	-	-	-	-	-	-	
Others			-	No	-	-	-	-	5,084.65	-	-	-	-	-	
Trade Payables			1,052.40	No	-	-	-	-	-	-	-	-	-	-	
Lease Liabilities			-	No	-	-	28.78	-	1,052.40	-	-	-	-	-	
Provisions			-	No	-	-	2.83	-	28.78	-	-	-	-	-	
Others			-	No	-	-	11.24	-	-	-	-	-	-	-	
<b>Total</b>		<b>795.44</b>	<b>5,055.26</b>	<b>No</b>	<b>-</b>	<b>1,081.79</b>	<b>188.75</b>	<b>-</b>	<b>11.24</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Cover on Book Value</b>		<b>1.12</b>			<b>NA</b>		<b>541.89</b>	<b>-</b>	<b>188.75</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Cover on Market Value</b>									<b>7,474.38</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
		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 June 30, 2024.

CS Shah



*[Handwritten signature]*





The Power of Distribution

**MAS FINANCIAL SERVICES LIMITED**

MFSL/SEC/EQ/2024/67

July 24, 2024

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 ended on June 30, 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.

You are requested to take the same on record.

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.  
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



The Power of Distribution

**MAS FINANCIAL SERVICES LIMITED**

### 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	INE348L07191	Private placement	rated, listed, senior, secured, redeemable, transferable, taxable, non-convertible debentures (NCDs)	06/06/2024	100 Crore.	Yes	No	NA	NA
MAS Financial Services Limited	INE348L07209	Private placement	rated, listed, senior, secured, redeemable, transferable, taxable, non-convertible debentures (NCDs)	21/06/2024	50 Crore.	Yes	No	NA	NA

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**MAS FINANCIAL SERVICES LIMITED**

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

<b>Name of listed entity</b>	MAS Financial Services Limited	MAS Financial Services Limited
<b>Mode of Fund Raising</b>	Private Placement	Private Placement
<b>Type of instrument</b>	rated, listed, senior, secured, redeemable, transferable, taxable, non-convertible debentures (NCDs)	rated, listed, senior, secured, redeemable, transferable, taxable, non-convertible debentures (NCDs)
<b>Date of Raising Funds</b>	June 06, 2024	June 21, 2024
<b>Amount Raised</b>	Rs. 100 Crores	Rs. 50 Crores
<b>Report filed for quarter ended</b>	June 30, 2024	June 30, 2024
<b>Is there a Deviation / Variation in use of funds raised?</b>	No	No
<b>Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?</b>	Not Applicable	Not Applicable
<b>If yes, details of the approval so required?</b>	Not Applicable	Not Applicable
<b>Date of approval</b>	Not Applicable	Not Applicable
<b>Explanation for the Deviation / Variation</b>	Not Applicable	Not Applicable
<b>Comments of the audit committee after review</b>	Not Applicable	Not Applicable
<b>Comments of the auditors, if any</b>	Not Applicable	Not Applicable

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## 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

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The Power of Distribution

**MAS FINANCIAL SERVICES LIMITED**

MFSL/SEC/EQ/2024/68

July 24, 2024

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 of deviation(s) or variation(s) for the quarter ended on June 30, 2024 under Regulation 32(1) of 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 32(1) of the SEBI Listing Regulations, all the proceeds of the issue of Equity Shares by way of Qualified Institutional Placement (QIP) during the quarter ended on June 30, 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.

You are requested to take the same on record.

Thanking you,

Yours faithfully,

For, **MAS Financial Services Limited**

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

Encl.: As above

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**MAS FINANCIAL SERVICES LIMITED**

**STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.**

**Statement of deviation/ variation in utilization of funds raised**

<b>Name of listed entity</b>	MAS Financial Services Limited
<b>Mode of Fund Raising</b>	Qualified Institutional Placement (QIP)
<b>Date of Raising Funds</b>	June 21, 2024
<b>Amount Raised</b>	Rs. 500 Crores
<b>Report filed for quarter ended</b>	June 30, 2024
<b>Monitoring Agency</b>	Applicable
<b>Monitoring Agency Name, if applicable</b>	CARE Ratings Limited
<b>Is there a Deviation / Variation in use of funds raised?</b>	No
<b>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders</b>	Not Applicable
<b>If Yes, Date of shareholder Approval</b>	Not Applicable
<b>Explanation for the Deviation / Variation</b>	Not Applicable
<b>Comments of the Audit Committee after review</b>	Not Applicable
<b>Comments of the auditors, if any</b>	Not Applicable

For, MAS Financial Services Limited

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

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## 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	Remarks, if any
Not Applicable						
Deviation or variation could mean: (a) Deviation in the objects or purposes for which the funds have been raised or (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.						

For, MAS Financial Services Limited

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

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# MAS FINANCIAL SERVICES LIMITED

MFSL/SEC/EQ/2024/69

July 24, 2024

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.: Press Release for the quarter ended on June 30, 2024**

Please find enclosed herewith Press Release for the quarter ended on June 30, 2024.

Thanking you,

Yours faithfully,  
For, **MAS Financial Services Limited**

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

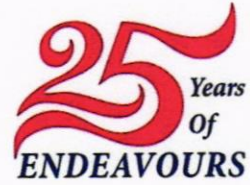
Encl.: As above

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*The Power of Distribution*



**PRESS RELEASE**

**MAS Financial Services Limited results – 1<sup>st</sup> Quarter FY 25**

**A Robust Financial Performance**

**The consolidated AUM of the company crossed ₹ 11,000 Crores**

**A strong growth of 24.12% in AUM & 26.06% in PAT**

**Raised ₹ 500 Crores in equity through QIP Issuance from marquee long term investors**

**Wednesday, 24<sup>th</sup> July 2024, 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 30<sup>th</sup> June 2024.

**117 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 ₹ 2774.91 Crores during the quarter ended 30<sup>th</sup> June 2024.

