



The Power of Distribution

MAS FINANCIAL SERVICES LIMITED

August 03, 2022

MFSL/SEC/EQ/2022/52

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

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

Scrip Code: **540749, 947381**

Trading Symbol: **MASFIN**

Dear Sir,

Sub.: Outcome of Board Meeting of the Company held today i.e. Wednesday, August 03, 2022.

The Board of Directors of the Company in its Meeting held today i.e. on August 03, 2022 has inter alia:

1. Formed, reviewed and updated various policies of the Company;
2. 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 ended June 30, 2022;

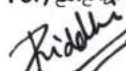
The said meeting of the Board of Directors **commenced at 02:00 P.M. and concluded at 04:15 P.M.**

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

Request you to take the same on your records.

Thanking you,

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


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



Regd. Office :

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

Sr. No.	Particulars	Compliance						
		ISIN: <u>INE348L07076</u>	ISIN: <u>INE348L07084</u>	ISIN: <u>INE348L07092</u>	ISIN: <u>INE348L07100</u>	ISIN: <u>INE348L07118</u>	ISIN: <u>INE348L07126</u>	ISIN: <u>INE348L08041</u>
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 30.06.2022)	3.74 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. 1,34,902.90 Lakh (as on 30.06.2022)						
h	Net profit after tax	For quarter ended 30.06.2022- Rs. 4652.37 Lakh						
i	Earnings per share	Basic - For the quarter ended 30.06.2022- Rs. 8.51 per share						
		Diluted - For the quarter ended 30.06.2022- Rs. 8.51 per share						



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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	0.76
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 30.06.2022- 23.46%
s	Sector specific equivalent ratio	Gross stage 3% - 2.27% Net stage 3% - 1.63% Capital to risk-weighted assets ratio (Calculated as per RBI guidelines) – 25.28%
t	Previous due date for the payment of interest for non-convertible debt securities and whether the same has been paid or not; and,	Annexure A
u	Next due date for the payment of interest.	Annexure A



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Annexure A

Details of redemption & payment of interest during the quarter end: June 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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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	20-07-2022
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	20-08-2022
Next Due Date for payment of Principal	20-05-2027
Amount of Interest Payable	If the Annualised Interest Rate is 8.60%: Rs. 1,93,385 (Per Debenture) or If the Annualised Interest Rate is 8.10%: Rs. 1,92,194 (Per Debenture) or If the Annualised Interest Rate is 0%: Rs. Nil
Principal Redemption Amount	NA



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

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



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Instrument Name	Rated, listed, redeemable, senior, secured, non-convertible debentures (NCDs)
ISIN	INE348L07126
Previous Due Date for payment of Interest	20-07-2022
Previous Due Date for payment of Principal	01-08-2022
Whether the previous interest payment has been paid or not	Paid
Whether the previous Principal payment has been paid or not	NA
Next Due Date for payment of Interest	31-08-2022
Next Due Date for payment of Principal	31-08-2022
Amount of Interest Payable	Rs. 38,77,123
Principal Redemption Amount	Rs. 6,25,00,000



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Scrip Code: **540749, 947381**

Trading Symbol: **MASFIN**

Dear Sir,

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

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

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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MAS FINANCIAL SERVICES LIMITED

MFSL/SEC/EQ/2022/54

August 03, 2022

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To,
General Manager
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Plot No. C/1, G Block
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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 June 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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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 L07118	Private placement	Rated, senior, secured, listed, transferable, redeemable, principal protected market linked non-convertible debentures (NCDs)	06/06/2022	100 Crore.	Yes	No	NA	NA
MAS Financial Services Limited	INE348 L07126	Private placement	Rated, listed, redeemable, senior, secured, non-convertible debentures. (NCDs)	22/06/2022	50 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	Rated, listed, redeemable, senior, secured, non-convertible debentures denominated in Indian Rupees ("INR"),
Date of Raising Funds	June 06, 2022	June 22, 2022
Amount Raised	Rs. 100 Crores	Rs. 50 Crores
Report filed for quarter ended	June 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	

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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

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

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

For, MAS Financial Services Limited

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



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MUKESH M. SHAH & CO.

