

MFSL/SEC/EQ/2024/39

April 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, April 24, 2024.

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

1. Approved the audited Standalone & Consolidated Financial Results of the Company for the quarter and financial year ended on March 31, 2024 along with Audit Reports with unmodified opinion issued by the Statutory Auditors of the Company;
2. Approved the audited Standalone & Consolidated financial statement of the Company along with the Audit Reports for the financial year ended on March 31, 2024;
3. The Board has recommended a final Dividend of Rs. 0.51 per Equity share i.e. 5.10% of the face value of Rs. 10/- subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM) of the Company. The date from which dividend will be paid or demand draft / warrants thereof will be dispatched to the shareholders, if approved by the shareholders will be informed to the Stock Exchange subsequent upon decided by the Board;
4. Approved the borrowings of funds by way of issuance of secured/unsecured Non – Convertible debentures and commercial papers upto an aggregate amount of Rs. 1500 crores and Rs. 500 Crores respectively, in one or more tranches through private placement basis in accordance with the rules and regulations framed by the Reserve Bank of India (RBI); The Securities and Exchange Board of India (SEBI) and Ministry of Corporate affairs (MCA) as amended from time to time, within the overall borrowing limits approved by the shareholders, the details required pursuant to the SEBI circular dated September 09, 2015 will be shared at the time of issuance of the debt securities;

Regd. Office :

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5. On recommendation of Nomination and Remuneration Committee and subject to approval of Shareholders of the Company at the ensuing Annual General Meeting, the Board has appointed Mr. Vishal Vasu (DIN: 02460597) as an Additional Non-Executive Independent Director of the Company for a term of 5 years (i.e. from April 24, 2024 to April 23, 2029), who shall hold the office up to the next Annual General Meeting of the Company. The details required under Regulation 30 of SEBI (LODR) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is attached herewith as Annexure - A.

The said meeting of the Board of Directors **commenced at 12:30 P.M.** and **concluded at 04:15 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

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Annexure – A

The details required under Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are given as under

Disclosure Requirements	Particulars
Name	Mr. Vishal Vasu
Father's Name	Mr. Nagendra Vasu
Date of Birth	26/01/1972
Age	52 Years
DIN	02460597
Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment as an Additional Non-Executive Independent Director
Date of appointment and Term of Appointment	April 24, 2024 and who shall hold office up to ensuing Annual General Meeting, Term: 5 Years
Brief Profile of Director (in case of Appointment) and Experience	<p>Mr. Vishal Vasu is a certified technology specialist on Microsoft platforms and carries a diploma of Management in E-Business. He is holding a rich experience and expertise in the field of IT Industry with a focus on Research & Development activities, innovative ecosystem, Information Technology function, architecture designs, software technology, and cybersecurity, fortifying project development and propelling business growth.</p> <p>He brings with him a wealth of expertise from over 2 decades in systems engineering, software development, and information management. His accolades as a certified technology specialist on Microsoft platforms and a certified Cybersecurity Expert attest to his unwavering commitment to excellence. He is currently associated with Dev Information Technology Limited and MINDDEFFT Technologies Private Limited as a Director on the Board of the Companies.</p> <p>A captivating communicator and thought leader, He is a frequent speaker, contributing to industry publications and sharing his insights through an avid blog on information technology. His articles resonate across diverse audiences, cementing his influence in the tech community. Wildlife photography is his passion; he has won many awards and accolades. He also runs a non-profit named "Birds of Gujarat" for the preservation of wildlife and wetlands in the state of Gujarat.</p>
Nature of his expertise in specific functional areas	Information Technology
Disclosure of relationships between directors inter-se	Nil

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Names of listed entities in which the person also holds the Directorships.	1. Dev Information Technology Limited (Whole-time Director)
Names of listed entities in which the person also holds Membership of Committees.*	Nil
Shareholding in the Company as on date.	Nil
Contact no.	07941106500
Email ID	vishal.vasu@devitpl.com

*Committee includes Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee across all Listed Companies including this company.

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Independent Auditor's Report

To,
The Board of Directors of MAS Financial Services Limited

Report on the audit of the Standalone Financial Results

Opinion

1. We have audited the accompanying statement of standalone financial results of MAS Financial Services Limited ("the Company") for the quarter ended on 31st March, 2024 and the year-to-date results for the period from 1st April, 2023 to 31st March, 2024 ["the Statement"], being submitted 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.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid statement:
 - i. is presented in accordance with the requirements of Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
 - ii. gives true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended on 31st March, 2024 and for the year-to-date period from 1st April, 2023 to 31st March, 2024.

Basis of Opinion

3. We conducted our audit of the Statement in accordance with the Standard on Auditing ("SAs") under section 143 (10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our audit opinion.

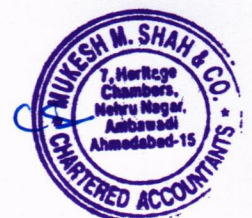


Management's Responsibilities for the Standalone Financial Results

4. The statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended 31st March, 2024 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended 31st March, 2024 that give true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Regulations 33, Regulation 52 and Regulation 54 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Standalone Financial Results, the Board of Directors is responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the Company is also responsible for overseeing the financial reporting process of the company.

Auditor's Responsibilities

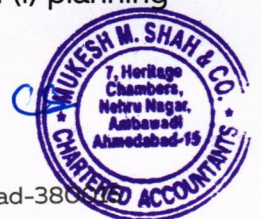
7. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended on 31st March, 2024 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.



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8. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit.
9. We also:
 - Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the Annual standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the company to express an opinion on the Annual Standalone Financial Results.
10. Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning



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the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

11. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

13. The Statement includes the results for the quarter ended 31st March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.

Our opinion on the standalone financial results is not modified in respect of the above matters.

Place: Ahmedabad
Date: April 24, 2024

UDIN: 24042132BJZWZC8791



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

CSShad

Chandresh S. Shah
Partner
Membership No. 042132

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Statement of audited standalone financial results for the quarter and year ended 31 March 2024

