



The Power of Distribution

MAS FINANCIAL SERVICES LIMITED

MFSL/SEC/EQ/2023/66

August 2, 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, August 02 2023.

The Board of Directors of the Company in its Meeting held today i.e. on August 02, 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 ended on June 30, 2023 along with Limited Review Reports issued by the Statutory Auditors of the Company; and
3. Such other business...

The said meeting of the Board of Directors **commenced at 11:00 A.M.** and **concluded at 03:00 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,

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

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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:	ISIN:	ISIN:
		INE348L07084	INE348L07092	INE348L07100	INE348L07118	INE348L07134	INE348L07142	INE348L07126	INE348L08041	INE348L08082	INE348L08090
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	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 30.06.2023)	3.79 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. 1577.89 Crores. (as at 30.06.2023)									
h	Net profit after tax	For quarter ended 30.06.2023 - Rs. 57.25 Crores									
i	Earnings per share	Basic - For the quarter ended 30.06.2023 - Rs. 10.47 per share									
		Diluted - For the quarter ended 30.06.2023 - Rs. 10.47 per share									



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	0.77
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 30.06.2023- 20.44%
s	Sector specific equivalent ratio	Gross stage 3% - 2.13% Net stage 3% - 1.47% Capital to risk-weighted assets ratio (Calculated as per RBI guidelines) – 25.31%
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



Annexure A

Details of redemption & payment of interest during the quarter ended on: June 30, 2023

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/-

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/-





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MAS FINANCIAL SERVICES LIMITED

Instrument Name	Unsecured, rated, listed, redeemable, subordinated, taxable, transferable, non-convertible debentures (NCDs)
ISIN	INE348L08041
Previous Due Date for payment of Interest	20-06-2023
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	20-07-2023
Next Due Date for payment of Principal	20-05-2027
Amount of Interest Payable	10.75%
Principal Redemption Amount	50,00,00,000

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/-



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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/-

Instrument Name	Rated, listed, redeemable, senior, secured, non-convertible debentures (NCDs)
ISIN	INE348L07126
Previous Due Date for payment of Interest	30-06-2023
Previous Due Date for payment of Principal	31-05-2023
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	31-07-2023
Next Due Date for payment of Principal	31-08-2023
Amount of Interest Payable	Rs. 21,72,123
Principal Redemption Amount	Rs. 6,25,00,000





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MAS FINANCIAL SERVICES LIMITED

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/-

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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Instrument Name	Unsecured, rated, listed, redeemable, subordinated, taxable, transferable, non-convertible debentures (NCDs)
ISIN	INE348L08082
Previous Due Date for payment of Interest	30-06-2023
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	31-07-2023
Next Due Date for payment of Principal	10-10-2028
Amount of Interest Payable	10.75%
Principal Redemption Amount	Rs. 50,00,00,000/-

Instrument Name	Unsecured, rated, listed, redeemable, subordinated, taxable, transferable, non-convertible debentures (NCDs)
ISIN	INE348L08090
Previous Due Date for payment of Interest	30-06-2023
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	31-07-2023
Next Due Date for payment of Principal	27-10-2028
Amount of Interest Payable	10.75%
Principal Redemption Amount	Rs. 50,00,00,000/-



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 ended on June 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 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on these financial statements based on our review.
3. We conducted our review 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 aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 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: 2nd August, 2023

UDIN: 23042132BQVJHG6741



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

CSShad
Chandresh S. Shah
Partner
Membership No. 042132

CHARTERED ACCOUNTANTS

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 June, 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 June, 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 June, 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 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 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 June, 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 June, 2023.

