

MFSL/SEC/EQ/2025/33

April 30, 2025

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

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

Scrip Code: **540749, 947381**

Trading Symbol: **MASFIN**

Dear Sir,

Sub.: Outcome of Board Meeting of the Company held today i.e. Wednesday, April 30, 2025.

The Board of Directors of the Company in its Meeting held today i.e. on April 30, 2025 has inter alia:

1. Approved the audited Standalone & Consolidated Financial Results of the Company for the quarter and financial year ended on March 31, 2025 along with Audit Reports with unmodified opinion issued by the Statutory Auditors of the Company;
2. Approved the audited Standalone & Consolidated Financial Statements of the Company along with the Audit Reports for the financial year ended on March 31, 2025;
3. The Board has recommended a Final Dividend of Rs. 0.70 per Equity share i.e. 7% of the face value of Rs. 10/- subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company. The date on which Annual General Meeting for the Financial Year ended March 31, 2025 and the date from which dividend will be paid or demand draft / warrants thereof will be dispatched to the shareholders, if approved by the shareholders shall be communicated to the Stock Exchange within due course;
4. Considered to increase in the Borrowing powers under Section 180(1)(c) of the Companies Act, 2013 up to Rs. 13,500 Crore (Rupees Thirteen Thousand and Five Hundred Crore only) subject to the approval of Shareholders of the Company at the ensuing General Meeting;
5. Considered to enhance limit of exercising the powers of the Board to create charge on assets of the Company under Section 180(1)(a) of the Companies Act, 2013 subject to the approval of the Shareholders of the Company at the ensuing General Meeting;
6. Considered and approved the amendment in the powers granted by the Board of Directors to the Finance Committee of the Company.

Regd. Office :

6, Ground Floor, Narayan Chambers,

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

CIN : L65910GJ1995PLC026064

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

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

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7. Approved the borrowings of funds by way of issuance of Non-Convertible Debentures (NCDs) and Commercial Papers (CPs) upto an aggregate amount of Rs. 3000 Crores and Rs. 1000 Crores respectively, in one or more tranches through private placement basis in accordance with the rules and regulations framed by the Reserve Bank of India (RBI); The Securities and Exchange Board of India (SEBI) and Ministry of Corporate Affairs (MCA) as amended from time to time, within the overall borrowing limits as approved by the shareholders, the details required pursuant to the SEBI Master circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 will be shared at the time of issuance of the securities;
The Board has further authorised the Finance Committee of the Board of Directors to determine and approve the quantum, timing and other terms and conditions of the issue of the NCDs & CPs.
8. Considered the continuation of Corporate Advisory Committee of the Company for the financial year 2025-26 and finalized its scope of power and responsibilities.
{Profile of the Corporate Advisory Committee Members are enclosed as Annexure A}

The said meeting of the Board of Directors **commenced at 12:00 Noon and concluded at 03:15 P.M.**

As required under the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, all the above mentioned documents will be uploaded on the Stock Exchange websites at **www.nseindia.com** and **www.bseindia.com** and will also be simultaneously posted on the website of the Company at www.mas.co.in.

Request you to take the same on your records.

Thanking you,

Yours faithfully,

For, **MAS Financial Services Limited**

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

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Annexure – A

Profile of Members of Corporate Advisory Committee

Considering the Company's continued growth and evolving regulatory aspects, the Company has recognized the importance of ongoing guidance and support of advisory experts which can benefit the Company in abundant ways. In this regard, the Company constituted the Corporate Advisory Committee with distinguished members for the past two years (FY 2023-24 & FY 2024-25). The Board has decided and approved the continuation of the Committee with the same esteemed members for FY 2025-26. The Committee consists of experienced and eminent persons in their respective fields and will provide strategic insights and counsel to the Company's board of directors and executive leadership team on key business initiatives and growth opportunities.

The profiles of the members of the Committee are as follows:

- 1. Dr. Rajiv Kumar** - Former Vice Chairman of NITI Aayog – Government of India's apex think tank, with the rank of a cabinet minister. He is the Founding Director & current Chairman of Pahle India Foundation – a public policy think tank. He also served as an independent director on the Central Boards of the Reserve Bank of India and the State Bank of India.
- 2. Mr. TT Srinivasaraghavan** - Chairman Emeritus of FIDC & Retired MD of Sundaram Finance Ltd. He has over 40 years of experience in the banking and financial services sector and has been associated with leading trade related organizations. He has been involved with various Committees constituted by the RBI on NBFC related matters, including the recently constituted Group of Advisors to Regulations Review Authority.
- 3. Mr. U.S. Paliwal** – Secretary General, CCA and CEO of the Association of Small Finance Banks of India. He is Former Executive Director of Reserve Bank of India and Former Director of Bank of Mauritius. He was Nominee Director on the Boards of three PSU Banks in India.

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SORAB S. ENGINEER & CO. (Regd.)
CHARTERED ACCOUNTANTS

TELEPHONE : +91 79 48006782
EMAIL : sbchokshi@sseco.in
: sseahm@hotmail.com
WEB : www.sseco.in



804-805, SAKAR-IX,
BESIDE CITY GOLD,
ASHRAM ROAD,
AHMEDABAD-380 009

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF MAS FINANCIAL SERVICES LIMITED

Opinion

1. We have audited the Standalone Financial Results for the year ended March 31, 2025 and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date ("financial results"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") which has been initialled by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results for the year ended March 31, 2025:
 - i. are presented in accordance with the requirements of Regulation 33 and 52 of the Listing Regulations in this regard; and
 - ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information for the year ended March 31, 2025 and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date.

Basis for Opinion

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

Management's Responsibilities

4. These financial results have been prepared on the basis of the annual standalone financial statements. The Company's Board of Directors are responsible for the preparation of standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the statement of assets and liabilities and the statement of cash flows in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating



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effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

5. In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are also responsible for overseeing the Company's financial reporting process of the Company.

Auditor's Responsibilities

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.
8. As part of an audit in accordance with SA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 and 52 of the Listing Regulations.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



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- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

12. The standalone financial results include the results for the quarter ended March 31, 2025, being the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
13. The comparative financial information of the Company for the quarter ended on March 31, 2024, were audited by predecessor auditors who expressed an unmodified conclusion thereon vide their reports dated April 24, 2024.

The Statement also includes figures of the Company for the year ended March 31, 2024, audited by the predecessor auditors who expressed an unmodified opinion thereon vide their report dated April 24, 2024.

Our conclusion is not modified in respect of these matters.

14. The financial results dealt with by this report has been prepared for the express purpose of filing with stock exchanges on which the Company's shares are listed. These results are based on and should be read with the audited financial statement of the Company for the year ended March 31, 2025, on which we issued an unmodified audit opinion vide our report dated April 30, 2025.

For **Sorab S. Engineer & Co.**
Chartered Accountants
Firm Registration No. 110417W

Chokshi Shreyas B.
CA Chokshi Shreyas B.

Partner

Membership No. 100892

UDIN: 25100892 BM1E5T9881



April 30, 2025
Ahmedabad

**MAS FINANCIAL SERVICES LIMITED**

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

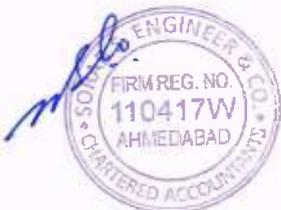
Phone No.: +91 79 41106500 Fax No.: +91 79 41106597 E-mail : riddhi_bhayani@mas.co.in Website: www.mas.co.in

CIN: L65910GJ1995PLC026064

Statement of audited standalone financial results for the quarter and year ended 31 March 2025