(₹ in Crores)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
1	INCOME					
	(a) Revenue from operations					
	Interest income	275.69	265.14	230.08	1,022.28	797.33
	Gain on assignment of financial assets	33.64	31.93	19.75	116.97	68.04
	Fees and commission income	16.68	18.03	12.48	65.33	49.99
	Net gain on fair value changes	2.09	3.40	4.43	12.57	21.49
	Total revenue from operations	328.10	318.50	266.74	1,217.15	936.85
	(b) Other income	1.43	2.13	1.08	7.42	3.00
	Total income	329.53	320.63	267.82	1,224.57	939.85
2	EXPENSES					
	(a) Finance costs	161.52	163.75	143.50	614.16	474.82
	(b) Fees and commission expense	11.88	10.13	7.83	48.80	48.00
	(c) Impairment on financial instruments	21.42	25.72	18.24	89.55	53.00
	(d) Employee benefits expenses	26.05	22.48	17.38	87.05	62.49
	(e) Depreciation, amortisation and impairment	1.06	1.07	0.66	3.81	2.40
	(f) Other expenses	16.51	12.97	9.80	49.78	34.44
	Total expenses	238.44	236.12	197.41	893.15	675.15
3	Profit before exceptional items and tax (1-2)	91.09	84.51	70.41	331.42	264.70
4	Exceptional items	-	-	-	-	-
5	Profit before tax (3-4)	91.09	84.51	70.41	331.42	264.70
6	Tax expense					
	(a) Current tax	20.42	21.62	16.04	80.89	65.10
	(b) Short / (excess) provision for tax relating to prior years	-	(0.17)	(2.44)	(0.17)	(2.47)
	Net current tax expense	20.42	21.45	13.60	80.72	62.63
	(b) Deferred tax expense/(credit)	2.62	0.62	1.26	2.95	1.11
	Total tax expense	23.04	22.07	14.86	83.67	63.74
7	Profit after tax (5-6)	68.05	62.44	55.55	247.75	200.96
8	Other comprehensive income (OCI)					
	(a) (i) Items that will not be reclassified to profit or loss					
	- Re-measurement of the defined benefit liabilities	(0.15)	(0.12)	(0.42)	(0.52)	0.06
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.04	0.03	0.10	0.13	(0.02)
	Sub-total (a)	(0.11)	(0.09)	(0.32)	(0.39)	0.04
	(b) (i) Items that will be reclassified to profit or loss					
	- Loans and advances through other comprehensive Income	12.23	(0.72)	(4.06)	21.57	(26.05)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(3.08)	0.18	1.03	(5.43)	6.56
	Sub-total (b)	9.15	(0.54)	(3.03)	16.14	(19.49)
	Other comprehensive income / (loss) (a+b)	9.04	(0.63)	(3.35)	15.75	(19.45)
9	Total comprehensive income for the period / year (7+8)	77.09	61.81	52.20	263.50	181.51
10	Earnings per share (of ₹10 each) (not annualized for interim periods) (Refer Note 14)					
	(a) Basic (₹)	4.15	3.81	3.39	15.11	12.25
	(b) Diluted (₹)	4.15	3.81	3.39	15.11	12.25



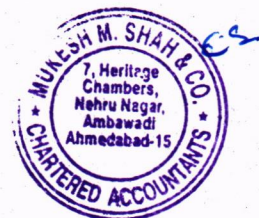
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Standalone Balance Sheet

(₹ in Crores)

Particulars	As at 31.03.2024 (Audited)	As at 31.03.2023 (Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	178.02	237.86
Bank balance other than cash and cash equivalents	664.27	533.77
Trade receivables	6.52	4.27
Loans	7,264.83	5,910.16
Investments	787.71	826.12
Other financial assets	75.80	60.24
	8,977.15	7,572.42
Non-financial assets		
Income tax assets (net)	2.52	2.52
Deferred tax assets (net)	9.97	18.22
Property, plant and equipment	18.63	13.95
Capital work-in-progress	69.80	57.66
Right-of-use asset	2.82	1.06
Intangible assets under development	0.24	0.33
Other intangible assets	1.01	1.03
Other non-financial assets	27.10	10.79
	132.09	105.56
	9,109.24	7,677.98
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Payables		
(I) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	0.13
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	15.74	11.51
(II) Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1.14	1.84
Debt securities	626.86	627.26
Borrowings (other than debt securities)	6,120.36	4,957.56
Subordinated liabilities	302.11	252.70
Other financial liabilities	253.25	305.65
	7,319.46	6,156.65
Non-financial liabilities		
Current tax liabilities (net)	4.29	1.86
Provisions	10.09	9.48
Other non-financial liabilities	6.44	4.26
	20.82	15.60
	7,340.28	6,172.25
EQUITY		
Equity share capital	163.99	54.66
Other equity	1,604.97	1,451.07
	1,768.96	1,505.73
	9,109.24	7,677.98



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Standalone Statement of Cash flow

(₹ in Crores)

Sr. No.	Particulars	Year ended 31.03.2024 (Audited)	Year ended 31.03.2023 (Audited)
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before exceptional items and tax	331.42	264.70
	Adjustments for :		
	Depreciation and amortisation	3.81	2.40
	Finance cost	614.16	474.82
	Impairment on financial assets	89.55	53.00
	(Profit) / loss on sale of property, plant and equipment	-	(0.10)
	Interest income	(1,022.28)	(797.33)
	Gain on assignment of financial assets	(116.97)	(68.04)
	Net gain on fair value changes	(2.48)	(2.74)
	Net gain on sale of investments measured at amortized cost	(4.84)	(1.35)
	Financial guarantee commission income	-	(0.01)
	Unrealised gain on foreign exchange	(0.06)	-
	Dividend income	(1.26)	(1.12)
	Gain on derecognition of leased assets	(0.02)	-
		(440.39)	(340.47)
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(108.97)	(75.77)
	Changes in working capital:		
	Adjustments for (increase)/decrease in operating assets:		
	Loans	(1,264.89)	(1,340.37)
	Trade receivables	(2.26)	(3.26)
	Advances received against loan agreements	0.48	(6.38)
	Bank balance other than cash and cash equivalents	(130.52)	26.46
	Other financial asset	9.76	(7.44)
	Other non-financial asset	(32.31)	(14.49)
	Adjustments for increase/(decrease) in operating liabilities:		
	Trade payables	3.38	(2.19)
	Other financial liabilities	(16.24)	(172.94)
	Non-financial liabilities	2.19	(4.71)
	Provisions	0.54	2.01
		(1,429.87)	(1,523.31)
	CASH GENERATED FROM / (USED IN) OPERATIONS	(1,538.84)	(1,599.08)
	Interest income received	921.45	730.31
	Dividend received	1.26	1.12
	Interest income on Investment measured at amortised cost	76.48	48.61
	Finance cost paid	(664.90)	(463.37)
		334.29	316.67
		(1,204.55)	(1,282.41)
	Income tax paid (net)	(78.29)	(59.31)
	NET CASH FLOW GENERATED FROM / (USED IN) OPERATING ACTIVITIES (A)	(1,282.84)	(1,341.72)
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Acquisition of property, plant and equipments and intangible assets, including capital advances	(19.95)	(10.51)
	Proceeds from sale of property, plant and equipments and intangible assets	-	0.24
	Purchase of investments	(2,583.49)	(2,824.51)
	Redemption of investments	2,629.33	2,542.51
	NET CASH FLOW GENERATED FROM / (USED IN) INVESTING ACTIVITIES (B)	25.89	(292.27)



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C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from debt securities and borrowings	3,637.17		3,073.48
Repayments of debt securities and borrowings	(2,223.17)		(1,236.21)
Short term loans (Net)	(189.93)		(216.37)
Repayment of principal component of lease liabilities	(0.45)		(0.22)
Dividends paid	(26.51)		(19.41)
NET CASH FLOW GENERATED FROM / (USED IN) FINANCING ACTIVITIES (C)		1,197.11	1,601.27
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		(59.84)	(32.72)
Cash and cash equivalents at the beginning of the period / year		237.86	270.58
Cash and cash equivalents at the end of the period / year		178.02	237.86

Components of cash and cash equivalents

(₹ in Crores)

Particulars	As at	As at
	31.03.2024	31.03.2023
Cash and bank balances comprises:		
(a) Cash on hand	0.12	0.14
(b) Balances with banks	102.84	67.64
Total	102.96	67.78
(c) Bank deposits with original maturity of 3 months or less	75.06	170.08
Cash and cash equivalents as per the balance sheet	178.02	237.86

The above cash flow statement has been prepared under the 'indirect method' as set out in the Ind AS - 7 on statement of cash flows specified under section 133 of the Companies Act, 2013.

