



The Power of Distribution

# MAS FINANCIAL SERVICES LIMITED

MFSL/SEC/EQ/2022/73

November 02, 2022

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

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

Scrip Code: **540749, 947381**

Trading Symbol: **MASFIN**

Dear Sir,

**Sub.: Outcome of Board Meeting of the Company held today i.e. Wednesday, November 02, 2022.**

The Board of Directors of the Company in its Meeting held today i.e. on November 02, 2022 has inter alia:

1. Formed, reviewed and updated various policies of the Company;
2. Issuance of Commercial Papers upto Rs. 1000 Crores during the year;
3. Approved the unaudited Standalone & Consolidated Financial Results of the Company along with Limited Review Report issued by the Statutory Auditors of the Company for the quarter and half year ended on September 30, 2022;

The said meeting of the Board of Directors **commenced at 02:00 P.M. and concluded at 03.45 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](http://www.mas.co.in).

This is to further inform you that as per Regulation 9 of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Company Code of Conduct for Prevention of Insider Trading (the "Code of Conduct") framed in accordance with Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the trading window for dealing in securities had already been closed w.e.f. October 1, 2022 and shall



BB

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**CIN : L65910GJ1995PLC026064**

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## MAS FINANCIAL SERVICES LIMITED

remain closed up to the end of 48 hours from the date of Board Meeting in which Financial Results adopted for the quarter and half year ended on 30<sup>th</sup> September, 2022 i.e. upto November 04, 2022.

Request you to take the same on your records.

Thanking you,

Yours faithfully,

For, MAS Financial Services Limited

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



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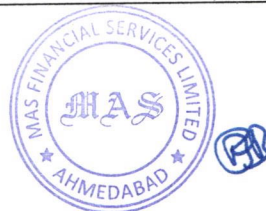


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# MAS FINANCIAL SERVICES LIMITED

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

Sr. No.	Particulars	Compliance							
		ISIN:	ISIN:	ISIN:	ISIN:	ISIN:	ISIN:	ISIN:	ISIN:
		INE348L07076	INE348L07084	INE348L07092	INE348L07100	INE348L07118	INE348L07134	INE348L07126	INE348L08041
a	Credit Rating and change in credit rating (if any);	CARE PP-MLD A+; Stable – No change in rating						CARE A+; Stable [Single A Plus; Outlook: Stable] – No change in rating	CARE A+; Stable [Single A Plus; Outlook: Stable] – No change in rating
b	Debt-Equity Ratio (as on 30.09.2022)	4.28 times							
c	Debt Service coverage ratio	Not applicable being an NBFC							
d	Interest service coverage ratio	Not applicable being an NBFC							
e	Outstanding redeemable preference shares (quantity and value)	Nil							
f	Capital redemption reserve/ debenture redemption reserve	Not applicable							
g	Net worth	Rs. . 1,36,518.75 Lakh (as on 30.09.2022)							
h	Net profit after tax	For quarter ended 30.09.2022- Rs. 4,907.06 Lakh For the half year ended 30.09.2022- Rs. 9,559.43 Lakh							
i	Earnings per share	Basic - For the quarter ended 30.09.2022- Rs. 8.98 per share For the half year ended 30.09.2022- Rs. 17.49 per share Diluted - For the quarter ended 30.09.2022- Rs. 8.98 per share For the half year ended 30.09.2022- Rs. 17.49 per share							



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## MAS FINANCIAL SERVICES LIMITED

j	Current ratio	Not applicable being an NBFC
k	Long term debt to working capital	Not applicable being an NBFC
l	Bad debts to Account receivable ratio	Not applicable being an NBFC
m	Current liability ratio	Not applicable being an NBFC
n	Total debts to total assets	0.78
o	Debtors turnover	Not applicable being an NBFC
p	Inventory turnover	Not applicable being an NBFC
q	Operating margin	Not applicable being an NBFC
r	Net profit margin	For the quarter ended 30.09.2022- 21.33% For the half year ended 30.09.2022- 22.32%
s	Sector specific equivalent ratio	Gross stage 3% - 2.26% Net stage 3% - 1.60% Capital to risk-weighted assets ratio (Calculated as per RBI guidelines) – 24.14%
t	Previous due date for the payment of interest for non-convertible debt securities and whether the same has been paid or not; and,	Annexure A
u	Next due date for the payment of interest.	Annexure A



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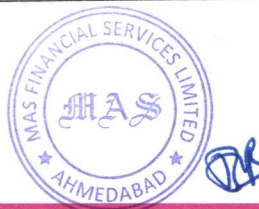
# MAS FINANCIAL SERVICES LIMITED

## Annexure A

### Details of redemption & payment of interest during the quarter end: September 30, 2022

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

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



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## MAS FINANCIAL SERVICES LIMITED

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

Instrument Name	Unsecured, rated, listed, redeemable, subordinated, taxable, transferable, non-convertible debentures (NCDs)
ISIN	INE348L08041
Previous Due Date for payment of Interest	20-09-2022
Previous Due Date for payment of Principal	NA
Whether the previous interest payment has been paid or not	Paid
Whether the previous Principal payment has been paid or not	NA
Next Due Date for payment of Interest	20-10-2022
Next Due Date for payment of Principal	20-05-2027
Amount of Interest Payable	10.75%
Principal Redemption Amount	NA



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## MAS FINANCIAL SERVICES LIMITED

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

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



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## MAS FINANCIAL SERVICES LIMITED

Instrument Name	Rated, listed, redeemable, senior, secured, non-convertible debentures (NCDs)
ISIN	INE348L07126
Previous Due Date for payment of Interest	30-09-2022
Previous Due Date for payment of Principal	31-08-2022
Whether the previous interest payment has been paid or not	Paid
Whether the previous Principal payment has been paid or not	Paid
Next Due Date for payment of Interest	31-10-2022
Next Due Date for payment of Principal	31-11-2022
Amount of Interest Payable	Rs. 33,90,925
Principal Redemption Amount	Rs. 6,25,00,000

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



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# MUKESH M. SHAH & CO.

CHARTERED ACCOUNTANTS

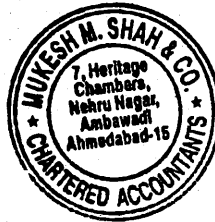
## Independent Auditor's Review Report on Review of Interim Standalone Financial Results

To,  
The Board of Directors of MAS Financial Services Limited

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results of MAS Financial Services Limited ['the Company'] for the quarter and half year ended September 30<sup>th</sup>, 2022 ['the Statement'], being submitted by the company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended [together referred as the 'SEBI Listing Regulations'].
2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the SEBI Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. As more fully explained in Note 6 to the Statement, the extent to which the COVID-19 pandemic will impact the Company's financial performance is dependent on future developments, which are highly uncertain.

