



The Power of Distribution

MAS FINANCIAL SERVICES LIMITED

MFSL/SEC/EQ/2025/09

January 29, 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/Madam,

Sub.: Integrated Filing (Financial) for the quarter and nine months ended on December 31, 2024

Pursuant to Securities and Exchange Board of India Circular No. SEBI/HO/CFD/CFDPoD-2/CIR/P/2024/185 dated December 31, 2024 read with BSE Circular No. 2025012-4 and NSE Circular No. NSE/CML/2025/02 dated January 2, 2025, please find enclosed herewith the Integrated Filing (Financials) for the quarter and nine months ended December 31, 2024.

Sr. No.	Particulars	Remarks
A	Financial Results	Please find enclosed Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended on December 31, 2024 as "Annexure-I"
B	Statement on deviation or variation for proceeds of public issue, rights issue, preferential issue, qualified institutions placement etc.	Not Applicable
C	Format for disclosing outstanding default on loans and debt securities	Not Applicable, since the Company do not have any outstanding default on Loans and Debt Securities during the quarter ended December 31, 2024
D	Format for disclosure of related party transactions	Not applicable for current quarter ended on December 31, 2024
E	Statement on impact of audit qualifications (for audit report with modified opinion) submitted along with annual audited financial results (standalone and consolidated separately) (applicable only for Annual Filing i.e., 4 th quarter)	Not applicable for current quarter ended on December 31, 2024

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

Regd. Office :

6, Ground Floor, Narayan Chambers,

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

CIN : L65910GJ1995PLC026064

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

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF ~~THE~~ FINANCIAL SERVICES LIMITED


1. We have reviewed the accompanying unaudited Standalone Financial Results of ~~the~~ **Financial Services Limited** ("the Company") for the quarter and nine months ended December 31, 2024 ("the Statement"), 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 ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Standalone Statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the person responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards of Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in the audit. Accordingly, we do not express an audit opinion.
4. The comparative financial information of the Company for the quarter and nine months ended December 31, 2023, included in this Statement were reviewed by the predecessor auditors, who expressed an unmodified conclusion thereon vide their reports dated January 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.

5. Based on our review conducted as stated in paragraph 3 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.

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


CA. Chokshi Shreyas B.
Partner

Membership No.100892
UDIN: 25100892BMEV4482



Ahmedabad
January 29, 2025

**MAS FINANCIAL SERVICES LIMITED**

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

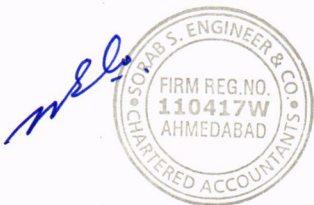
Phone No.: +91 79 41106500 Fax No.: +91 79 41106597 E-mail : riddhi_bhayani@mas.co.in Website: www.mas.co.in

CIN: L65910GJ1995PLC026064

Statement of unaudited standalone financial results for the quarter and nine months ended 31 December 2024

