



The Power of Distribution

MAS FINANCIAL SERVICES LIMITED

MFSL/SEC/EQ/2023/86

November 1, 2023

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, November 01, 2023.

The Board of Directors of the Company in its Meeting held today i.e. on November 01, 2023 has inter alia:

1. Formed, reviewed and updated various policies of the Company;
2. Approved the unaudited Standalone & Consolidated Financial Results of the Company for the quarter & half year ended on September 30, 2023 along with Limited Review Reports issued by the Statutory Auditors of the Company;
3. Approved investment in Subsidiary Companies - ~~MAS~~ Rural Housing & Mortgage Finance Ltd upto Rs. 10 Crores and in ~~MAS~~fin Insurance Broking Private Limited upto Rs. 35 Lakh.
(Necessary disclosures regarding the investment in specified instrument will be shared as and when the investment is made); and
4. Such other business...

The said meeting of the Board of Directors **commenced at 11:00 A.M.** and **concluded at 02:20 P.M.**

In terms of provisions of Regulation 30 read with Regulation 51 (Part A and Part B of Schedule III) and other applicable provision 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 Compliance Officer
ACS No.: A41206



Regd. Office :

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B/h Patang Hotel, Ashram Road, Ahmedabad-380 009.

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

To,
The Board of Directors,
MAS Financial Services Limited

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results of MAS Financial Services Limited [hereinafter referred as 'the Company'], for the quarter and half year ended on September 30, 2023 ['the Statement'], being submitted by the company pursuant to the requirements of Regulation 33 and Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended [the 'SEBI Listing Regulations'].
2. This statement, which is the responsibility of the management of the company and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 ("the Act"), the circulars, guidelines and directions issued by the Reserve Bank of India from time to time and is in compliance with the presentation and disclosure requirements of the SEBI Listing Regulations. Our responsibility is to express a conclusion on the statements based on our review.
3. We conducted our review in of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of the company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially limited in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results, prepared in accordance with the recognition and measurement principles laid down in the Ind As 34, prescribed under section 133 of the Act and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement, or that it has not been prepared in accordance with the relevant prudential norms issued by Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

Place: Ahmedabad
Date: November 1, 2023

UDIN: 230421328GVJVV3226



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

Csshah
Chandresh S. Shah
Partner
Membership No. 042132



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Statement of Unaudited standalone financial results for the quarter and half year ended 30 September 2023

(₹ in Crores)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited) (Restated refer note 6)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited) (Restated refer note 6)	31.03.2023 (Audited)
1	INCOME						
	(a) Revenue from operations						
	Interest income	249.04	236.23	189.64	485.27	355.72	806.57
	Gain on assignment of financial assets (Refer note 6)	27.18	24.22	17.35	51.40	32.46	68.04
	Fees and commission income	16.43	14.19	16.69	30.62	27.67	49.99
	Net gain on fair value changes	3.17	3.91	5.83	7.08	10.21	21.49
	Total revenue from operations	295.82	278.55	229.51	574.37	426.06	946.09
	(b) Other income	2.34	1.52	0.07	3.86	1.31	3.00
	Total income	298.16	280.07	229.58	578.23	427.37	949.09
2	EXPENSES						
	(a) Finance costs	146.13	142.76	110.84	288.89	203.68	474.82
	(b) Fees and commission expense	15.39	15.22	17.61	30.61	30.61	57.24
	(c) Impairment on financial instruments	23.58	18.83	12.10	42.41	20.56	53.00
	(d) Employee benefits expenses	20.61	17.91	15.41	38.52	29.16	62.49
	(e) Depreciation, amortisation and impairment	0.91	0.77	0.61	1.68	1.12	2.40
	(f) Other expenses	11.52	8.78	8.01	20.30	15.53	34.44
	Total expenses	218.14	204.27	164.58	422.41	300.66	684.39
3	Profit before exceptional items and tax (1-2)	80.02	75.80	65.00	155.82	126.71	264.70
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax (3-4)	80.02	75.80	65.00	155.82	126.71	264.70
6	Tax expense						
	(a) Current tax	19.32	19.53	15.56	38.85	31.53	65.10
	(b) Short / (excess) provision for tax relating to prior years	-	-	-	-	-	(2.47)
	Net current tax expense	19.32	19.53	15.56	38.85	31.53	62.63
	(b) Deferred tax expense/(credit)	0.69	(0.98)	0.69	(0.29)	0.32	1.11
	Total tax expense	20.01	18.55	16.25	38.56	31.85	63.74
7	Profit after tax (5-6)	60.01	57.25	48.75	117.26	94.86	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	(0.27)	0.02	0.35	(0.25)	0.32	0.06
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.06	-	(0.09)	0.06	(0.08)	(0.02)
	Sub-total (a)	(0.21)	0.02	0.26	(0.19)	0.24	0.04
	(b) (i) Items that will be reclassified to profit or loss						
	- Loans and advances through other comprehensive Income	(3.49)	13.55	(21.51)	10.06	(31.81)	(26.05)
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.88	(3.41)	5.41	(2.53)	8.00	6.56
	Sub-total (b)	(2.61)	10.14	(16.10)	7.53	(23.81)	(19.49)
	Other comprehensive income / (loss) (a+b)	(2.82)	10.16	(15.84)	7.34	(23.57)	(19.45)
9	Total comprehensive income for the period / year (7+8)	57.19	67.41	32.91	124.60	71.29	181.51
10	Earnings per share (of ₹10 each) (not annualized for interim periods)						
	(a) Basic (₹)	10.98	10.47	8.92	21.45	17.35	36.76
	(b) Diluted (₹)	10.98	10.47	8.92	21.45	17.35	36.76



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CIN: L65910GJ1995PLC026064

Standalone Balance Sheet

(₹ in Crores)