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

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



*C.S. Shah*  
Chandresh S. Shah  
Partner  
Membership No. 042132

Place: Ahmedabad  
Date: November 2, 2022

UDIN: 22042132 BBUHRE9352



**MAS FINANCIAL SERVICES LIMITED**

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**Statement of unaudited standalone financial results for the quarter and half year ended 30 September 2022**

(₹ in Lakh)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
<b>1</b>	<b>INCOME</b>						
	(a) Revenue from operations						
	Interest income	19,406.01	16,765.90	13,516.59	36,171.91	26,342.10	56,948.31
	Gain on assignment of financial assets (Refer note 6)	1,777.58	1,565.00	1,545.66	3,342.58	3,207.10	6,423.92
	Fees and commission income	1,557.86	1,073.68	462.63	2,631.54	675.83	1,723.12
	Net gain on fair value changes	253.63	303.78	124.44	557.41	197.25	499.12
	<b>Total revenue from operations</b>	<b>22,995.08</b>	<b>19,708.36</b>	<b>15,649.32</b>	<b>42,703.44</b>	<b>30,422.28</b>	<b>65,594.47</b>
	(b) Other income	6.52	124.92	26.58	131.44	103.12	150.58
	<b>Total income</b>	<b>23,001.60</b>	<b>19,833.28</b>	<b>15,675.90</b>	<b>42,834.88</b>	<b>30,525.40</b>	<b>65,745.05</b>
<b>2</b>	<b>EXPENSES</b>						
	(a) Finance costs	11,084.00	9,283.63	7,593.98	20,367.63	14,587.49	31,953.79
	(b) Fees and commission expense	1,761.02	1,300.35	427.38	3,061.37	521.87	2,309.41
	(c) Impairment on financial instruments	1,210.40	845.92	895.92	2,056.32	2,351.74	3,409.66
	(d) Employee benefits expenses	1,540.91	1,375.40	953.17	2,916.31	1,808.08	4,223.02
	(e) Depreciation, amortisation and impairment	61.20	50.77	42.07	111.97	90.00	177.61
	(f) Other expenses	801.39	751.40	610.82	1,552.79	1,060.39	2,504.76
	<b>Total expenses</b>	<b>16,458.92</b>	<b>13,607.47</b>	<b>10,523.34</b>	<b>30,066.39</b>	<b>20,419.57</b>	<b>44,578.25</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>6,542.68</b>	<b>6,225.81</b>	<b>5,152.56</b>	<b>12,768.49</b>	<b>10,105.83</b>	<b>21,166.80</b>
<b>4</b>	Exceptional items	-	-	-	-	-	-
<b>5</b>	<b>Profit before tax (3-4)</b>	<b>6,542.68</b>	<b>6,225.81</b>	<b>5,152.56</b>	<b>12,768.49</b>	<b>10,105.83</b>	<b>21,166.80</b>
<b>6</b>	<b>Tax expense</b>						
	(a) Current tax	1,556.33	1,596.63	1,388.09	3,152.96	2,661.51	5,423.01
	(b) Short / (excess) provision for tax relating to prior years	-	-	-	-	-	(50.36)
	<b>Net current tax expense</b>	<b>1,556.33</b>	<b>1,596.63</b>	<b>1,388.09</b>	<b>3,152.96</b>	<b>2,661.51</b>	<b>5,372.65</b>
	(b) Deferred tax expense/(credit)	79.29	(23.19)	(67.90)	56.10	(70.73)	11.51
	<b>Total tax expense</b>	<b>1,635.62</b>	<b>1,573.44</b>	<b>1,320.19</b>	<b>3,209.06</b>	<b>2,590.78</b>	<b>5,384.16</b>
<b>7</b>	<b>Profit after tax (5-6)</b>	<b>4,907.06</b>	<b>4,652.37</b>	<b>3,832.37</b>	<b>9,559.43</b>	<b>7,515.05</b>	<b>15,782.64</b>
<b>8</b>	<b>Other comprehensive income (OCI)</b>						
	(a) (i) Items that will not be reclassified to profit or loss						
	- Re-measurement of the defined benefit liabilities	34.73	(2.77)	(0.86)	31.96	15.89	(11.10)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(8.74)	0.70	0.22	(8.04)	(4.00)	2.79
	Sub-total (a)	25.99	(2.07)	(0.64)	23.92	11.89	(8.31)
	(b) (i) Items that will be reclassified to profit or loss						
	- Loans and advances through other comprehensive Income	(2,150.09)	(1,030.47)	(510.30)	(3,180.56)	(615.84)	(1,001.19)
	(ii) Income tax relating to items that will be reclassified to profit or loss	541.13	259.35	128.44	800.48	155.00	251.98
	Sub-total (b)	(1,608.96)	(771.12)	(381.86)	(2,380.08)	(460.84)	(749.21)
	<b>Other comprehensive income / (loss) (a+b)</b>	<b>(1,582.97)</b>	<b>(773.19)</b>	<b>(382.50)</b>	<b>(2,356.16)</b>	<b>(448.95)</b>	<b>(757.52)</b>
<b>9</b>	<b>Total comprehensive income for the period / year (7+8)</b>	<b>3,324.09</b>	<b>3,879.18</b>	<b>3,449.87</b>	<b>7,203.27</b>	<b>7,066.10</b>	<b>15,025.12</b>
<b>10</b>	<b>Earnings per share (of ₹10 each) (not annualized for interim periods)</b>						
	(a) Basic (₹)	8.98	8.51	7.01	17.49	13.75	28.87
	(b) Diluted (₹)	8.98	8.51	7.01	17.49	13.75	28.87



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CIN: L65910GJ1995PLC026064

**Standalone Balance Sheet**

(₹ in Lakh)

Particulars	As at	As at
	30.09.2022 (Unaudited)	31.03.2022 (Audited)
<b>ASSETS</b>		
<b>Financial assets</b>		
Cash and cash equivalents	38,386.10	27,057.80
Bank balance other than cash and cash equivalents	57,100.66	56,022.54
Trade receivables	744.42	100.41
Loans	5,35,827.83	4,55,380.20
Investments	96,907.80	53,806.02
Other financial assets	4,799.89	5,261.72
	<b>7,33,766.70</b>	<b>5,97,628.69</b>
<b>Non-financial assets</b>		
Income tax assets (net)	508.37	623.33
Deferred tax assets (net)	3,096.28	2,359.93
Property, plant and equipment	1,322.24	1,239.03
Capital work-in-progress	5,328.05	5,204.39
Right-of-use asset	105.96	53.50
Intangible assets under development	-	3.57
Other intangible assets	43.06	22.00
Other non-financial assets	574.56	367.15
	<b>10,978.52</b>	<b>9,872.90</b>
	<b>7,44,745.22</b>	<b>6,07,501.59</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>Financial liabilities</b>		
Payables		
(I) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	2.45	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2,443.24	1,411.85
(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	51.15	155.43
Debt securities	60,425.80	36,203.05
Borrowings (other than debt securities)	4,71,770.53	3,73,272.79
Subordinated liabilities	12,186.94	13,721.55
Other financial liabilities	54,988.25	45,759.43
	<b>6,01,868.36</b>	<b>4,70,524.10</b>
<b>Non-financial liabilities</b>		
Current tax liabilities (net)	144.36	225.13
Provisions	840.84	715.79
Other non-financial liabilities	5,372.91	5,190.70
	<b>6,358.11</b>	<b>6,131.62</b>
	<b>6,08,226.47</b>	<b>4,76,655.72</b>
<b>EQUITY</b>		
Equity share capital	5,466.20	5,466.20
Other equity	1,31,052.55	1,25,379.67
	<b>1,36,518.75</b>	<b>1,30,845.87</b>
	<b>7,44,745.22</b>	<b>6,07,501.59</b>