(₹ in Crores)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2025 (Refer Note 15)	31.12.2024 (Unaudited)	31.03.2024 (Refer Note 15)	31.03.2025 (Audited)	31.03.2024 (Audited)
1	INCOME					
	(a) Revenue from operations					
	Interest income	353.45	333.20	275.89	1,289.64	1,022.28
	Gain on assignment of financial assets	39.61	35.62	33.64	143.09	116.97
	Fees and commission income	23.64	20.95	17.89	81.92	70.04
	Net gain/(loss) on fair value changes	(0.19)	(0.06)	2.09	2.54	12.57
	Total revenue from operations	416.51	389.71	329.31	1,517.19	1,221.86
	(b) Other income	0.40	0.38	1.43	3.26	7.42
	Total income	416.91	390.09	330.74	1,520.45	1,229.28
2	EXPENSES					
	(a) Finance costs	191.00	184.54	161.52	722.38	614.16
	(b) Fees and commission expense	21.69	18.50	11.88	67.50	48.80
	(c) Impairment on financial instruments	42.68	33.17	21.42	126.12	89.55
	(d) Employee benefits expenses	31.38	28.70	26.05	114.84	87.05
	(e) Depreciation, amortisation and impairment	1.34	1.27	1.06	4.91	3.81
	(f) Other expenses	19.95	18.81	17.72	74.27	54.49
	Total expenses	308.04	284.99	239.65	1,110.02	897.86
3	Profit before exceptional items and tax (1-2)	108.87	105.10	91.09	410.43	331.42
4	Exceptional items	-	-	-	-	-
5	Profit before tax (3-4)	108.87	105.10	91.09	410.43	331.42
6	Tax expense					
	(a) Current tax	29.96	26.58	20.42	103.85	80.89
	(b) Short / (excess) provision for tax relating to prior years	-	1.00	-	1.00	(0.17)
	Net current tax expense	29.96	27.58	20.42	104.85	80.72
	(c) Deferred tax charge/(credit)	(1.91)	(0.59)	2.62	(0.35)	2.95
	Total tax expense	28.05	26.99	23.04	104.50	83.67
7	Profit after tax (5-6)	80.82	78.11	68.05	305.93	247.75
8	Other comprehensive income (OCI)					
	(a) (i) Items that will not be reclassified to profit or loss					
	- Re-measurement of the defined benefit liabilities	0.42	(0.38)	(0.15)	(0.73)	(0.52)
	(ii) Income tax relating to the above item	(0.11)	0.10	0.04	0.18	0.13
	Sub-total (a)	0.31	(0.28)	(0.11)	(0.55)	(0.39)
	(b) (i) Items that will be reclassified to profit or loss					
	- Loans and advances through other comprehensive Income	3.63	18.46	12.23	19.82	21.57
	(ii) Income tax relating to the above item	(0.91)	(4.65)	(3.08)	(4.99)	(5.43)
	Sub-total (b)	2.72	13.81	9.15	14.83	16.14
	Other comprehensive Income / (loss) (a+b)	3.03	13.53	9.04	14.28	15.75
9	Total comprehensive Income for the period / year (7+8)	83.85	91.64	77.09	320.21	263.50
10	Paid-up equity share capital (Face value Rs. 10/- per share)	181.45	181.45	163.99	181.45	163.99
11	Other equity				2,404.35	1,604.97
12	Earnings per share (of ₹10 each) (not annualized for Interim periods)					
	(a) Basic (₹)	4.46	4.31	4.15	17.23	15.11
	(b) Diluted (₹)	4.46	4.31	4.15	17.23	15.11



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Standalone Balance Sheet

Particulars	₹ in Crores)	
	As at 31.03.2025 (Audited)	As at 31.03.2024 (Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	437.97	178.02
Bank balance other than cash and cash equivalents	670.75	664.27
Trade receivables	4.66	6.52
Loans	8,613.86	7,264.83
Investments	1,593.79	787.71
Other financial assets	162.76	75.80
	11,483.79	8,977.15
Non-financial assets		
Income tax assets (net)	1.45	2.52
Deferred tax assets (net)	5.51	9.97
Property, plant and equipment	18.91	18.63
Capital work-in-progress	91.48	69.80
Right-of-use asset	3.03	2.82
Intangible assets under development	0.02	0.24
Other intangible assets	2.54	1.01
Other non-financial assets	57.76	27.10
	180.70	132.09
	11,664.49	9,109.24
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Payables		
(I) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	32.67	15.74
(II) Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	8.21	1.14
Debt securities	1,463.64	626.86
Borrowings (other than debt securities)	6,934.50	6,120.36
Subordinated liabilities	303.65	302.11
Other financial liabilities	309.85	253.25
	9,052.52	7,319.46
Non-financial liabilities		
Current tax liabilities (net)	10.93	4.29
Provisions	9.20	10.09
Other non-financial liabilities	6.04	6.44
	26.17	20.82
	9,078.69	7,340.28
EQUITY		
Equity share capital	181.45	163.99
Other equity	2,404.35	1,604.97
	2,585.80	1,768.96
	11,664.49	9,109.24



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Standalone Statement of Cash flow

(₹ in Crores)

Sr. No.	Particulars	Year ended 31.03.2025 (Audited)	Year ended 31.03.2024 (Audited)
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before exceptional items and tax	410.43	331.42
	Adjustments for :		
	Depreciation and amortisation	4.91	3.81
	Finance cost	722.38	614.16
	Impairment on financial assets	126.12	89.55
	Interest income	(1,289.64)	(1,022.28)
	Gain on assignment of financial assets	(143.09)	(116.97)
	Net gain on fair value changes	(0.73)	(2.48)
	Net gain on sale of investments measured at amortized cost	(1.24)	(4.84)
	Unrealised gain on foreign exchange	0.48	(0.06)
	Dividend income	(1.26)	(1.26)
	Gain on derecognition of leased assets	(0.02)	(0.02)
		(582.09)	(440.39)
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(171.66)	(108.97)
	Changes in working capital:		
	Adjustments for (increase)/decrease in operating assets:		
	Loans	(1,246.17)	(1,264.89)
	Trade receivables	1.86	(2.26)
	Advances received against loan agreements	(2.10)	0.48
	Bank balance other than cash and cash equivalents	(6.46)	(130.52)
	Other financial asset	(59.33)	9.76
	Other non-financial asset	(59.91)	(32.31)
	Adjustments for increase/(decrease) in operating liabilities:		
	Trade payables	24.02	3.38
	Other financial liabilities	55.33	(16.24)
	Non-financial liabilities	(0.40)	2.19
	Provisions	(0.06)	0.54
		(1,293.22)	(1,429.87)
	CASH GENERATED FROM / (USED IN) OPERATIONS	(1,464.88)	(1,538.84)
	Interest income received	1,175.30	921.45
	Dividend received	1.26	1.26
	Interest income on Investment measured at amortised cost	91.83	76.48
	Finance cost paid	(726.28)	(664.90)
		542.11	334.29
		(922.77)	(1,204.55)
	Income tax paid (net)	(87.14)	(78.29)
	NET CASH FLOW GENERATED FROM / (USED IN) OPERATING ACTIVITIES (A)	(1,019.91)	(1,282.84)
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Acquisition of property, plant and equipment and intangible assets, including capital advances	(29.13)	(19.95)
	Purchase of investments	(3,624.92)	(2,583.49)
	Redemption of investments	2,819.14	2,629.33
	NET CASH FLOW GENERATED FROM / (USED IN) INVESTING ACTIVITIES (B)	(834.91)	25.89



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C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of equity shares (Net)	484.06		-
Proceeds from debt securities and borrowings	3,975.46		3,637.17
Repayments of debt securities and borrowings	(2,492.90)		(2,223.17)
Short term loans (Net)	176.31		(189.93)
Repayment of principal component of lease liabilities	(0.77)		(0.45)
Dividends paid	(27.39)		(26.51)
NET CASH FLOW GENERATED FROM / (USED IN) FINANCING ACTIVITIES (C)		2,114.77	1,197.11
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		259.95	(59.84)
Cash and cash equivalents at the beginning of the year		178.02	237.86
Cash and cash equivalents at the end of the year		437.97	178.02

Components of cash and cash equivalents

(₹ in Crores)

Particulars	As at	As at
	31.03.2025	31.03.2024
Cash and bank balances comprises:		
(a) Cash on hand	0.15	0.12
(b) Balances with banks	212.70	102.84
Total	212.85	102.96
(c) Bank deposits with original maturity of 3 months or less	225.12	75.06
Cash and cash equivalents as per the balance sheet	437.97	178.02

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



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Notes :