CHARTERED ACCOUNTANTS

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

To,
The Board of Directors,
MAS Financial Services Limited,
Ahmedabad

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results of MAS Financial Services Limited [hereinafter referred as 'the Company'], for the three months ended on June 30, 2022 ['the Statement'], being submitted by the company pursuant to the requirements of Regulation 33 and Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended [the 'SEBI Listing Regulations'].
2. This statement, which is the responsibility of the management of the company and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on these financial statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of the company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially limited in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
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.

Place: Ahmedabad
Date: 3rd August, 2022

UDIN: 22042132A0 E CNE1115



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

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



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Statement of unaudited standalone financial results for the quarter ended 30 June 2022

(₹ in Lakh)

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2022 (Unaudited)	31.03.2022 (Audited)	30.06.2021 (Unaudited)	31.03.2022 (Audited)
1	INCOME				
	(a) Revenue from operations				
	Interest income	16,765.90	15,901.27	12,825.51	56,948.31
	Gain on assignment of financial assets (Refer note 5)	1,565.00	1,470.11	1,661.44	6,423.92
	Fees and commission income	1,073.68	429.06	213.20	1,723.12
	Net gain on fair value changes	303.78	222.61	72.81	499.12
	Total revenue from operations	19,708.36	18,023.05	14,772.96	65,594.47
	(b) Other income	124.92	18.59	76.54	150.58
	Total income	19,833.28	18,041.64	14,849.50	65,745.05
2	EXPENSES				
	(a) Finance costs	9,283.63	9,053.77	6,993.51	31,953.79
	(b) Fees and commission expense	1,300.35	933.88	94.49	2,309.41
	(c) Impairment on financial instruments	845.92	377.58	1,455.82	3,409.66
	(d) Employee benefits expenses	1,333.49	1,238.81	854.91	4,223.02
	(e) Depreciation, amortisation and impairment	50.77	46.58	47.93	177.61
	(f) Other expenses	793.31	717.60	449.57	2,504.76
	Total expenses	13,607.47	12,368.22	9,896.23	44,578.25
3	Profit before exceptional items and tax (1-2)	6,225.81	5,673.42	4,953.27	21,166.80
4	Exceptional items	-	-	-	-
5	Profit before tax (3-4)	6,225.81	5,673.42	4,953.27	21,166.80
6	Tax expense				
	(a) Current tax	1,596.63	1,370.56	1,273.42	5,423.01
	(b) Short / (excess) provision for tax relating to prior years	-	(50.36)	-	(50.36)
	Net current tax expense	1,596.63	1,320.20	1,273.42	5,372.65
	(b) Deferred tax expense/(credit)	(23.19)	95.97	(2.83)	11.51
	Total tax expense	1,573.44	1,416.17	1,270.59	5,384.16
7	Profit after tax (5-6)	4,652.37	4,257.25	3,682.68	15,782.64
8	Other comprehensive income (OCI)				
	(a) (i) Items that will not be reclassified to profit or loss				
	- Re-measurement of the defined benefit liabilities	(2.77)	(19.05)	16.75	(11.10)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.70	4.79	(4.22)	2.79
	Sub-total (a)	(2.07)	(14.26)	12.53	(8.31)
	(b) (i) Items that will be reclassified to profit or loss				
	- Loans and advances through other comprehensive Income	(1,030.47)	(233.89)	(105.54)	(1,001.19)
	(ii) Income tax relating to items that will be reclassified to profit or loss	259.35	58.87	26.56	251.98
	Sub-total (b)	(771.12)	(175.02)	(78.98)	(749.21)
	Other comprehensive income / (loss) (a+b)	(773.19)	(189.28)	(66.45)	(757.52)
9	Total comprehensive income for the period / year (7+8)	3,879.18	4,067.97	3,616.23	15,025.12
10	Earnings per share (of ₹10 each) (not annualized for interim periods)				
	(a) Basic (₹)	8.51	7.79	6.74	28.87
	(b) Diluted (₹)	8.51	7.79	6.74	28.87



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CIN: L65910GJ1995PLC026064

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 3 August 2022.
- 3 In compliance with the SEBI Listing Regulations, a limited review of the standalone financial results for the quarter ended 30 June 2022 has been carried out by the Statutory Auditors.
- 4 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 is subject to approval by the shareholders of the Company.
- 5 **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.