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 CIN: L65910GJ1995PLC026064

**Standalone Statement of Cash flow**

(₹ in Lakh)

Sr. No.	Particulars	Half year ended 30.09.2022 (Unaudited)	Half year ended 30.09.2021 (Unaudited)
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Profit before exceptional items and tax	12,768.49	10,105.83
	Adjustments for :		
	Depreciation and amortisation	111.97	90.01
	Finance cost	20,367.63	14,587.47
	Impairment on financial assets	2,056.32	2,351.73
	Interest income	(36,226.71)	(26,340.81)
	Net gain on fair value changes	(395.23)	(129.14)
	Financial guarantee commission income	(0.44)	(0.61)
	Dividend income	(112.44)	(66.08)
	Gain on derecognition of leased assets	-	(0.07)
		(14,198.90)	(9,507.50)
	<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	(1,430.41)	598.33
	Changes in working capital:		
	Adjustments for (increase)/decrease in operating assets:		
	Loans	(85,532.11)	(29,374.63)
	Trade receivables	(644.01)	221.45
	Advances received against loan agreements	(337.42)	-
	Bank balance other than cash and cash equivalents	56.75	8.91
	Other financial asset	550.58	39.46
	Other non-financial asset	(334.94)	(499.90)
	Adjustments for increase/(decrease) in operating liabilities:		
	Trade payables	929.52	218.94
	Other financial liabilities	7,478.11	(11,219.03)
	Non-financial liabilities	(23.96)	(387.30)
	Provisions	112.82	136.10
		(77,744.66)	(40,856.00)
	<b>CASH GENERATED FROM / (USED IN) OPERATIONS</b>	(79,175.07)	(40,257.67)
	Interest income received	31,635.46	24,426.34
	Dividend received	112.44	66.08
	Interest income on Investment measured at amortised cost	2,064.47	586.72
	Finance cost paid	(18,442.78)	(15,391.98)
		15,369.59	9,687.16
		(63,805.48)	(30,570.51)
	Income tax paid (net)	(3,118.74)	(3,889.42)
	<b>NET CASH FLOW GENERATED FROM / (USED IN) OPERATING ACTIVITIES (A)</b>	<b>(66,924.22)</b>	<b>(34,459.93)</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Acquisition of property, plant and equipments and intangible assets, including capital advances	(333.02)	(128.34)
	Change in Earmarked balances with banks	(1,134.86)	(9,195.66)
	Interest income from bank deposits	1,746.27	1,169.82
	Purchase of investments	(1,33,250.60)	(22,851.84)
	Redemption of investments	90,635.06	11,353.87
	<b>NET CASH FLOW GENERATED FROM / (USED IN) INVESTING ACTIVITIES (B)</b>	<b>(42,337.15)</b>	<b>(19,652.15)</b>



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<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from debt securities and borrowings	1,60,725.00	76,415.02	
Repayments of debt securities and borrowings	(58,777.66)	(31,888.94)	
Net increase in working capital borrowings	19,609.57	2,770.12	
Repayment of principal component of lease liabilities	(10.65)	(25.72)	
Dividends paid	(956.59)	(819.93)	
<b>NET CASH FLOW GENERATED FROM / (USED IN) FINANCING ACTIVITIES (C)</b>	<b>1,20,589.67</b>	<b>46,450.55</b>	
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>11,328.30</b>	<b>(7,661.53)</b>	
Cash and cash equivalents at the beginning of the period / year	27,057.80	96,505.14	
<b>Cash and cash equivalents at the end of the period / year</b>	<b>38,386.10</b>	<b>88,843.61</b>	

**Components of cash and cash equivalents****(₹ in Lakh)**

Particulars	As at	As at
	30.09.2022	30.09.2021
Cash and bank balances comprises:		
(a) Cash on hand	6.18	24.71
(b) Balances with banks	20,397.75	33,075.55
Total	<b>20,403.93</b>	<b>33,100.26</b>
(c) Bank deposits with original maturity of 3 months or less	17,982.17	55,743.35
<b>Cash and cash equivalents as per the balance sheet</b>	<b>38,386.10</b>	<b>88,843.61</b>

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 :**

- 1 The unaudited standalone financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS') 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'SEBI Listing Regulations'). Any application guidance/ clarifications/ directions issued by Reserve Bank of India ('RBI') or other regulators are implemented as and when they are issued/ applicable.
- 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 2 November 2022.
- 3 In compliance with the SEBI Listing Regulations, a limited review of the standalone financial results for the quarter and half year ended 30 September 2022 has been carried out by the Statutory Auditors.
- 4 During the quarter ended 30 September 2022, the Company has incorporated a subsidiary company i.e. MASFIN Insurance Broking Private Limited on 5 August 2022 and has invested an amount of ₹ 34.50 lakh by subscribing to 3,45,000 equity shares of the face value of ₹ 10 each in cash for 69.00% equity stake in the newly incorporated company on 3 September 2022.
- 5 The Board of directors at its meeting held on 4 May 2022 recommended final dividend of ₹ 1.75 per equity share of face value of ₹ 10 each for the year ended 31 March 2022, which was approved by the shareholders in the Annual General Meeting of the Company held on 24 August 2022. The dividend was paid subsequently.
- 6 **Amortising the gain on assignment of financial assets over the residual tenure instead of booking upfront:**

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

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

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



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

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

Particulars	Quarter ended			Nine months ended		Year ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
Gain on assignment of financial assets	(42.97)	(54.04)	379.29	(97.01)	(375.22)	(37.18)
Profit before tax	(42.97)	(54.04)	379.29	(97.01)	(375.22)	(37.18)
Deferred tax expense / (Credit)	(10.82)	(13.60)	95.46	(24.42)	(94.43)	(9.36)
Profit after tax	(32.15)	(40.44)	283.83	(72.59)	(280.79)	(27.82)
Basic / Diluted EPS	(0.06)	(0.07)	0.52	(0.13)	(0.51)	(0.05)

**[B] Impact on Balance Sheet items:**

Particulars	As at
	31.03.2022
Other equity	3,212.92
Other non-financial liabilities	(4,293.73)
Deferred tax asset	(1,080.81)

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

7 The significant increase in economic activities post easing of lockdown by the state governments due to COVID -19 had resulted in improvement in business operation of the Company. As at 30 September 2022, additional Expected Credit Loss (ECL) provision on loan assets as management overlay on account of COVID-19 stood at ₹ 2,194.72 lakh.