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

CSS Shah

Chandresh S. Shah
Partner
Membership Number.: 042132
Place: Ahmedabad
Date: 2nd August, 2023
UDIN: 23042132B&VJH13130



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Statement of audited standalone financial results for the quarter ended 30 June 2023

(₹ in Crores)

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2023 (Unaudited)	31.03.2023 (Audited)	30.06.2022 (Unaudited) (Restated refer note 6)	31.03.2023 (Audited)
1	INCOME				
	(a) Revenue from operations				
	Interest income	236.23	232.51	166.08	806.57
	Gain on assignment of financial assets (Refer note 6)	24.22	19.75	15.11	68.04
	Fees and commission income	14.19	12.48	10.98	49.99
	Net gain on fair value changes	3.91	4.43	4.38	21.49
	Total revenue from operations	278.55	269.17	196.55	946.09
	(b) Other income	1.52	1.08	1.24	3.00
	Total income	280.07	270.25	197.79	949.09
2	EXPENSES				
	(a) Finance costs	142.76	143.50	92.84	474.82
	(b) Fees and commission expense	15.22	10.26	13.00	57.24
	(c) Impairment on financial instruments	18.83	18.24	8.46	53.00
	(d) Employee benefits expenses	17.91	17.38	13.75	62.49
	(e) Depreciation, amortisation and impairment	0.77	0.66	0.51	2.40
	(f) Other expenses	8.78	9.80	7.52	34.44
	Total expenses	204.27	199.84	136.08	684.39
3	Profit before exceptional items and tax (1-2)	75.80	70.41	61.71	264.70
4	Exceptional items	-	-	-	-
5	Profit before tax (3-4)	75.80	70.41	61.71	264.70
6	Tax expense				
	(a) Current tax	19.53	16.04	15.97	65.10
	(b) Short / (excess) provision for tax relating to prior years	-	(2.44)	-	(2.47)
	Net current tax expense	19.53	13.60	15.97	62.63
	(b) Deferred tax expense/(credit)	(0.98)	1.26	(0.37)	1.11
	Total tax expense	18.55	14.86	15.60	63.74
7	Profit after tax (5-6)	57.25	55.55	46.11	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	0.02	(0.42)	(0.03)	0.06
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	0.10	0.01	(0.02)
	Sub-total (a)	0.02	(0.32)	(0.02)	0.04
	(b) (i) Items that will be reclassified to profit or loss				
	- Loans and advances through other comprehensive Income	13.55	(4.06)	(10.30)	(26.05)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(3.41)	1.03	2.59	6.56
	Sub-total (b)	10.14	(3.03)	(7.71)	(19.49)
	Other comprehensive income / (loss) (a+b)	10.16	(3.35)	(7.73)	(19.45)
9	Total comprehensive income for the period / year (7+8)	67.41	52.20	38.38	181.51
10	Earnings per share (of ₹10 each) (not annualized for interim periods)				
	(a) Basic (₹)	10.47	10.16	8.44	36.76
	(b) Diluted (₹)	10.47	10.16	8.44	36.76



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Notes :

- The unaudited standalone financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (referred to as 'Ind AS') prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'SEBI Listing Regulations'). Any application guidance/ clarifications/ directions issued by Reserve Bank of India ('RBI') or other regulators are implemented as and when they are issued/ applicable.
- The above standalone financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on 2 August 2023.
- In compliance with the SEBI Listing Regulations, a limited review of the standalone financial results for the quarter ended 30 June 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.
- 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 financial information of the corresponding quarter of the previous year to reflect the change in accounting policy as mentioned above. The following table summarises the reconciliation of restated figures of quarter ended 30 June 2022 with previously reported figures:

Impact on Statement of Profit and Loss items:

Particulars	Quarter ended 30.06.2022
Revised gain on assignment of financial assets	15.11
Impact due to change in accounting policy	0.54
Gain on assignment as previously reported before policy change	15.65
Revised profit before tax	61.71
Add/(Less) adjustments for:	
Gain on assignment of financial assets reversed (recognised on date of assignment)	(13.39)
Gain on assignment of financial assets recorded (on amortisation basis)	13.93
Impact due to change in accounting policy	0.54
Profit before tax as previously reported before policy change	62.25
Revised deferred tax expense / (credit)	(0.37)
Impact due to change in accounting policy	0.14
Deferred tax expense / (credit) as previously reported before policy change	(0.23)
Revised profit after tax	46.11
Add/(Less) adjustments for:	
Gain on assignment of financial assets reversed (recognised on date of assignment)	(13.39)
Gain on assignment of financial assets recorded (on amortisation basis)	13.93
Tax Impact on above adjustments	(0.14)
Impact due to change in accounting policy	0.40
Profit after tax as previously reported before policy change	46.51
Revised basic earnings per share	8.44
Impact due to change in accounting policy	0.07
Basic earnings per share as previously reported before policy change	8.51
Revised diluted earnings per share	8.44
Impact due to change in accounting policy	0.07
Diluted earnings per share as previously reported before policy change	8.51



