



The Power of Distribution

MAS FINANCIAL SERVICES LIMITED

MFSL/SEC/EQ/2023/05

February 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, February 01, 2023.

The Board of Directors of the Company in its Meeting held today i.e. on February 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 and nine months ended on December 31, 2022 along with Limited Review Report issued by the Statutory Auditors of the Company; and
3. Declared Interim Dividend of Rs. 1.80/- (Rupees One and Eighty Paise only) per Equity share i.e. 18.00% of the face value of Rs. 10/-; and
4. In compliance of Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the record date for Interim Dividend is fixed as Saturday, February 11, 2023.

The said meeting of the Board of Directors **commenced at 01:30 P.M.** and **concluded at 4.15 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 Compliance Officer
ACS No.: A41206



Regd. Office :

6, Ground Floor, Narayan Chambers,
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CIN : L65910GJ1995PLC026064

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

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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:	
		INE348L07076	INE348L07084	INE348L07092	INE348L07100	INE348L07118	INE348L07134	INE348L07142	INE348L07126	INE348L08041
a	Credit Rating and change in credit rating (if any);	CARE PP-MLD A+; Stable – No change in rating							CARE A+; Stable [Single A Plus; Outlook: Stable] – No change in rating	CARE A+; Stable [Single A Plus; Outlook: Stable] – No change in rating
b	Debt-Equity Ratio (as on 31.12.2022)	4.16 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. 1,42,710.30 Lakh (as on 31.12.2022)								
h	Net profit after tax	For quarter ended 31.12.2022- Rs. 5,125.19 Lakh For the nine month ended 31.12.2022- Rs. 14,684.62 Lakh								
i	Earnings per share	Basic - For the quarter ended 31.12.2022- Rs. 9.38 per share For the nine month ended 31.12.2022- Rs. 26.86 per share Diluted - For the quarter ended 31.12.2022- Rs. 9.38 per share For the nine month ended 31.12.2022- Rs. 26.86 per share								



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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
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 31.12.2022- 20.30% For the nine month ended 31.12.2022- 21.57%
s	Sector specific equivalent ratio	Gross stage 3% - 2.23% Net stage 3% - 1.60% Capital to risk-weighted assets ratio (Calculated as per RBI guidelines) – 24.47%
t	Previous due date for the payment of interest for non-convertible debt securities and whether the same has been paid or not; and,	Annexure A
u	Next due date for the payment of interest.	Annexure A



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Annexure A

Details of redemption & payment of interest during the quarter end: December 31, 2022

Instrument Name	Rated, Senior, Listed, Transferable, Redeemable, Principal Protected Market Linked Non-Convertible Debentures
ISIN	INE348L07076
Previous Due Date for payment of Interest	NA
Previous Due Date for payment of Principal	NA
Whether the previous interest payment has been paid or not	NA
Whether the previous Principal payment has been paid or not	NA
Next Due Date for payment of Interest	30-03-2023
Next Due Date for payment of Principal	30-03-2023
Amount of Interest Payable	If the Annualised Interest Rate is 8.80%: Rs. 18,374 (Per lakh) or If the Annualised Interest Rate is 8.75%: Rs. 18,266 (Per lakh) or If the Annualised Interest Rate is 0%: Rs. Nil
Principal Redemption Amount	Rs. 65,00,00,000/-

Instrument Name	Rated, Senior, Listed, Transferable, Redeemable, Principal Protected Market Linked Non-Convertible Debentures
ISIN	INE348L07084
Previous Due Date for payment of Interest	NA
Previous Due Date for payment of Principal	NA
Whether the previous interest payment has been paid or not	NA
Whether the previous Principal payment has been paid or not	NA
Next Due Date for payment of Interest	23-12-2023
Next Due Date for payment of Principal	23-12-2023
Amount of Interest Payable	If the Annualised Interest Rate is 8.50%: Rs. 22,637 (Per lakh) or If the Annualised Interest Rate is 8.45%: Rs. 22,496 (Per lakh) or If the Annualised Interest Rate is 0%: Rs. Nil
Principal Redemption Amount	Rs. 100,00,00,000/-



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Instrument Name	Rated, Senior, Listed, Transferable, Redeemable, Principal Protected Market Linked Non-Convertible Debentures
ISIN	INE348L07092
Previous Due Date for payment of Interest	NA
Previous Due Date for payment of Principal	NA
Whether the previous interest payment has been paid or not	NA
Whether the previous Principal payment has been paid or not	NA
Next Due Date for payment of Interest	18-09-2023
Next Due Date for payment of Principal	18-09-2023
Amount of Interest Payable	If the Annualised Interest Rate is 8.50%: Rs. 1,76,402 (Per Debenture) or If the Annualised Interest Rate is 8.45%: Rs. 1,77,488 (Per Debenture) or If the Annualised Interest Rate is 0%: Rs. Nil
Redemption Amount	Rs. 100,00,00,000/-