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

Impact on Statement of Profit and Loss items:

Particulars	Quarter ended			Year ended
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
Gain on assignment of financial assets	(54.04)	326.83	(754.51)	(37.18)
Profit before tax	(54.04)	326.83	(754.51)	(37.18)
Deferred tax expense / (Credit)	(13.60)	82.25	(189.89)	(9.36)
Profit after tax	(40.44)	244.58	(564.62)	(27.82)
Basic / Diluted EPS	(0.07)	0.45	(1.03)	(0.05)

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



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CIN: L65910GJ1995PLC026064

- 6 The Company's management is continuously monitoring the situation and the economic factors affecting the operations of the Company arising on account of COVID-19 and accordingly is providing for additional management overlay provision for such uncertainty. As at 30 June 2022, additional Expected Credit Loss (ECL) provision on loan assets as management overlay on account of COVID-19 stood at ₹ 3,395.15 lakh (31 March 2022: ₹ 3,783.71 lakh).

The additional ECL provision on account of COVID-19 is based on the Company's historical experience, collection efficiencies till date, internal assessment and other macro economic factors on account of the pandemic. However, the actual impact may vary due to prevailing uncertainty caused by the pandemic.

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

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

- (a) Details of loans not in default transferred through assignment during the quarter ended 30 June 2022

Aggregate principal outstanding of loans transferred (₹ in lakh)	32,778.71
Weighted average residual maturity (in months)	21
Weighted average holding period (in months)	4
Average retention of beneficial economic interest (MRR) (%)	14%
Average coverage of tangible security (%)	22%
Rating wise distribution of loans transferred	Unrated

- (b) Details of loans not in default acquired through assignment during the quarter ended 30 June 2022

Aggregate principal outstanding of loans acquired (₹ in lakh)	2,196.95
Weighted average residual maturity (in months)	24
Weighted average holding period (in months)	12
Average retention of beneficial economic interest (MRR) by originator (%)	10%
Average coverage of tangible security (%)	9%
Rating wise distribution of loans acquired	Unrated

- (c) The Company has not transferred or acquired any stressed loan during the quarter ended 30 June 2022.

- 9 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.
- 10 The Company has made an investment of ₹ 1,000 lakh in MAS Rural Housing & Mortgage Finance Limited, its subsidiary, in June 21 by way of 6% non-cumulative optionally convertible preference shares ('OCPS') of face value of ₹ 10 each. The OCPS are optionally convertible into equity shares at a price to be determined at the time of conversion. The conversion / redemption option is to be exercised for 33.33% of the shares in the 5th year, for 33.33% of the shares in the 6th year and for remaining 33.34% of the shares in the 7th year from the date of issue of these OCPS. If the option of convertible preference shares are not exercised then the OCPS shall be redeemed at a face value of ₹ 10 each.
- 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.
- 12 The Indian Parliament has approved the Code on Social Security, 2020 which subsumes the provident fund Act and the gratuity Act and rules there under. The Ministry of Labour and Employment has also released draft rules thereunder on 13 November 2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry of Labour and Employment. The Company will evaluate the rules, assess the impact, if any, and account for the same once the rules are notified and become effective.