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- 7 The Company holds a management and macro-economic overlay of ₹ 21.46 crore as at 30 June 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 June 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 June 2023

Aggregate principal outstanding of loans transferred (₹ in crores)	605.26
Weighted average residual maturity (in months)	24
Weighted average holding period (in months)	5
Average retention of beneficial economic interest (MRR) (%)	10%
Average coverage of tangible security (%)	53%
Rating wise distribution of loans transferred	Unrated

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

Aggregate principal outstanding of loans acquired (₹ in crores)	87.17
Weighted average residual maturity (in months)	25
Weighted average holding period (in months)	8
Average retention of beneficial economic interest (MRR) by originator (%)	10%
Average coverage of tangible security (%)	7%
Rating wise distribution of loans acquired	Unrated

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



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- 13 The Company is engaged primarily in the business of financing and all its operations are in India only. Accordingly, there is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company.
- 14 Effective 1 October 2022, the Company has been categorised as NBFC-ML under the RBI Scale Based Regulation dated 22 October 2021. Accordingly, the Company has taken steps, wherever applicable, to ensure compliance with the said regulation.
- 15 The figures for the quarter ended 31 March 2023 represents the balancing figures between audited figures for the financial year ended 31 March 2023 and the published year-to-date figures up to 31 December 2022.
- 16 Figures of previous reporting periods have been regrouped / reclassified, wherever necessary, to correspond with the figures of the current reporting period.



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

Ahmedabad
2 August 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 ended June 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 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 a subsidiary included in the Statement, whose interim financial information (before consolidation adjustments) reflect total revenues of Rs. 13.61 Crore, total net profit after tax of Rs. 1.59 Crore and total comprehensive income of Rs. 0.50 Crore for the quarter ended June 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.

6. Based on our review conducted as stated in paragraph 3 above and based on the consideration of the review report of other auditor referred to in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard



MUKESH M. SHAH & CO.

CHARTERED ACCOUNTANTS

and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 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: 2nd August, 2023

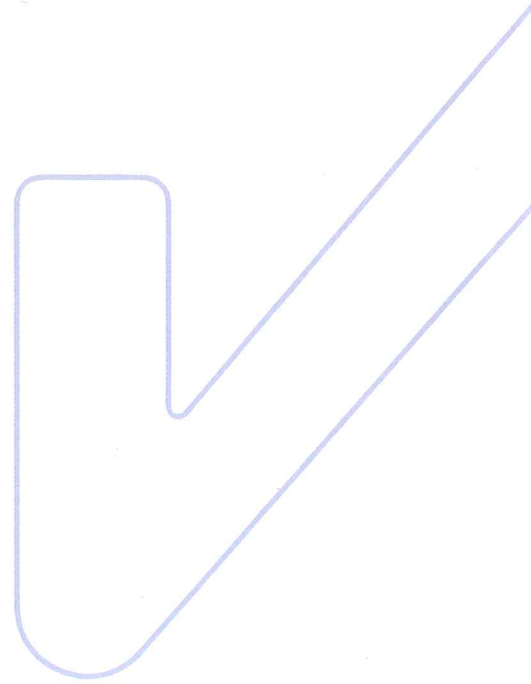
UDIN: 23042132B&VJHH2211



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

CSShal

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 ended 30 June 2023

(₹ in Crores)