8 In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13 March 2020 on implementation of Indian Accounting Standards, Non-Banking Financial Companies ('NBFCs') are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income Recognition Asset Classification and Provisioning ('IRACP') norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the Company exceeds the total provision required under IRACP (including standard assets provisioning), as at 30 September 2022 and accordingly, no amount is required to be transferred to impairment reserve.

9 Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated 24 September 2021

(a) Details of loans not in default transferred through assignment during the half year ended 30 September 2022

Aggregate principal outstanding of loans transferred (₹ in lakh)	65,857.54
Weighted average residual maturity (in months)	24
Weighted average holding period (in months)	4
Average retention of beneficial economic interest (MRR) (%)	15%
Average coverage of tangible security (%)	46%
Rating wise distribution of loans transferred	Unrated

(b) Details of loans not in default acquired through assignment during the half year ended 30 September 2022

Aggregate principal outstanding of loans acquired (₹ in lakh)	5,196.93
Weighted average residual maturity (in months)	23
Weighted average holding period (in months)	10
Average retention of beneficial economic interest (MRR) by originator (%)	10%
Average coverage of tangible security (%)	2%
Rating wise distribution of loans acquired	Unrated

(c) The Company has not transferred or acquired any stressed loan during the half year ended 30 September 2022.

10 The Company has complied with the RBI circular dated 12 November 2021 - 'Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances - Clarifications'. On 15 February 2022, RBI allowed deferment till 30 September 2022 of Para 10 of this circular pertaining to upgrade of Non performing accounts. However, the Company has not opted for this deferment.

11 All secured NCDs issued by the Company are secured by way of a first ranking, exclusive and continuing charge on identified standard receivables ('Hypothecated Receivables') to maintain the value of security at all times equal to 110.0% of the aggregate amount of principal outstanding (including accrued interest) of the NCDs as per the respective term sheet of outstanding secured NCDs.





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- 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 As on September 30, 2022, the security cover available in respect of secured non-convertible debt securities is 1.10 times. The security cover certificate as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as Annexure 1.
- 15 Figures of previous reporting periods have been regrouped / reclassified, wherever necessary, to correspond with the figures of the current reporting period.



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

Ahmedabad  
2 November 2022

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

To,  
The Board of Directors of MAS Financial Services Limited

1. We have reviewed the accompanying statement of Consolidated Unaudited Financial Results of MAS Financial Services Limited ['the Parent'] and its subsidiary (the Parent and its subsidiary together referred to as the 'Group'), for the quarter and half year ended September 30<sup>th</sup>, 2022 ['the Statement'], being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended [together referred as the 'SEBI Listing Regulations'].
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. The statement includes the following entities:

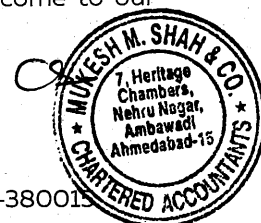
Name of the company	Relationship
MAS Financial Services Limited	Parent
MAS Rural Housing & Mortgage Finance Limited	Subsidiary
MASFIN Insurance Broking Private Limited	Subsidiary

5. We did not review the interim financial information of the subsidiary included in the Statement, whose interim financial information (before consolidation adjustments) reflect total assets of Rs. 32,491.35 Lakh as at September 30, 2022, total revenue of Rs. 1,050.09 lakh and Rs. 1,939.35 lakh, total net profit after tax of Rs. 168.34 lakh and Rs. 275.15 lakh and total comprehensive income of Rs. 187.77 lakh and Rs. 281.21 Lakh for the quarter ended September 30, 2022 and for the period April 1, 2022 to September 30, 2022, respectively, and cash outflows of Rs. 1,179.19 Lakh for the period from April 1, 2022 to September 30, 2022, as considered in the Statement.

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

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

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





# MUKESH M. SHAH & CO.

CHARTERED ACCOUNTANTS

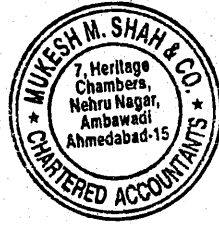
attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the SEBI Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. As more fully explained in Note 6 to the Statement, the extent to which the COVID-19 pandemic will impact the Group's financial performance is dependent on future developments, which are highly uncertain.

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

Place: Ahmedabad  
Date: November 2, 2022

UDIN: 22042132BBUHAT1676



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

Chandresh S. Shah  
Partner  
Membership No. 042132

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**Statement of unaudited consolidated financial results for the quarter and half year ended 30 September 2022**