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- 13 The Company is engaged primarily in the business of financing and all its operations are in India only. Accordingly, there is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company.
- 14 The figures for the last quarter of the previous year are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to third quarter.
- 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
3 August 2022

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

To,
The Board of Directors
MAS Financial Services Limited
Ahmedabad

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 ended June 30, 2022 ['the Statement'], being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended [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:

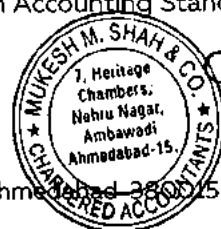
Name of the company	Relationship
MAS Financial Services Limited	Parent
MAS Rural Housing & Mortgage Finance Limited	Subsidiary

5. We did not review the interim financial information of a subsidiary included in the Statement, whose interim financial information (before consolidation adjustments) reflect total revenues of Rs. 889.26 lakh, total net profit after tax of Rs. 106.81 lakh and total comprehensive income of Rs. 93.45 lakh for the quarter ended June 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 report of other auditor referred to in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard



MUKESH M. SHAH & CO.

CHARTERED ACCOUNTANTS

and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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: August 3, 2022

UDIN: 22042132AOECUS2307



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

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



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Statement of unaudited consolidated financial results for the quarter ended 30 June 2022

(₹ in Lakh)

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2022 (Unaudited)	31.03.2022 (Audited)	30.06.2021 (Unaudited)	31.03.2022 (Audited)
1	INCOME				
	(a) Revenue from operations				
	Interest income	17,541.45	16,631.25	13,671.23	60,167.61
	Gain on assignment of financial assets (Refer note 5)	1,623.50	1,522.42	1,681.61	6,562.91
	Fees and commission income	1,081.76	446.13	214.82	1,814.30
	Net gain on fair value changes	299.06	198.71	72.81	472.55
	Total revenue from operations	20,545.77	18,798.51	15,640.47	69,017.37
	(b) Other income	24.31	69.80	11.62	93.40
	Total income	20,570.08	18,868.31	15,652.09	69,110.77
2	EXPENSES				
	(a) Finance costs	9,731.52	9,510.66	7,505.43	33,868.41
	(b) Fees and commission expense	1,300.35	933.88	94.49	2,309.41
	(c) Impairment on financial instruments	846.44	383.51	1,514.97	3,527.36
	(d) Employee benefits expenses	1,494.09	1,394.27	985.42	4,778.95
	(e) Depreciation, amortisation and impairment	57.78	52.97	56.94	207.14
	(f) Other expenses	885.61	797.61	501.58	2,771.19
	Total expenses	14,315.79	13,072.90	10,658.83	47,462.46
3	Profit before tax (1-2)	6,254.29	5,795.41	4,993.26	21,648.31
4	Tax expense				
	(a) Current tax	1,639.53	1,401.86	1,306.72	5,583.11
	(b) Short / (Excess) provision for tax relating to prior years	-	(50.76)	-	(50.76)
	Net current tax expense	1,639.53	1,351.10	1,306.72	5,532.35
	(c) Deferred tax expense/(credit)	(23.57)	100.66	(7.50)	1.08
	Total tax expense	1,615.96	1,451.76	1,299.22	5,533.43
5	Profit after tax (3-4)	4,638.33	4,343.65	3,694.04	16,114.88
6	Other comprehensive income (OCI)				
	(a) (i) Items that will not be reclassified to profit or loss				
	- Re-measurement of the defined benefit liabilities	(2.15)	(22.13)	18.80	(8.61)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.54	5.57	(4.73)	2.17
	Sub-total (a)	(1.61)	(16.56)	14.07	(6.44)
	(b) (i) Items that will be reclassified to profit or loss				
	- Loans and advances through other comprehensive Income	(1,048.95)	(288.24)	(86.76)	(1,029.62)
	(ii) Income tax relating to items that will be reclassified to profit or loss	264.00	72.55	21.84	259.14
	Sub-total (b)	(784.95)	(215.69)	(64.92)	(770.48)
	Other comprehensive income / (loss) (a+b)	(786.56)	(232.25)	(50.85)	(776.92)
7	Total comprehensive income for the period / year (5+6)	3,851.77	4,111.40	3,643.19	15,337.96
8	Profit for the period / year attributable to				
	Owners of the Parent	4,595.25	4,294.41	3,660.87	15,930.76
	Non-controlling interest	43.08	49.24	33.17	184.12
9	Other comprehensive income for the period / year attributable to				
	Owners of the Parent	(781.17)	(214.91)	(57.14)	(769.09)
	Non-controlling interest	(5.39)	(17.34)	6.29	(7.83)
10	Total comprehensive income for the period / year attributable to				
	Owners of the Parent	3,814.08	4,079.50	3,603.73	15,161.67
	Non-controlling interest	37.69	31.90	39.46	176.29
11	Earnings per share (of ₹10 each) (not annualized for interim periods)				
	(a) Basic (₹)	8.41	7.86	6.70	29.14
	(b) Diluted (₹)	8.41	7.86	6.70	29.14