Notes :

- The audited 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 April 2024.
- The standalone financial results for the year ended 31 March 2024 have been audited by the statutory auditors of the Company.
- 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.
On 5 August 2022, the Company has incorporated a subsidiary company i.e. MASFIN Insurance Broking Private Limited and has invested an amount of ₹ 0.35 crores by subscribing to 3,45,000 equity shares of the face value of ₹ 10 each in cash for 69.00% equity stake in the newly incorporated company on 3 September 2022.
- During the F.Y 2023-24 Company has paid the interim dividend of ₹ 3 per share - pre bonus - (₹ 1 ex-bonus). Additionally, the Board has proposed the final dividend @ 5.10% i.e. ₹ 0.51 per share subject to the approval of the Members in the ensuing Annual General Meeting.
- The Company holds a management and macro-economic overlay of ₹ 18.79 crore as at 31 March 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 31 March 2024 and accordingly, no amount is required to be transferred to impairment reserve.



**MAS FINANCIAL SERVICES LIMITED**

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CIN: L65910GJ1995PLC026064

8 Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated 24 September 2021

(a) Details of loans not in default transferred through assignment during the year ended 31 March 2024.

Aggregate principal outstanding of loans transferred (₹ in crores)	2,242.21
Weighted average residual maturity (in months)	23
Weighted average holding period (in months)	5
Average retention of beneficial economic interest (MRR) (%)	10%
Average coverage of tangible security (%)	50%
Rating wise distribution of loans transferred	Unrated

(b) Details of loans not in default acquired through assignment during the year ended 31 March 2024.

Aggregate principal outstanding of loans acquired (₹ in crores)	322.75
Weighted average residual maturity (in months)	24
Weighted average holding period by originator (in months)	9
Average retention of beneficial economic interest (MRR) by originator (%)	10%
Average coverage of tangible security (%)	36%
Rating wise distribution of loans acquired	Unrated

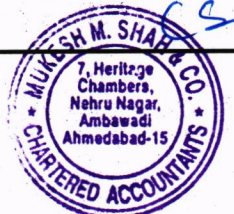
(c) The Company has not transferred or acquired any stressed loan during the year ended 31 March 2024.

- 9 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.
- 10 As on 31 March 2024, the security cover available in respect of secured non-convertible debt securities is 1.13 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.
- 11 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.
- 12 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.
- 13 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.
- 14 The Board of Directors in their Meeting held on January 17, 2024 have approved issue of bonus equity shares in the ratio of 2:1 and reclassified and increased the Authorised Share Capital of the Company to Rs. 200 Crores which is subsequently approved by Equity Shareholders in their Extra-Ordinary General Meeting held on February 9, 2024. Accordingly, Company has allotted 10,93,24,086 Equity shares on February 22, 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 of shares.
- 15 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.
- 16 Figures of previous reporting periods have been regrouped / reclassified, wherever necessary, to correspond with the figures of the current reporting period.

Ahmedabad
24 April 2024



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



MUKESH M. SHAH & CO.

CHARTERED ACCOUNTANTS

Independent Auditor's Report

To,
The Board of Directors of MAS Financial Services Limited

Report on the audit of the Consolidated Financial Results

Opinion

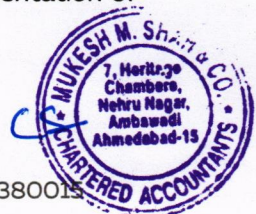
1. We have audited the accompanying statement of consolidated financial results of MAS Financial Services Limited ["the Parent"] and its subsidiaries (Parent and Subsidiaries together referred to as "the Group") for the quarter ended on 31st March, 2024 and the year-to-date results for the period from 1st April, 2023 to 31st March, 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.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the considerations of reports of other auditor on separate audited financial statements of the subsidiary, the consolidated Financial Results for the year ended on 31st March, 2024:
 - i. includes the results of subsidiaries - MAS Rural Housing & Mortgage Finance Limited and MASFIN Insurance Broking Private Limited;
 - ii. is presented in accordance with the requirements of the Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, and
 - iii. gives true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended quarter ended on 31st March, 2024 and for the year-to-date period from 1st April, 2023 to 31st March, 2024.

Basis of Opinion

3. We conducted our audit of the Statement in accordance with the Standard on Auditing ("SAs") under section 143 (10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act and the rules thereunder, and we have fulfilled out other ethical responsibilities in accordance with these requirements and ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in "Other matters" paragraph below, are sufficient and appropriate to provide a basis of opinion on the consolidated financial results.

Management's Responsibilities for the Consolidated Financial Results

4. The statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended 31st March, 2024 has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of



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the consolidated financial results for the quarter and year ended 31st March, 2024 that give true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS), prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33, Regulation 52 and Regulation 54 of the Listing Regulations.

5. The respective Board of Directors of the companies included in the Group are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of Consolidated Financial Results by the Directors of the Parent, as aforesaid.
6. In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate the respective entities or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

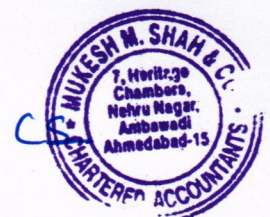
Auditor's Responsibilities

8. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended on 31st March, 2024 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.
9. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit.
10. We also:
 - Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are



also responsible for expressing our opinion on whether the Parent has adequate internal financial reporting controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33, Regulation 52 and Regulation 54 of the Listing Regulations.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
 - Obtain sufficient appropriate audit evidence regarding the Annual Consolidated Financial Results/ financial information of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entity included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
11. Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.
 12. We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all



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relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

14. We did not audit the financial information of a subsidiary included in the consolidated financial results, whose financial information (before consolidation adjustments) reflects total assets of Rs. 499.34 Crores as at 31st March, 2024 and total revenues of Rs. 17.68 Crores and Rs. 62.46 Crores for the quarter and year ended on 31st March, 2024 respectively, total net profit after tax of Rs. 2.08 Crores and Rs. 7.58 Crores for the quarter and year ended 31st March, 2024 respectively, total comprehensive income of Rs. 1.36 Crores and Rs. 5.72 Crores for the quarter and year ended on 31st March, 2024 and net cash inflow of Rs. 33.96 Crores for the year ended on 31st March, 2024, as considered in the consolidated Financial Results. The independent auditors' reports on financial information of this entity have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.
15. The Statement includes the results for the quarter ended 31st March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review by auditors.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Place: Ahmedabad
Date: April 24, 2024