(₹ in Lakh)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
<b>1</b>	<b>INCOME</b>						
	(a) Revenue from operations						
	Interest income	20,318.69	17,541.45	14,341.03	37,860.14	28,012.26	60,167.61
	Gain on assignment of financial assets (Refer note 6)	1,842.99	1,623.50	1,574.68	3,466.49	3,256.29	6,562.91
	Fees and commission income	1,589.90	1,081.76	496.06	2,671.66	710.88	1,814.30
	Net gain on fair value changes	260.10	299.06	124.44	559.16	197.25	472.55
	<b>Total revenue from operations</b>	<b>24,011.68</b>	<b>20,545.77</b>	<b>16,536.21</b>	<b>44,557.45</b>	<b>32,176.68</b>	<b>69,017.37</b>
	(b) Other income	8.23	24.31	27.73	32.54	39.35	93.40
	<b>Total income</b>	<b>24,019.91</b>	<b>20,570.08</b>	<b>16,563.94</b>	<b>44,589.99</b>	<b>32,216.03</b>	<b>69,110.77</b>
<b>2</b>	<b>EXPENSES</b>						
	(a) Finance costs	11,591.74	9,731.52	8,091.00	21,323.26	15,596.43	33,868.41
	(b) Fees and commission expense	1,761.02	1,300.35	427.38	3,061.37	521.87	2,309.41
	(c) Impairment on financial instruments	1,230.70	846.44	907.89	2,077.14	2,422.86	3,527.36
	(d) Employee benefits expenses	1,769.12	1,494.09	1,071.12	3,263.21	2,056.54	4,778.95
	(e) Depreciation, amortisation and impairment	68.38	57.78	49.13	126.16	106.07	207.14
	(f) Other expenses	844.23	885.61	677.07	1,729.84	1,178.65	2,771.19
	<b>Total expenses</b>	<b>17,265.19</b>	<b>14,315.79</b>	<b>11,223.59</b>	<b>31,580.98</b>	<b>21,882.42</b>	<b>47,462.46</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>6,754.72</b>	<b>6,254.29</b>	<b>5,340.35</b>	<b>13,009.01</b>	<b>10,333.61</b>	<b>21,648.31</b>
<b>4</b>	<b>Tax expense</b>						
	(a) Current tax	1,618.13	1,639.53	1,440.59	3,257.66	2,747.31	5,583.11
	(b) Short / (Excess) provision for tax relating to prior years	-	-	-	-	-	(50.76)
	<b>Net current tax expense</b>	<b>1,618.13</b>	<b>1,639.53</b>	<b>1,440.59</b>	<b>3,257.66</b>	<b>2,747.31</b>	<b>5,532.35</b>
	(c) Deferred tax expense/(credit)	70.93	(23.57)	(72.29)	47.36	(79.79)	1.08
	<b>Total tax expense</b>	<b>1,689.06</b>	<b>1,615.96</b>	<b>1,368.30</b>	<b>3,305.02</b>	<b>2,667.52</b>	<b>5,533.43</b>
<b>5</b>	<b>Profit after tax (3-4)</b>	<b>5,065.66</b>	<b>4,638.33</b>	<b>3,972.05</b>	<b>9,703.99</b>	<b>7,666.09</b>	<b>16,114.88</b>
<b>6</b>	<b>Other comprehensive income (OCI)</b>						
	(a) (i) Items that will not be reclassified to profit or loss						
	- Re-measurement of the defined benefit liabilities	37.95	(2.15)	0.81	35.80	19.61	(8.61)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(9.55)	0.54	(0.20)	(9.01)	(4.93)	2.17
	<b>Sub-total (a)</b>	<b>28.40</b>	<b>(1.61)</b>	<b>0.61</b>	<b>26.79</b>	<b>14.68</b>	<b>(6.44)</b>
	(b) (i) Items that will be reclassified to profit or loss						
	- Loans and advances through other comprehensive Income	(2,127.36)	(1,048.95)	(481.15)	(3,176.31)	(567.91)	(1,029.62)
	(ii) Income tax relating to items that will be reclassified to profit or loss	535.41	264.00	121.09	799.41	142.93	259.14
	<b>Sub-total (b)</b>	<b>(1,591.95)</b>	<b>(784.95)</b>	<b>(360.06)</b>	<b>(2,376.90)</b>	<b>(424.98)</b>	<b>(770.48)</b>
	<b>Other comprehensive income / (loss) (a+b)</b>	<b>(1,563.55)</b>	<b>(786.56)</b>	<b>(359.45)</b>	<b>(2,350.11)</b>	<b>(410.30)</b>	<b>(776.92)</b>
<b>7</b>	<b>Total comprehensive income for the period / year (5+6)</b>	<b>3,502.11</b>	<b>3,851.77</b>	<b>3,612.60</b>	<b>7,353.88</b>	<b>7,255.79</b>	<b>15,337.96</b>
<b>8</b>	<b>Profit for the period / year attributable to</b>						
	Owners of the Parent	4,997.90	4,595.25	3,912.21	9,593.15	7,573.08	15,930.76
	Non-controlling interest	67.76	43.08	59.84	110.84	93.01	184.12
<b>9</b>	<b>Other comprehensive income for the period / year attributable to</b>						
	Owners of the Parent	(1,571.38)	(781.17)	(368.75)	(2,352.55)	(425.89)	(769.09)
	Non-controlling interest	7.83	(5.39)	9.30	2.44	15.59	(7.83)
<b>10</b>	<b>Total comprehensive income for the period / year attributable to</b>						
	Owners of the Parent	3,426.52	3,814.08	3,543.46	7,240.60	7,147.19	15,161.67
	Non-controlling interest	75.59	37.69	69.14	113.28	108.60	176.29
<b>11</b>	<b>Earnings per share (of ₹10 each) (not annualized for interim periods)</b>						
	(a) Basic (₹)	9.14	8.41	7.16	17.55	13.85	29.14
	(b) Diluted (₹)	9.14	8.41	7.16	17.55	13.85	29.14



**MAS FINANCIAL SERVICES LTD.**

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

**Consolidated Balance Sheet**

(₹ in Lakh)

Particulars	As at	As at
	30.09.2022 (Unaudited)	31.03.2022 (Audited)
<b>ASSETS</b>		
<b>Financial assets</b>		
Cash and cash equivalents	38,663.43	28,756.38
Bank balance other than cash and cash equivalents	59,741.51	58,310.10
Trade receivables	746.81	104.63
Loans	5,63,871.02	4,79,980.90
Investments	93,323.13	49,320.66
Other financial assets	5,228.73	5,552.34
<b>Total financial assets</b>	<b>7,61,574.63</b>	<b>6,22,025.01</b>
<b>Non-financial assets</b>		
Income tax assets (net)	508.37	623.33
Deferred tax assets (net)	3,259.42	2,516.38
Property, plant and equipment	1,375.55	1,293.47
Capital work-in-progress	5,328.06	5,204.40
Right-of-use asset	111.01	60.92
Intangible assets under development	-	3.57
Other intangible assets	43.34	22.34
Other non-financial assets	639.82	421.89
<b>Total non-financial assets</b>	<b>11,265.57</b>	<b>10,146.30</b>
<b>Total assets</b>	<b>7,72,840.20</b>	<b>6,32,171.31</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>Financial liabilities</b>		
Payables		
(I) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	2.45	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2,520.01	1,458.69
(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	51.15	155.43
Debt securities	60,425.80	36,203.05
Borrowings (other than debt securities)	4,95,525.74	3,93,997.42
Subordinated liabilities	12,186.94	13,721.55
Other financial liabilities	55,407.84	46,186.25
<b>Total financial liabilities</b>	<b>6,26,119.93</b>	<b>4,91,722.39</b>
<b>Non-financial liabilities</b>		
Current tax liabilities (net)	182.51	248.45
Provisions	841.69	716.51
Other non-financial liabilities	5,809.98	5,487.27
<b>Total non-financial liabilities</b>	<b>6,834.18</b>	<b>6,452.23</b>
<b>Total liabilities</b>	<b>6,32,954.11</b>	<b>4,98,174.62</b>
<b>EQUITY</b>		
Equity share capital	5,466.20	5,466.20
Other equity	1,32,037.37	1,26,285.68
<b>Equity attributable to the owners of the Holding Company</b>	<b>1,37,503.57</b>	<b>1,31,751.88</b>
Non-controlling interest	2,382.52	2,244.81
<b>Total equity</b>	<b>1,39,886.09</b>	<b>1,33,996.69</b>
<b>Total liabilities and equity</b>	<b>7,72,840.20</b>	<b>6,32,171.31</b>



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**Consolidated Statement of Cash flow**

(₹ in Lakh)