- 1 The audited standalone financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (referred to as 'Ind AS') prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'SEBI Listing Regulations'). Any application guidance/ clarifications/ directions issued by Reserve Bank of India ('RBI') or other regulators are implemented as and when they are issued/ applicable.
These financial results are available on the website of the Company viz. <https://mas.co.in> and on the website of BSE Limited ('BSE') (www.bseindia.com) and National Stock Exchange of India Limited ('NSE') (www.nseindia.com).
- 2 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 30 April 2025.
- 3 The standalone financial results for the year ended 31 March 2025 have been audited by the statutory auditors of the Company. The Statutory Auditors have expressed an unmodified conclusion on these financial results.
- 4 The Company, during the year, has allotted 1,74,67,248 no. of equity shares of face value of ₹ 10 each, at the issue price of ₹ 286.25 per Equity Share, i.e., at a premium of ₹ 276.25 per Equity Share (which includes a discount of ₹ 15.06 per Equity Share (4.99% of the floor price, as determined in terms of the SEBI ICDR Regulations) to the floor price), aggregating to approximately ₹ 500 Crores, pursuant to Qualified Institutions Placement as on 21 June 2024.
The Board of Directors in their meeting held on 27 January 2024 had approved issue of Bonus equity shares in the ratio of 2:1 which is subsequently approved by the shareholders in their Extra-Ordinary general meeting held on 09 February 2024. Accordingly, Company has allotted 10,93,24,086 Equity shares on 22 February 2024.
- 5 The Company, during the year, has been allotted 3,33,333 equity shares of MAS Rural Housing and Mortgage Finance Limited ("Subsidiary Company") being 33.33% of the total OCPS held by the Company due to conversion of said OCPS into the Equity shares of Subsidiary Company on September 12, 2024.
- 6 On 09 February 2025, the Company has invested an amount of ₹ 5 crore in MAS Rural Housing & Mortgage Finance Limited, a subsidiary of the Company, by subscribing to 9,31,098 no. of equity shares of face value of ₹ 10 each for cash at ₹ 51.00 including premium of ₹ 51.00 per share.
- 7 During the year, the company has paid the interim dividend of ₹ 1 per share. Additionally, the Board has proposed the final dividend @ 7.00% i.e. ₹ 0.70 per share subject to the approval of the Members in the ensuing Annual General Meeting.
- 8 In terms of the requirement as per RBI notification no. RBI/2019-20/70 DOR (NBFC) CC PD.No. 09/22, dt. 06/20/20 dated 06 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 09 and Income Recognition Asset Classification and Provisioning ('IRACP') norms (including provision on standard assets). The impairment allowances under Ind AS 09 made by the Company exceeds the total provision required under IRACP (including standard assets provisioning), as at 31 March 2025 and accordingly, no amount is required to be transferred to impairment reserve.
- 9 Disclosures pursuant to RBI Notification - RBI/DOR/2012/86 DOR.STR REC.5 dt. 10/04/2012 dated 24 September 2021, as amended,
 - a) Details of loans not in default transferred through assignment during the year ended 31 March 2025.

Aggregate principal outstanding of loans transferred (₹ in crores)	2,540.71
Weighted average residual maturity (in months)	22
Weighted average holding period (in months)	6
Average retention of beneficial economic interest (MRR) (%)	11%
Average coverage of tangible security (%)	50%
Rating wise distribution of loans transferred	Unrated

- b) Details of loans not in default acquired through assignment during the year ended 31 March 2025.

Aggregate principal outstanding of loans acquired (₹ in crores)	434.36
Weighted average residual maturity (in months)	24
Weighted average holding period by originator (in months)	9
Average retention of beneficial economic interest (MRR) by originator (%)	10%
Average coverage of tangible security (%)	25%
Rating wise distribution of loans acquired	Unrated

- c) The Company has not transferred or acquired any stressed loan during the year ended 31 March 2025.

- 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 100% 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 31 March 2025, 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.





MAS FINANCIAL SERVICES LIMITED

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

- 12 Disclosures in compliance with Regulation 52 (4) of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2025 is attached as Annexure-2.
- 13 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.
- 14 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.
- 15 The figures for the last quarter of the current year and previous year are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to third quarter of the respective financial year.
- 16 Figures of previous reporting periods have been regrouped / reclassified, wherever necessary, to correspond with the figures of the current reporting period.



Ahmedabad
30 April 2025



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

Annexure - 1

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

(₹ In Cr)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					Total Value (=K+L+M+N)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column FI)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable		
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment		-	-	No	-	13.41	5.50	-	18.51	-	-	-	-	-	
Capital Work-in-Progress		-	91.48	No	-	-	-	-	91.48	-	-	-	-	-	
Right of Use Assets		-	-	No	-	-	3.03	-	3.03	-	-	-	-	-	
Goodwill		-	-	No	-	-	-	-	-	-	-	-	-	-	
Intangible Assets		-	-	No	-	-	2.54	-	2.54	-	-	-	-	-	
Intangible Assets under Development		-	-	No	-	-	0.02	-	0.02	-	-	-	-	-	
Investments		923.72	-	No	-	-	670.07	-	1,593.79	-	923.72	-	-	923.72	
Loans	Loans & Advances given included spread receivable on assigned portfolio	721.66	5,776.41	No	-	1,885.63	320.54	-	8,704.24	-	721.66	-	-	721.66	
Inventories		-	-	No	-	-	-	-	-	-	-	-	-	-	
Trade Receivables		-	-	No	-	-	4.66	-	4.66	-	-	-	-	-	
Cash and Cash Equivalents		-	-	No	-	-	437.97	-	437.97	-	-	-	-	-	
Bank Balances other than Cash and Cash Equivalents		-	654.21	No	-	-	16.54	-	670.75	-	-	-	-	-	
Others		-	-	No	-	-	137.10	-	137.10	-	-	-	-	-	
Total		1,645.38	6,521.10			1,899.04	1,597.97		11,664.49		1,645.38			1,645.38	



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Annexure - 1

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

(₹ In Cr)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Parl-Passu Charge	Parl-Passu Charge	Parl-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 Parl 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	1,479.43	-	No	-	-	-	-	1,479.43	-	-	-	-	-
Other debt sharing pari-passu charge with above debt				No										
Other Debt				No										
Subordinated debt				No										
Borrowings				No			310.24		310.24					
Bank			4,682.03	No		1,071.20			5,753.23					
Debt Securities				No										
Others			1,236.83	No					1,236.83					
Trade Payables				No				32.67	32.67					
Lease Liabilities				No				3.34	3.34					
Provisions				No				9.20	9.20					
Others				No				253.75	253.75					
Total		1,479.43	5,918.86			1,071.20	609.20		9,078.69					
Cover on Book Value		1.11			NA									
Cover on Market Value														
		Exclusive Security Cover Ratio			Parl-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 31 March, 2025.

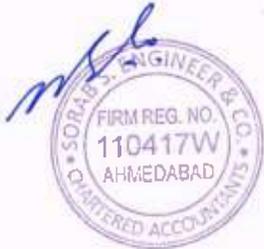


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Disclosure pursuant to Reg. 52 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sr. No	Particulars	Compliance																		
		ISIN:	ISIN:	ISIN:	ISIN:	ISIN:	ISIN:	ISIN:	ISIN:	ISIN:	ISIN:	ISIN:	ISIN:	ISIN:	ISIN:	ISIN:	ISIN:	ISIN:	ISIN:	ISIN:
		INE3 48LO 8041	INE3 48LO 8082	INE3 48LO 8090	INE3 48LO 7159	INE3 48LO 8108	INE3 48LO 7167	INE3 48LO 7175	INE3 48LO 7183	INE3 48LO 7191	INE3 48LO 7209	INE3 48LO 7217	INE3 48LO 7225	INE3 48LO 7233	INE3 48LO 7258	INE3 48LO 7241	INE3 48LO 7266	INE3 48LO 7274	INE3 48LO 7282	INE3 48LO 7290
a	Debt-Equity Ratio (as on 31.03.2025)	3.37 times																		
b	Outstanding redeemable preference shares (quantity and value)	Nil																		
c	Capital redemption reserve/ debenture redemption reserve	Nil																		
d	Net worth	Rs. 2585.80 Crore (as at 31.03.2025)																		
e	Net profit after tax	For the quarter ended 31.03.2025 – Rs. 80.82 Crores For the year ended 31.03.2025 – Rs. 305.93 Crores																		
f	Earnings per share	Basic - For the quarter ended 31.03.2025 - Rs. 4.46 per share For the year ended 31.03.2025 -Rs. 17.23 per share Diluted - For the quarter ended 31.03.2025 - Rs. 4.46 per share For the year ended 31.03.2025 - Rs. 17.23 per share																		
g	Total debts to total assets	0.75 times																		
h	Net profit margin	For the quarter ended 31.03.2025 – 19.39% For the year ended 31.03.2025 – 20.12%																		
i	Sector specific equivalent ratio	Gross stage 3%: 2.44% Net stage 3% : 1.62% Capital to risk-weighted assets ratio (Calculated as per RBI guidelines) – 24.72%																		
Note:		Debt service coverage ratio, Interest service coverage ratio, Current ratio, Long term debt to working capital, Bad debts to Accounts receivable ratio. Current liability ratio, Debtors turnover, Inventory turnover and Operating margin ratio are not relevant as the Company is engaged in financing activities.																		