Particulars	As at	As at
	30.09.2023 (Unaudited)	31.03.2023 (Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	565.26	237.86
Bank balance other than cash and cash equivalents	556.35	533.77
Trade receivables	4.63	4.27
Loans	6,407.85	5,910.16
Investments	840.24	826.12
Other financial assets	70.72	60.24
	8,445.05	7,572.42
Non-financial assets		
Income tax assets (net)	2.52	2.52
Deferred tax assets (net)	16.05	18.22
Property, plant and equipment	17.61	13.95
Capital work-in-progress	61.27	57.66
Right-of-use asset	2.06	1.06
Intangible assets under development	-	0.33
Other intangible assets	1.24	1.03
Other non-financial assets	16.34	9.33
	117.09	104.10
	8,562.14	7,676.52
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	16.15	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	1.59	1.84
Debt securities	615.72	627.26
Borrowings (other than debt securities)	5,761.40	4,957.56
Subordinated liabilities	253.27	252.70
Other financial liabilities	265.51	305.65
	6,913.64	6,156.65
Non-financial liabilities		
Current tax liabilities (net)	1.92	1.86
Provisions	10.16	9.48
Deferred tax liabilities (net)	-	-
Other non-financial liabilities	5.39	2.80
	17.47	14.14
	6,931.11	6,170.79
EQUITY		
Equity share capital	54.66	54.66
Other equity	1,576.37	1,451.07
	1,631.03	1,505.73
	8,562.14	7,676.52



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Standalone Statement of Cash flow

(₹ in Crores)

Sr. No.	Particulars	Half Year ended 30.09.2023 (Unaudited)	Half Year ended 30.09.2022 (Unaudited)
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before exceptional items and tax	155.82	126.71
	Adjustments for :		
	Depreciation and amortisation	1.68	1.12
	Finance cost	288.89	203.68
	Impairment on financial assets	42.42	20.56
	Interest income	(485.27)	(360.91)
	Gain on assignment of financial assets	(51.40)	(32.46)
	Net gain on fair value changes	(5.29)	(3.95)
	Net gain on sale of investments measured at amortized cost	(2.31)	-
	Financial guarantee commission income	-	-
	Dividend income	(1.26)	(1.12)
	Gain on derecognition of leased assets	(0.02)	-
		(212.56)	(173.08)
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(56.74)	(46.37)
	Changes in working capital:		
	Adjustments for (increase)/decrease in operating assets:		
	Loans	(464.72)	(822.87)
	Trade receivables	(0.36)	(6.44)
	Advances received against loan agreements	(0.22)	(3.37)
	Bank balance other than cash and cash equivalents	(0.55)	0.57
	Other financial asset	2.08	5.51
	Other non-financial asset	(15.60)	(3.35)
	Adjustments for increase/(decrease) in operating liabilities:		
	Trade payables	4.26	9.30
	Other financial liabilities	(53.21)	74.78
	Non-financial liabilities	2.60	0.73
	Provisions	0.63	1.13
		(525.09)	(744.01)
	CASH GENERATED FROM / (USED IN) OPERATIONS	(581.83)	(790.38)
	Interest income received	410.34	315.00
	Dividend received	1.26	1.12
	Interest income on Investment measured at amortised cost	39.33	20.64
	Finance cost paid	(285.06)	(184.43)
		165.87	152.33
		(415.96)	(638.05)
	Income tax paid (net)	(38.80)	(31.19)
	NET CASH FLOW GENERATED FROM / (USED IN) OPERATING ACTIVITIES (A)	(454.76)	(669.24)
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Acquisition of property, plant and equipments and intangible assets, including capital advances	(8.61)	(3.33)
	Proceeds from sale of property, plant and equipments and intangible assets	-	-
	Change in Earmarked balances with banks	(22.02)	(11.35)
	Interest income from bank deposits	28.21	17.46
	Purchase of investments	(1,239.82)	(1,332.51)
	Redemption of investments	1,233.37	906.35
	NET CASH FLOW GENERATED FROM / (USED IN) INVESTING ACTIVITIES (B)	(8.87)	(423.38)



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C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from debt securities and borrowings	1,497.50		1,607.25
Repayments of debt securities and borrowings	(786.78)		(587.78)
Net increase / (decrease) in working capital borrowings	90.60		196.10
Repayment of principal component of lease liabilities	(0.18)		(0.10)
Dividends paid	(10.11)		(9.57)
NET CASH FLOW GENERATED FROM / (USED IN) FINANCING ACTIVITIES (C)		791.03	1,205.90
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		327.40	113.28
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		565.26	383.86

Components of cash and cash equivalents

(₹ in Crores)

Particulars	As at	As at
	30.09.2023	30.09.2022
Cash and bank balances comprises:		
(a) Cash on hand	0.15	0.06
(b) Balances with banks	89.92	203.98
Total	90.07	204.04
(c) Bank deposits with original maturity of 3 months or less	475.19	179.82
Cash and cash equivalents as per the balance sheet	565.26	383.86

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 unaudited standalone financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (referred to as 'Ind AS') prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'SEBI Listing Regulations'). Any application guidance/ clarifications/ directions issued by Reserve Bank of India ('RBI') or other regulators are implemented as and when they are issued/ applicable.
- The above standalone financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on 1 November 2023.
- In compliance with the SEBI Listing Regulations, a limited review of the standalone financial results for the quarter and half year ended 30 September 2023 has been carried out by the Statutory Auditors.
- The Company has changed the presentation currency of financial results from ₹ in lakhs to ₹ in crores from the financial year 2022-23 and accordingly all the previous period figures have been rounded off to the nearest crores.
- The Board of directors has recommended final dividend of ₹ 1.85 per equity share of face value of ₹ 10 each for the year ended 31 March 2023, which was approved by the shareholders in the Annual General Meeting of the Company held on 26 July 2023. The dividend was paid subsequently.
- Till 31 December 2022, gain on assignment of financial asset was recognised as 'unearned income on assigned loans' under the head 'other non-financial liabilities' and was amortised in the statement of profit and loss over the period of the underlying residual tenure of the assigned loan portfolio. Such policy was adopted by the management for more prudent and fair presentation of financial statements by exercising their judgement under para 19 of Ind AS 1 "Presentation of financial statements". During the quarter ended 31 March 2023, the Company has received a directive from the Reserve Bank of India to book such gain upfront in the statement of profit and loss in accordance with Ind AS 109 instead of amortising it over the period of the underlying residual tenure of the assigned loan portfolio. The new accounting policy has been implemented retrospectively from 1 April, 2021.