Sr. No.	Particulars	Half year ended 30.09.2022 (Unaudited)	Half year ended 30.09.2021 (Unaudited)
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Profit before exceptional items and tax	13,009.01	10,333.61
	Adjustments for :		
	Depreciation and amortisation	126.16	106.07
	Finance cost	21,323.26	15,596.43
	Impairment on financial assets	2,077.14	2,422.86
	(Profit) / loss on sale of property, plant and equipment	-	(0.16)
	Interest income	(37,860.14)	(28,012.26)
	Net gain on fair value changes	(395.23)	(129.14)
	Gain on derecognition of leased asset	-	(0.07)
		(14,728.81)	(10,016.27)
	<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	(1,719.80)	317.34
	Changes in working capital:		
	Adjustments for (increase)/decrease in operating assets:		
	Loans	(89,033.09)	(27,779.74)
	Trade receivables	(642.18)	1.68
	Advances received against loan agreements	(283.47)	(10.31)
	Bank balance other than cash and cash equivalents	58.95	3.33
	Other financial asset	382.39	(54.60)
	Other non-financial asset	(173.56)	(152.75)
	Adjustments for increase/(decrease) in operating liabilities:		
	Trade payables	959.49	179.00
	Other financial liabilities	7,161.35	(11,007.27)
	Other non-financial liabilities	322.71	(357.43)
	Provisions	125.18	123.31
		(81,122.23)	(39,054.78)
	<b>CASH GENERATED FROM / (USED IN) OPERATIONS</b>	(82,842.03)	(38,737.44)
	Interest income received	33,278.81	26,120.30
	Interest income on investment measured at amortised cost	2,081.02	586.72
	Finance cost paid	(19,372.94)	(16,374.58)
		15,986.89	10,332.44
	Income tax paid (net)	(66,855.14)	(28,405.00)
		(3,208.71)	(3,983.77)
	<b>CASH FLOW GENERATED FROM / (USED IN) OPERATING ACTIVITIES (A)</b>	<b>(70,063.85)</b>	<b>(32,388.77)</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Acquisition of property, plant and equipments and intangible assets,	(343.63)	(130.75)
	Proceeds from sale of property, plant and equipments and intangible assets	-	0.19
	Change in Earmarked balances with banks	(1,490.36)	(9,215.93)
	Interest income from bank deposits	1,814.54	1,214.86
	Purchase of investments	(1,36,827.84)	(22,851.84)
	Redemption of investments	93,232.83	12,240.17
	<b>CASH FLOW GENERATED FROM / (USED IN) INVESTING ACTIVITIES (B)</b>	<b>(43,614.46)</b>	<b>(18,743.30)</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds from issue of shares (net)	0.50	-
	Proceeds from debt securities and borrowings	1,91,399.35	1,83,225.00
	Repayments of borrowings	(86,661.08)	(1,40,776.03)
	Net increase in working capital borrowings	19,820.75	2,765.52
	Repayment of lease liabilities	(13.46)	(32.06)
	Dividends paid including dividend distribution tax	(960.70)	(824.04)
	<b>CASH FLOW GENERATED FROM / (USED IN) FINANCING ACTIVITIES (C)</b>	<b>1,23,585.36</b>	<b>44,358.39</b>
	<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>9,907.05</b>	<b>(6,773.68)</b>
	Cash and cash equivalents at the beginning of the year	28,756.38	98,711.41
	Cash and cash equivalents at the end of the year	38,663.43	91,937.73



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**Components of cash and cash equivalents**

(₹ in Lakh)

Particulars	Half year ended 30.09.2022	Half year ended 30.09.2021
Cash and bank balances comprises:		
(a) Cash on hand	18.31	36.10
(b) Balances with banks	20,662.95	36,158.28
(c) Bank deposits with original maturity of 3 months or less	17,982.17	55,743.35
<b>Cash and cash equivalents as per the balance sheet</b>	<b>38,663.43</b>	<b>91,937.73</b>

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.

**Change in liabilities arising from financing activities**

(₹ in Lakh)

Particulars	As on 31.03.2022	Cash flows	Non-cash changes*	As on 30.09.2022
Debt securities	36,203.05	24,375.00	(152.25)	60,425.80
Borrowings other than debt securities	3,93,997.42	1,01,684.02	(155.70)	4,95,525.74
Borrowings other than debt securities	13,721.55	(1,500.00)	(34.61)	12,186.94
<b>Total liabilities from financing activities</b>	<b>4,43,922.02</b>	<b>1,24,559.02</b>	<b>(342.56)</b>	<b>5,68,138.48</b>

\* Non-cash changes represents the effect of amortization of transaction cost.

**Notes :**

- The unaudited consolidated financial results of MAS Financial Services Limited (the 'Parent') and its subsidiaries (collectively referred to as the 'Group') have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (referred to as 'Ind AS') prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'SEBI Listing Regulations'). Any application guidance/ clarifications/ directions issued by Reserve Bank of India ('RBI') or other regulators are implemented as and when they are issued/ applicable.
- The above consolidated financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Parent at its meeting held on 2 November 2022.
- In compliance with the SEBI Listing Regulations, a limited review of the consolidated financial results for the quarter and half year ended 30 September 2022 has been carried out by the Statutory Auditors.
- During the quarter ended 30 September 2022, the Group has incorporated a new subsidiary company i.e. MASFIN Insurance Broking Private Limited on 5 August 2022.
- The Board of directors of the Parent at its meeting held on 4 May 2022 recommended final dividend of ₹ 1.75 per equity share of face value of ₹ 10 each for the year ended 31 March 2022, which was approved by the shareholders of the parent in the Annual General Meeting of the parent held on 24 August 2022. The dividend was paid subsequently.
- Amortising the gain on assignment of financial assets over the residual tenure instead of booking upfront:**

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

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

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

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

(₹ in Lakh)

Particulars	Quarter ended			Year ended		
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
Gain on assignment of financial assets	124.19	(83.12)	405.56	41.07	(325.75)	59.55
Profit before tax	124.19	(83.12)	405.56	41.07	(325.75)	59.55
Deferred tax expense / (Credit)	31.26	(20.92)	102.07	10.34	(81.98)	14.99
Profit after tax	92.93	(62.20)	303.49	30.73	(243.77)	44.56
Profit after tax attributable to Owners of the Parent	55.45	(37.11)	181.08	18.34	(145.45)	26.59
Profit after tax attributable to Non-controlling interest	37.48	(25.09)	122.41	12.39	(98.32)	17.97
Basic / Diluted EPS (₹)	0.10	(0.07)	0.33	0.03	(0.27)	0.05

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

- The significant increase in economic activities post easing of lockdown by the state governments due to COVID -19 had resulted in improvement in business operation of the Group. As at 30 September 2022, additional Expected Credit Loss (ECL) provision on loan assets as management overlay on account of COVID-19 stood at ₹ 2,486.26 lakh.



*(Handwritten Signature)*



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- 8 In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13 March 2020 on implementation of Indian Accounting Standards, Non-Banking Financial Companies ('NBFCs') are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and income recognition asset classification and provisioning ('IRACP') norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the Group exceeds the total provision required under IRACP (including standard assets provisioning), as at 30 September 2022 and accordingly, no amount is required to be transferred to impairment reserve.
- 9 All secured NCDs issued by the Parent are secured by way of a first ranking, exclusive and continuing charge on identified standard receivables ('Hypothecated Receivables') to maintain the value of security at all times equal to 110.0% of the aggregate amount of principal outstanding (including accrued interest) of the NCDs as per the respective term sheet of outstanding secured NCDs.
- 10 The Indian Parliament has approved the Code on Social Security, 2020 which subsumes the provident fund Act and the gratuity Act and rules there under. The Ministry of Labour and Employment has also released draft rules thereunder on 13 November 2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry of Labour and Employment. The Group will evaluate the rules, assess the impact, if any, and account for the same once the rules are notified and become effective.
- 11 The Group is engaged primarily in the business of financing and all its operations are in India only. Accordingly, there is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Group.
- 12 Figures of previous reporting periods have been regrouped / reclassified, wherever necessary, to correspond with the figures of the current reporting period.