(₹ in Crores)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
1	INCOME						
	(a) Revenue from operations						
	Interest income	333.20	307.83	265.14	936.19	746.59	1,022.28
	Gain on assignment of financial assets	35.62	37.47	31.93	103.48	83.33	116.97
	Fees and commission income	20.95	18.39	19.32	58.28	52.15	70.04
	Net gain/(loss) on fair value changes	(0.06)	1.36	3.40	2.73	10.48	12.57
	Total revenue from operations	389.71	365.05	319.79	1,100.68	892.55	1,221.86
	(b) Other income	0.38	1.90	2.13	2.86	5.99	7.42
	Total income	390.09	366.95	321.92	1,103.54	898.54	1,229.28
2	EXPENSES						
	(a) Finance costs	184.54	175.40	163.75	531.38	452.64	614.16
	(b) Fees and commission expense	18.50	16.06	10.13	45.81	36.92	48.80
	(c) Impairment on financial instruments	33.17	26.33	25.72	83.44	68.13	89.55
	(d) Employee benefits expenses	28.70	28.08	22.48	83.46	61.00	87.05
	(e) Depreciation, amortisation and impairment	1.27	1.19	1.07	3.57	2.75	3.81
	(f) Other expenses	18.81	17.82	14.26	54.32	36.77	54.49
	Total expenses	284.99	264.88	237.41	801.98	658.21	897.86
3	Profit before exceptional items and tax (1-2)	105.10	102.07	84.51	301.56	240.33	331.42
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax (3-4)	105.10	102.07	84.51	301.56	240.33	331.42
6	Tax expense						
	(a) Current tax	26.58	24.38	21.62	73.89	60.47	80.89
	(b) Short / (excess) provision for tax relating to prior years	1.00	-	(0.17)	1.00	(0.17)	(0.17)
	Net current tax expense	27.58	24.38	21.45	74.89	60.30	80.72
	(c) Deferred tax charge/(credit)	(0.59)	1.12	0.62	1.56	0.33	2.95
	Total tax expense	26.99	25.50	22.07	76.45	60.63	83.67
7	Profit after tax (5-6)	78.11	76.57	62.44	225.11	179.70	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	(0.38)	(0.64)	(0.12)	(1.15)	(0.37)	(0.52)
	(ii) Income tax relating to the above item	0.10	0.16	0.03	0.29	0.09	0.13
	Sub-total (a)	(0.28)	(0.48)	(0.09)	(0.86)	(0.28)	(0.39)
	(b) (i) Items that will be reclassified to profit or loss						
	- Loans and advances through other comprehensive Income	18.46	(4.83)	(0.72)	16.19	9.34	21.57
	(ii) Income tax relating to the above item	(4.65)	1.22	0.18	(4.08)	(2.35)	(5.43)
	Sub-total (b)	13.81	(3.61)	(0.54)	12.11	6.99	16.14
	Other comprehensive income / (loss) (a+b)	13.53	(4.09)	(0.63)	11.25	6.71	15.75
9	Total comprehensive income for the period / year (7+8)	91.64	72.48	61.81	236.36	186.41	263.50
10	Paid-up equity share capital (Face value Rs. 10/- per share)	181.45	181.45	54.66	181.45	54.66	163.99
11	Other equity						1,604.97
12	Earnings per share (of ₹10 each) (not annualized for interim periods) (Refer Note 14)						
	(a) Basic (₹)	4.31	4.21	3.81	12.77	10.96	15.11
	(b) Diluted (₹)	4.31	4.21	3.81	12.77	10.96	15.11





MAS FINANCIAL SERVICES LIMITED

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CIN: L65910GJ1995PLC026064

Notes :

- The unaudited standalone financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (referred to as 'Ind AS') prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'SEBI Listing Regulations'). Any application guidance/ clarifications/ directions issued by Reserve Bank of India ('RBI') or other regulators are implemented as and when they are issued/ applicable.
- The above standalone financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on 29 January 2025.
- In compliance with the SEBI Listing Regulations, a limited review of the standalone financial results for the quarter and nine months ended 31 December 2024 has been carried out by the Statutory Auditors. The Statutory Auditors have expressed an unmodified conclusion on these financial results.
- The Company, during the quarter ended 30 June 2024, 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 Company 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.
- The Board of directors at its meeting held on 24 April 2024 recommended final dividend of ₹ 0.51 per equity share of face value of ₹ 10 each for the year ended 31 March 2024, which was approved by the shareholders in the Annual General Meeting of the Company held on 11 September 2024. The dividend was paid subsequently.
The Board of Directors has declared an interim dividend of ₹ 1 per equity share of ₹ 10 each at its meeting held on 29 January 2025.
- In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13 March 2020 on implementation of Indian Accounting Standards, Non-Banking Financial Companies ('NBFCs') are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income Recognition Asset Classification and Provisioning ('IRACP') norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the Company exceeds the total provision required under IRACP (including standard assets provisioning), as at 31 December 2024 and accordingly, no amount is required to be transferred to impairment reserve.
- Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated 24 September 2021.

(a) Details of loans not in default transferred through assignment during the nine months ended 31 December 2024.

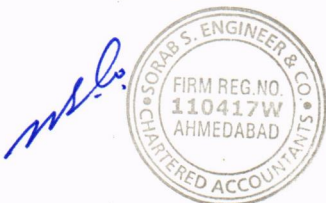
Aggregate principal outstanding of loans transferred (₹ in crores)	1,825.90
Weighted average residual maturity (in months)	22
Weighted average holding period (in months)	6
Average retention of beneficial economic interest (MRR) (%)	11%
Average coverage of tangible security (%)	52%
Rating wise distribution of loans transferred	Unrated

(b) Details of loans not in default acquired through assignment during the nine months ended 31 December 2024.

Aggregate principal outstanding of loans acquired (₹ in crores)	385.75
Weighted average residual maturity (in months)	24
Weighted average holding period by originator (in months)	7
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 nine months ended 31 December 2024.

- All secured NCDs issued by the Company are secured by way of a first ranking, exclusive and continuing charge on identified standard receivables ('Hypothecated Receivables') to maintain the value of security at all times equal to 110.00% of the aggregate amount of principal outstanding (including accrued interest) of the NCDs as per the respective term sheet of outstanding secured NCDs.
- As on 31 December 2024, 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.