As per the requirement of Ind AS 8 and Ind AS 34, the Company has restated the corresponding financial information of the previous year to reflect the change in accounting policy as mentioned above. The following table summarises the reconciliation of figures restated with previously reported figures:



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Impact on Statement of Profit and Loss items:

Particulars	Half year ended	Quarter ended
	30.09.2022	30.09.2022
Revised gain on assignment of financial assets	32.46	17.35
Impact due to change in accounting policy	0.97	0.43
Gain on assignment as previously reported before policy change	33.43	17.78
Revised profit before tax	126.71	65.00
Impact due to change in accounting policy	0.97	0.43
Profit before tax as previously reported before policy change	127.68	65.43
Revised deferred tax expense / (credit)	0.32	0.69
Impact due to change in accounting policy	0.24	0.10
Deferred tax expense / (credit) as previously reported before policy change	0.56	0.79
Revised profit after tax	94.86	48.75
Add/(Less) adjustments for:		
Impact due to change in accounting policy	0.97	0.43
Tax Impact on above adjustments	(0.24)	(0.10)
Profit after tax as previously reported before policy change	95.59	49.08
Revised basic earnings per share	17.35	8.92
Impact due to change in accounting policy	0.13	0.06
Basic earnings per share as previously reported before policy change	17.49	8.98
Revised diluted earnings per share	17.35	8.92
Impact due to change in accounting policy	0.13	0.06
Diluted earnings per share as previously reported before policy change	17.49	8.98

- 7 The Company holds a management and macro-economic overlay of ₹ 18.79 crore as at 30 September 2023.
- 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 Company exceeds the total provision required under IRACP (including standard assets provisioning), as at 30 September 2023 and accordingly, no amount is required to be transferred to impairment reserve.
- 9 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 quarter ended 30 September 2023.

Aggregate principal outstanding of loans transferred (₹ in crores)	489.35
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 (%)	49%
Rating wise distribution of loans transferred	Unrated

- (b) Details of loans not in default acquired through assignment during the quarter ended 30 September 2023.

Aggregate principal outstanding of loans acquired (₹ in crores)	104.97
Weighted average residual maturity (in months)	20
Weighted average holding period by originator (in months)	9
Average retention of beneficial economic interest (MRR) by originator (%)	10%
Average coverage of tangible security (%)	1%
Rating wise distribution of loans acquired	Unrated

- (c) The Company has not transferred or acquired any stressed loan during the quarter ended 30 September 2023.





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- 10 All secured NCDs issued by the Company are secured by way of a first ranking, exclusive and continuing charge on identified standard receivables ('Hypothecated Receivables') to maintain the value of security at all times equal to 110.00% of the aggregate amount of principal outstanding (including accrued interest) of the NCDs as per the respective term sheet of outstanding secured NCDs.
- 11 As on 30 September 2023, the security cover available in respect of secured non-convertible debt securities is 1.11 times. The security cover certificate as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as Annexure-1.
- 12 The Indian Parliament has approved the Code on Social Security, 2020 which subsumes the provident fund Act and the gratuity Act and rules there under. The Ministry of Labour and Employment has also released draft rules thereunder on 13 November 2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry of Labour and Employment. The Company will evaluate the rules, assess the impact, if any, and account for the same once the rules are notified and become effective.
- 13 The Company is engaged primarily in the business of financing and all its operations are in India only. Accordingly, there is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company.
- 14 Effective 1 October 2022, the Company has been categorised as NBFC-ML under the RBI Scale Based Regulation dated 22 October 2021. Accordingly, the Company has taken steps, wherever applicable, to ensure compliance with the said regulation.
- 15 Figures of previous reporting periods have been regrouped / reclassified, wherever necessary, to correspond with the figures of the current reporting period.





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

Ahmedabad
1 November 2023



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

To,
The Board of Directors
MAS Financial Services Limited

1. We have reviewed the accompanying statement of Consolidated Unaudited Financial Results of MAS Financial Services Limited ['the Parent'] and its subsidiaries (the Parent and its subsidiaries together referred to as the 'Group'], for the quarter and half year ended September 30, 2023 ['the Statement'], being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended [together referred to as the 'SEBI Listing Regulations'].
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down, in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 ("the Act"), the circulars, guidelines and directions issued by the Reserve Bank of India from time to time and is in compliance with the presentation and disclosure requirements of the SEBI Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The statement includes the following entities:

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

5. We did not review the interim financial information of the subsidiary included in the Statement, whose interim financial information (before consolidation adjustments) reflect total assets of Rs. 433.10 Crore as at September 30, 2023, total revenue of Rs. 14.74 Crore and Rs. 28.35 Crore, total net profit after tax of Rs. 1.90 Crore and Rs. 3.49 Crore and total comprehensive income of Rs. 1.78 Crore and Rs. 2.28 Crore for the quarter ended September 30, 2023 and for the period April 1, 2023 to September 30, 2023, respectively, and cash Inflows of Rs. 3.10 Crore for the half year ended on September 30, 2023, as considered in the Statement.

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

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



MUKESH M. SHAH & CO.

CHARTERED ACCOUNTANTS

6. Based on our review conducted as stated in paragraph 3 above and based on the consideration of the review report of other auditor referred to in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 prescribed under section 133 of the Act and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

Place: Ahmedabad
Date: November 1, 2023

UDIN: 23042132B6VJVX3791



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

C S Shah

Chandresh S. Shah
Partner
Membership No. 042132

**MAS FINANCIAL SERVICES LTD.**

Regd. Office: 6 Ground Floor, Narayan Chambers, B/h Patang Hotel, Ashram Road, Ahmedabad-380 009.
Phone No.: +91 79 41106500 Fax No.: +91 79 41106597 E-mail : riddhi_bhayani@mas.co.in Website: www.mas.co.in
CIN: L65910GJ1995PLC026064

Statement of unaudited consolidated financial results for the quarter and half year ended 30 September 2023