During the quarter, the Company raised ₹ 500 Crores in equity through **Qualified Institutional Placement (QIP)**. The issue garnered a **strong response** from a diverse group of **marquee institutional investors** reflecting **broad-based interest**. This QIP marked the **first equity raise** by the Company since its IPO in 2017 and witnessed an overwhelming response resulting in **demand of multiple times** over the issue size.

**Performance Highlights – (Consolidated)**

MAS Financial Services Limited on a consolidated basis reports Assets under Management (AUM) of ₹ 11006.72 Crores and Profit after Tax (PAT) of ₹ 72.56 Crores for the quarter ended 30<sup>th</sup> June 2024 from ₹ 8867.94 Crores and ₹ 57.56 Crores respectively for the quarter ended 30<sup>th</sup> June 2023.

- A Growth of **24.12 %** in AUM and **26.06 %** in PAT over the corresponding period of the previous year.

## Performance Highlights – ~~MA~~ Financial Services limited (Standalone)

~~MA~~ Financial Services Limited reports Assets under Management (AUM) of ₹ 10383.59 Crores and Profit after Tax (PAT) of ₹ 70.43 Crores for the quarter ended 30<sup>th</sup> June 2024 from ₹ 8417.85 Crores and ₹ 57.25 Crores respectively for the quarter ended 30<sup>th</sup> June 2023. The AUM as on 31<sup>st</sup> March 2024 was ₹ 10125.61 Crores.

- A Growth of **23.35%** in AUM and **23.02%** in PAT over the corresponding period of the previous year.
- Capital Adequacy Ratio (including Tier II capital) as of 30<sup>th</sup> June 2024 stood at **28.59%**. The Tier-I capital stood at **25.39%**.
- The portfolio quality remained stable and strong at **2.29% gross stage 3 assets and 1.52% net stage 3 assets of AUM as compared to 2.25% gross stage 3 assets and 1.51% net stage 3 assets of AUM as on 31<sup>st</sup> March 2024.**
- The company continues to carry a management overlay of ₹ **17.60 Crores** as on 30<sup>th</sup> June 2024, **0.22%** of the on book assets.

(₹ in Crores)

Particulars	Q1'25	Q1'24	YoY	FY24
Assets Under Management	10383.59	8417.85	23.35%↑	10125.61
Total Income	346.50	280.10	23.71%↑	1,229.28
Profit Before Tax	94.39	75.80	24.53%↑	331.42
Profit After Tax	70.43	57.25	23.02%↑	247.75

(₹ in Crores)

Asset Under Management (AUM)*	June-24	June-23	YoY
Micro-Enterprise Loans	4523.37	4021.20	12.49%↑
SME Loans	3783.88	3074.80	23.06%↑
2-Wheeler Loans	668.63	570.86	17.13%↑
Commercial Vehicle Loans	817.30	448.39	82.28%↑
Salaried Personal Loans	590.40	302.60	95.11%↑
<b>TOTAL AUM</b>	<b>10383.59</b>	<b>8417.85</b>	<b>23.35%↑</b>

\*Represents underlying assets in each of the categories. As on 30<sup>th</sup> June 2024, 34.20% of the total underlying assets are through various NBFCs.

The **MSME segment** contributed ~62% in the **YoY AUM growth** of the company while other products also contributed meaningfully.



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

**MAS Rural Housing and Mortgage Finance Limited reports Assets under Management of ₹ 623.13 Crores and Profit after Tax of ₹ 2.17 Crores for the quarter ended 30<sup>th</sup> June 2024 from ₹ 450.10 Crores and ₹ 1.59 Crores respectively for the quarter ended 30<sup>th</sup> June 2023.**

- A very strong growth of **38.44%** in AUM and **36.41%** in PAT over the corresponding period of the previous year.
- Capital Adequacy Ratio (including Tier II capital) as on 30<sup>th</sup> June 2024 stood at **35.96%**. The Tier-I capital stood at **29.05%**.
- The portfolio quality remained stable and strong at **0.90%** gross stage 3 assets and **0.65%** net stage 3 assets of AUM as compared to **0.90%** gross stage 3 assets and **0.66%** net stage 3 assets of AUM as on 31<sup>st</sup> March 2024.
- The company continues to carry a management overlay of **₹ 3.00 Crores** as on 30<sup>th</sup> June 2024, **0.63%** of the on book assets.

(₹ in Crores)

Particulars	Q1'25	Q1'24	YoY	FY24
Assets Under Management	623.13	450.10	38.44%↑	596.29
Total Income	18.63	13.61	36.91%↑	62.46
Profit Before Tax	2.80	2.02	38.46%↑	9.58
Profit After Tax	2.17	1.59	36.41%↑	7.58

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

**“As we usher in to the next phase, post reaching an important milestone of ₹ 10,000 Crores in AUM, we are confident to maintain a fundamentally strong growth momentum. Adequate capitalization, strong asset quality and a track record of more than 25 years to navigate across various cycles will ensure the same thus creating value on a large scale for all its stakeholders.**

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

**For and on behalf of the Board of Directors**



  
**Kamlesh C. Gandhi**  
(Chairman & Managing Director)

(DIN - 00044852)

Place: Ahmedabad

Date: July 24<sup>th</sup>, 2024