[Handwritten Signature]





MAS FINANCIAL SERVICES LIMITED

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

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CIN: L65910GJ1995PLC026064

- 11 Disclosures in compliance with Regulation 52 (4) of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and nine months ended 31 December 2024 is attached as Annexure-2.
- 12 The Indian Parliament has approved the Code on Social Security, 2020 which subsumes the provident fund Act and the gratuity Act and rules there under. The Ministry of Labour and Employment has also released draft rules thereunder on 13 November 2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry of Labour and Employment. The Company will evaluate the rules, assess the impact, if any, and account for the same once the rules are notified and become effective.
- 13 The Company is engaged primarily in the business of financing and all its operations are in India only. Accordingly, there is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company.
- 14 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.
The basic and diluted earnings per share have been computed for previous period/quarter on the basis of the adjusted number of equity shares in accordance with bonus issue.
- 15 Figures of previous reporting periods have been regrouped / reclassified, wherever necessary, to correspond with the figures of the current reporting period.

msb



Kamlesh C. Gandhi

Ahmedabad
29 January 2025

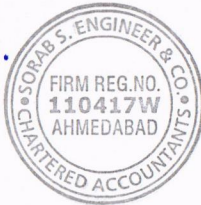
Kamlesh C. Gandhi
(Chairman & Managing Director)
(DIN - 00044852)

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				
		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	-	13.05	5.53	-	18.59	-	-	-	-	-
Capital Work-in- Progress		-	82.25	No	-	-	-	-	82.25	-	-	-	-	-
Right of Use Assets		-	-	No	-	-	3.28	-	3.28	-	-	-	-	-
Goodwill		-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	No	-	-	0.69	-	0.69	-	-	-	-	-
Intangible Assets under Development		-	-	No	-	-	1.83	-	1.83	-	-	-	-	-
Investments		833.26	-	No	-	-	441.46	-	1,274.72	-	833.26	-	-	833.26
Loans	Loans & Advances given included spread receivable on assigned portfolio	487.64	5,214.59	No	-	2,487.62	339.17	-	8,529.02	-	487.64	-	-	487.64
Inventories		-	-	No	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	No	-	-	10.28	-	10.28	-	-	-	-	-
Cash and Cash Equivalents		-	-	No	-	-	154.61	-	154.61	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	645.02	No	-	-	43.39	-	688.41	-	-	-	-	-
Others		-	-	No	-	-	132.36	-	132.36	-	-	-	-	-
Total		1,320.90	5,941.86			2,500.67	1,132.61		10,896.04		1,320.90			1,320.90



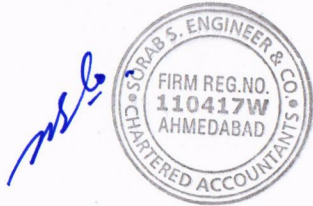
Annexure - 1

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	1,187.77	-	No	-	-	-	-	1,187.77	-	-	-	-	-
Other debt sharing pari-passu charge with above debt			-	No	-	-	-	-	-	-	-	-	-	-
Other Debt			-	No	-	-	-	-	-	-	-	-	-	-
Subordinated debt			-	No	-	-	310.35	-	310.35	-	-	-	-	-
Borrowings			-	No	-	-	-	-	-	-	-	-	-	-
Bank			4,519.49	No	-	1,184.06	-	-	5,703.56	-	-	-	-	-
Debt Securities			-	No	-	-	-	-	-	-	-	-	-	-
Others			919.20	No	-	-	-	-	919.20	-	-	-	-	-
Trade Payables			-	No	-	-	59.39	-	59.39	-	-	-	-	-
Lease Liabilities			-	No	-	-	3.56	-	3.56	-	-	-	-	-
Provisions			-	No	-	-	10.46	-	10.46	-	-	-	-	-
Others			-	No	-	-	199.12	-	199.12	-	-	-	-	-
Total		1,187.77	5,438.69		-	1,184.06	582.88	-	8,393.41	-	-	-	-	-
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 December 31, 2024.