Instrument Name	Unsecured, rated, listed, redeemable, subordinated, taxable, transferable, non-convertible debentures (NCDs)
ISIN	INE348L08041
Previous Due Date for payment of Interest	20-12-2022
Previous Due Date for payment of Principal	NA
Whether the previous interest payment has been paid or not	Paid
Whether the previous Principal payment has been paid or not	NA
Next Due Date for payment of Interest	20-01-2023
Next Due Date for payment of Principal	20-05-2027
Amount of Interest Payable	10.75%
Principal Redemption Amount	50,00,00,000



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Instrument Name	Rated, Senior, Secured, Listed, Transferable, Redeemable, Principal Protected Market Linked Non-Convertible Debentures
ISIN	INE348L07100
Previous Due Date for payment of Interest	NA
Previous Due Date for payment of Principal	NA
Whether the previous interest payment has been paid or not	NA
Whether the previous Principal payment has been paid or not	NA
Next Due Date for payment of Interest	25-01-2024
Next Due Date for payment of Principal	25-01-2024
Amount of Interest Payable	If the Annualised Interest Rate is 8.50%: Rs. 1,93,385 (Per Debenture) or If the Annualised Interest Rate is 8.45%: Rs. 1,92,194 (Per Debenture) or If the Annualised Interest Rate is 0%: Rs. Nil
Redemption Amount	Rs. 100,00,00,000/-

Instrument Name	Rated, senior, secured, listed, transferable, redeemable, principal protected market linked non-convertible debentures (NCDs)
ISIN	INE348L07118
Previous Due Date for payment of Interest	NA
Previous Due Date for payment of Principal	NA
Whether the previous interest payment has been paid or not	NA
Whether the previous Principal payment has been paid or not	NA
Next Due Date for payment of Interest	06-12-2023
Next Due Date for payment of Principal	06-12-2023
Amount of Interest Payable	If the Annualised Interest Rate is 8.60%: Rs. 1,31,863 (Per Debenture) or If the Annualised Interest Rate is 8.10%: Rs. 1,24,048 (Per Debenture) or If the Annualised Interest Rate is 0%: Rs. Nil
Principal Redemption Amount	Rs. 100,00,00,000/-



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Instrument Name	Rated, listed, redeemable, senior, secured, non-convertible debentures (NCDs)
ISIN	INE348L07126
Previous Due Date for payment of Interest	31-12-2022
Previous Due Date for payment of Principal	30-11-2022
Whether the previous interest payment has been paid or not	Paid
Whether the previous Principal payment has been paid or not	Paid
Next Due Date for payment of Interest	31-01-2023
Next Due Date for payment of Principal	28-02-2023
Amount of Interest Payable	Rs. 31,94,486
Principal Redemption Amount	Rs. 6,25,00,000

Instrument Name	Rated, senior, secured, listed, transferable, redeemable, principal protected market linked non-convertible debentures (NCDs)
ISIN	INE348L07134
Previous Due Date for payment of Interest	NA
Previous Due Date for payment of Principal	NA
Whether the previous interest payment has been paid or not	NA
Whether the previous Principal payment has been paid or not	NA
Next Due Date for payment of Interest	29-01-2024
Next Due Date for payment of Principal	29-01-2024
Amount of Interest Payable	If the Annualised Interest Rate is 8.60%: Rs. 1,32,119 (Per Debenture) or If the Annualised Interest Rate is 8.10%: Rs. 1,24,288 (Per Debenture) or If the Annualised Interest Rate is 0%: Rs. Nil
Principal Redemption Amount	Rs. 100,00,00,000/-



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Instrument Name	Rated, senior, secured, listed, transferable, redeemable, principal protected market linked non-convertible debentures (NCDs)
ISIN	INE348L07142
Previous Due Date for payment of Interest	NA
Previous Due Date for payment of Principal	NA
Whether the previous interest payment has been paid or not	NA
Whether the previous Principal payment has been paid or not	NA
Next Due Date for payment of Interest	03-12-2024
Next Due Date for payment of Principal	03-12-2024
Amount of Interest Payable	If the Annualised Interest Rate is 8.90%: Rs. 1,86,752 (Per Debenture) or If the Annualised Interest Rate is 8.80%: Rs. 1,84,565 (Per Debenture) or If the Annualised Interest Rate is 0%: Rs. Nil
Principal Redemption Amount	Rs. 100,00,00,000/-



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

To,
The Board of Directors of MAS Financial Services Limited

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results of MAS Financial Services Limited ['the Company'] for the quarter ended December 31, 2022 and the year to date results for the period April 1, 2022 to December 31, 2022 ['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 [together referred as the 'SEBI Listing Regulations'].
2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with 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. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of 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: 1st February, 2023

UDIN: 23042132 BGV II B1758



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

CSShad
Chandresh S. Shah
Partner
Membership No. 042132

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

To,
The Board of Directors of MAS Financial Services Limited

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results of MAS Financial Services Limited ['the Company'] for the quarter ended December 31, 2022 and the year to date results for the period April 1, 2022 to December 31, 2022 ['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 [together referred as the 'SEBI Listing Regulations'].
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Place: Ahmedabad
Date: 1st February, 2023