UDIN: 24042132BJZWZD3755



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

C. S. Shah

Chandresh S. Shah
Partner
Membership No. 042132



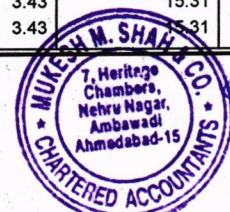
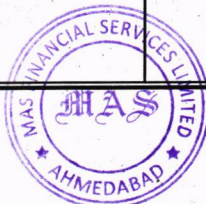
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 CIN: L65910GJ1995PLC026064

Statement of audited consolidated financial results for the quarter and year ended 31 March 2024

(₹ in Crores)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
1	INCOME					
	(a) Revenue from operations					
	Interest income	291.28	279.27	240.66	1,077.09	834.04
	Gain on assignment of financial assets	34.87	33.92	20.32	122.32	71.47
	Fees and commission income	17.03	18.27	12.79	66.48	50.90
	Net gain on fair value changes	2.57	3.40	4.73	13.27	22.19
	Total revenue from operations	345.75	334.86	278.50	1,279.16	978.60
	(b) Other income	1.44	2.17	1.34	6.52	2.43
	Total income	347.19	337.03	279.84	1,285.68	981.03
2	EXPENSES					
	(a) Finance costs	170.89	172.44	149.62	646.71	496.01
	(b) Fees and commission expense	11.88	10.13	7.83	48.80	48.01
	(c) Impairment on financial instruments	21.63	25.74	18.37	90.61	53.36
	(d) Employee benefits expenses	30.01	26.15	20.01	100.45	70.70
	(e) Depreciation, amortisation and impairment	1.20	1.17	0.76	4.29	2.72
	(f) Other expenses	17.90	14.46	11.16	55.15	38.58
	Total expenses	253.51	250.09	207.75	946.01	709.38
3	Profit before exceptional items and tax (1-2)	93.68	86.94	72.09	339.67	271.65
4	Tax expense					
	(a) Current tax	21.06	21.97	16.55	83.06	67.23
	(b) Short / (Excess) provision for tax relating to prior years	-	(0.21)	(2.44)	(0.21)	(2.47)
	Net current tax expense	21.06	21.76	14.11	82.85	64.76
	(c) Deferred tax expense/(credit)	2.52	0.77	1.16	2.81	1.07
	Total tax expense	23.58	22.53	15.27	85.66	65.83
5	Profit after tax (3-4)	70.10	64.41	56.82	254.01	205.82
6	Other comprehensive income (OCI)					
	(a) (i) Items that will not be reclassified to profit or loss					
	- Re-measurement of the defined benefit liabilities	(0.13)	(0.13)	(0.46)	(0.51)	0.08
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.03	0.04	0.12	0.13	(0.02)
	Sub-total (a)	(0.10)	(0.09)	(0.34)	(0.38)	0.06
	(b) (i) Items that will be reclassified to profit or loss					
	- Loans and advances through other comprehensive Income	11.25	(0.63)	(2.24)	19.08	(24.69)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(2.83)	0.16	0.56	(4.80)	6.21
	Sub-total (b)	8.42	(0.47)	(1.68)	14.28	(18.48)
	Other comprehensive income / (loss) (a+b)	8.32	(0.56)	(2.02)	13.90	(18.42)
7	Total comprehensive income for the period / year (5+6)	78.42	63.85	54.80	267.91	187.40
8	Profit for the period / year attributable to					
	Owners of the Parent	69.36	63.60	56.26	251.05	203.26
	Non-controlling interest	0.74	0.81	0.56	2.96	2.56
9	Other comprehensive income for the period / year attributable to					
	Owners of the Parent	8.59	(0.59)	(2.56)	14.63	(18.84)
	Non-controlling interest	(0.27)	0.03	0.54	(0.73)	0.42
10	Total comprehensive income for the period / year attributable to					
	Owners of the Parent	77.95	63.01	53.70	265.68	184.42
	Non-controlling interest	0.47	0.84	1.10	2.23	2.98
11	Earnings per share (of ₹10 each) (not annualized for interim periods) (Refer Note 13)					
	(a) Basic (₹)	4.23	3.88	3.43	15.31	12.39
	(b) Diluted (₹)	4.23	3.88	3.43	15.31	12.39



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Consolidated Balance Sheet

(₹ in Crores)

Particulars	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	212.67	238.67
Bank balance other than cash and cash equivalents	665.83	565.29
Trade receivables	6.54	4.30
Loans	7,719.44	6,246.24
Investments	726.16	791.04
Other financial assets	78.86	61.63
Total financial assets	9,409.50	7,907.17
Non-financial assets		
Income tax assets (net)	2.52	2.52
Deferred tax assets (net)	11.85	19.33
Property, plant and equipment	21.23	14.66
Capital work-in-progress	69.80	57.66
Right-of-use asset	3.19	1.18
Intangible assets under development	0.24	0.33
Other intangible assets	1.01	1.03
Other non-financial assets	28.00	11.34
Total non-financial assets	137.84	108.05
Total assets	9,547.34	8,015.22
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Payables		
(I) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	0.03	0.13
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	21.12	14.55
(II) Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1.89	1.84
Debt securities	626.86	627.26
Borrowings (other than debt securities)	6,496.88	5,247.57
Subordinated liabilities	302.11	252.70
Other financial liabilities	258.36	310.34
Total financial liabilities	7,707.25	6,454.39
Non-financial liabilities		
Current tax liabilities (net)	4.70	2.06
Provisions	10.11	9.49
Other non-financial liabilities	6.71	4.61
Total non-financial liabilities	21.52	16.16
Total liabilities	7,728.77	6,470.55
EQUITY		
Equity share capital	163.99	54.66
Other equity	1,618.72	1,463.99
Equity attributable to the owners of the Holding Company	1,782.71	1,518.65
Non-controlling interest	35.86	26.02
Total equity	1,818.57	1,544.67
Total liabilities and equity	9,547.34	8,015.22





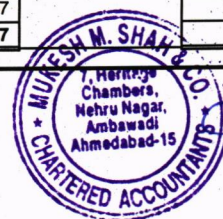
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Consolidated Statement of Cash flow

(₹ in Crores)