SORAB S. ENGINEER & CO. (Regd.)
CHARTERED ACCOUNTANTS

TELEPHONE : +91 79 48005782
EMAIL : sbchokshi@sseco.in
: sseahm@hotmail.com
WEB : www.sseco.in



804-805, SAKAR-IX,
BESIDE CITY GOLD,
ASHRAM ROAD,
AHMEDABAD-380 009

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF MAS FINANCIAL SERVICES LIMITED

Opinion

1. We have audited the Consolidated Financial Results for the year ended March 31, 2025 of MAS Financial Services Limited ("the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date ("consolidated financial results"), attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of other auditors on separate financial statements of the subsidiaries referred to in Other Matter paragraph below, the consolidated financial results for the year ended March 31, 2025:
 - i. Includes result of the following entities:

Parent Company	MAS Financial Services Limited
Subsidiary Company	MAS Rural Housing & Mortgage Finance Limited
	MASFIN Insurance Broking Private Limited

- ii. are presented in accordance with the requirements of Regulation 33 and 52 of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2025 and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date.

Basis for Opinion

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



Management's Responsibilities

4. These financial results have been prepared on the basis of the annual consolidated financial statements. The Company's Board of Directors are responsible for the preparation of consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the statement of assets and liabilities and the statement of cash flows in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
5. In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are also responsible for overseeing the Company's financial reporting process of the Company.

Auditor's Responsibilities

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.
8. As part of an audit in accordance with SA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



SORAB S. ENGINEER & CO. (Regd.)

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

Other Matters

13. The consolidated financial results include the results for the quarter ended March 31, 2025, being the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
14. The comparative financial information of the Group for the quarter ended on March 31, 2024, were audited by predecessor auditors who expressed an unmodified conclusion thereon vide their reports dated April 24, 2024.



SORAB S. ENGINEER & CO. (Regd.)

The Statement also includes figures of the Group for the year ended March 31, 2024, audited by the predecessor auditors who expressed an unmodified opinion thereon vide their report dated April 24, 2024.

Our conclusion is not modified in respect of these matters.

15. We did not audit the financial statements of 2 subsidiaries included in the consolidated financial results, whose financial statements reflects total assets of Rs. 611.19 Crores as at March 31, 2025, total revenues of Rs. 19.94 Crores and Rs. 78.79 Crores for the quarter and year ended March 31, 2025, respectively, total net profit after tax of Rs. 2.56 Crores and Rs. 9.31 Crores for the quarter and year ended March 31, 2025, respectively, total comprehensive income of Rs. 2.67 Crores and Rs. 10.20 Crores for the quarter and year ended March 31, 2025, respectively and net cash outflows of Rs. 23.97 Crores for the year ended March 31, 2025 as considered in the Statement. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

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

16. Based on our review conducted and procedures performed as stated in paragraph 2 above and based on the consideration of the review reports of the other auditors referred to in paragraph 15 above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other recognized accounting practices generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

mlb.
For **Sorab S. Engineer & Co.**
Chartered Accountants
Firm Registration No. 110417W

Chokshi Shreyas B.

CA Chokshi Shreyas B.

Partner

Membership No. 100892

UDIN: 25100892001ESU7067



April 30, 2025
Ahmedabad

**MAS FINANCIAL SERVICES LTD.**

Regd. Office: 5 Ground Floor, Narayan Chambers, B/h Patang Hotel, Ashram Road, Ahmedabad-380 009.
Phone No.: +91 79 41106500 Fax No.: +91 79 41106507 E-mail : rdch_bhayani@mas.co.in Website: www.mas.co.in
CIN: L65910GJ1995PLC026064

Statement of audited consolidated financial results for the quarter and year ended 31 March 2025

(₹ in Crores)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2025 (Refer Note 10)	31.12.2024 (Unaudited)	31.03.2024 (Refer Note 10)	31.03.2025 (Audited)	31.03.2024 (Audited)
1	INCOME					
	(a) Revenue from operations					
	Interest income	371.99	350.76	291.28	1,358.25	1,077.09
	Gain on assignment of financial assets	41.99	37.13	34.87	149.38	122.32
	Fees and commission income	24.12	21.46	18.24	83.77	71.19
	Net gain on fair value changes	0.13	0.38	2.57	3.57	13.27
	Total revenue from operations	437.63	409.73	346.96	1,595.97	1,283.87
	(b) Other income	1.48	0.66	1.44	4.18	6.52
	Total Income	439.11	410.39	348.40	1,600.15	1,290.39
2	EXPENSES					
	(a) Finance costs	201.68	194.69	170.89	762.80	646.71
	(b) Fees and commission expense	21.69	18.50	11.88	67.50	48.80
	(c) Impairment on financial instruments	43.84	33.42	21.63	128.38	90.61
	(d) Employee benefits expenses	36.49	33.85	30.01	134.06	100.45
	(e) Depreciation, amortisation and impalrment	1.52	1.45	1.20	5.60	4.29
	(f) Other expenses	21.80	20.49	19.11	80.80	59.86
	Total expenses	327.02	302.40	254.72	1,178.14	950.72
3	Profit before exceptional items and tax (1-2)	112.09	107.99	93.68	421.01	339.67
4	Tax expense					
	(a) Current tax	30.95	27.37	21.06	106.85	83.08
	(b) Short / (Excess) provision for tax relating to prior years	-	0.84	-	0.84	(0.21)
	Net current tax expense	30.95	28.21	21.06	107.69	82.85
	(c) Deferred tax charge/(credit)	(2.27)	(0.61)	2.52	(0.66)	2.81
	Total tax expense	28.68	27.60	23.58	107.03	85.66
5	Profit after tax (3-4)	83.41	80.39	70.10	313.98	254.01
6	Other comprehensive income (OCI)					
	(a) (i) Items that will not be reclassified to profit or loss					
	- Re-measurement of the defined benefit liabilities	0.47	(0.41)	(0.13)	(0.76)	(0.51)
	(ii) Income tax relating to above item	(0.12)	0.10	0.03	0.19	0.13
	Sub-total (a)	0.35	(0.31)	(0.10)	(0.57)	(0.38)
	(b) (i) Items that will be reclassified to profit or loss					
	- Loans and advances through other comprehensive income	3.73	15.37	11.25	21.04	19.08
	(ii) Income tax relating to above item	(0.94)	(3.87)	(2.83)	(5.30)	(4.80)
	Sub-total (b)	2.79	11.50	8.42	15.74	14.28
	Other comprehensive income / (loss) (a+b)	3.14	11.19	8.32	15.17	13.90
7	Total comprehensive income for the period / year (5+6)	86.55	91.58	78.42	329.15	267.91
8	Profit for the period / year attributable to					
	Owners of the Parent	82.47	79.47	69.36	310.38	251.05
	Non-controlling interest	0.94	0.92	0.74	3.60	2.96
9	Other comprehensive income for the period / year attributable to					
	Owners of the Parent	3.10	12.09	8.59	14.83	14.63
	Non-controlling interest	0.04	(0.90)	(0.27)	0.34	(0.73)
10	Total comprehensive income for the period / year attributable to					
	Owners of the Parent	85.57	91.56	77.95	325.21	265.68
	Non-controlling interest	0.98	0.02	0.47	3.94	2.23
11	Paid-up equity share capital (Face value ₹10 per share)	181.45	181.45	163.99	181.45	163.99
12	Other Equity				2,427.58	1,618.72
13	Earnings per share (of ₹10 each) (not annualized for interim periods) (Refer Note 10)					
	(a) Basic (₹)	4.55	4.39	4.23	17.48	15.31
	(b) Diluted (₹)	4.55	4.39	4.23	17.48	15.31