UDIN: 23042132 BGVITB 1758



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

CSShal
Chandresh S. Shah
Partner
Membership No. 042132



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 CIN: L65910GJ1995PLC026064

Statement of unaudited standalone financial results for the quarter and nine months ended 31 December 2022

(₹ in Lakh)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
1	INCOME						
	(a) Revenue from operations						
	Interest income	22,369.50	19,406.01	14,704.94	58,541.41	41,047.04	56,948.31
	Gain on assignment of financial assets (Refer note 6)	1,679.80	1,777.58	1,746.71	5,022.38	4,953.81	6,423.92
	Fees and commission income	950.04	1,557.86	618.23	3,581.58	1,294.06	1,723.12
	Net gain on fair value changes	182.22	253.63	79.26	739.63	276.51	499.12
	Total revenue from operations	25,181.56	22,995.08	17,149.14	67,885.00	47,571.42	65,594.47
	(b) Other income	60.84	6.52	28.87	192.28	131.99	150.58
	Total income	25,242.40	23,001.60	17,178.01	68,077.28	47,703.41	65,745.05
2	EXPENSES						
	(a) Finance costs	12,764.49	11,084.00	8,312.53	33,132.12	22,900.02	31,953.79
	(b) Fees and commission expense	1,636.77	1,761.02	853.66	4,698.14	1,375.53	2,309.41
	(c) Impairment on financial instruments	1,419.30	1,210.40	680.34	3,475.62	3,032.08	3,409.66
	(d) Employee benefits expenses	1,594.63	1,540.91	1,176.13	4,510.94	2,984.21	4,223.02
	(e) Depreciation, amortisation and impairment	62.41	61.20	41.03	174.38	131.03	177.61
	(f) Other expenses	911.46	801.39	726.77	2,464.25	1,787.16	2,504.76
	Total expenses	18,389.06	16,458.92	11,790.46	48,455.45	32,210.03	44,578.25
3	Profit before exceptional items and tax (1-2)	6,853.34	6,542.68	5,387.55	19,621.83	15,493.38	21,166.80
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax (3-4)	6,853.34	6,542.68	5,387.55	19,621.83	15,493.38	21,166.80
6	Tax expense						
	(a) Current tax	1,753.34	1,556.33	1,390.94	4,906.30	4,052.45	5,423.01
	(b) Short / (excess) provision for tax relating to prior years	(2.68)	-	-	(2.68)	-	(50.36)
	Net current tax expense	1,750.66	1,556.33	1,390.94	4,903.62	4,052.45	5,372.65
	(b) Deferred tax expense/(credit)	(22.51)	79.29	(13.73)	33.59	(84.46)	11.51
	Total tax expense	1,728.15	1,635.62	1,377.21	4,937.21	3,967.99	5,384.16
7	Profit after tax (5-6)	5,125.19	4,907.06	4,010.34	14,684.62	11,525.39	15,782.64
8	Other comprehensive income (OCI)						
	(a) (i) Items that will not be reclassified to profit or loss						
	- Re-measurement of the defined benefit liabilities	15.98	34.73	(7.94)	47.94	7.95	(11.10)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(4.03)	(8.74)	2.00	(12.07)	(2.00)	2.79
	Sub-total (a)	11.95	25.99	(5.94)	35.87	5.95	(8.31)
	(b) (i) Items that will be reclassified to profit or loss						
	- Loans and advances through other comprehensive Income	982.00	(2,150.09)	(151.46)	(2,198.56)	(767.30)	(1,001.19)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(247.15)	541.13	38.11	553.33	193.11	251.98
	Sub-total (b)	734.85	(1,608.96)	(113.35)	(1,645.23)	(574.19)	(749.21)
	Other comprehensive income / (loss) (a+b)	746.80	(1,582.97)	(119.29)	(1,609.36)	(568.24)	(757.52)
9	Total comprehensive income for the period / year (7+8)	5,871.99	3,324.09	3,891.05	13,075.26	10,957.15	15,025.12
10	Earnings per share (of ₹10 each) (not annualized for interim periods)						
	(a) Basic (₹)	9.38	8.98	7.34	26.86	21.08	28.87
	(b) Diluted (₹)	9.38	8.98	7.34	26.86	21.08	28.87



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CIN: L65910GJ1995PLC026064

Notes :

- The unaudited standalone financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS') 34 'Interim Financial Reporting' 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 February 2023.
- In compliance with the SEBI Listing Regulations, a limited review of the standalone financial results for the quarter and nine months ended 31 December 2022 has been carried out by the Statutory Auditors.
- On 5 August 2022, the Company has incorporated a subsidiary company i.e. MASFIN Insurance Broking Private Limited and has invested an amount of ₹ 34.50 lakh 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.
- The Board of Directors has declared an interim dividend of ₹ 1.80 per equity share of ₹ 10 each at its meeting held on 1 February 2023.
- Amortising the gain on assignment of financial assets over the residual tenure instead of booking upfront:**

On derecognition of loans in its entirety upon assignment, as Ind AS 109 'Financial Instruments', the Company is required to recognise the difference between the carrying amount (measured at the date of derecognition) and the consideration received (including new asset obtained less any new liability assumed) as gain immediately in the statement of profit or loss.