Sr. No.	Particulars	Year Ended 31.03.2024 (Audited)	Year Ended 31.03.2023 (Audited)
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before exceptional items and tax	339.67	271.65
	Adjustments for :		
	Depreciation and amortisation	4.29	2.72
	Finance cost	646.71	496.01
	Impairment on financial assets	90.61	53.36
	(Profit) / loss on sale of property, plant and equipment	(0.04)	(0.10)
	Interest income	(1,077.09)	(834.04)
	Gain on assignment of financial assets	(122.32)	(71.47)
	Net gain on fair value changes	(2.48)	(2.83)
	Net gain on sale of investments measured at amortized cost	(4.84)	(1.35)
	Unrealised gain on foreign exchange	(0.06)	-
	Gain on derecognition of leased asset	(0.04)	-
		(465.26)	(357.70)
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(125.59)	(86.05)
	Changes in working capital:		
	Adjustments for (increase)/decrease in operating assets:		
	Loans	(1,380.87)	(1,424.68)
	Trade receivables	(2.24)	(3.25)
	Advances received against loan agreements	0.47	(6.04)
	Bank balance other than cash and cash equivalents	(100.54)	20.73
	Other financial asset	(6.04)	(14.85)
	Other non-financial asset	(17.16)	(7.07)
	Adjustments for increase/(decrease) in operating liabilities:		
	Trade payables	6.52	0.38
	Other financial liabilities	(16.06)	(172.99)
	Other non-financial liabilities	2.10	(4.55)
	Provisions	0.62	2.32
		(1,513.20)	(1,610.00)
	CASH GENERATED FROM / (USED IN) OPERATIONS	(1,638.79)	(1,696.05)
	Interest income received	975.40	767.52
	Interest income on Investment measured at amortised cost	76.48	48.61
	Finance cost paid	(698.94)	(484.55)
		(1,285.85)	(1,364.47)
	Income tax paid (net)	(80.20)	(61.47)
	CASH FLOW GENERATED FROM / (USED IN) OPERATING ACTIVITIES (A)	(1,366.05)	(1,425.94)
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Acquisition of property, plant and equipments and intangible assets, including	(22.29)	(10.95)
	Proceeds from sale of property, plant and equipments and intangible assets	0.11	0.24
	Purchase of investments	(2,628.30)	(2,886.72)
	Redemption of investments	2,700.56	2,593.38
	CASH FLOW GENERATED FROM / (USED IN) INVESTING ACTIVITIES (B)	50.08	(304.05)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from issue of shares (net)	5.00	0.01
	Proceeds from debt securities and borrowings	3,842.18	3,193.32
	Repayments of borrowings	(2,319.84)	(1,283.55)
	Short term loans (Net)	(210.28)	(206.03)
	Repayment of lease liabilities	(0.54)	(0.28)
	Dividends paid including dividend distribution tax	(26.55)	(19.45)
	CASH FLOW GENERATED FROM / (USED IN) FINANCING ACTIVITIES (C)	1,289.97	1,684.02
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(26.00)	(45.97)
	Cash and cash equivalents at the beginning of the year	238.67	284.64
	Cash and cash equivalents at the end of the year	212.67	238.67



**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

Components of cash and cash equivalents**(₹ in Crores)**

Particulars	As at 31 March 2024	As at 31 March 2023
Cash and bank balances comprises:		
(a) Cash on hand	0.32	0.23
(b) Balances with banks	127.06	68.36
(c) Bank deposits with original maturity of 3 months or less	85.29	170.08
Cash and cash equivalents as per the balance sheet	212.67	238.67

The above cash flow statement has been prepared under the 'indirect method' as set out in the Ind AS - 7 on statement of cash flows specified under section 133 of the Companies Act, 2013.

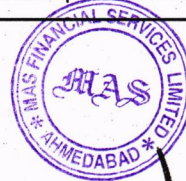
Notes :

- 1 The audited 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 April 2024.
- 3 The consolidated financial results for the year ended 31 March 2024 have been audited 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 On 5 August 2022, the Group has incorporated a subsidiary company i.e. MASFIN Insurance Broking Private Limited and has invested an amount of ₹ 0.50 crores by subscribing to 4,95,000 equity shares of the face value of ₹ 10 each in cash for 99.00% equity stake in the newly incorporated company on 3 September 2022.
- 6 During the F.Y 2023-24 Parent company has paid the interim dividend of ₹ 3 per share - pre bonus - (₹ 1 ex-bonus). Additionally, the Board has proposed the final dividend @ 5.10% i.e. ₹ 0.51 per share subject to the approval of the Members in the ensuing Annual General Meeting.
- 7 The Group holds a management and macro-economic overlay of ₹ 21.79 crore as at 31 March 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 31 March 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 board of directors of parent in their meeting held on January 17, 2024 have approved issue of bonus equity shares in the ratio of 2:1 and reclassified and increased the authorised share capital of the parent to ₹ 200 crores which is subsequently approved by equity shareholders in their extra-ordinary general meeting held on February 9, 2024. Accordingly, the parent has allotted 10,93,24,086 equity shares on February 22, 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 of shares.
- 14 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.
- 15 Figures of previous reporting periods have been regrouped / reclassified, wherever necessary, to correspond with the figures of the current reporting period.

CS



Ahmedabad
24 April 2024



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



The Power of Distribution

MAS FINANCIAL SERVICES LIMITED

MFSL/SEC/EQ/2024/40

April 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.: Declaration pursuant to Regulation 33(3)(d) and 52(3)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In compliance with the second proviso to the Regulation 33(3)(d) and 52(3)(a) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, we hereby confirm that M/s. Mukesh M. Shah & Co., Chartered Accountants (Firm's Registration No.: 106625w), Statutory Auditors of the Company, have issued an Audit Report with unmodified opinion on the Annual Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended on March 31, 2024.

You are requested to take the same on 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.
CIN : L65910GJ1995PLC026064

+ 91(O) 079 4110 6500 / 079 3001 6500
+ 91(O) 079 4110 6597, + 91 (O) 079 4110 6561
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mfsl@mas.co.in



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:
		<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>
a	Debt-Equity Ratio (as on 31.03.2024)	4.00 times									
b	Outstanding redeemable preference shares (quantity and value)	Nil									
c	Capital redemption reserve/ debenture redemption reserve	Nil									
d	Net worth	Rs. 1768.96 Crores. (as at 31.03.2024)									
e	Net profit after tax	For quarter ended 31.03.2024- Rs. 68.05 Crores For the year ended 31.03.2024- Rs. 247.75 Crores									
f	Earnings per share	Basic - For the quarter ended 31.03.2024- Rs. 4.15 per share For the year ended 31.03.2024- Rs. 15.11 per share Diluted - For the quarter ended 31.03.2024- Rs. 4.15 per share For the year ended 31.03.2024- Rs. 15.11 per share									
g	Total debts to total assets	0.78									
h	Net profit margin	For the quarter ended 31.03.2024- 20.65% For the year ended 31.03.2024- 20.23%									
i	Sector specific equivalent ratio	Gross stage 3%: 2.25% Net stage 3%: 1.15% Capital to risk-weighted assets ratio (Calculated as per RBI guidelines) – 24.05%									

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.

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The Power of Distribution

MAS FINANCIAL SERVICES LIMITED

MFSL/SEC/EQ/2024/41

April 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 March 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

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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 31 March, 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 31st March 2024;
 - b. Details of book value of assets and liabilities and the market value of the charged assets of the Company as on 31st March 2024 as per the Regulations; and
 - c. Statement of compliance with the covenants for the period ended 31st March 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 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 31st March, 2024 are, in all material respects, not in agreement with the audited standalone financial information of the company, underlying books of account and other relevant records and documents maintained by the Company for the quarter ended 31st March, 2024.
5. The audited standalone financial information, referred to in paragraph 4 above, have been reviewed by us, on which we have expressed an unmodified conclusion vide our report dated 24th April, 2024. Our review of audited 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. The procedures performed in a limited assurance engagement 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



MUKESH M. SHAH & CO.