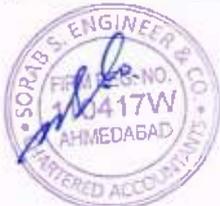




Consolidated Balance Sheet

(₹ in Crores)

Particulars	31.03.2025 (Audited)	31.03.2024 (Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	448.65	212.67
Bank balance other than cash and cash equivalents	682.76	665.83
Trade receivables	4.67	6.54
Loans	9,174.09	7,719.44
Investments	1,525.99	726.16
Other financial assets	166.11	78.86
Total financial assets	12,012.27	9,409.50
Non-financial assets		
Income tax assets (net)	1.45	2.52
Deferred tax assets (net)	7.40	11.85
Property, plant and equipment	21.32	21.23
Capital work-in-progress	91.48	69.80
Right-of-use asset	3.56	3.19
Intangible assets under development	0.02	0.24
Other intangible assets	2.54	1.01
Other non-financial assets	58.97	28.00
Total non-financial assets	186.74	137.84
Total assets	12,199.01	9,547.34
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Payables		
(I) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	0.05	0.03
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	40.20	21.12
(II) Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	9.54	1.89
Debt securities	1,463.64	626.86
Borrowings (other than debt securities)	7,388.43	6,496.88
Subordinated liabilities	303.65	302.11
Other financial liabilities	315.66	258.36
Total financial liabilities	9,521.17	7,707.25
Non-financial liabilities		
Current tax liabilities (net)	11.38	4.70
Provisions	9.23	10.11
Other non-financial liabilities	6.76	6.71
Total non-financial liabilities	27.37	21.52
Total liabilities	9,548.54	7,728.77
EQUITY		
Equity share capital	181.45	163.99
Other equity	2,427.58	1,618.72
Equity attributable to the owners of the Holding Company	2,609.03	1,782.71
Non-controlling interest	41.44	35.86
Total equity	2,650.47	1,818.57
Total liabilities and equity	12,199.01	9,547.34



**MAS FINANCIAL SERVICES LTD.**

Regd. Office: 6 Ground Floor, Narayan Chambers, B/h Palang 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

Consolidated Statement of Cash flow

(₹ in Crores)

Sr. No.	Particulars	Year ended 31.03.2025 (Audited)		Year ended 31.03.2024 (Audited)	
A.	CASH FLOW FROM OPERATING ACTIVITIES				
	Profit before exceptional items and tax		421.01		339.67
	Adjustments for :				
	Depreciation and amortisation	5.60		4.29	
	Finance cost	762.90		646.71	
	Impairment on financial assets	128.38		90.61	
	(Profit) / loss on sale of property, plant and equipment	-		(0.04)	
	Interest income	(1,359.25)		(1,077.09)	
	Gain on assignment of financial assets	(149.38)		(122.32)	
	Net gain on fair value changes	(0.77)		(2.48)	
	Net gain on sale of investments measured at amortized cost	(1.24)		(4.84)	
	Unrealised gain on foreign exchange	0.48		(0.06)	
	Gain on derecognition of leased asset	(0.02)		(0.04)	
			(613.40)		(465.26)
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		(192.39)		(125.59)
	Changes in working capital:				
	Adjustments for (increase)/decrease in operating assets:				
	Loans	(1,344.53)		(1,380.87)	
	Trade receivables	1.87		(2.24)	
	Advances received against loan agreements	(2.53)		0.47	
	Bank balance other than cash and cash equivalents	(28.93)		(100.54)	
	Other financial asset	(90.02)		(6.04)	
	Other non-financial asset	(29.86)		(17.16)	
	Adjustments for increase/(decrease) in operating liabilities:				
	Trade payables	26.75		6.52	
	Other financial liabilities	69.59		(16.06)	
	Other non-financial liabilities	0.05		2.10	
	Provisions	(0.88)		0.62	
			(1,396.49)		(1,513.20)
	CASH GENERATED FROM / (USED IN) OPERATIONS		(1,588.88)		(1,638.79)
	Interest income received	1,243.62		975.40	
	Interest income on investment measured at amortised cost	91.82		76.48	
	Finance cost paid	(780.10)	555.34	(698.94)	352.94
			(1,033.54)		(1,285.85)
	Income tax paid (net)		(99.94)		(80.20)
	CASH FLOW GENERATED FROM / (USED IN) OPERATING ACTIVITIES (A)		(1,133.48)		(1,366.05)
B.	CASH FLOW FROM INVESTING ACTIVITIES				
	Acquisition of property, plant and equipments and intangible assets, including capital advances	(29.54)		(22.29)	
	Proceeds from sale of property, plant and equipments and intangible assets	-		0.11	
	Purchase of investments	(3,684.80)		(2,628.30)	
	Redemption of investments	2,885.95		2,700.56	
	CASH FLOW GENERATED FROM / (USED IN) INVESTING ACTIVITIES (B)		(828.19)		50.08
C.	CASH FLOW FROM FINANCING ACTIVITIES				
	Proceeds from issue of shares (net)	484.06		-	
	Changes in Minority Holding	4.99		5.00	
	Proceeds from debt securities and borrowings	4,150.46		3,842.18	
	Repayments of borrowings	(2,595.57)		(2,319.94)	
	Short term loans (Net)	181.98		(210.28)	
	Repayment of lease liabilities	(0.84)		(0.54)	
	Dividends paid	(27.43)		(26.55)	
	CASH FLOW GENERATED FROM / (USED IN) FINANCING ACTIVITIES (C)		2,197.65		1,289.97
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		235.98		(26.00)
	Cash and cash equivalents at the beginning of the year		212.67		238.67
	Cash and cash equivalents at the end of the year		448.65		212.67



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 CIN: L65910GJ1995PLC026064

Components of cash and cash equivalents

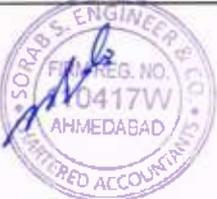
(₹ In Crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Cash and bank balances comprises:		
(a) Cash on hand	0.48	0.32
(b) Balances with banks	222.60	127.06
Total	223.08	127.38
(c) Bank deposits with original maturity of 3 months or less	225.57	85.29
Cash and cash equivalents as per the balance sheet	448.65	212.67

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

Notes :

- The audited consolidated financial results of MAS Financial Services Limited (the 'Parent') and its subsidiaries (collectively referred to as the 'Group') have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (referred to as 'Ind AS') prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'SEBI Listing Regulations'). Any application guidance/ clarifications/ directions issued by Reserve Bank of India ('RBI') or other regulators are implemented as and when they are issued/applicable. These financial results are available on the website of the Company viz. <https://mas.co.in> and on the website of BSE Limited ('BSE') (www.bseindia.com) and National Stock Exchange of India Limited ('NSE') (www.nseindia.com).
- 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 30 April 2025.
- The consolidated financial results for the year ended 31 March 2025 have been audited by the statutory auditors of the Parent Company. The Statutory Auditors have expressed an unmodified conclusion on these financial results.
- The Parent Company, during the year, has allotted 1,74,67,248 no. of equity shares of face value of ₹ 10 each, at the issue price of ₹ 266.25 per Equity Share, i.e., at a premium of ₹ 276.25 per Equity Share (which includes a discount of ₹ 15.06 per Equity Share (4.99% of the floor price, as determined in terms of the SEBI ICDR Regulations) to the floor price), aggregating to approximately ₹ 500 Crores, pursuant to Qualified Institutions Placement as on 21 June 2024. The Board of Directors of Parent Company in their meeting held on 27 January 2024 had approved issue of Bonus equity shares in the ratio of 2:1 which is subsequently approved by the shareholders in their Extra-Ordinary general meeting held on 09 February 2024. Accordingly, Parent Company has allotted 10,93,24,086 Equity shares on 22 February 2024.
- During the year, the Parent Company has paid the interim dividend of ₹ 1 per share. Additionally, the Board has proposed the final dividend @ 7.00% i.e. ₹ 0.70 per share subject to the approval of the Members in the ensuing Annual General Meeting.
- In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13 March 2020 on implementation of Indian Accounting Standards, Non-Banking Financial Companies ('NBFCs') are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and income recognition asset classification and provisioning ('IRACP') norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the Group exceeds the total provision required under IRACP (including standard assets provisioning), as at 31 March 2025 and accordingly, no amount is required to be transferred to impairment reserve.
- 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 110.00% of the aggregate amount of principal outstanding (including accrued interest) of the NCDs as per the respective term sheet of outstanding secured NCDs.
- 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.
- 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. One of the subsidiaries viz. MASFIN Insurance Broking Private Limited is engaged in the business of providing insurance services. Since, this segment does not satisfy the quantitative thresholds laid down under Ind AS 108 'Operating Segments' for reportable segments, it has not been considered for segment reporting.
- The figures for the last quarter of the current year and previous year are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to third quarter of the respective financial year.
- 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
 30 April 2025



The Power of Distribution

MAS FINANCIAL SERVICES LIMITED

MFSL/SEC/EQ/2025/34

April 30, 2025

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

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

Scrip Code: **540749, 947381**

Trading Symbol: **MASFIN**

Dear Sir,

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

In compliance with the second proviso to the Regulation 33(3)(d) and 52(3)(a) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, we hereby confirm that M/s. Sorab S. Engineer & Co., Chartered Accountants (Firm's Registration No.: 110417W), Statutory Auditors of the Company, have issued an Audit Report with unmodified opinion on the Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended on March 31, 2025.