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2023 (Unaudited)	31.03.2023 (Audited)	30.06.2022 (Unaudited)	31.03.2023 (Audited)
				(Restated refer note 6)	
1	INCOME				
	(a) Revenue from operations				
	Interest income	248.20	243.09	173.83	843.27
	Gain on assignment of financial assets (Refer note 6)	25.23	20.32	15.58	71.47
	Fees and commission income	14.44	12.79	11.07	50.90
	Net gain on fair value changes	4.13	4.73	4.38	22.19
	Total revenue from operations	292.00	280.93	204.86	987.83
	(b) Other income	0.39	1.34	0.24	2.43
	Total income	292.39	282.27	205.10	990.26
2	EXPENSES				
	(a) Finance costs	149.75	149.62	97.32	496.01
	(b) Fees and commission expense	15.22	10.26	13.02	57.24
	(c) Impairment on financial instruments	19.48	18.37	8.46	53.36
	(d) Employee benefits expenses	20.61	20.01	15.36	70.70
	(e) Depreciation, amortisation and impairment	0.86	0.76	0.58	2.72
	(f) Other expenses	9.93	11.16	8.44	38.58
	Total expenses	215.85	210.18	143.18	718.61
3	Profit before tax (1-2)	76.54	72.09	61.92	271.65
4	Tax expense				
	(a) Current tax	20.15	16.55	16.40	67.23
	(b) Short / (Excess) provision for tax relating to prior years	-	(2.44)	-	(2.47)
	Net current tax expense	20.15	14.11	16.40	64.76
	(c) Deferred tax expense/(credit)	(1.17)	1.16	(0.39)	1.07
	Total tax expense	18.98	15.27	16.01	65.83
5	Profit after tax (3-4)	57.56	56.82	45.91	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	0.02	(0.46)	(0.02)	0.08
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	0.12	0.01	(0.02)
	Sub-total (a)	0.02	(0.34)	(0.01)	0.06
	(b) (i) Items that will be reclassified to profit or loss				
	- Loans and advances through other comprehensive Income	12.09	(2.24)	(10.49)	(24.69)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(3.04)	0.56	2.64	6.21
	Sub-total (b)	9.05	(1.68)	(7.85)	(18.48)
	Other comprehensive income / (loss) (a+b)	9.07	(2.02)	(7.86)	(18.42)
7	Total comprehensive income for the period / year (5+6)	66.63	54.80	38.05	187.40
8	Profit for the period / year attributable to				
	Owners of the Parent	56.92	56.26	45.50	203.26
	Non-controlling interest	0.64	0.56	0.41	2.56
9	Other comprehensive income for the period / year attributable to				
	Owners of the Parent	9.51	(2.56)	(7.81)	(18.84)
	Non-controlling interest	(0.44)	0.54	(0.05)	0.42
10	Total comprehensive income for the period / year attributable to				
	Owners of the Parent	66.43	53.70	37.69	184.42
	Non-controlling interest	0.20	1.10	0.36	2.98
11	Earnings per share (of ₹10 each) (not annualized for interim periods)				
	(a) Basic (₹)	10.41	10.29	8.32	37.18
	(b) Diluted (₹)	10.41	10.29	8.32	37.18



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CIN: L65910GJ1995PLC026064

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 2 August 2023.
- In compliance with the SEBI Listing Regulations, a limited review of the consolidated financial results for the quarter ended 30 June 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, which was approved by the shareholders of the Parent in the Annual General Meeting of the Parent held on 26 July 2023.
- 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 financial information of the corresponding quarter of the previous year to reflect the change in accounting policy as mentioned above. The following table summarises the reconciliation of restated figures of quarter ended 30 June 2022 with previously reported figures:

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

(₹ in Crores)

Particulars	Quarter ended 30.06.2022
Revised interest income	173.83
Impact due to change in accounting policy	(0.03)
Interest income as previously reported before policy change	173.80
Revised gain on assignment of financial assets	15.58
Impact due to change in accounting policy	0.66
Gain on assignment as previously reported before policy change	16.24
Revised profit before tax	61.92
Impact due to change in accounting policy	0.62
Profit before tax as previously reported before policy change	62.54
Revised deferred tax expense / (credit)	(0.39)
Impact due to change in accounting policy	0.15
Deferred tax expense / (credit) as previously reported before policy change	(0.24)
Revised profit after tax	45.91
Impact due to change in accounting policy	0.47
Profit after tax as previously reported before policy change	46.38
Revised basic earnings per share	8.32
Impact due to change in accounting policy	0.09
Basic earnings per share as previously reported before policy change	8.41
Revised diluted earnings per share	8.32
Impact due to change in accounting policy	0.09
Diluted earnings per share as previously reported before policy change	8.41