CHARTERED ACCOUNTANTS

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:

- 6.1 Obtained the audited standalone financial information, underlying books of account and other relevant records and documents of the Company as at and for the period ended 31st March, 2024;
 - 6.2 Obtained the list and value of assets offered as security against the listed debt securities of the company outstanding as at 31st March, 2024
 - 6.3 Traced the amounts in the Statement, in relation to the computation of Security cover, to the audited standalone financial information of the Company as at and for the period ended 31st March, 2024;
 - 6.4 Ensured arithmetical accuracy of the computation of security cover in the Statement;
7. We have performed verification procedures, in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("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

8. 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 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 31st March 2024 are, in all material respects, not in agreement with the audited standalone financial information of the company, underlying books of account and other relevant records and documents maintained by the company for the quarter ended 31st March, 2024.

Restriction on Use

9. 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: 24042132BJZWZE7062
Place: Ahmedabad
Date: 24th April, 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					Total Value=(K+L+M+N)
		Debt for which this certificate to be issued	Other Secured Debt	Debt for which this certificate to be 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									
ASSETS															
Property, Plant and Equipment		-	-	No	-	13.02	5.61	-	18.63	-	-	-	-	-	
Capital Work-in- Progress		-	69.80	No	-	-	-	-	69.80	-	-	-	-	-	
Right of Use Assets		-	-	No	-	-	2.82	-	2.82	-	-	-	-	-	
Goodwill		-	-	No	-	-	-	-	-	-	-	-	-	-	
Intangible Assets		-	-	No	-	-	1.01	-	1.01	-	-	-	-	-	
Intangible Assets under Development		-	-	No	-	-	0.24	-	0.24	-	-	-	-	-	
Investments		316.97	-	No	-	227.55	243.20	-	787.71	-	316.97	-	-	316.97	
Loans	Loans & Advances given included spread receivable on assigned portfolio	411.86	5,199.34	No	-	1,465.81	254.11	-	7,331.12	-	411.86	-	-	411.86	
Inventories		-	-	No	-	-	-	-	-	-	-	-	-	-	
Trade Receivables		-	-	No	-	-	6.52	-	6.52	-	-	-	-	-	
Cash and Cash Equivalents		-	-	No	-	-	178.02	-	178.02	-	-	-	-	-	
Bank Balances other than Cash and Cash Equivalents		-	635.45	No	-	-	28.82	-	664.27	-	-	-	-	-	
Others		-	-	No	-	-	49.10	-	49.10	-	-	-	-	-	
Total		728.82	5,904.59			1,706.38	769.45		9,109.24		728.82			728.82	



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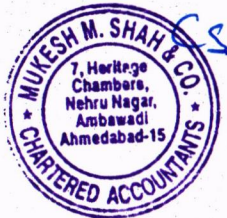
Annexure - 1

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 to be issued	Other Secured Debt	Debt for which this certificate to be 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	645.67	-	No	-	-	-	-	645.67	-	-	-	-	-
Other debt sharing pari-passu charge with above debt			-	No	-	-	-	-	-	-	-	-	-	-
Other Debt			-	No	-	-	-	-	-	-	-	-	-	-
Subordinated debt			-	No	-	-	310.34	-	310.34	-	-	-	-	-
Borrowings			-	No	-	-	-	-	-	-	-	-	-	-
Bank			3,913.24	No	-	1,116.95	-	-	5,030.19	-	-	-	-	-
Debt Securities			-	No	-	-	-	-	-	-	-	-	-	-
Others			1,145.45	No	-	-	-	-	1,145.45	-	-	-	-	-
Trade Payables			-	No	-	-	15.74	-	15.74	-	-	-	-	-
Lease Liabilities			-	No	-	-	2.99	-	2.99	-	-	-	-	-
Provisions			-	No	-	-	10.09	-	10.09	-	-	-	-	-
Others			-	No	-	-	179.82	-	179.82	-	-	-	-	-
Total		645.67	5,058.68			1,116.95	518.98		7,340.28					
Cover on Book Value		1.13			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 March 31, 2024.



[Handwritten signature]





The Power of Distribution

MAS FINANCIAL SERVICES LIMITED

MFSL/SEC/EQ/2024/42

April 24, 2024

To,
The Manager,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
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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 financial year ended on March 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.

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

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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	INE348 L07167	Private placement	rated, listed, senior, secured, redeemable, taxable, transferable, non-convertible debentures (NCDs)	16/01/2024	100 Crore.	Yes	No	NA	NA
MAS Financial Services Limited	INE348 L07175	Private placement	rated, listed, senior, secured, redeemable, taxable, transferable, non-convertible debentures (NCDs)	21/02/2024	125 Crore.	Yes	No	NA	NA
MAS Financial Services Limited	INE348 L07183	Private placement	rated, listed, senior, secured, redeemable, taxable, transferable, non-convertible debentures (NCDs)	21/03/2024	200 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
Mode of Fund Raising	Private Placement	Private Placement	Private Placement
Type of instrument	rated, listed, senior, secured, redeemable, taxable, transferable, non-convertible debentures (NCDs)	rated, listed, senior, secured, redeemable, taxable, transferable, non-convertible debentures (NCDs)	rated, listed, senior, secured, redeemable, taxable, transferable, non-convertible debentures (NCDs)
Date of Raising Funds	January 16, 2024	February 21, 2024	March 21, 2024
Amount Raised	Rs. 100 Crores	Rs. 125 Crores	Rs. 200 Crores
Report filed for quarter ended	March 31, 2024	March 31, 2024	March 31, 2024
Is there a Deviation / Variation in use of funds raised?	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
If yes, details of the approval so required?	Not Applicable	Not Applicable	Not Applicable
Date of approval	Not Applicable	Not Applicable	Not Applicable
Explanation for the Deviation / Variation	Not Applicable	Not Applicable	Not Applicable
Comments of the audit committee after review	Not Applicable	Not Applicable	Not Applicable
Comments of the auditors, if any	Not Applicable	Not Applicable	Not Applicable

Regd. Office :

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

CIN : L65910GJ1995PLC026064

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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

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B/h Patang Hotel, Ashram Road, Ahmedabad-380 009.
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MFSL/SEC/EQ/2024/43

April 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**

Trading Symbol: **MASFIN**

Dear Sir,

Sub: Disclosures of Related Party Transactions Pursuant to Regulation 23(9) of the Securities and Exchange board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, Please find enclosed herewith Disclosures of related party transactions on a consolidated basis for the half year ended on March 31, 2024.

Kindly take the same on your record.