(₹ in Crores)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
1	INCOME			(Restated refer note 6)		(Restated refer note 6)	
	(a) Revenue from operations						
	Interest income	262.16	248.20	198.67	510.36	372.50	843.27
	Gain on assignment of financial assets (Refer note 6)	28.30	25.23	19.12	53.53	34.70	71.47
	Fees and commission income	16.74	14.44	17.00	31.18	28.07	50.90
	Net gain on fair value changes	3.17	4.13	6.01	7.30	10.39	22.19
	Total revenue from operations	310.37	292.00	240.80	602.37	445.66	987.83
	(b) Other income	2.52	0.39	0.09	2.91	0.33	2.43
	Total income	312.89	292.39	240.89	605.28	445.99	990.26
2	EXPENSES						
	(a) Finance costs	153.63	149.75	115.91	303.38	213.23	496.01
	(b) Fees and commission expense	15.39	15.22	17.60	30.61	30.62	57.24
	(c) Impairment on financial instruments	23.76	19.48	12.31	43.24	20.77	53.36
	(d) Employee benefits expenses	23.68	20.61	17.27	44.29	32.63	70.70
	(e) Depreciation, amortisation and impairment	1.06	0.86	0.68	1.92	1.26	2.72
	(f) Other expenses	12.86	9.93	8.86	22.79	17.30	38.58
	Total expenses	230.38	215.85	172.63	446.23	315.81	718.61
3	Profit before tax (1-2)	82.51	76.54	68.26	159.05	130.18	271.65
4	Tax expense						
	(a) Current tax	19.88	20.15	16.18	40.03	32.58	67.23
	(b) Short / (Excess) provision for tax relating to prior years	-	-	-	-	-	(2.47)
	Net current tax expense	19.88	20.15	16.18	40.03	32.58	64.76
	(c) Deferred tax expense/(credit)	0.69	(1.17)	0.88	(0.48)	0.49	1.07
	Total tax expense	20.57	18.98	17.06	39.55	33.07	65.83
5	Profit after tax (3-4)	61.94	57.56	51.20	119.50	97.11	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	(0.27)	0.02	0.38	(0.25)	0.36	0.08
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.06	-	(0.10)	0.06	(0.09)	(0.02)
	Sub-total (a)	(0.21)	0.02	0.28	(0.19)	0.27	0.06
	(b) (i) Items that will be reclassified to profit or loss						
	- Loans and advances through other comprehensive Income	(3.63)	12.09	(21.27)	8.46	(31.76)	(24.69)
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.91	(3.04)	5.35	(2.13)	7.99	6.21
	Sub-total (b)	(2.72)	9.05	(15.92)	6.33	(23.77)	(18.48)
	Other comprehensive income / (loss) (a+b)	(2.93)	9.07	(15.64)	6.14	(23.50)	(18.42)
7	Total comprehensive income for the period / year (5+6)	59.01	66.63	35.56	125.64	73.61	187.40
8	Profit for the period / year attributable to						
	Owners of the Parent	61.17	56.92	50.18	118.09	95.68	203.26
	Non-controlling interest	0.77	0.64	1.02	1.41	1.43	2.56
9	Other comprehensive income for the period / year attributable to						
	Owners of the Parent	(2.88)	9.51	(15.71)	6.63	(23.52)	(18.84)
	Non-controlling interest	(0.05)	(0.44)	0.07	(0.49)	0.02	0.42
10	Total comprehensive income for the period / year attributable to						
	Owners of the Parent	58.29	66.43	34.47	124.72	72.16	184.42
	Non-controlling interest	0.72	0.20	1.09	0.92	1.45	2.98
11	Earnings per share (of ₹10 each) (not annualized for interim periods)						
	(a) Basic (₹)	11.19	10.41	9.18	21.60	17.50	37.18
	(b) Diluted (₹)	11.19	10.41	9.18	21.60	17.50	37.18



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Consolidated Balance Sheet

(₹ in Crores)

Particulars	As at 30 September 2023 (Unaudited)	As at 31 March 2023 (Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	568.76	238.67
Bank balance other than cash and cash equivalents	588.29	565.29
Trade receivables	4.65	4.30
Loans	6,799.94	6,246.24
Investments	793.69	791.04
Other financial assets	72.79	61.63
Total financial assets	8,828.12	7,907.17
Non-financial assets		
Income tax assets (net)	2.52	2.52
Deferred tax assets (net)	17.74	19.33
Property, plant and equipment	18.84	14.66
Capital work-in-progress	61.27	57.66
Right-of-use asset	2.42	1.18
Intangible assets under development	-	0.33
Other intangible assets	1.24	1.03
Other non-financial assets	16.84	9.88
Total non-financial assets	120.87	106.59
Total assets	8,948.99	8,013.76
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	21.44	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	1.59	1.84
Debt securities	615.72	627.26
Borrowings (other than debt securities)	6,096.81	5,247.57
Subordinated liabilities	253.27	252.70
Other financial liabilities	270.00	310.34
Total financial liabilities	7,258.83	6,454.39
Non-financial liabilities		
Current tax liabilities (net)	2.28	2.06
Provisions	10.17	9.49
Deferred tax liabilities (net)	-	-
Other non-financial liabilities	5.78	3.15
Total non-financial liabilities	18.23	14.70
Total liabilities	7,277.06	6,469.09
EQUITY		
Equity share capital	54.66	54.66
Other equity	1,590.00	1,463.99
Equity attributable to the owners of the Holding Company	1,644.66	1,518.65
Non-controlling interest	27.27	26.02
Total equity	1,671.93	1,544.67
Total liabilities and equity	8,948.99	8,013.76





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Consolidated Statement of Cash flow

(₹ in Crores)