The Company is of view that the accounting treatment prescribed in Ind AS 109 inflates the income at the time of assignment and leads to reporting higher earnings per share, potentially higher dividend pay-out and will not present true and fair view of the entity's financial position, financial performance and cash flows. Therefore, the management of the company has exercised their judgement under para 19 of Ind AS 1 "Presentation of financial statements" and has departed from the aforementioned requirement of Ind AS 109. The company is complying with the applicable Ind AS except for the particular requirement of Ind AS 109 as mentioned above. The relevant disclosure as required by para 20 of Ind AS is also disclosed in this note.

As per current practice, such gains are recognised as 'unearned income on assigned loans' under the head 'other non-financial liabilities' and is amortised in the statement of profit and loss over the period of the underlying residual tenure of the assigned loan portfolio while related assets and liabilities are recorded at the fair value as per Ind AS requirement.

If the company would have complied with Ind AS 109, the financial impact on the following items [(Increase / (decrease))] in the financial statements would have been as under:

Impact on Statement of Profit and Loss items:

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
Gain on assignment of financial assets	(96.18)	(42.97)	11.21	(193.19)	(364.01)	(37.18)
Profit before tax	(96.18)	(42.97)	11.21	(193.19)	(364.01)	(37.18)
Deferred tax expense / (Credit)	(24.20)	(10.82)	2.82	(48.62)	(91.61)	(9.36)
Profit after tax	(71.98)	(32.15)	8.39	(144.57)	(272.40)	(27.82)
Basic / Diluted EPS	(0.13)	(0.06)	0.02	(0.26)	(0.50)	(0.05)

Further, NBFC industry body Finance Industry Development Council which is represented by more than 100 NBFCs is also of the same view.

- The significant increase in economic activities post easing of lockdown by the state governments due to COVID -19 had resulted in improvement in business operation of the Company. As at 31 December 2022, additional Expected Credit Loss (ECL) provision on loan assets as management overlay on account of COVID-19 stood at ₹ 2,168.77 lakh.
- In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13 March 2020 on implementation of Indian Accounting Standards, Non-Banking Financial Companies ('NBFCs') are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income Recognition Asset Classification and Provisioning ('IRACP') norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the Company exceeds the total provision required under IRACP (including standard assets provisioning), as at 31 December 2022 and accordingly, no amount is required to be transferred to impairment reserve.



**MAS FINANCIAL SERVICES LIMITED**

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

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 nine months ended 31 December 2022**

Aggregate principal outstanding of loans transferred (₹ in lakh)	1,09,522.91
Weighted average residual maturity (in months)	25
Weighted average holding period (in months)	4
Average retention of beneficial economic interest (MRR) (%)	15%
Average coverage of tangible security (%)	45%
Rating wise distribution of loans transferred	Unrated

(b) Details of loans not in default acquired through assignment during the nine months ended 31 December 2022

Aggregate principal outstanding of loans acquired (₹ in lakh)	12,881.71
Weighted average residual maturity (in months)	24
Weighted average holding period (in months)	9
Average retention of beneficial economic interest (MRR) by originator (%)	10%
Average coverage of tangible security (%)	2%
Rating wise distribution of loans acquired	Unrated

(c) The Company has not transferred or acquired any stressed loan during the nine months ended 31 December 2022.

- 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 110.0% of the aggregate amount of principal outstanding (including accrued interest) of the NCDs as per the respective term sheet of outstanding secured NCDs.
- 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** As on 31 December 2022, the security cover available in respect of secured non-convertible debt securities is 1.10 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.
- 15** Figures of previous reporting periods have been regrouped / reclassified, wherever necessary, to correspond with the figures of the current reporting period.



Ahmedabad
1 February 2023

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

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

To,
The Board of Directors of MAS Financial Services Limited

1. We have reviewed the accompanying statement of Consolidated Unaudited Financial Results of MAS Financial Services Limited ['the Parent'] and its subsidiaries (the Parent and its subsidiaries together referred to as the 'Group'), for the quarter ended December 31, 2022 and the year to date results for the period April 1, 2022 to December 31, 2022, 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 as the 'SEBI Listing Regulations'].
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (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 revenue of Rs. 1,093.35 lakh and Rs. 3,014.36 lakh, total net profit after tax of Rs. 158.55 lakh and Rs. 433.70 lakh and total comprehensive income of Rs. 122.02 lakh and Rs. 403.23 Lakh for the quarter ended December 31, 2022 and for the period April 1, 2022 to December 31, 2022, respectively, as considered in the Statement.