You are requested to take the same on records.

Thanking you,

Yours faithfully,

For, **MAS Financial Services Limited**

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

Regd. Office :

6, Ground Floor, Narayan Chambers,

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

CIN : L65910GJ1995PLC026064

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

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

www.mas.co.in

mfsl@mas.co.in



The Power of Distribution

MAS FINANCIAL SERVICES LIMITED

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

S r. N o	Particulars	Compliance																	
		ISIN: INE34 8L080 41	ISIN: INE3 4810 8082	ISIN: INE34 8L080 90	ISIN: INE34 8L071 59	ISIN: INE34 8L081 08	ISIN: INE34 8L071 67	ISIN: INE34 8L071 75	ISIN: INE34 8L071 83	ISIN: INE34 8L071 91	ISIN: INE34 8L072 09	ISIN: INE34 8L072 17	ISIN: INE34 8L072 25	ISIN: INE34 8L072 33	ISIN: INE34 8L072 58	ISIN: INE34 8L072 41	ISIN: INE3 4810 7266	ISIN: INE34 8L07 274	ISIN: INE3 4810 7282
a	Debt-Equity Ratio (as on 31.03.2025)	3.37 times																	
b	Outstanding redeemable preference shares (quantity and value)	Nil																	
c	Capital redemption reserve/ debenture redemption reserve	Nil																	
d	Net worth	Rs. 2585.80 Crore (as at 31.03.2025)																	
e	Net profit after tax	For the quarter ended 31.03.2025 – Rs. 80.82 Crores For the year ended 31.03.2025 – Rs. 305.93 Crores																	
f	Earnings per share	Basic - For the quarter ended 31.03.2025 - Rs. 4.46 per share For the year ended 31.03.2025 -Rs. 17.23 per share Diluted - For the quarter ended 31.03.2025 - Rs. 4.46 per share For the year ended 31.03.2025 - Rs. 17.23 per share																	
g	Total debts to total assets	0.75 times																	
h	Net profit margin	For the quarter ended 31.03.2025 – 19.39% For the year ended 31.03.2025 – 20.12%																	
i	Sector specific equivalent ratio	Gross stage 3%: 2.44% Net stage 3% : 1.62% Capital to risk-weighted assets ratio (Calculated as per RBI guidelines) – 24.72%																	
Note:		Debt service coverage ratio, Interest service coverage ratio, Current ratio, Long term debt to working capital, Bad debts to Accounts receivable ratio. Current liability ratio, Debtors turnover, Inventory turnover and Operating margin ratio are not relevant as the Company is engaged in financing activities.																	

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The Power of Distribution

MAS FINANCIAL SERVICES LIMITED

MFSL/SEC/EQ/2025/35

April 30, 2025

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

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

Scrip Code: **540749, 947381**

Trading Symbol: **MASFIN**

Dear Sir,

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

Pursuant to the Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please note that all the secured listed Non - Convertible Debentures issued by the Company and outstanding as on March 31, 2025 are fully secured. Accordingly, the Company is maintaining Security cover of 100% or such higher security cover required as per the terms.

Please find enclosed a copy of the Certificate on Security Cover in the format prescribed by SEBI.

Thanking you,

Yours faithfully,

For, **MAS Financial Services Limited**

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

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

SORAB S. ENGINEER & CO. (Regd.)
CHARTERED ACCOUNTANTS

TELEPHONE : +91 79 48006782

EMAIL : sbchokshi@sseco.in
sseahm@hotmail.com

WEB : www.sseco.in



804-805, SAKAR-IX,
BESIDE CITY GOLD,
ASHRAM ROAD,
AHMEDABAD-380 009

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 March 31, 2025

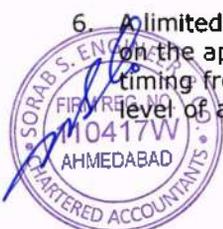
1. This Certificate is issued in accordance with the terms of our engagement letter with MAS Financial Services Limited ('the Company') and pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular: SEBI/ HO/ MIRSD/ MIRSD_CRADT/ CIR/ P/ 2022/67 dated May 19, 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 March 31, 2025,
 - B. Details of book value of assets and liabilities and the market value of the charged assets of the Company as on March 31, 2025, as per the Regulations; and
 - C. Statement of compliance with the covenants for the period ended March 31, 2025.

Management's Responsibility

3. The Compliance with the Regulations & other applicable circular, the terms & covenants of the Non-Convertible Debentures (NCDs) as per the Offer Document/Shelf Placement Memorandum and Debenture Trust Deeds and calculation of security cover as given in the attached Statement is the responsibility of the Company's management. This responsibility includes the design, implementation, and maintenance of internal controls relevant to the preparation and presentation of the Statement. The management is also responsible for ensuring that the Company complies with the requirements, including those given in the Regulations and provides all relevant information to the Debenture Trustee, National Stock Exchange of India Limited and BSE Limited.

Auditor's Responsibility

4. Our responsibility for the purpose of this certificate is to verify the particulars contained in the statement on the basis of unaudited financial information and other relevant records and documents maintained by the Company and to certify asset cover ratio is minimum hundred percent as per the minimum requirement stated in SEBI Regulations. We have to express limited assurance as to whether anything has come to our attention that causes us to believe that the details included in the accompanying Statement regarding book debt receivable and other assets offered as security against listed debt securities of the Company outstanding as at March 31, 2025, are, in all material respects, not in agreement with the audited standalone financial information of the Company, underlying books of account and other relevant records and documents maintained by the Company for the quarter ended March 31, 2025.
5. The audited standalone financial result for the quarter and year ended March 31, 2025, prepared by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended on which we have expressed an unmodified opinion vide our report dated April 30, 2025. Our audit of such financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants in India ("ICAI"). Those standards require that we plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement. Further, we have not audited any financial statements of the Company as of any date or for any period subsequent to March 31, 2025.
6. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 4 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance



SORAB S. ENGINEER & CO. (Regd.)

that would have been obtained, had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgement, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to the accompanying statement:

- i) Obtained the audited standalone financial information, underlying books of account and other relevant records and documents of the Company as at and for the period ended March 31, 2025.
 - ii) Obtained the list and value of assets offered as security against the listed debt securities of the Company outstanding as at March 31, 2025.
 - iii) Traced the amounts in the Statement, in relation to the computation of Security cover, to the unaudited standalone financial information and other relevant records, documents maintained by the Company and audited books of accounts maintained by the Company for the period ended March 31, 2025.
 - iv) Examined and ensured the arithmetical accuracy of the computation of security cover in the Statement.
7. We conducted our examination, in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI. We have complied with the relevant applicable requirements of the Standard on Quality Control ("SQC") 1, on Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Service Engagements.

Conclusion

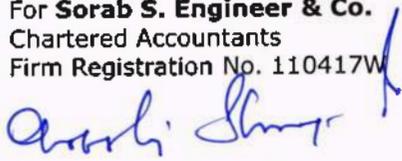
8. Based on the procedures performed mentioned in paragraph 6, evidence obtained, and the information and explanations given to us, along with the representations provided by the management, nothing has come to our attention that causes us to believe that the details included in the accompanying statement regarding book values of the assets offered as security against listed debt securities of the Company outstanding as at March 31, 2025, are, in all material respects, not in agreement with the audited standalone financial information of the Company, underlying books of account and other relevant records and documents maintained by the Company for the quarter ended March 31, 2025.