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

Ahmedabad  
2 November 2022



The Power of Distribution

# MAS FINANCIAL SERVICES LIMITED

MFSL/SEC/EQ/2022/75

November 02, 2022

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

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

Scrip Code: **540749, 947381**

Trading Symbol: **MASFIN**

Dear Sir,

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

We would like to inform you that pursuant to Regulation 52(7) of the SEBI Listing Regulations, all the proceeds of issue of non-convertible debentures issued during the quarter ended on September 30, 2022 were utilized for specified object as per their respective offer document and there is no deviation/variation.

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

You are requested to take the same on record.

Thanking you,

Yours faithfully,

Request you to take the same on your records.

Thanking you,

Yours faithfully,  
For, **MAS Financial Services Limited**

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



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B/h Patang Hotel, Ashram Road, Ahmedabad-380 009. [www.mas.co.in](http://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](http://www.mas.co.in)

[mfsl@mas.co.in](mailto:mfsl@mas.co.in)



# MAS FINANCIAL SERVICES LIMITED

The Power of Distribution

## Statement of Deviation or Variation

### A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of Instrument	Date of raising fund	Amount Raised	Funds Utilized	Any Deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
MAS Financial Services Limited	INE348 L07134	Private placement	Rated, senior, secured, listed, transferable, redeemable, principal protected market linked non-convertible debentures (NCDs)	29/07/2022	100 Crore.	Yes	No	NA	NA

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

Name of listed entity	MAS Financial Services Limited
Mode of Fund Raising	Private Placement
Type of instrument	Rated, senior, secured, listed, transferable, redeemable, principal protected market linked non-convertible debentures
Date of Raising Funds	July 29, 2022
Amount Raised	Rs. 100 Crores
Report filed for quarter ended	September 30, 2022
Is there a Deviation / Variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not Applicable
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the audit committee after review	Not Applicable
Comments of the auditors, if any	Not Applicable



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The Power of Distribution

## 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*

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



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[mfsi@mas.co.in](mailto:mfsi@mas.co.in)



The Power of Distribution

# MAS FINANCIAL SERVICES LIMITED

MFSL/SEC/EQ/2022/74

November 02, 2022

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

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

Scrip Code: **540749, 947381**

Trading Symbol: **MASFIN**

Dear Sir,

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

Pursuant to the Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please note that all the secured listed Non - Convertible Debentures issued by the Company and outstanding as on September 30, 2022 are fully secured. Accordingly, the Company is maintaining Security cover of 100% or such higher security cover required as per the terms.

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

Thanking you,

Yours faithfully,  
For, **MAS Financial Services Limited**

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



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[mfsl@mas.co.in](mailto:mfsl@mas.co.in)

## 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 Lakh)

A Particulars	B Description of asset for which this certificate relate	C	D	E	F	G	H	I	J	K (Total C to J)	L to O Related to only those items covered by this certificate					P Total Value(=L+M+N+O)	
		Exclusive Charge Debt for which this certificate being issued	Exclusive Charge Other Secured Debt	Pari-Passu Charge Debt for which this certificate being issued	Pari-Passu Charge Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Pari-Passu Charge Other assets on which there is pari-Passu charge (excluding items covered in column F)	Assets not offered as Security	Elimination (amount in negative) debt amount considered more than once (due to exclusive plus pari passu charge)	Debts not backed by any assets offered as security (applicable only for liability side)		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						744.77	577.47			1,322.24							-
Capital Work-in- Progress			5,328.05							5,328.05							-
Right of Use Assets									105.96	105.96							-
Goodwill									-	-							-
Intangible Assets									43.06	43.06							-
Intangible Assets under Development									-	-							-
Investments						50,813.49	46,137.29			96,950.78							-
Loans	Loans & Advances given included spread receivable on assigned portfolio	71,598.16	3,09,345.61			1,45,534.49	13,572.23			5,40,050.49		71,598.16					71,598.16
Inventories									-	-							-
Trade Receivables									744.42	744.42							-
Cash and Cash Equivalents									38,386.10	38,386.10							-
Bank Balances other than Cash and Cash Equivalents			56,475.14						625.52	57,100.66							-
Others									4,713.46	4,713.46							-
<b>Total</b>		<b>71,598.16</b>	<b>3,71,148.80</b>	-	-	<b>1,97,092.75</b>	<b>1,04,905.51</b>	-	-	<b>7,44,745.22</b>	-	<b>71,598.16</b>	-	-	-	-	<b>71,598.16</b>



*[Handwritten signature]*



*[Handwritten signature]*

## 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 Lakh)

A Particulars	B Description of asset for which this certificate relate	C	D	E	F	G	H	I	J	K (Total C to J)	L, M, N, O, P Related to only those items covered by this certificate							
		Exclusive Charge Debt for which this certificate being issued	Exclusive Charge Other Secured Debt	Pari-Passu Charge Debt for which this certificate being issued	Pari-Passu Charge Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Pari-Passu Charge Other assets on which there is pari-Passu charge (excluding items covered in column F)	Assets not offered as Security	Elimination (amount in negative) debt amount considered more than once (due to exclusive plus pari passu charge)	Debts not backed by any assets offered as security (applicable only for liability side)		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 viii	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value(=L+M+N+O)			
		Book Value	Book Value	Yes/ No	Book Value	Book Value												
<b>LIABILITIES</b>																		
Debt securities to which this certificate pertains		64,897.09		Yes			-			64,897.09								-
Other debt sharing pari-passu charge with above debt							-			-								-
Other Debt							-			-								-
Subordinated debt							-		12,520.62	12,520.62								-
Borrowings			3,42,570.67			1,32,219.17	-			4,74,789.84								-
Bank							-			-								-
Debt Securities							-			-								-
Others							-			-								-
Trade Payables							2,445.69			2,445.69								-
Lease Liabilities							110.20			110.20								-
Provisions							840.84			840.84								-
Others							52,622.20			52,622.20								-
<b>Total</b>		<b>64,897.09</b>	<b>3,42,570.67</b>	<b>-</b>	<b>-</b>	<b>1,32,219.17</b>	<b>56,018.93</b>	<b>-</b>	<b>12,520.62</b>	<b>6,08,226.47</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Cover on Book Value																		1.10
Cover on Market Value																		
		Exclusive Security Cover Ratio	1.10		Pari-Passu Security Cover Ratio	NA												

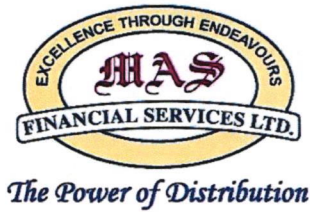
Note: We confirm that the Company has complied with the covenants mentioned in the disclosure documents of the Secured redeemable Non-convertible debentures for the period ended September 30 2022.