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

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

6. Based on our review conducted as stated in paragraph 3 above and based on the consideration of the review reports of other auditor referred to in paragraph 5 above, nothing has come to our



MUKESH M. SHAH & CO.

CHARTERED ACCOUNTANTS

attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of 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: 1st February, 2023

UDIN: 23042132 BGVITC 1155



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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Statement of unaudited consolidated financial results for the quarter and nine months ended 31 December 2022

(₹ in Lakh)

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
1	INCOME						
	(a) Revenue from operations						
	Interest income	23,351.97	20,318.69	15,477.54	61,212.11	43,489.80	60,167.61
	Gain on assignment of financial assets (Refer note 6)	1,737.08	1,842.99	1,784.20	5,203.57	5,040.49	6,562.91
	Fees and commission income	970.44	1,589.90	657.29	3,642.10	1,368.17	1,814.30
	Net gain on fair value changes	180.47	260.10	79.26	739.63	276.51	472.55
	Total revenue from operations	26,239.96	24,011.68	17,998.29	70,797.41	50,174.97	69,017.37
	(b) Other income	76.00	8.23	30.81	108.54	70.16	93.40
	Total income	26,315.96	24,019.91	18,029.10	70,905.95	50,245.13	69,110.77
2	EXPENSES						
	(a) Finance costs	13,315.98	11,591.74	8,761.32	34,639.24	24,357.75	33,868.41
	(b) Fees and commission expense	1,636.77	1,761.02	853.66	4,698.14	1,375.53	2,309.41
	(c) Impairment on financial instruments	1,422.01	1,230.70	720.99	3,499.15	3,143.85	3,527.36
	(d) Employee benefits expenses	1,805.96	1,769.12	1,328.14	5,069.17	3,384.68	4,778.95
	(e) Depreciation, amortisation and impairment	70.32	68.38	48.10	196.48	154.17	207.14
	(f) Other expenses	1,012.26	844.23	797.60	2,742.10	1,976.25	2,771.19
	Total expenses	19,263.30	17,265.19	12,509.81	50,844.28	34,392.23	47,462.46
3	Profit before tax (1-2)	7,052.66	6,754.72	5,519.29	20,061.67	15,852.90	21,648.31
4	Tax expense						
	(a) Current tax	1,810.14	1,618.13	1,433.94	5,067.80	4,181.25	5,583.11
	(b) Short / (Excess) provision for tax relating to prior years	(3.03)	-	-	(3.03)	-	(50.76)
	Net current tax expense	1,807.11	1,618.13	1,433.94	5,064.77	4,181.25	5,532.35
	(c) Deferred tax expense/(credit)	(28.63)	70.93	(19.79)	18.73	(99.58)	1.08
	Total tax expense	1,778.48	1,689.06	1,414.15	5,083.50	4,081.67	5,533.43
5	Profit after tax (3-4)	5,274.18	5,065.66	4,105.14	14,978.17	11,771.23	16,114.88
6	Other comprehensive income (OCI)						
	(a) (i) Items that will not be reclassified to profit or loss						
	- Re-measurement of the defined benefit liabilities	17.91	37.95	(6.09)	53.71	13.52	(8.61)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(4.51)	(9.55)	1.53	(13.52)	(3.40)	2.17
	Sub-total (a)	13.40	28.40	(4.56)	40.19	10.12	(6.44)
	(b) (i) Items that will be reclassified to profit or loss						
	- Loans and advances through other comprehensive Income	931.27	(2,127.36)	(173.47)	(2,245.04)	(741.38)	(1,029.62)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(234.38)	535.41	43.66	565.03	186.59	259.14
	Sub-total (b)	696.89	(1,591.95)	(129.81)	(1,680.01)	(554.79)	(770.48)
	Other comprehensive income / (loss) (a+b)	710.29	(1,563.55)	(134.37)	(1,639.82)	(544.67)	(776.92)
7	Total comprehensive income for the period / year (5+6)	5,984.47	3,502.11	3,970.77	13,338.35	11,226.56	15,337.96
8	Profit for the period / year attributable to						
	Owners of the Parent	5,210.28	4,997.90	4,063.27	14,803.43	11,636.35	15,930.76
	Non-controlling interest	63.90	67.76	41.87	174.74	134.88	184.12
9	Other comprehensive income for the period / year attributable to						
	Owners of the Parent	725.02	(1,571.38)	(128.29)	(1,627.53)	(554.18)	(769.09)
	Non-controlling interest	(14.73)	7.83	(6.08)	(12.29)	9.51	(7.83)
10	Total comprehensive income for the period / year attributable to						
	Owners of the Parent	5,935.30	3,426.52	3,934.98	13,175.90	11,082.17	15,161.67
	Non-controlling interest	49.17	75.59	35.79	162.45	144.39	176.29
11	Earnings per share (of ₹10 each) (not annualized for interim periods)						
	(a) Basic (₹)	9.53	9.14	7.43	27.08	21.29	29.14
	(b) Diluted (₹)	9.53	9.14	7.43	27.08	21.29	29.14