Thanking you,
Yours faithfully,

FOR, **MAS FINANCIAL SERVICES LIMITED**

RIDDHI BHAYANI
(COMPANY SECRETARY & CHIEF COMPLIANCE OFFICER)
MEMBERSHIP NO.: A41206

Encl.: As above

										Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.							
S. No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments				Details of the loans, inter-corporate deposits, advances or investments		
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured
1	MAS Financial Services Ltd.		MAS Rural Housing & Mortgage Finance Ltd.		Subsidiary	Rent income	0.05	0.05	-	-							
						Recovery contract charges received	0.02	0.02	-	-							
						Servicing fees paid	0.01	0.01									
						Reimbursement of expenditure at cost	0.18	0.18	-	-							
						Cross Charges Payment for professional services	0.07	0.07	-	-							
						Dividend Income	-	-	-	-							
						Investment in equity shares	15.00	15.00	22.21	37.21							
						Investment in preference shares	-	-	24.00	24.00							
						Guarantees outstanding	-	-	0.62	0.46							
2	MAS Financial Services Ltd.		Masfin Insurance Broking Private Limited		Subsidiary	Investment in equity shares	-	-	0.35	0.35							
3	MAS Rural Housing and Mortgage Private Limited		Masfin Insurance Broking Private Limited		Associate	Investment in equity shares	-	-	0.15	0.15							
4	MAS Financial Services Ltd.		Mr. Kamlesh C. Gandhi		Chairman and managing director	Remuneration (including bonus)	3.15	3.15	0.18	0.36							
5	MAS Financial Services Ltd.		Mrs. Darshana S. Pandya		Director and chief executive officer	Remuneration (including bonus)	0.55	0.55	0.01	0.03							
6	MAS Financial Services Ltd.		Mr. Bala Bhaskaran		Independent director	Sitting fees	Approved by Board	0.05	-	-							
7	MAS Financial Services Ltd.		Mr. Umesh Shah		Independent director	Sitting fees	Approved by Board	0.04	-	-							
8	MAS Financial Services Ltd.		Mr. Chetanbhai Shah		Independent director	Sitting fees	Approved by Board	0.05	-	-							

								Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.									
S. No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments					Details of the loans, inter-corporate deposits, advances or investments	
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured
9	MAS Financial Services Ltd.		Mrs. Daksha Shah		Independent director	Sitting fees	Approved by Board	0.02	-	-							
10	MAS Financial Services Ltd.		Mr. Narayanan Sadanandan		Independent director	Sitting fees	Approved by Board	0.02	-	-							
11	MAS Rural Housing and Mortgage Private Limited		Mrs. Darshana S. Pandya		Director and chief operating officer	Interest Income on Loans given	Approved by the Company	*	0.12	-							
12	MAS Rural Housing and Mortgage Private Limited		Mr. Bala Bhaskaran		Independent director	Sitting fees	NA	0.02	-	-							
13	MAS Rural Housing and Mortgage Private Limited		Mr. Chetanbhai Shah		Independent director	Sitting fees	NA	0.02	-	-							
14	MAS Rural Housing and Mortgage Private Limited		Mr. Subir Nag		Independent director	Sitting fees	NA	0.01	-	-							
15	MAS Rural Housing and Mortgage Private Limited		Mrs. Daksha Shah		Independent director	Sitting fees	NA	*	-	-							
16	MAS Rural Housing and Mortgage Private Limited		Mr. Umesh Shah		Independent director	Sitting fees	NA	*	-	-							

									Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.								
S. No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments					Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)	
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)		Tenure
17	MAS Rural Housing and Mortgage Private Limited		Mr. Kamlesh C. Gandhi		Chairman & Managing Director	Issue of Equity Shares	NA	1.75	-	-							
18	MAS Rural Housing and Mortgage Private Limited		Mrs. Shweta Gandhi		Relative of KMP	Issue of Equity Shares	NA	1.25	-	-							
18	MAS Rural Housing and Mortgage Private Limited		MCG Private Family Trust		Trust of KMP	Issue of Equity Shares	NA	2.00	-	-							
19	MAS Financial Services Ltd.		Mr. Dhvanil K. Gandhi		Relative of KMP	Remuneration (including bonus)	Approved by Board	0.21	0.00	0.01							
20	MAS Financial Services Ltd.		Mr. Saumil D. Pandya		Relative of KMP	Remuneration (including bonus)	Approved by Board	0.48	0.01	0.02							

* Represents amount less than ₹ 50,000.

Note:

- All the transaction values are excluding taxes and duties.
- Disclosure has been made only when there have been transactions or any outstanding balances with related parties.
- Related parties as defined under clause 9 of the Indian Accounting Standard - 24 'Related Party Disclosures' have been identified based on representations made by key management personnel and information available with the Company. All above transactions are in the ordinary course of business and on arms' length basis.
- Provisions for gratuity, compensated absences and other long term service benefits are made for the Company as a whole and the amounts pertaining to individual key management personnel are not specifically identified and hence are not included above.



The Power of Distribution

MAS FINANCIAL SERVICES LIMITED

MFSL/SEC/EQ/2024/44

Date: April 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**

Trading Symbol: **MASFIN**

Dear Sir,

Ref.: Pursuant to Chapter XII of SEBI Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, and E-mail received from National Stock Exchange of India Limited dated April 12, 2024.

Sub: Initial disclosure by Large Entities

In compliance with paragraph 3.1(a) of Chapter XII (Fund raising by issuance of debt securities by large corporates) of the circular issued by SEBI bearing the reference number SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 on "Operational Circular for issue and listing of Non-convertible Securities, Securitized Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper" (Operational Circular) updated from time to time, pertaining to fund raising by issuance of debt securities by large corporates, we hereby declare that our company, MAS Financial Services Limited is not identified as "Large Corporate" as on March 31, 2024.

Kindly find enclosed the disclosure in the format as prescribed in Annex - XII-A of the Operational Circular, for the financial year 2023-24.

Also, please find attached disclosure in the format as prescribed by BSE and NSE in the Clarification on disclosure of information w.r.t. Large Corporate.

Request you to take the same on your records & oblige.

Thanking you,

Yours faithfully,

For, **MAS Financial Services Limited**

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

Encl.: As above

Regd. Office :
6, Ground Floor, Narayan Chambers,
B/h Patang Hotel, Ashram Road, Ahmedabad-380 009.
CIN : L65910GJ1995PLC026064

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mfsl@mas.co.in

Annex - XII-A

Format of the initial disclosure to be made by an entity identified as a Large Corporate (to be submitted to the stock exchange(s) within 30 days from the beginning of the FY)

Sr. No.	Particulars	Details
1	Name of the company	MAS FINANCIAL SERVICES LIMITED
2	CIN	L65910GJ1995PLC026064
3	Outstanding borrowing of company as on 31 st March, 2024 as applicable (in Rs cr)	5985.27 Crores
4	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	Care AA- with stable Outlook
5	Name of Stock Exchange# in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	BSE Limited

We confirm that we are not a Large Corporate as per the applicability criteria given under the Chapter XII of SEBI Operational circular dated August 10, 2021.