Sr. No.	Particulars	Half Year ended 30.09.2023 (Unaudited)		Half Year ended 30.09.2022 (Unaudited)	
				(Restated refer note 6)	
A.	CASH FLOW FROM OPERATING ACTIVITIES				
	Profit before exceptional items and tax		159.05		130.18
	Adjustments for :				
	Depreciation and amortisation	1.92		1.26	
	Finance cost	303.38		213.23	
	Impairment on financial assets	43.24		20.77	
	(Profit) / loss on sale of property, plant and equipment	-		-	
	Interest income	(510.36)		(372.50)	
	Net gain on fair value changes	(5.29)		(3.97)	
	Net gain on sale of investments measured at amortized cost	(2.31)		-	
	Gain on derecognition of leased asset	(0.04)		* 0.00	
			(169.46)		(141.21)
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		(10.41)		(11.03)
	Changes in working capital:				
	Adjustments for (increase)/decrease in operating assets:				
	Loans	(573.80)		(890.00)	
	Trade receivables	(0.35)		(6.42)	
	Advances received against loan agreements	(0.48)		(2.83)	
	Bank balance other than cash and cash equivalents	(3.03)		(2.60)	
	Other financial asset	(6.46)		3.83	
	Other non-financial asset	(7.23)		(1.74)	
	Adjustments for increase/(decrease) in operating liabilities:				
	Trade payables	6.51		9.59	
	Other financial liabilities	(53.45)		71.61	
	Other non-financial liabilities	2.63		2.81	
	Provisions	0.68		1.25	
			(634.98)		(814.49)
	CASH GENERATED FROM / (USED IN) OPERATIONS		(645.39)		(825.52)
	Interest income received	434.00		331.49	
	Interest income on Investment measured at amortised cost	39.33		16.01	
	Finance cost paid	(299.98)	173.35	(193.73)	153.77
			(472.04)		(671.75)
	Income tax paid (net)		(39.86)		(32.09)
	CASH FLOW GENERATED FROM / (USED IN) OPERATING ACTIVITIES (A)		(511.90)		(703.84)
B.	CASH FLOW FROM INVESTING ACTIVITIES				
	Acquisition of property, plant and equipments and	(9.28)		(3.43)	
	Proceeds from sale of property, plant and equipments and intangible assets	-		-	
	Change in Earmarked balances with banks	(19.97)		(8.80)	
	Interest income from bank deposits	29.42		18.15	
	Purchase of investments	(1,239.82)		(1,368.28)	
	Redemption of investments	1,244.81		932.35	
	Profit on redemption of long term investment	-		-	
	CASH FLOW GENERATED FROM / (USED IN) INVESTING ACTIVITIES (B)		5.16		(430.01)
C.	CASH FLOW FROM FINANCING ACTIVITIES				
	Proceeds from issue of shares (net)	0.01		0.00	
	Proceeds from debt securities and borrowings	1,570.00		1,898.99	
	Repayments of borrowings	(805.50)		(851.61)	
	Net increase in working capital borrowings	82.71		198.21	
	Repayment of lease liabilities	(0.24)		(0.13)	
	Dividends paid including dividend distribution tax	(10.15)		(9.62)	
	CASH FLOW GENERATED FROM / (USED IN) FINANCING ACTIVITIES (C)		836.83		1,235.85
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		330.09		101.99
	Cash and cash equivalents at the beginning of the		238.67		284.64
	Cash and cash equivalents at the end of the year		568.76		386.63

* 0.00 Represents amount less than ₹ 50,000



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Components of cash and cash equivalents

(₹ in Crores)

Particulars	As at 30 September 2023	As at 30 September 2022
Cash and bank balances comprises:		
(a) Cash on hand	0.35	0.18
(b) Balances with banks	93.22	206.63
(c) Bank deposits with original maturity of 3 months or less	475.19	179.82
Cash and cash equivalents as per the balance sheet	568.76	386.63

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 unaudited consolidated financial results of MAS Financial Services Limited (the 'Parent') and its subsidiaries (collectively referred to as the 'Group') have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (referred to as 'Ind AS') prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'SEBI Listing Regulations'). Any application guidance/ clarifications/ directions issued by Reserve Bank of India ('RBI') or other regulators are implemented as and when they are issued/ applicable.
 - 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 1 November 2023.
 - In compliance with the SEBI Listing Regulations, a limited review of the consolidated financial results for the quarter and half year ended 30 September 2023 has been carried out by the Statutory Auditors.
 - The Parent has changed the presentation currency of financial results from ₹ in lakhs to ₹ in crores from the current financial year and accordingly all the previous period figures have been rounded off to the nearest crores.
 - The Board of directors of the Parent has recommended final dividend of ₹ 1.85 per equity share of face value of ₹ 10 each for the year ended 31 March 2023, which was approved by the shareholders of the Parent in the Annual General Meeting of the Parent held on 26 July 2023. The dividend was paid subsequently.
 - Till 31 December 2022, gain on assignment of financial asset was recognised as 'unearned income on assigned loans' under the head 'other non-financial liabilities' and was amortised in the statement of profit and loss over the period of the underlying residual tenure of the assigned loan portfolio. Such policy was adopted by the management for more prudent and fair presentation of financial statements by exercising their judgement under para 19 of Ind AS 1 "Presentation of financial statements". During the quarter ended 31 March 2023, the Parent has received a directive from the Reserve Bank of India to book such gain upfront in the statement of profit and loss in accordance with Ind AS 109 instead of amortising it over the period of the underlying residual tenure of the assigned loan portfolio. The new accounting policy has been implemented retrospectively from 1 April, 2021.
- As per the requirement of Ind AS 8 and Ind AS 34, the Group has restated the corresponding financial information of the previous year to reflect the change in accounting policy as mentioned above. The following table summarises the reconciliation of figures restated with previously reported figures:

[A] Impact on Statement of Profit and Loss items:

(₹ in Crores)

Particulars	Quarter ended	Half year ended
	30.09.2022	30.09.2022
Revised interest income	198.67	372.50
Impact due to change in accounting policy	(0.02)	(0.05)
Interest income as previously reported before policy change	198.65	372.45
Revised gain on assignment of financial assets	19.12	34.70
Impact due to change in accounting policy	(0.70)	(0.04)
Gain on assignment as previously reported before policy change	18.42	34.66
Revised profit before tax	68.26	130.18
Impact due to change in accounting policy	(0.71)	(0.09)
Profit before tax as previously reported before policy change	67.55	130.09
Revised deferred tax expense / (credit)	0.88	0.49
Impact due to change in accounting policy	(0.17)	(0.02)
Deferred tax expense / (credit) as previously reported before policy change	0.71	0.47
Revised profit after tax	51.20	97.11
Impact due to change in accounting policy	(0.54)	(0.07)
Profit after tax as previously reported before policy change	50.66	97.04
Revised basic earnings per share	9.18	17.50
Impact due to change in accounting policy	(0.04)	0.05
Basic earnings per share as previously reported before policy change	9.14	17.55
Revised diluted earnings per share	9.18	17.50
Impact due to change in accounting policy	(0.04)	0.05
Diluted earnings per share as previously reported before policy change	9.14	17.55



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- 7 The Group holds a management and macro-economic overlay of ₹ 21.79 crore as at 30 September 2023.
- 8 In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13 March 2020 on implementation of Indian Accounting Standards, Non-Banking Financial Companies ('NBFCs') are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and income recognition asset classification and provisioning ('IRACP') norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the Group exceeds the total provision required under IRACP (including standard assets provisioning), as at 30 June 2023 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 Figures of previous reporting periods have been regrouped / reclassified, wherever necessary, to correspond with the figures of the current reporting period.