[Handwritten Signature]

**MAS FINANCIAL SERVICES LTD.**

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CIN: L65910GJ1995PLC026064

Notes :

- 1 The unaudited consolidated financial results of MAS Financial Services Limited (the 'Parent') and its subsidiaries (collectively referred to as the 'Group') have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (referred to as 'Ind AS') prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'SEBI Listing Regulations'). Any application guidance/ clarifications/ directions issued by Reserve Bank of India ('RBI') or other regulators are implemented as and when they are issued/ applicable.
- 2 The above consolidated financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Parent at its meeting held on 1 February 2023.
- 3 In compliance with the SEBI Listing Regulations, a limited review of the consolidated financial results for the quarter and nine months ended 31 December 2022 has been carried out by the Statutory Auditors.
- 4 On 5 August 2022, the Group has incorporated a new subsidiary company i.e. MASFIN Insurance Broking Private Limited and Parent company has invested an amount of ₹ 34.50 lakh 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.
- 5 The Board of Directors of the Parent has declared an interim dividend of ₹ 1.80 per equity share of ₹ 10 each at its meeting held on 1 February 2023.
- 6 **Amortising the gain on assignment of financial assets over the residual tenure instead of booking upfront:**

On derecognition of loans in its entirety upon assignment, as per Ind AS 109 'Financial Instruments', the Group is required to recognise the difference between the carrying amount (measured at the date of derecognition) and the consideration received (including new asset obtained less any new liability assumed) as gain immediately in the profit or loss.

The Group is of view that the accounting treatment prescribed in Ind AS 109 inflates the income at the time of assignment and leads to reporting higher earnings per share, potentially higher dividend pay-out and will not present true and fair view of the entity's financial position, financial performance and cash flows. Therefore, the management of the group has exercised their judgement under para 19 of Ind AS 1 "Presentation of financial statements" and has departed from the aforementioned requirement of Ind AS 109. The Group is complying with the applicable Ind AS except for the particular requirement of Ind AS 109 as mentioned above. The relevant disclosure as required by para 20 of Ind AS is also disclosed in this note.

As per current practice, such gains are recognised as 'unearned income on assigned loans' under the head 'other non-financial liabilities' and is amortised in the statement of profit and loss over the period of the underlying residual tenure of the assigned loan portfolio while related assets and liabilities are recorded at the fair value as per Ind AS requirement.

If the Group would have complied with Ind AS 109, the financial effect on following items [Increase / (decrease)] in the financial statements would have been as follows:

(₹ in Lakh)

Particulars	Quarter ended			Year ended		
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
Gain on assignment of financial assets	(139.15)	124.19	(6.82)	(98.09)	(332.58)	59.55
Profit before tax	(139.15)	124.19	(6.82)	(98.09)	(332.58)	59.55
Deferred tax expense / (Credit)	(35.02)	31.26	(1.72)	(24.69)	(83.70)	14.99
Profit after tax	(104.13)	92.93	(5.10)	(73.40)	(248.88)	44.56
Profit after tax attributable to Owners of the Parent	(62.13)	55.45	(3.04)	(43.79)	(148.50)	26.59
Profit after tax attributable to Non-controlling interest	(42.00)	37.48	(2.06)	(29.61)	(100.38)	17.97
Basic / Diluted EPS (₹)	(0.11)	0.10	(0.01)	(0.08)	(0.27)	0.05

Further, NBFC industry body Finance Industry Development Council which is represented by more than 100 NBFCs is also of the same view.

- 7 The significant increase in economic activities post easing of lockdown by the state governments due to COVID -19 had resulted in improvement in business operation of the Group. As at 31 December 2022, additional Expected Credit Loss (ECL) provision on loan assets as management overlay on account of COVID-19 stood at ₹ 2,468.61 lakh.



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- 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 December 2022 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 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 February 2023



The Power of Distribution

MAS FINANCIAL SERVICES LIMITED

MFSL/SEC/EQ/2023/7

February 01, 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.: 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 ended on December 31, 2022 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,

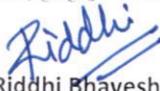
Yours faithfully,

Request you to take the same on your records.

Thanking you,

Yours faithfully,

For, **MAS Financial Services Limited**


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



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CIN : L65910GJ1995PLC026064

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

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

www.mas.co.in

mfsl@mas.co.in



The Power of Distribution

MAS FINANCIAL SERVICES LIMITED

Statement of Deviation or Variation

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of Instrument	Date of raising fund	Amount Raised	Funds Utilized	Any Deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
MAS Financial Services Limited	INE348 L07142	Private placement	Rated, senior, secured, listed, transferable, redeemable, principal protected market linked non-convertible debentures (NCDs)	01/12/2022	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, senior, secured, listed, transferable, redeemable, principal protected market linked non-convertible debentures
Date of Raising Funds	December 01, 2022
Amount Raised	Rs. 100 Crores
Report filed for quarter ended	December 31, 2022
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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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 & Compliance Officer
Membership No.: A41206



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mfsl@mas.co.in



The Power of Distribution

MAS FINANCIAL SERVICES LIMITED

February 1, 2023

MFSL/SEC/EQ/2023/06

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

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

Scrip Code: **540749, 947381**

Trading Symbol: **MASFIN**

Dear Sir,

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

Pursuant to the Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please note that all the secured listed Non - Convertible Debentures issued by the Company and outstanding as on December 31, 2022 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 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 December 2022.