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## PRESS RELEASE

### MAS Financial Services Limited results – 2<sup>nd</sup> Quarter FY 23

#### A Robust Financial Performance

#### 110 Quarters of Consistent Financial Performance

**The consolidated AUM of the company crossed ₹ 7500 Crore during the quarter.**

**A strong growth of 30% YOY.**

**Wednesday, 02<sup>nd</sup> November 2022, Ahmedabad:** The Board of Directors of MAS Financial Services Limited (MAS Financial) (BSE: 540749, NSE: MASFIN), specialized in MSME financing, announced today the unaudited financial results for the quarter ended 30<sup>th</sup> September, 2022.

The consistent financial performance during all the past turbulent period is the testimony of the strong fundamentals of the company; which is being followed over two decades. We witnessed a healthy growth in business activities across the segment which we serve during the quarter. The same was reflected in disbursement which stood at ₹ 2261.81 Crore during the quarter ended 30<sup>th</sup> September 2022 as compared to ₹ 1476.70 Crore during the corresponding period.

#### Performance Highlights

MAS Financial Services Limited reports Assets under Management (AUM) of ₹ 7138.11 Crore and profit after tax of ₹ 49.07 Crore for the quarter ended 30<sup>th</sup> September 2022 from ₹ 5485.18 Crore and ₹ 38.32 Crore respectively for the quarter ended 30<sup>th</sup> September 2021. The AUM as on 30<sup>th</sup> June 2022 was ₹ 6683.92 Crore.

- A Growth of **30.13 %** in AUM and **28.04 %** in PAT over the corresponding period of the previous year.
- Capital Adequacy Ratio (including Tier II capital) as of 30<sup>th</sup> September, 2022 stood at **24.14 %**. The Tier-I capital stood at **21.24%**.
- The NPA and Stage 3 classification criteria followed by the Company was in compliance with RBI circular RBI/2021-22/125 DOR/STR/REC.68/21.04.048/2021-22 dated November 12, 2021.
- The portfolio quality remained stable and strong despite of the prolonged ongoing crisis followed by the unprecedented pandemic situation at **2.26%** gross stage 3 assets and **1.60 %** net stage 3 assets of AUM as compared to **2.27%** gross stage 3 assets and **1.63 %** net stage 3 assets of AUM as on 30<sup>th</sup> June 2022.



- The company continues to carry buffer provision (COVID provision) as on 30<sup>th</sup> September 2022 of **0.37 %** of the total on book assets.

(₹ in CR)

Particulars	Q2'23	Q2'22	QoQ	H1'23	H1'22	HoH	FY 22
Assets Under Management	7138.11	5485.18	30.13%↑	7138.11	5485.18	30.13%↑	6246.80
Total Income	230.02	156.76	46.73%↑	428.35	305.25	40.33%↑	657.45
Profit Before Tax	65.43	51.53	26.98%↑	127.68	101.06	26.35%↑	211.67
Profit After Tax	49.07	38.32	28.04%↑	95.59	75.15	27.20%↑	157.83

(₹ in CR)

Asset Under Management (AUM)*	Sept-22	Sept-21	YoY
Micro-Enterprise loans	3589.71	2893.38	24.07%↑
SME loans	2671.58	2002.69	33.40%↑
2-Wheeler loans	469.83	360.98	30.16%↑
Commercial Vehicle loans	273.56	228.13	19.91%↑
Salaried Personal Loans	133.43	0.00	New product Segment ↑
<b>TOTAL AUM</b>	<b>7138.11</b>	<b>5485.18</b>	<b>30.13%↑</b>

\*Represents underlying assets in each of the category. As on 30th September, 2022 40.96% of the total underlying assets is through various NBFCs.

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

The Board of Directors of MAS Rural Housing and Mortgage Finance Limited in their meeting held today took on record the unaudited Financial Results of the company for quarter ended 30<sup>th</sup> September, 2022.

#### Performance Highlights

MAS Rural Housing and Mortgage Finance Limited reports Assets under Management (AUM) of ₹ 382.46 Crore and profit after tax of ₹ 1.68 Crore for the quarter ended 30<sup>th</sup> September 2022 from ₹ 300.26 Crore and ₹ 1.48 Crore respectively for quarter ended 30<sup>th</sup> September 2021.

- A growth of **27.38 %** in AUM and **13.47 %** in PAT over the corresponding period of the previous year.
- Capital Adequacy Ratio (including Tier II capital) as of 30<sup>th</sup> September 2022 stood at **44.38 %**. The Tier-I capital stood at **32.30 %**.
- The NPA and Stage 3 classification criteria followed by the Company was in compliance with RBI circular RBI/2021-22/125 DOR/STR/REC.68/21.04.048/2021-22 dated November 12, 2021.



- The portfolio quality remained stable and strong despite of the prolonged ongoing crisis followed by the unprecedented pandemic situation at **0.59%** gross stage 3 assets and **0.42%** net stage 3 assets of AUM as compared to **0.54%** gross stage 3 assets and **0.38%** net stage 3 assets of AUM as on 30<sup>th</sup> June 2022.
- The company continues to carry buffer provision (COVID provision) as on 30<sup>th</sup> September 2022 of **0.98 %** of the total on book assets.

(₹ in CR)

Particulars	Q2'23	Q2'22	QoQ	H1'23	H1'22	HoH	FY 22
Assets Under Management	382.46	300.26	27.38%↑	382.46	300.26	27.38%↑	316.34
Total Income	10.50	9.22	13.87%↑	19.39	18.11	7.07%↑	35.83
Profit Before Tax	2.13	1.89	12.99%↑	3.54	2.95	20.04%↑	5.78
Profit After Tax	1.68	1.48	13.47%↑	2.75	2.31	19.32%↑	4.56

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

**“We have over two & half decade demonstrated that “CONSISTENTLY AND STEADILY IS THE FASTEST WAY TO REACH WHERE YOU WANT TO”.**

**Our conviction to grow at a consistent CAGR of 20-25% is based on the strong enablers’ namely high capital adequacy, excellent asset quality accompanied by strong liability management and the niche expertise to serve the huge MSME market. The same was very aptly demonstrated in the working of this quarter and are confident for the same going forward.** In consonance with our mission and vision to constantly endeavor to create value for stakeholders on a very large scale through efficient last mile delivery of credit, the main focus of the company continues to remain on maintaining strong capital base, adequate liquidity and quality of assets.”

**Team MFS remains committed to its mission of excellence through endeavours.**

**For and on behalf of the Board of Directors**



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

Place : Ahmedabad

Date : November 02, 2022