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

Ahmedabad
1 November 2023



The Power of Distribution

MAS FINANCIAL SERVICES LIMITED

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

Sr. No	Particulars	Compliance									
		ISIN:	ISIN:	ISIN:	ISIN:	ISIN:	ISIN:	ISIN:	ISIN:	ISIN:	ISIN:
		<u>INE348L07084</u>	<u>INE348L07100</u>	<u>INE348L07118</u>	<u>INE348L07134</u>	<u>INE348L07142</u>	<u>INE348L07126</u>	<u>INE348L08041</u>	<u>INE348L08082</u>	<u>INE348L08090</u>	<u>INE348L07159</u>
a	Credit Rating and change in credit rating (if any);	CARE PP-MLD A+; Positive – Change in Outlook				CARE A+; Positive [Single A Plus; Outlook: Positive] – Change in Outlook	CARE A+; Positive [Single A Plus; Outlook: Positive] – Change in Outlook	CARE A+; Positive [Single A Plus; Outlook: Positive] – Change in Outlook	CARE A+; Positive [Single A Plus; Outlook: Positive] – Change in Outlook	CARE A+; Positive [Single A Plus; Outlook: Positive] – Change in Outlook	CARE A+; Positive (Single A Plus; Positive)
b	Debt-Equity Ratio (as on 30.09.2023)	4.12 times									
c	Debt Service coverage ratio	The said ratio is not relevant as the Company is engaged in financial activities.									
d	Interest service coverage ratio										
e	Outstanding redeemable preference shares (quantity and value)	Nil									
f	Capital redemption reserve/ debenture redemption reserve	Nil									
g	Net worth	Rs. 1631.02 Crore (as at 30.09.2023)									
h	Net profit after tax	For quarter ended 30.09.2023 - Rs. 60.01 Crores For half ended 30.09.2023 - Rs. 117.26 Crores									
i	Earnings per share	Basic - For the quarter ended 30.09.2023 - Rs. 10.98 per share For the half year ended 30.09.2023 -Rs. 21.45 per share Diluted - For the quarter ended 30.09.2023 - Rs. 10.98 per share For the half year ended 30.09.2023 -Rs. 21.45 per share									



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MAS FINANCIAL SERVICES LIMITED

J	Current ratio	The said ratio is not relevant as the Company is engaged in financial activities.
k	Long term debt to working capital	
l	Bad debts to Account receivable ratio	
m	Current liability ratio	
n	Total debts to total assets	0.78 times
o	Debtors turnover	The said ratio is not relevant as the Company is engaged in financial activities.
p	Inventory turnover	
q	Operating margin	
r	Net profit margin	For the quarter ended 30.09.2023- 20.13% For the half year ended 30.09.2023- 20.28%
s	Sector specific equivalent ratio	Gross stage 3% - 2.17% Net stage 3% - 1.47% Capital to risk-weighted assets ratio (Calculated as per RBI guidelines) – 25.17%



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MAS FINANCIAL SERVICES LIMITED

November 1, 2023

MFSL/SEC/EQ/2023/87

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 September 30, 2023 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 30 September, 2023.

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 30th September, 2023;
 - b. Details of book value of assets and liabilities and the market value of the assets charged by the Company as on 30th September, 2023 as per the Regulations; and
 - c. Statement of compliance with the covenants for the period ended 30th September, 2023.

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 30th September, 2023 are, in all material respects, not in agreement with the unaudited standalone financial information of the company, underlying books of account and other relevant records and documents maintained by the Company for the quarter ended 30th September, 2023.
5. The unaudited 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 1st November, 2023. Our review of unaudited standalone financial information was conducted in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India ("the ICAI"). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial information is free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to the financial data and thus, provides less assurance than an audit. We have not performed an audit and accordingly, we did not express an audit opinion.
6. 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

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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 unaudited standalone financial information, underlying books of account and other relevant records and documents of the Company as at and for the period ended 30th September, 2023;
- 6.2 Obtained the list and value of assets offered as security against the listed debt securities of the company outstanding as at 30th September, 2023
- 6.3 Traced the amounts in the Statement, in relation to the computation of Security cover, to the unaudited standalone financial information of the Company as at and for the period ended 30th September, 2023;
- 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 as mentioned in paragraph 5, 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-
 - 8.1 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 30th September, 2023 are, in all material respects, not in agreement with the unaudited standalone financial information of the company, underlying books of account and other relevant records and documents maintained by the company for the quarter ended 30th September, 2023.
 - 8.2 The company, during the period ended 30 September 2023, has not complied, in all material respects, with the covenants in respect of the listed NCDs of the Company outstanding as at September 30, 2023 as mentioned in the statement.

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.