Annexure - 2

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:
		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
a	Debt-Equity Ratio (as on 31.12.2024)	3.22 times															
b	Outstanding redeemable preference shares (quantity and value)	Nil															
c	Capital redemption reserve/ debenture redemption reserve	Nil															
d	Net worth	Rs. 2502.63 Crore (as at 31.12.2024)															
e	Net profit after tax	For the quarter ended 31.12.2024 – Rs. 78.11 Crores For the nine months ended 31.12.2024 - Rs. 225.11 Crores															
f	Earnings per share	Basic - For the quarter ended 31.12.2024 - Rs. 4.31 per share For the nine month ended 31.12.2024 -Rs. 12.77 per share Diluted - For the quarter ended 31.12.2024 - Rs. 4.31 per share For the nine month ended 31.12.2024 -Rs. 12.77 per share															
g	Total debts to total assets	0.74 times															
h	Net profit margin	For the quarter ended 31.12.2024 – 20.02% For the nine months ended 31.12.2024 – 20.40%															
i	Sector specific equivalent ratio	Gross stage 3% - 2.41% Net stage 3% - 1.62% Capital to risk-weighted assets ratio (Calculated as per RBI guidelines) – 25.34%															
<p>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.</p>																	



Handwritten signature of the authorized signatory.



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF MAS FINANCIAL SERVICES LIMITED

1. We have reviewed the accompanying unaudited consolidated financial results of ~~MAS~~ **Financial Services Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and nine months ended December 31, 2024 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Consolidated Statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards of Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations to the extent applicable.

4. The Statement includes the results of the following entities:

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

5. The comparative financial information of the Group for the quarter and nine months ended December 31, 2023, were reviewed by the predecessor auditors, who expressed an unmodified conclusion thereon vide their reports dated January 24, 2024.

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.

SORAB S. ENGINEER & CO. (Regd.)

6. We did not review the interim financial information of two subsidiaries included in the Statement, whose interim financial information (before consolidation adjustments) reflects total revenue of Rs. 20.34 Crore and Rs. 58.85 Crore, total net profit after tax of Rs. 2.32 Crore and Rs. 6.75 Crore and total comprehensive income/(loss) of Rs. (0.01) Crore and Rs. 7.53 Crore for the quarter and nine months ended December 31, 2024 respectively, as considered in the Statement.

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

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

7. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 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.

For **Sorab S. Engineer & Co.**

Chartered Accountants

Firm Registration No. 110417W

Chokshi Shreyas B.



CA. Chokshi Shreyas B.

Partner

Membership No.100892

UDIN: 25100892BMEIX1131

Ahmedabad

January 29, 2025



MAS FINANCIAL SERVICES LTD.

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CIN: L65910GJ1995PLC026064

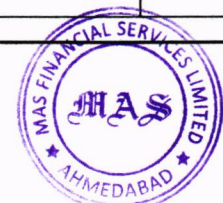
Statement of unaudited consolidated financial results for the quarter and nine months ended 31 December 2024

(₹ in Crores)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
1	INCOME						
	(a) Revenue from operations						
	Interest income	350.76	325.13	279.28	987.26	785.81	1,077.09
	Gain on assignment of financial assets	37.13	38.89	33.92	107.99	87.45	122.32
	Fees and commission income	21.46	18.85	19.56	59.65	52.95	71.19
	Net gain on fair value changes	0.38	1.40	3.40	3.44	10.70	13.27
	Total revenue from operations	409.73	384.27	336.16	1,158.34	936.91	1,283.87
	(b) Other income	0.66	1.25	2.17	2.70	5.08	6.52
	Total income	410.39	385.52	338.33	1,161.04	941.99	1,290.39
2	EXPENSES						
	(a) Finance costs	194.69	185.39	172.44	561.12	475.82	646.71
	(b) Fees and commission expense	18.50	16.06	10.13	45.81	36.92	48.80
	(c) Impairment on financial instruments	33.42	26.59	25.74	84.54	68.98	90.61
	(d) Employee benefits expenses	33.85	32.85	26.15	97.57	70.44	100.45
	(e) Depreciation, amortisation and impairment	1.45	1.36	1.17	4.08	3.09	4.29
	(f) Other expenses	20.49	19.49	15.76	59.00	40.75	59.86
	Total expenses	302.40	281.74	251.39	852.12	696.00	950.72
3	Profit before exceptional items and tax (1-2)	107.99	103.78	86.94	308.92	245.99	339.67
4	Tax expense						
	(a) Current tax	27.37	25.03	21.97	75.90	62.00	83.06
	(b) Short / (Excess) provision for tax relating to prior years	0.84	-	(0.21)	0.84	(0.21)	(0.21)
	Net current tax expense	28.21	25.03	21.76	76.74	61.79	82.85
	(c) Deferred tax charge/(credit)	(0.61)	1.13	0.77	1.61	0.29	2.81
	Total tax expense	27.60	26.16	22.53	78.35	62.08	85.66
5	Profit after tax (3-4)	80.39	77.62	64.41	230.57	183.91	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	(0.41)	(0.69)	(0.13)	(1.23)	(0.38)	(0.51)
	(ii) Income tax relating to above item	0.10	0.18	0.04	0.31	0.10	0.13
	Sub-total (a)	(0.31)	(0.51)	(0.09)	(0.92)	(0.28)	(0.38)
	(b) (i) Items that will be reclassified to profit or loss						
	- Loans and advances through other comprehensive	15.37	(1.82)	(0.63)	17.31	7.83	19.08
	(ii) Income tax relating to above item	(3.87)	0.46	0.16	(4.36)	(1.97)	(4.80)
	Sub-total (b)	11.50	(1.36)	(0.47)	12.95	5.86	14.28
	Other comprehensive income / (loss) (a+b)	11.19	(1.87)	(0.56)	12.03	5.58	13.90
7	Total comprehensive income for the period / year (5+6)	91.58	75.75	63.85	242.60	189.49	267.91
8	Profit for the period / year attributable to						
	Owners of the Parent	79.47	76.72	63.60	227.91	181.69	251.05
	Non-controlling interest	0.92	0.90	0.81	2.66	2.22	2.96
9	Other comprehensive income for the period / year attributable to						
	Owners of the Parent	12.09	(2.72)	(0.59)	11.73	6.04	14.63
	Non-controlling interest	(0.90)	0.85	0.03	0.30	(0.46)	(0.73)
10	Total comprehensive income for the period / year attributable to						
	Owners of the Parent	91.56	74.00	63.01	239.64	187.73	265.68
	Non-controlling interest	0.02	1.75	0.84	2.96	1.76	2.23
11	Paid-up equity share capital (Face value ₹10 per share)	181.45	181.45	54.66	181.45	54.66	163.99
12	Other Equity						1,618.72
13	Earnings per share (of ₹10 each) (not annualized for interim periods) (Refer Note 10)						
	(a) Basic (₹)	3.88	4.73	3.88	12.93	11.08	15.31
	(b) Diluted (₹)	3.88	4.73	3.88	12.93	11.08	15.31