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.

Yours faithfully,

For **Sorab S. Engineer & Co.**
Chartered Accountants
Firm Registration No. 110417W


CA. Chokshi Shreyas B.
Partner
Membership No. 100892
UDIN: 25100892BMIESR9011



April 30, 2025
Ahmedabad

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								
ASSETS														
Property, Plant and Equipment		-	-	No	-	13.41	5.50	-	18.91	-	-	-	-	-
Capital Work-in-Progress		-	91.48	No	-	-	-	-	91.48	-	-	-	-	-
Right of Use Assets		-	-	No	-	-	3.03	-	3.03	-	-	-	-	-
Goodwill		-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	No	-	-	2.54	-	2.54	-	-	-	-	-
Intangible Assets under Development		-	-	No	-	-	0.02	-	0.02	-	-	-	-	-
Investments		923.72	-	No	-	-	670.07	-	1,593.79	-	923.72	-	-	923.72
Loans	Loans & Advances given included spread receivable on assigned portfolio	721.66	5,776.41	No	-	1,885.63	320.54	-	8,704.24	-	721.66	-	-	721.66
Inventories		-	-	No	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	No	-	-	4.66	-	4.66	-	-	-	-	-
Cash and Cash Equivalents		-	-	No	-	-	437.97	-	437.97	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	654.21	No	-	-	16.54	-	670.75	-	-	-	-	-
Others		-	-	No	-	-	137.10	-	137.10	-	-	-	-	-
Total		1,645.38	6,522.10			1,899.04	1,597.97		11,664.49		1,645.38			1,645.38



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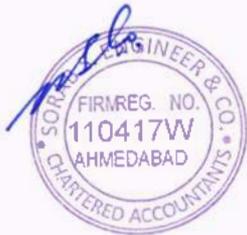
Annexure - 1

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

(₹ in Cr)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate 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	1,479.43	-	No	-	-	-	-	1,479.43	-	-	-	-	-
Other debt sharing pari-passu charge with above debt				No	-	-	-	-	-	-	-	-	-	-
Other Debt				No	-	-	-	-	-	-	-	-	-	-
Subordinated debt				No	-	-	310.24	-	310.24	-	-	-	-	-
Borrowings				No	-	-	-	-	-	-	-	-	-	-
Bank			4,682.03	No	-	1,071.20	-	-	5,753.23	-	-	-	-	-
Debt Securities				No	-	-	-	-	-	-	-	-	-	-
Others			1,236.83	No	-	-	-	-	1,236.83	-	-	-	-	-
Trade Payables				No	-	-	32.67	-	32.67	-	-	-	-	-
Lease Liabilities				No	-	-	3.34	-	3.34	-	-	-	-	-
Provisions				No	-	-	9.20	-	9.20	-	-	-	-	-
Others				No	-	-	253.75	-	253.75	-	-	-	-	-
Total		1,479.43	5,918.86			1,071.20	609.20		9,078.69					
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 31 March, 2025.



Handwritten signature in blue ink.





The Power of Distribution

MAS FINANCIAL SERVICES LIMITED

MFSL/SEC/EQ/2025/36

April 30, 2025

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

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

Scrip Code: **540749, 947381**

Trading Symbol: **MASFIN**

Dear Sir,

Sub.: Submission of Statement pursuant to Regulation 52(7) and Regulation 52(7A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

We would like to inform you that pursuant to Regulation 52(7) and Regulation 52(7A) of the SEBI Listing Regulations, all the proceeds of issue of non-convertible debentures issued during the quarter and financial year ended on March 31, 2025 were utilized for specified object as per their respective offer document and there is no deviation/variation.

Please find enclosed a copy of the statement in the format prescribed by SEBI.

You are requested to take the same on record.

Thanking you,

Yours faithfully,

For, **MAS Financial Services Limited**

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

Regd. Office :

6, Ground Floor, Narayan Chambers,

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

CIN : L65910GJ1995PLC026064

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

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

www.mas.co.in

mfsl@mas.co.in

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	INE348L07274	Private placement	rated, listed, senior, secured, redeemable, taxable, transferable, non-convertible debentures (NCDs)	13-02-2025	65 Crore	Yes	No	NA	NA
MAS Financial Services Limited	INE348L07241*	Private placement	rated, listed, senior, secured, redeemable, taxable, transferable, non-convertible debentures (NCDs)	13-02-2025	125 Crore	Yes	No	NA	NA
MAS Financial Services Limited	INE348L07282	Private placement	rated, listed, senior, secured, redeemable, taxable, transferable, non-convertible debentures (NCDs)	21-03-2025	150 Crore	Yes	No	NA	NA
MAS Financial Services Limited	INE348L07290	Private placement	rated, listed, unsubordinated, secured, transferable, redeemable, non-convertible debentures (NCDs)	28-03-2025	50 Crore	Yes	No	NA	NA

* The Company has raised 65 Crore by issuing 65000 (Sixty Five Thousand) Rated, Listed, Senior, Secured, Redeemable, Transferable, Taxable, Non-Convertible Debentures under the ISIN - INE348L07241 on December 23, 2024. The Company has further raised 60 Crore by issuing 60000 (Sixty Thousand) Rated, Listed, Senior, Secured, Redeemable, Transferable, Taxable, Non-Convertible Debentures under the same ISIN - INE348L07241 on February 13, 2025 Therefore, the amount raised under the said ISIN is 125 Crore.

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The Power of Distribution

MAS FINANCIAL SERVICES LIMITED

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

Name of listed entity	MAS Financial Services Limited	MAS Financial Services Limited	MAS Financial Services Limited	MAS Financial Services Limited
Mode of Fund Raising	Private Placement	Private Placement	Private Placement	Private Placement
Type of instrument	rated, listed, senior, secured, redeemable, taxable, transferable, non-convertible debentures (NCDs)	rated, listed, senior, secured, redeemable, taxable, transferable, non-convertible debentures (NCDs)	rated, listed, senior, secured, redeemable, taxable, transferable, non-convertible debentures (NCDs)	rated, listed, unsubordinated, secured, transferable, redeemable, non-convertible debentures (NCDs)
Date of Raising Funds	February 13, 2025	February 13, 2025	March 21, 2025	March 28, 2025
Amount Raised	Rs. 65 Crores	Rs. 125 Crore*	Rs. 150 Crores	Rs. 50 Crores
Report filed for quarter ended	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025
Is there a Deviation / Variation in use of funds raised?	No	No	No	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not Applicable	Not Applicable	Not Applicable	Not Applicable
If yes, details of the approval so required?	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Date of approval	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Explanation for the Deviation / Variation	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Comments of the audit committee after review	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Comments of the auditors, if any	Not Applicable	Not Applicable	Not Applicable	Not Applicable

* The Company has raised 65 Crore by issuing 65000 (Sixty Five Thousand) Rated, Listed, Senior, Secured, Redeemable, Transferable, Taxable, Non-Convertible Debentures under the ISIN - INE348L07241 on December 23, 2024. The Company has further raised 60 Crore by issuing 60000 (Sixty Thousand) Rated, Listed, Senior, Secured, Redeemable, Transferable, Taxable, Non-Convertible Debentures under the same ISIN - INE348L07241 on February 13, 2025 Therefore, the amount raised under the said ISIN is 125 Crore.

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MAS FINANCIAL SERVICES LIMITED

Objects for which funds have been raised and where there has been a deviation, in the following table: **Not Applicable, since there is no deviation.**

Original Object	Modified Object, if any	Original allocation, if any	Modified Object, if any	Fund utilized	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
Not Applicable						

For, **MAS** Financial Services Limited

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

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The Power of Distribution

MAS FINANCIAL SERVICES LIMITED

MFSL/SEC/EQ/2025/37

April 30, 2025

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

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

Scrip Code: **540749**

Trading Symbol: **MASFIN**

Dear Sir,

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

Pursuant to Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, Please find enclosed herewith Disclosures of related party transactions on a consolidated basis for the half year ended on March 31, 2025.

Kindly take the same on your record.