Place: Ahmedabad
Date: 1st November 2023
UDIN: 23042132BGVJVY3682



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

CS Shah
Chandresh S. Shah
Partner
Membership No. 042132

Annexure - 1

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

(₹ in Cr)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					Total Value=(K+L+M+N)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (Includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)	Debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable				
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment		-	-	No	-	11.95	5.67	-	17.62	-	-	-	-	-	
Capital Work-in-Progress		-	61.27	No	-	-	-	-	61.27	-	-	-	-	-	
Right of Use Assets		-	-	No	-	-	2.06	-	2.06	-	-	-	-	-	
Goodwill		-	-	No	-	-	-	-	-	-	-	-	-	-	
Intangible Assets		-	-	No	-	-	1.25	-	1.25	-	-	-	-	-	
Intangible Assets under Development		-	-	No	-	-	-	-	-	-	-	-	-	-	
Investments		421.67	-	No	-	61.61	356.96	-	840.25	-	421.67	-	-	421.67	
Loans	Loans & Advances given included spread receivable on assigned portfolio	340.53	3,958.07	No	-	1,980.46	180.27	-	6,459.32	-	340.53	-	-	340.53	
Inventories		-	-	No	-	-	-	-	-	-	-	-	-	-	
Trade Receivables		-	-	No	-	-	4.63	-	4.63	-	-	-	-	-	
Cash and Cash Equivalents		-	-	No	-	-	565.26	-	565.26	-	-	-	-	-	
Bank Balances other than Cash and Cash Equivalents		-	547.84	No	-	-	8.51	-	556.34	-	-	-	-	-	
Others		-	-	No	-	-	54.14	-	54.14	-	-	-	-	-	
Total		762.20	4,567.17			2,054.02	1,178.74		8,562.14		762.20			762.20	



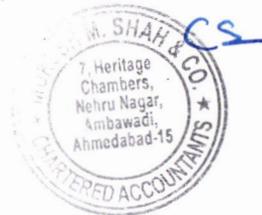
Annexure - 1

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 relates	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 is being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value=(K+L+M+ N)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
LIABILITIES														
Debt securities to which this certificate pertains	Secured debentures	684.84	-	No	-	-	-	-	684.84	-	-	-	-	-
Other debt sharing pari-passu charge with above debt			-	No	-	-	-	-	-	-	-	-	-	-
Other Debt			-	No	-	-	-	-	-	-	-	-	-	-
Subordinated debt			-	No	-	-	260.29	-	260.29	-	-	-	-	-
Borrowings			-	No	-	-	-	-	-	-	-	-	-	-
Bank			3,788.82	No	-	1,316.67	-	-	5,105.49	-	-	-	-	-
Debt Securities			-	No	-	-	-	-	-	-	-	-	-	-
Others			709.03	No	-	-	-	-	709.03	-	-	-	-	-
Trade Payables			-	No	-	-	16.15	-	16.15	-	-	-	-	-
Lease Liabilities			-	No	-	-	2.16	-	2.16	-	-	-	-	-
Provisions			-	No	-	-	10.16	-	10.16	-	-	-	-	-
Others			-	No	-	-	142.99	-	142.99	-	-	-	-	-
Total		684.84	4,497.85		-	1,316.67	431.75	-	6,931.11	-	-	-	-	-
Cover on Book Value		1.11			NA									
Cover on Market Value														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

Note: We confirm that the Company has complied with the covenants mentioned in the disclosure documents of the Secured redeemable Non-convertible debentures for the period ended September 30 2023.





The Power of Distribution

MAS FINANCIAL SERVICES LIMITED

November 1, 2023

MFSL/SEC/EQ/2023/88

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

To,
General Manager
National Stock Exchange of India Limited
Exchange Plaza
Plot No. C/1, G Block
Bandra-Kurla Complex
Bandra (East)
Mumbai – 400051

Scrip Code: **540749, 947381**

Trading Symbol: **MASFIN**

Dear Sir,

Sub.: Submission of Statement pursuant to Regulation 52(7) 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) of the SEBI Listing Regulations, all the proceeds of issue of non-convertible debentures issued during the quarter and half year ended on September 30, 2023 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,

Request you to take the same on your records.

Thanking you,

Yours faithfully,

For, **MAS Financial Services Limited**

Riddhi

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



Regd. Office :

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

CIN : L65910GJ1995PLC026064

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

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mfs@mas.co.in



The Power of Distribution

MAS FINANCIAL SERVICES LIMITED

Statement of Deviation or Variation

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of Instrument	Date of raising fund	Amount Raised	Funds Utilized	Any Deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
MAS Financial Services Limited	INE348 L07159	Private placement	Rated, Unsubordinated, Secured, Listed, Transferable, Redeemable, Non-Convertible Debentures (NCDs)	28.09.2023	100 Crore.	Yes	No	NA	NA

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

Name of listed entity	MAS Financial Services Limited
Mode of Fund Raising	Private Placement
Type of instrument	Rated, Unsubordinated, Secured, Listed, Transferable, Redeemable, Non-Convertible Debentures (NCDs)
Date of Raising Funds	September 28, 2023
Amount Raised	Rs. 100 Crores
Report filed for quarter ended	September 30, 2023
Is there a Deviation / Variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not Applicable
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the audit committee after review	Not Applicable
Comments of the auditors, if any	Not Applicable



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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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PRESS RELEASE

MAS Financial Services Limited results – 2nd Quarter FY 24

A Robust Financial Performance

114 Quarters of Consistent Financial Performance

The consolidated AUM of the company crossed ₹ 9500 Crore during the quarter.

A strong growth of 27% in AUM

Wednesday, 1st November 2023, Ahmedabad: The Board of Directors of MAS Financial Services Limited (MAS Financial) (BSE: 540749, NSE: MASFIN), specialized in MSME financing, announced today the unaudited financial results for the quarter ended 30th September 2023.

The consistent financial performance is the testimony of the strong fundamentals of the company, which has been followed over more than two decades. We witnessed a healthy growth in business activities across the segments we serve, during the quarter. The consolidated disbursement was ₹2558.22 Crore during the quarter ended 30th September 2023.

Performance Highlights – (Consolidated)

MAS Financial Services Limited on a consolidated basis reports Assets under Management (AUM) of ₹ 9547.07 Crore and profit after tax (PAT) of ₹ 61.94 Crore for the quarter ended 30th September 2023 from ₹ 7518.04 Crore and ₹ 51.20 Crore respectively for the quarter ended 30th September 2022.

- A Growth of 26.99 % in AUM and 20.98 % 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 ₹ 9046.19 Crore and profit after tax (PAT) of ₹ 60.01 Crore for the quarter ended 30th September 2023 from ₹ 7138.11 Crore and ₹ 48.75 Crore respectively for the quarter ended 30th September 2022. The AUM as on 31st March 2023 was ₹ 8092.56 Crore.