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Notes :

- 1 The unaudited consolidated financial results of MAS Financial Services Limited (the 'Parent') and its subsidiary (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 3 August 2022.
- 3 In compliance with the SEBI Listing Regulations, a limited review of the consolidated financial results for the quarter ended 30 June 2022 has been carried out by the Statutory Auditors.
- 4 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 is subject to approval by the shareholders of the Parent.

5 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
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
Gain on assignment of financial assets	(83.12)	392.13	(731.31)	59.55
Profit before tax	(83.12)	392.13	(731.31)	59.55
Deferred tax expense / (Credit)	(20.92)	98.69	(184.06)	14.99
Profit after tax	(62.20)	293.44	(547.25)	44.56
Profit after tax attributable to Owners of the Parent	(37.11)	175.08	(326.52)	26.59
Profit after tax attributable to Non-controlling interest	(25.09)	118.36	(220.73)	17.97
Basic / Diluted EPS (₹)	(0.07)	0.32	(0.60)	0.05

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

- 6 The Group's management is continuously monitoring the situation and the economic factors affecting the operations of the Group arising on account of COVID-19 and accordingly is providing for additional management overlay provision for such uncertainty. As at 31 March 2022, additional Expected Credit Loss (ECL) provision on loan assets as management overlay on account of COVID-19 stood at ₹ 3,695.23 lakh (31 March 2022: ₹ 4,083.66 lakh).
- The additional ECL provision on account of COVID-19 is based on the Group's historical experience, collection efficiencies till date, internal assessment and other macro economic factors on account of the pandemic. However, the actual impact may vary due to prevailing uncertainty caused by the pandemic.
- 7 In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13 March 2020 on implementation of Indian Accounting Standards, Non-Banking Financial Companies ('NBFCs') are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and income recognition asset classification and provisioning ('IRACP') norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the Group exceeds the total provision required under IRACP (including standard assets provisioning), as at 30 June 2022 and accordingly, no amount is required to be transferred to impairment reserve.
- 8 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.





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- 9 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.
- 10 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.
- 11 The figures for the last quarter of the previous year are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to third quarter.
- 12 Figures of previous reporting periods have been regrouped / reclassified, wherever necessary, to correspond with the figures of the current reporting period.



Ahmedabad
3 August 2022

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



PRESS RELEASE

MAS Financial Services Limited results – 1st Quarter FY 23

A Robust Financial Performance

109 Quarters of Consistent Financial Performance

The consolidated AUM of the company crossed ₹ 7000 Crore during the quarter.
A strong growth of 29% YOY.

Wednesday, 03rd August 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 30th June, 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 ₹ 2153.73 Crore during the quarter ended 30th June 2022 as compared to ₹ 1041.37 Crore during the corresponding period. Disbursement during March 22 quarter was ₹ 1962.33 Crore.

Performance Highlights

MAS Financial Services Limited reports Assets under Management (AUM) of ₹ 6683.92 Crore and profit after tax of ₹ 46.52 Crore for the quarter ended 30th June 2022 from ₹ 5161.63 Crore and ₹ 36.83 Crore respectively for the quarter ended 30th June 2021. The AUM as on 31st March 2022 was ₹ 6246.80 Crore.