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- 7 The Group holds a management and macro-economic overlay of ₹ 24.58 crore as at 30 June 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 The figures for the quarter ended 31 March 2023 represents the balancing figures between audited figures for the financial year ended 31 March 2023 and the published year-to-date figures up to 31 December 2022.
- 14 Figures of previous reporting periods have been regrouped / reclassified, wherever necessary, to correspond with the figures of the current reporting period.



Ahmedabad
2 August 2023

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



The Power of Distribution

MAS FINANCIAL SERVICES LIMITED

MFSL/SEC/EQ/2023/67

August 02, 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 information pursuant to Regulation 54 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015.

Pursuant to the Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please note that all the secured listed Non - Convertible Debentures issued by the Company and outstanding as on June 30, 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 Compliance Officer
ACS No.: A41206



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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 June, 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 June, 2023;
 - b. Details of book value of assets and liabilities and the market value of the charged assets of the Company as on 30th June, 2023 as per the Regulations; and
 - c. Statement of compliance with the covenants for the period ended 30th June, 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 June, 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 June, 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 2nd August, 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 depend on the auditor's judgement, including the assessment of the areas where a material misstatement



Annexure - 1

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

(₹ in Cr)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate 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								
ASSETS														
Property, Plant and Equipment		-	-	No	-	8.65	5.69	-	14.34	-	-	-	-	-
Capital Work-in-Progress		-	59.03	No	-	-	-	-	59.03	-	-	-	-	-
Right of Use Assets		-	-	No	-	-	1.03	-	1.03	-	-	-	-	-
Goodwill		-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development		-	-	No	-	-	1.35	-	1.35	-	-	-	-	-
Investments		-	-	No	-	613.57	325.58	-	939.15	-	-	-	-	-
Loans	Loans & Advances given included spread receivable on assigned portfolio	774.85	3,841.89	No	-	1,192.23	167.45	-	5,976.41	-	774.85	-	-	774.85
Inventories		-	-	No	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	No	-	-	3.80	-	3.80	-	-	-	-	-
Cash and Cash Equivalents		-	-	No	-	-	233.34	-	233.34	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	533.13	No	-	-	9.49	-	542.62	-	-	-	-	-
Others		-	-	No	-	-	41.89	-	41.89	-	-	-	-	-
Total		774.85	4,434.05		-	1,814.44	789.63	-	7,812.96	-	774.85	-	-	774.85



Annexure - 1

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

(₹ in Cr)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Pari-passu charge Assets	Carrying value/book value for pari-passu charge assets where market value is not ascertainable or applicable	Total Value (=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
LIABILITIES														
Debt securities to which this certificate pertains	Secured debentures	695.05	-	No	-	-	-	-	695.05	-	-	-	-	-
Other debt sharing pari-passu charge with above debt		Not to be filled	-	No	-	-	-	-	-	-	-	-	-	-
Other Debt			-	No	-	-	-	-	-	-	-	-	-	-
Subordinated debt			-	No	-	-	260.29	-	260.29	-	-	-	-	-
Borrowings			3,752.90	No	-	1,314.99	-	-	5,067.89	-	-	-	-	-
Bank			-	No	-	-	-	-	-	-	-	-	-	-
Debt Securities			-	No	-	-	-	-	-	-	-	-	-	-
Others			-	No	-	-	-	-	-	-	-	-	-	-
Trade Payables			-	No	-	-	21.46	-	21.46	-	-	-	-	-
Lease Liabilities			-	No	-	-	1.12	-	1.12	-	-	-	-	-
Provisions			-	No	-	-	10.07	-	10.07	-	-	-	-	-
Others			-	No	-	-	179.19	-	179.19	-	-	-	-	-
Total		695.05	3,752.90		-	1,314.99	472.13	-	6,235.07	-	-	-	-	-
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 June 30 2023.

CS Shah



Handwritten signature/initials.