- A Growth of **26.73 %** in AUM and **23.10 %** in PAT over the corresponding period of the previous year.
- Capital Adequacy Ratio (including Tier II capital) as of 30th September 2023 stood at **25.17%**. The Tier-I capital stood at **21.17%**.
- The portfolio quality remained stable and strong at **2.17 % gross stage 3 assets and 1.47 % net stage 3 assets of AUM as compared to 2.13% gross stage 3 assets and 1.47 % net stage 3 assets of AUM as on 30th June 2023.**
- The company continues to carry a management overlay of **₹ 18.79 crore** as on 30th September, 2023, **0.27%** of the total on book assets.

(₹ in Crore)

Particulars	Q2'24	Q2'23	YoY	H1'24	H1'23	YoY	FY 23
Assets Under Management	9046.19	7138.11	26.73%↑	9046.19	7138.11	26.73%↑	8092.56
Total Income	298.16	229.58	29.87%↑	578.23	427.37	35.30%↑	949.09
Profit Before Tax	80.02	65.00	23.11%↑	155.82	126.71	22.97%↑	264.70
Profit After Tax	60.01	48.75	23.10%↑	117.26	94.86	23.61%↑	200.96

(₹ in Crore)

Asset Under Management (AUM)*	September-23	September-22	YoY
Micro-Enterprise loans	4260.43	3589.71	18.68%↑
SME loans	3232.86	2671.58	21.01%↑
2-Wheeler loans	623.93	469.83	32.80%↑
Commercial Vehicle loans	556.53	273.56	103.44%↑
Salaried Personal Loans**	372.44	133.43	179.13%↑
TOTAL AUM	9046.19	7138.11	26.73%↑

*Represents underlying assets in each of the categories. As on 30th September 2023 36.55% of the total underlying assets is through various NBFCs.

**New Product Segment

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

MASS Rural Housing and Mortgage Finance Limited reports Assets under Management (AUM) of ₹ 500.87 Crore and profit after tax of ₹ 1.90 Crore for the quarter ended 30th September 2023 from ₹ 379.93 Crore and ₹ 2.53 Crore respectively for the quarter ended 30th September 2022.

- A growth of **31.83%** in AUM over the corresponding period of the previous year.
- Capital Adequacy Ratio (including Tier II capital) as of 30th September, 2023 stood at **35.24%**. The Tier-I capital stood at **26.24%**.



- The portfolio quality remained stable and strong at **0.79%** gross stage 3 assets and **0.55%** net stage 3 assets of AUM as compared to **0.71%** gross stage 3 assets and **0.50%** net stage 3 assets of AUM as on 30th June 2023.
- The company continues to carry a management overlay of ₹ 3.00 crore as on 30th September, 2023, **0.76%** of the total on book assets.

(₹ in Crore)

Particulars	Q2'24	Q2'23	YoY	H1'24	H1'23	YoY	FY 23
Assets Under Management	500.87	379.93	31.83%↑	500.87	379.93	31.83%↑	413.34
Total Income	14.74	11.67	26.36%↑	28.35	20.44	38.69%↑	43.75
Profit Before Tax*	2.47	3.26	24.44%↓	4.48	4.59	2.33%↓	8.09
Profit After Tax*	1.90	2.53	24.78%↓	3.49	3.54	1.22%↓	6.34

*- Contraction in profit by ₹ 0.63 Crores due to higher operating expenditure YoY on account of expansion in branch network & increase in employee count

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

"The strong and consistent compounding performance demonstrated across cycles over two and half decades, with very strong fundamentals forms the base for the robust and large scale growth of the company thus creating value for all its stake holders going forward.

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

For and on behalf of the Board of Directors



Place: Ahmedabad

Date: November 01, 2023

Kamlesh C. Gandhi

(Chairman & Managing Director)

(DIN - 00044852)



The Power of Distribution

MAS FINANCIAL SERVICES LIMITED

MFSL/SEC/EQ/2023/89

November 1, 2023

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
Trading Symbol: **MASFIN**

Scrip Code: **540749**

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 September 30, 2023.

Kindly take the same on your record.

Thanking you,
Yours faithfully,

FOR, **MAS FINANCIAL SERVICES LIMITED**

Riddhi

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



Encl.: As above



Regd. Office :

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CIN : L65910GJ1995PLC026064

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mfsl@mas.co.in

									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
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	-	-							
						Reimbursement of expenditure at cost	-	0.86	-	-							
						Cross Charges Payment for professional services	0.07	0.07	-	-							
						Dividend Income	-	1.26	-	-							
						Investment in equity shares	-	-	22.21	22.21							
						Investment in preference shares	-	-	24.00	24.00							
						Guarantees outstanding	-	-	0.79	0.62							
2	MAS Financial Services Ltd.		Masfin Insurance Broking Private Limited		Subsidiary	Investment in equity shares	-	-	0.35	0.35							
3	MAS Rural Housing & Mortgage Finance Ltd		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)	3.16	3.16	0.29	0.18							
5	MAS Financial Services Ltd.		Mrs. Darshana S. Pandya		Director and chief executive officer	Remuneration (including bonus)	0.48	0.32	0.02	0.01							
6	MAS Financial Services Ltd.		Mr. Bala Bhaskaran		Independent director	Sitting fees	Approved by Board	0.04	-	-							
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					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
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	0.01	-	-							
11	MAS Rural Housing & Mortgage Finance Ltd		Mrs. Darshana S. Pandya		Director and chief operating officer	Interest Income on Loans given	Approved by the Company	0.01	0.13	0.12							
12	MAS Rural Housing & Mortgage Finance Ltd		Mr. Bala Bhaskaran		Independent director	Sitting fees	Approved by Board	0.01	-								
13	MAS Rural Housing & Mortgage Finance Ltd		Mr. Chetanbhai Shah		Independent director	Sitting fees	Approved by Board	0.01	-								
14	MAS Rural Housing & Mortgage Finance Ltd		Subir Nag		Independent director	Sitting fees	Approved by Board	0.01	-								
15	MAS Financial Services Ltd.		Mr. Dhvanil K. Gandhi		Relative of KMP	Remuneration (including bonus)	Approved by Board	0.18	0.01	*							
16	MAS Financial Services Ltd.		Mr. Saumil D. Pandya		Relative of KMP	Remuneration (including bonus)	Approved by Board	0.36	0.02	0.01							

* 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.