- A Growth of 29.49 % in AUM and 26.33 % in PAT over the corresponding period of the previous year.
- Capital Adequacy Ratio (including Tier II capital) as of 30th June, 2022 stood at 25.28 %. The Tier-I capital stood at 22.49%.
- 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 2.27% gross stage 3 assets and 1.63 % net



stage 3 assets of AUM as compared to **2.28%** gross stage 3 assets and **1.70 %** net stage 3 assets of AUM as on 31st March 2022.

- The company continues to carry buffer provision (COVID provision) of **₹ 33.95 Crore** as on 30th June 2022 which is **0.62 %** of the total on book assets.

(₹ in CR)

Particulars	Q1'23	Q1'22	QoQ	FY 22
Assets Under Management	6683.92	5161.63	29.49%↑	6246.80
Total Income	198.33	148.50	33.56%↑	657.45
Profit Before Tax	62.26	49.53	25.69%↑	211.67
Profit After Tax	46.52	36.83	26.33%↑	157.83

(₹ in CR)

Asset Under Management (AUM)*	Jun-22	Jun-21	YoY
Micro-Enterprise loans	3519.12	2761.86	27.42%↑
SME loans	2445.91	1813.06	34.91%↑
2-Wheeler loans	386.43	374.96	3.06%↑
Commercial Vehicle loans	332.45	211.76	56.99%↑
TOTAL AUM	6683.92	5161.63	29.49%↑

*Represents underlying assets in each of the category. As on 30th June, 2022 45.32% of the total underlying assets is through various NBFCs.

*June-22 AUM includes ₹ 59.34 Crore of personal loans.

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 30th June, 2022.

Performance Highlights

MAS Rural Housing and Mortgage Finance Limited reports Assets under Management (AUM) of ₹ **343.21 Crore** and profit after tax of ₹ **1.07 Crore** for the quarter ended 30th June 2022 from ₹ **294.70 Crore** and ₹ **0.82 Crore** respectively for quarter ended 30th June 2021.

- A growth of **16.46 %** in AUM and **29.86 %** in PAT over the corresponding period of the previous year.
- Capital Adequacy Ratio (including Tier II capital) as of 30th June 2022 stood at **46.43 %**. The Tier-I capital stood at **33.43 %**.
- 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 **0.54%** gross stage 3 assets and **0.38%** net stage 3 assets of AUM as compared to **0.53%** gross stage 3 assets and **0.38%** net stage 3 assets of AUM as on 31st March 2022.
- The company continues to carry buffer provision (COVID provision) of **₹ 3.00 Crore** as on 30th June 2022 which is **1.06 %** of the total on book assets.

(₹ in CR)

Particulars	Q1'23	Q1'22	QoQ	FY 22
Assets Under Management	343.21	294.70	16.46% ↑	316.34
Total Income	8.89	8.89	0.03% ↑	35.83
Profit Before Tax	1.41	1.06	32.53% ↑	5.78
Profit After Tax	1.07	0.82	29.86% ↑	4.56

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

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

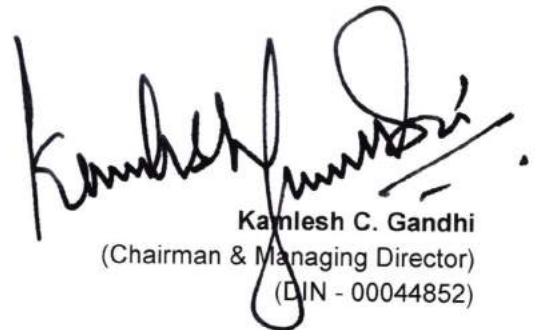
“As shared earlier we have the strong conviction that the company has excellent enablers to grow at a consistent CAGR of 20-25%, the same was very aptly demonstrated in the working of this quarter and are confident for the same going forward. In consonance with our mission and vision to constantly endeavor 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 **MAS** remains committed to its mission of excellence through endeavours.

For and on behalf of the Board of Directors



Place : Ahmedabad
Date : August 03, 2022


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