Thanking you,
Yours faithfully,

For, **MAS Financial Services Limited**

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

Encl.: As above

Regd. Office :

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The Power of Distribution

MAS FINANCIAL SERVICES LIMITED

MFSL/SEC/EQ/2025/38

April 30, 2025

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

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

Scrip Code: **540749**

Trading Symbol: **MASFIN**

Dear Sir,

Ref.: Pursuant to Chapter XII of SEBI Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 read with Chapter XII of SEBI Master Circular No. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024.

Sub: Initial disclosure by Large Entities

In compliance with Chapter XII of Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 ('SEBI Operational Circular') read with Chapter XII of the Master Circular No. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024 ('SEBI Master Circular') issued by SEBI pertaining to fund raising by issuance of debt securities by large corporates, we hereby declare that our Company, MAS Financial Services Limited is identified as "Large Corporate" as on March 31, 2025.

Kindly find enclosed the disclosure in the format as prescribed in Annex - XII-A of the above-mentioned Operational Circular, for the financial year 2024-25.

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

Thanking you,

Yours faithfully,

For, MAS Financial Services Limited

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

Encl.: As above

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MAS FINANCIAL SERVICES LIMITED

Annex - XII-A

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

Sr. No.	Particulars	Details
1	Name of the company	MAS FINANCIAL SERVICES LIMITED
2	CIN	L65910GJ1995PLC026064
3	Outstanding borrowing of Company as on 31 st March, 2025 as applicable (in Rs Cr.)	7468.31
4	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	Acuite AA/Stable
5	Name of Stock Exchange# in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	BSE Limited

We confirm that we are a Large Corporate as per the applicability criteria given under the abovementioned SEBI Operational circular & SEBI Master Direction.

For, MAS Financial Services Limited

For, MAS Financial Services Limited

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

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

Date: April 30, 2025

Note:

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

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✉ mfs@mas.co.in



The Power of Distribution

MAS FINANCIAL SERVICES LIMITED

MFSL/SEC/EQ/2025/39

April 30, 2025

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

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

Scrip Code: **540749, 947381**

Trading Symbol: **MASFIN**

Dear Sir,

Sub.: Press Release for the quarter and financial year ended on March 31, 2025

Please find enclosed herewith Press Release for the quarter and financial year ended on March 31, 2025.

Thanking you,

Yours faithfully,

For, **MAS Financial Services Limited**

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

Encl.: As above

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PRESS RELEASE

MAS Financial Services Limited results – 4th Quarter FY 25

A Robust Financial Performance

The consolidated AUM of the company crossed ₹ 12,850 Crores and PAT of more than ₹ 310 Crores for the FY 2024-25

A strong growth of 20.02% in AUM & 23.61% in PAT for the FY 2024-25

Wednesday, 30th April 2025, Ahmedabad: The Board of Directors of MAS Financial Services Limited (MAS Financial) (BSE: 540749, NSE: MASFIN), specialized in MSME financing, announced today the audited financial results for the quarter ended 31st March 2025.

120 Quarters of Consistent Financial Performance is the testimony of the strong fundamentals of the company, which has been followed for close to three decades. The consolidated disbursement was ₹ 3087.49 Crores during the quarter ended 31st March 2025 while extending credit where it is due.

Performance Highlights – (Consolidated)

- MAS Financial Services Limited on a consolidated basis reports Assets under Management (AUM) of ₹ 12867.91 Crores and Profit after Tax (PAT) of ₹ 83.40 Crores for the quarter ended 31st March 2025 from ₹ 10721.90 Crores and ₹ 70.10 Crores respectively for the quarter ended 31st March 2024. A Growth of 20.02% in AUM and 18.97% in PAT over the corresponding quarter of the previous year.
- For the year ended 31st March 2025, the PAT stands at ₹ 313.97 Crore - A growth of 23.61% over the previous year.

Performance Highlights – MAS Financial Services limited (Standalone)

- MAS Financial Services Limited reports Assets under Management (AUM) of ₹ 12099.82 Crores and Profit after Tax (PAT) of ₹ 80.82 Crores for the quarter ended 31st March 2025 from ₹ 10125.61 Crores and ₹ 68.05 Crores respectively for the quarter ended 31st March 2024. The AUM as on 31st December 2024 was ₹ 11677.38 Crores.



- A Growth of **19.50%** in AUM and **18.77%** in PAT over the corresponding quarter of the previous year.
- For the year ended 31st March 2025, the PAT stands at ₹ **305.93 Crore** - A growth of **23.48%** over the previous year.
- Capital Adequacy Ratio (including Tier II capital) as of 31st March 2025 remained very strong at **24.72%**. with Tier-I capital at **22.58%**.
- The portfolio quality remained stable and strong at **2.44% gross stage 3 assets and 1.62% net stage 3 assets of AUM as compared to 2.41% gross stage 3 assets and 1.62% net stage 3 assets of AUM as on 31st December 2024.**
- The company continues to carry a management overlay of ₹ **17.60 Crores** as on 31st March 2025, **0.18%** of the on-book assets.

(₹ in Crores)

Particulars	Q4'25	Q4'24	YoY	FY25	FY24	YoY
Assets Under Management	12099.82	10125.61	19.50%↑	12099.82	10125.61	19.50%↑
Total Income	416.91	330.74	26.05%↑	1520.45	1229.28	23.69%↑
Profit Before Tax	108.87	91.09	19.52%↑	410.43	331.42	23.84%↑
Profit After Tax	80.82	68.05	18.77%↑	305.93	247.75	23.48%↑

(₹ in Crores)

Asset Under Management (AUM)*	March-25	March-24	YoY
Micro-Enterprise Loans	4793.37	4385.11	9.31%↑
SME Loans	4502.36	3733.86	20.58%↑
2-Wheeler Loans	785.17	670.12	17.17%↑
Commercial Vehicle Loans	979.39	747.66	30.99%↑
Salaried Personal Loans**	1039.52	588.86	76.53%↑
TOTAL AUM	12099.82	10125.61	19.50%↑

*Represents underlying assets in each of the categories. As on 31st March 2025, 35.70% of the total underlying assets are through various NBFCs.

**New Product Segment

The MSME segment contributed ~60% in the YoY AUM growth of the company while other products also contributed meaningfully.

- **Dividend:** In consonance to our policy of rewarding the shareholders, the Company has paid the interim dividend @10% i.e. ₹ 1 per share. Additionally, the Board has proposed the final dividend @ 7.00% i.e. ₹ 0.70 per share. The aggregate dividend declared for the year is 17% i.e. ₹ 1.70 per share. The final dividend is subject to the approval of the Members in the ensuing Annual General Meeting.



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

MAS Rural Housing and Mortgage Finance Limited reports Assets under Management of ₹ 768.09 Crores and Profit after Tax of ₹ 2.64 Crores for the quarter ended 31st March 2025 from ₹ 596.29 Crores and ₹ 2.08 Crores respectively for the quarter ended 31st March 2024.

- A growth of 28.81% in AUM and 26.62% in PAT over the corresponding quarter of the previous year.
- For the year ended 31st March 2025, the PAT stands at ₹ 9.56 Crore - A growth of 26.13% over the previous year.
- Capital Adequacy Ratio (including Tier II capital) as on 31st March 2025 stood at 34.74%. The Tier-I capital stood at 29.78%.
- The portfolio quality remained stable and strong at 0.94% gross stage 3 assets and 0.65% net stage 3 assets of AUM as compared to 0.96% gross stage 3 assets and 0.70% net stage 3 assets of AUM as on 31st December 2024.
- The company continues to carry a management overlay of ₹ 3.30 Crores as on 31st March 2025, 0.58% of the on-book assets.

(₹ in Crores)

Particulars	Q4'25	Q4'24	YoY	FY25	FY24	YoY
Assets Under Management	768.09	596.29	28.81%↑	768.09	596.29	28.81%↑
Total Income	22.24	17.68	25.77%↑	81.08	62.46	29.82%↑
Profit Before Tax	3.26	2.62	24.46%↑	12.09	9.58	26.23%↑
Profit After Tax	2.64	2.08	26.62%↑	9.56	7.58	26.13%↑

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

"The performance of the company even during these trying times, "Speaks louder than words". We remain steadfast in our commitment to prioritize risk management and profitability while focusing on growing consistently. Going forward we are confident to maintain our fundamentally strong growth momentum backed by very strong enablers.

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

For and on behalf of the Board of Directors




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

Place: Ahmedabad

Date: April 30th, 2025