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 December 2022;
 - b. Details of book value of assets and liabilities and the market value of the charged assets of the Company as on 31st December 2022 as per the Regulations; and
 - c. Statement of compliance with the covenants for the period ended 31st December 2022.

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 December, 2022 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 31st December, 2022.
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 February, 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 been obtained, had a reasonable assurance engagement been performed. The procedures selected



MUKESH M. SHAH & CO.

CHARTERED ACCOUNTANTS

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 31st December 2022;
 - 6.2 Obtained the list and value of assets offered as security against the listed debt securities of the company outstanding as at 31st December 2022
 - 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 31st December 2022;
 - 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 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 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 December 2022 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 31st December 2022.

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: *23042132BQVIIID3852*
Place: Ahmedabad
Date: 1st February 2023



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 lakhs)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value(=K+L+M+ N)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment		-	-	No	-	787.07	574.78	-	1,361.85	-	-	-	-	-
Capital Work-in- Progress		-	5,627.69	No	-	-	-	-	5,627.69	-	-	-	-	-
Right of Use Assets		-	-	No	-	-	110.61	-	110.61	-	-	-	-	-
Goodwill		-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	No	-	-	109.70	-	109.70	-	-	-	-	-
Intangible Assets under Development		-	-	No	-	-	21.78	-	21.78	-	-	-	-	-
Investments		-	-	No	-	48,677.01	28,089.61	-	76,766.62	-	-	-	-	-
Loans	Loans & Advances given included spread receivable on assigned portfolio	83,370.24	3,31,134.00	Yes	-	1,45,862.91	15,034.69	-	5,75,401.84	-	83,370.24	-	-	83,370.24
Inventories		-	-	No	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	No	-	-	697.47	-	697.47	-	-	-	-	-
Cash and Cash Equivalents		-	-	No	-	-	15,019.69	-	15,019.69	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	79,912.17	No	-	-	582.36	-	80,494.53	-	-	-	-	-
Others		-	-	No	-	-	4,901.59	-	4,901.59	-	-	-	-	-
Total		83,370.24	4,16,673.86		-	1,95,326.99	65,142.28	-	7,60,513.37	-	83,370.24	-	-	83,370.24

UDIN - 23042132 BGNID3852




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 lakhs)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value(=K+L+M+N)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
LIABILITIES														
Debt securities to which this certificate pertains	Secured debentures	75,624.59	-	Yes	-	-	-	-	75,624.59	-	-	-	-	-
Other debt sharing pari-passu charge with above debt			-	No	-	-	-	-	-	-	-	-	-	-
Other Debt			-	No	-	-	-	-	-	-	-	-	-	-
Subordinated debt			-	No	-	-	16,034.16	-	16,034.16	-	-	-	-	-
Borrowings			3,24,113.09	No	-	1,43,286.99	-	-	4,67,400.08	-	-	-	-	-
Bank			-	No	-	-	-	-	-	-	-	-	-	-
Debt Securities			-	No	-	-	-	-	-	-	-	-	-	-
Others			-	No	-	-	-	-	-	-	-	-	-	-
Trade Payables			-	No	-	-	2,546.81	-	2,546.81	-	-	-	-	-
Lease Liabilities			-	No	-	-	116.68	-	116.68	-	-	-	-	-
Provisions			-	No	-	-	893.21	-	893.21	-	-	-	-	-
Others			-	No	-	-	55,187.53	-	55,187.53	-	-	-	-	-
Total		75,624.59	3,24,113.09			1,43,286.99	74,778.39		6,17,803.07					
Cover on Book Value		1.10			NA									
Cover on Market Value														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

Note: We confirm that the Company has complied with the covenants mentioned in the disclosure documents of the Secured redeemable Non-convertible debentures for the period ended December 31 2022.

UDIN - 23042132B&V IID 3852






PRESS RELEASE

MAS Financial Services Limited results – 3rd Quarter FY 23

A Robust Financial Performance

111 Quarters of Consistent Financial Performance

The consolidated AUM of the company crossed ₹ 8000 Crore during the quarter.

A strong growth of 30% YOY.

Wednesday, 01st February 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 31st December, 2022.

The consistent financial performance during all the past turbulent period is the testimony of the strong fundamentals of the company; which is being followed over two decades. We witnessed a healthy growth in business activities across the segments we serve, during the quarter. The disbursement was ₹ 2221.58 Crore during the quarter ended 31st December 2022 as compared to ₹ 1598.72 Crore during the corresponding period.