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AHMEDABAD

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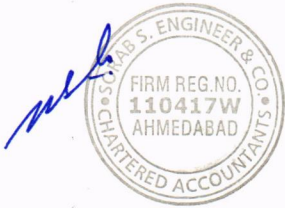


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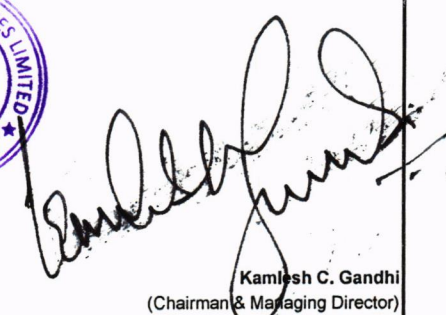
Notes :

- 1 The unaudited consolidated financial results of MAS Financial Services Limited (the 'Parent') and its subsidiaries (collectively referred to as the 'Group') have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (referred to as 'Ind AS') prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'SEBI Listing Regulations'). Any application guidance/ clarifications/ directions issued by Reserve Bank of India ('RBI') or other regulators are implemented as and when they are issued/ applicable.
- 2 The above consolidated financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Parent at its meeting held on 29 January 2025.
- 3 In compliance with the SEBI Listing Regulations, a limited review of the consolidated financial results for the quarter and nine months ended 31 December 2024 has been carried out by the Statutory Auditors. The Statutory Auditors have expressed an unmodified conclusion on financial results.
- 4 The Parent Company, during the quarter ended 30 June 2024, 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.
- 5 The Board of directors of Parent at its meeting held on 24 April 2024 recommended final dividend of ₹ 0.51 per equity share of face value of ₹ 10 each for the year ended 31 March 2024, which was approved by the shareholders in the Annual General Meeting of the company held on 11 September 2024. The dividend was paid subsequently. The Board of Directors of Parent has declared an interim dividend of ₹ 1 per equity share of ₹ 10 each at its meeting held on 29 January 2025.
- 6 In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13 March 2020 on implementation of Indian Accounting Standards, Non-Banking Financial Companies ('NBFCs') are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and income recognition asset classification and provisioning ('IRACP') norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the Group exceeds the total provision required under IRACP (including standard assets provisioning), as at 31 December 2024 and accordingly, no amount is required to be transferred to impairment reserve.
- 7 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.
- 8 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.
- 9 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.
- 10 The Board of Directors of Parent 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. The basic and diluted earnings per share have been computed for previous year/quarter on the basis of the adjusted number of equity shares in accordance with bonus issue.
- 11 Figures of previous reporting periods have been regrouped / reclassified, wherever necessary, to correspond with the figures of the current reporting period.



Ahmedabad
29 January 2025




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