For, MAS Financial Services Limited

For, MAS Financial Services Limited

Riddhi Bhaveshbhai Bhayani
Company Secretary & Chief Compliance Officer
Membership No.: A41206
☎: (079)-41106638
E-mail: riddhi_bhayani@mas.co.in

Ankit Jain
Chief Financial Officer
☎: (079)-41106501
E-mail: ankit_jain@mas.co.in

Date: April 24, 2024

Note:

**In terms paragraph of 2.2(d) of the circular, beginning FY2022, in the event of shortfall in the mandatory borrowing through debt securities, a fine of 0.2% of the shortfall shall be levied by Stock Exchanges at the end of the two-year block period. Therefore, an entity identified as LC shall provide, in its initial disclosure for a financial year, the name of stock exchange to which it would pay the fine in case of shortfall in the mandatory borrowing through debt markets.*

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Symbol	Company Name	Financial From	Financial To	Outstanding Qualified Borrowings at the start of the financial year (Rs. In Crores) (i.e. March 31, 2024)	Outstanding Qualified Borrowings at the end of the financial year (Rs. In Crores) (i.e. March 31, 2025)	Credit rating (highest in case of multiple ratings)	Incremental borrowing done during the year (qualified borrowings) (Rs. In Crores)	Borrowings by way of issuance of debt securities during the year (Rs. In Crores)
MASFIN	MAS Financial Services Limited	01-Apr-24	31-Mar-25	5985.27	NA	Care AA- with Stable Outlook	NA	NA

FOR, ~~MAS~~ FINANCIAL SERVICES LIMITED

RIDDHI BHAVESHBHAI BHAYANI
COMPANY SECRETARY & CHIEF COMPLIANCE OFFICER
MEMBERSHIP NO.: A41206



The Power of Distribution

MAS FINANCIAL SERVICES LIMITED

MFSL/SEC/EQ/2024/45

April 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 and financial year ended on March 31, 2024

Please find enclosed herewith Press Release for the quarter and financial year ended on March 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 :

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

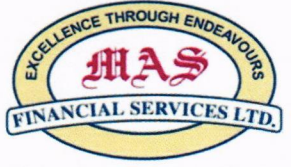
CIN : L65910GJ1995PLC026064

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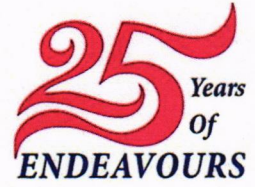
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The Power of Distribution



PRESS RELEASE

MAS Financial Services Limited results – 4th Quarter FY 24

A Robust Financial Performance

The consolidated AUM of the company crossed ₹ 10,700 Crores and PAT of more than ₹ 250 Crores for the FY 2023-24

A strong growth of 26.05% in AUM & 23.41% in PAT

Rating upgraded to CARE AA-

Wednesday, 24th April 2024, Ahmedabad: The Board of Directors of MAS Financial Services Limited (MAS Financial) (BSE: 540749, NSE: MASFIN), specialized in MSME financing, announced today the audited financial results for the quarter ended 31st March 2024.

116 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 ₹ 2866.35 Crores during the quarter ended 31st March 2024.

During the quarter, the Company's Long Term Bank Facilities and Non-Convertible Debentures rating has been upgraded to **CARE AA- (Outlook: Stable)** from **CARE A+ (Outlook: Positive)** by CARE Ratings Limited ('CARE')

Performance Highlights – (Consolidated)

MAS Financial Services Limited on a consolidated basis reports Assets under Management (AUM) of ₹ 10721.90 Crores and Profit after Tax (PAT) of ₹ 70.10 Crores for the quarter ended 31st March 2024 from ₹ 8505.89 Crores and ₹ 56.82 Crores respectively for the quarter ended 31st March 2023. The consolidated PAT for the FY 2023-24 stands at ₹ 254.01 Crores.

- A Growth of **26.05 %** in AUM and **23.37 %** 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 ₹ 10125.61 Crores and Profit after Tax (PAT) of ₹ 68.05 Crores for the quarter ended 31st March 2024 from ₹ 8092.56 Crores and ₹ 55.55 Crores respectively for the quarter ended 31st March 2023. The AUM as on 31st December 2023 was ₹ 9672.03 Crores.

- A Growth of **25.12 %** in AUM and **22.50%** in PAT over the corresponding period of the previous year.
- Capital Adequacy Ratio (including Tier II capital) as of 31st March 2024 stood at **24.05%**. The Tier-I capital stood at **20.33%**.
- The portfolio quality remained stable and strong at **2.25% gross stage 3 assets and 1.51% net stage 3 assets of AUM as compared to 2.23% gross stage 3 assets and 1.48% net stage 3 assets of AUM as on 31st December 2023.**
- The company continues to carry a management overlay of **₹ 18.79 Crores** as on 31st March 2024, **0.24%** of the on book assets.

(₹ in Crores)

Particulars	Q4'24	Q4'23	YoY	FY24	FY23	YoY
Assets Under Management	10125.61	8092.56	25.12%↑	10125.61	8092.56	25.12%↑
Total Income	329.53	267.82	23.04%↑	1224.57	939.85	30.29%↑
Profit Before Tax	91.09	70.41	29.37%↑	331.42	264.70	25.21%↑
Profit After Tax	68.05	55.55	22.50%↑	247.75	200.96	23.28%↑

(₹ in Crores)

Asset Under Management (AUM)*	March-24	March-23	YoY
Micro-Enterprise Loans	4385.11	3874.16	13.19%↑
SME Loans	3733.86	2986.66	25.02%↑
2-Wheeler Loans	670.12	554.35	20.88%↑
Commercial Vehicle Loans	747.66	372.48	100.72%↑
Salaried Personal Loans**	588.86	304.90	93.13%↑
TOTAL AUM	10125.61	8092.56	25.12%↑

*Represents underlying assets in each of the categories. As on 31st March 2024, 32.88% 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 of the Company, the Company has paid the interim dividend of ₹ 3 per share - pre bonus - (₹ 1 ex-bonus). Additionally, the Board has proposed the final dividend @ 5.10% i.e. ₹ 0.51 per share subject to the approval of the Members in the ensuing Annual General Meeting.



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

MAS Rural Housing and Mortgage Finance Limited reports Assets under Management of ₹ 596.29 Crores and Profit after Tax of ₹ 2.08 Crores for the quarter ended 31st March 2024 from ₹ 413.34 Crores and ₹ 1.37 Crores respectively for the quarter ended 31st March 2023.

- A growth of **44.26%** in AUM and **51.55%** in PAT over the corresponding period of the previous year.
- Capital Adequacy Ratio (including Tier II capital) as on 31st March 2024 stood at **38.00%**. The Tier-I capital stood at **30.53%**.
- The portfolio quality remained stable and strong at **0.90%** gross stage 3 assets and **0.66%** net stage 3 assets of AUM as compared to **0.81%** gross stage 3 assets and **0.58%** net stage 3 assets of AUM as on 31st December 2023.
- The company continues to carry a management overlay of ₹ **3.00 Crores** as on 31st March 2024, **0.65%** of the on book assets.

(₹ in Crores)

Particulars	Q4'24	Q4'23	YoY	FY24	FY23	YoY
Assets Under Management	596.29	413.34	44.26%↑	596.29	413.34	44.26%↑
Total Income	17.68	12.40	42.58%↑	62.46	43.75	42.75%↑
Profit Before Tax	2.62	1.70	54.21%↑	9.58	8.09	18.31%↑
Profit After Tax	2.08	1.37	51.55%↑	7.58	6.34	19.48%↑

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

Kamlesh C. Gandhi
(Chairman & Managing Director)

(DIN - 00044852)

Place: Ahmedabad

Date: January 24th, 2024