Performance Highlights

MAS Financial Services Limited reports Assets under Management (AUM) of ₹ 7606.04 Crore and profit after tax of ₹ 51.25 Crore for the quarter ended 31st December 2022 from ₹ 5742.08 Crore and ₹ 40.10 Crore respectively for the quarter ended 31st December 2021. The AUM as on 30th September 2022 was ₹ 7138.11 Crore.

- A Growth of **32.46 %** in AUM and **27.80 %** in PAT over the corresponding period of the previous year.
- Capital Adequacy Ratio (including Tier II capital) as of 31st December, 2022 stood at **24.47%**. The Tier-I capital stood at **21.21%**.
- The portfolio quality remained stable and strong despite of the prolonged ongoing crisis followed by the unprecedented pandemic situation at **2.23%** gross stage 3 assets and **1.60 %** net stage 3 assets of AUM as compared to **2.26%** gross stage 3 assets and **1.60%** net stage 3 assets of AUM as on 30th September 2022.



- The company continues to carry buffer provision (COVID provision) as on 31st December 2022 of **0.34%** of the total on book assets.

(₹ in CR)

Particulars	Q3'23	Q3'22	QoQ	9M'23	9M'22	9Mo9M	FY 22
Assets Under Management	7606.04	5742.08	32.46%↑	7606.04	5742.08	32.46%↑	6246.80
Total Income	252.42	171.78	46.95%↑	680.77	477.03	42.71%↑	657.45
Profit Before Tax	68.53	53.88	27.21%↑	196.22	154.93	26.65%↑	211.67
Profit After Tax	51.25	40.10	27.80%↑	146.85	115.25	27.41%↑	157.83

(₹ in CR)

Asset Under Management (AUM)*	Dec-22	Dec-21	YoY
Micro-Enterprise loans	3777.12	2874.66	31.39%↑
SME loans	2840.69	2274.32	24.90%↑
2-Wheeler loans	501.57	362.87	38.22%↑
Commercial Vehicle loans	291.84	230.23	26.76%↑
Salaried Personal Loans	194.82	0.00	New product Segment↑
TOTAL AUM	7606.04	5742.08	32.46%↑

*Represents underlying assets in each of the categories. As on 31st December, 2022 39.03% of the total underlying assets is through various NBFCs.

- **Dividend:** In consonance to our policy of rewarding the shareholders the board has declared interim dividend of 18.00 % @ ₹ 1.80 per share.

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

The Board of Directors of **MAS Rural Housing and Mortgage Finance Limited** in their meeting held on January 25, 2023 took on record the unaudited Financial Results of the company for quarter ended 31st December, 2022.

Performance Highlights

MAS Rural Housing and Mortgage Finance Limited reports Assets under Management (AUM) of ₹ **400.84 Crore** and profit after tax of ₹ **1.59 Crore** for the quarter ended 31st December 2022 from ₹ **306.92 Crore** and ₹ **1.04 Crore** respectively for quarter ended 31st December 2021.

- A growth of **30.60%** in AUM and **52.75%** in PAT over the corresponding period of the previous year.
- Capital Adequacy Ratio (including Tier II capital) as of 31st December 2022 stood at **42.46%**. The Tier-I capital stood at **31.02%**.




- The portfolio quality remained stable and strong despite of the prolonged ongoing crisis followed by the unprecedented pandemic situation at **0.62%** gross stage 3 assets and **0.47%** net stage 3 assets of AUM as compared to **0.59%** gross stage 3 assets and **0.42%** net stage 3 assets of AUM as on 30th September 2022.
- The company continues to carry buffer provision (COVID provision) as on 31st December 2022 of **0.93%** of the total on book assets.

(₹ in CR)

Particulars	Q3'23	Q3'22	QoQ	9M'23	9M'22	9Mo9M	FY 22
Assets Under Management	400.84	306.92	30.60%↑	400.84	306.92	30.60%↑	316.34
Total Income	11.11	8.86	25.38%↑	30.50	26.97	13.09%↑	35.83
Profit Before Tax	2.00	1.33	50.76%↑	5.55	4.28	29.57%↑	5.78
Profit After Tax	1.59	1.04	52.75%↑	4.34	3.34	29.69%↑	4.56

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

“We have over two & half decade demonstrated that “CONSISTENTLY AND STEADILY IS THE FASTEST WAY TO REACH WHERE YOU WANT TO”. In consonance with our mission and vision to constantly endeavor to create value for stakeholders on a very large scale through efficient last mile delivery of credit, the main focus of the company continues to remain on maintaining strong capital base, adequate liquidity and quality of assets.”

The working of this quarter very aptly demonstrated our conviction to grow at a consistent CAGR of 20-25% based on the strong enablers’ namely high capital adequacy, excellent asset quality accompanied by strong liability management and the niche expertise to serve the huge MSME market.

Team MAS remains committed to its mission of excellence through endeavours.

For and on behalf of the Board of Directors



Kamlesh C. Gandhi

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

Place : Ahmedabad

Date : February 01, 2023