



The Power of Distribution

MAS FINANCIAL SERVICES LIMITED

May 10, 2023

MFSL/SEC/EQ/2023/35

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, May 10 2023.

The Board of Directors of the Company in its Meeting held today i.e. on May 10, 2023 has inter alia:

1. Formed, reviewed and updated various policies of the Company;
2. Approved the audited Standalone & Consolidated Financial Results of the Company for the quarter and financial year ended on March 31, 2023 along with Audit Reports with unmodified opinion issued by the Statutory Auditors of the Company; and
3. Approved the audited Standalone & Consolidated financial statement of the Company for the financial year ended on March 31, 2023.
4. The Board has recommended a final Dividend of Rs. 1.85/- (Rupees one and eighty five paise only) per Equity share i.e. 18.50% of the face value of Rs. 10/- subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM) of the Company. The date from which dividend will be paid or demand draft / warrants thereof will be dispatched to the shareholders, if approved by the shareholders;
5. Approved Director's report of the Company for the Financial Year 2022-23 and annexures;
6. Approved the borrowings of funds by way of issuance of secured/unsecured Non – Convertible debentures and commercial papers upto an aggregate amount of Rs. 1500 crores and Rs. 750 Crores respectively, in one or more tranches through private placement basis in accordance with the rules and regulations framed by the Reserve Bank of India (RBI); The Securities and Exchange Board of India (SEBI) and Ministry of Corporate affairs (MCA) as amended from time to time, within the overall borrowing limits approved by the shareholders, the details required pursuant to the SEBI circular dated September 09, 2015 will be shared at the time of issuance of the debt securities;
7. Reviewed and modified powers to the Finance Committee of the Company;



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8. Recommended to the members for Reappointment of a Director in place of Mr. Kamlesh Gandhi (DIN: 00044852), liable to retire by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, offers himself for reappointment; (brief profile of him is annexed as Annexure-I);
9. Approved that the 28th Annual General Meeting of the Company will be held on Wednesday, July 26, 2023 at 11:30 A.M. through Video Conferencing (VC)/Other Audio Visual Means (OAVM) as is permitted by the Ministry of Corporate Affairs vide its Circular No. 02/2022 dated May 05, 2022 read with the Securities and Exchange Board of India Circular No. SEBI/HO/DDHS/DDHS_Div2/P/CIR/2022/079 dated June 03, 2022;
10. The Register of Members & Share Transfer Books of the Company will remain closed from Thursday, July 20, 2023 to Wednesday, July 26, 2023 for the purpose of declaration of dividend and 28th Annual General Meeting;
11. The remote e-voting period will commence on Saturday, July 22, 2023 at 9.00 a.m. and would end on Tuesday, July 25, 2023 at 5.00 p.m. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on Wednesday, July 19, 2023 (cut-off date for remote e-voting and e-voting), may cast their vote through remote e-voting. Those Members, who shall be present in the AGM through VC/OAVM facility and had not cast their votes on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
12. Appointed Mr. Ravi Kapoor, Practicing Company Secretary and Proprietor of M/s. Ravi Kapoor & Associates, as Secretarial Auditor and Company law advisor of the Company for the Financial Year 2023-24 (Brief Profile is annexed as Annexure-II).

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

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

Request you to take the same on your records.

Thanking you,

Yours faithfully,

For, MAS Financial Services Limited

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



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Brief Profile of Director – Annexure – I

Name	Mr. Kamlesh Chimanlal Gandhi
Father's Name	Mr. Chimanlal Gandhi
Date of Birth	02.02.1966
Age	57 years
DIN	00044852
Designation	Chairman and Managing Director
Qualification	He holds Higher secondary school examination certificate from the Gujarat Secondary Education Board, Gandhinagar.
Experience	He is Founder, Chairman and Managing Director of the Company. He manages the Company with the guidance and support of the Board. He is a proficient and experienced industry practitioner with a brilliant track record. He has over two decades managed and propelled the Company's growth. He is also the Director of Finance Industry Development Council (FIDC).
Nature of his expertise in specific functional areas	Management & Finance
Disclosure of relationships between directors inter-se	Nil
Names of listed entities in which the person also holds the Directorships.	1 (i.e. MAS Financial Services Limited)
Names of listed entities in which the person also holds Membership of Committees.*	Nil
Shareholding in the Company as on date.	63,40,508 (11.60%)
Contact no.	079-41106501
Email ID	Kcg@mas.co.in

*Committee includes Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee across all Listed Companies including this company.



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Annexure- II

Brief profile of M/s. Ravi Kapoor & Associates, Practicing Company Secretary, is given as follows:

M/s. Ravi Kapoor & Associates is a leading firm of Practicing Company Secretary registered with the institute of Company Secretaries of India. Mr. Ravi Kapoor, having certificate of practice no. 2407 has rich and varied experience in corporate law matters. The firm is based in Ahmedabad.

The core competency of the firm lies under the Companies Act, 2013, SEBI, FEMA, NBFC and other allied Corporate Laws.

Address: 4th Floor, Shaival Plaza, Nr. Gujarat Collage, Ellis bridge, Ahmedabad – 380006.

Contact No: 079- 26420336



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Independent Auditor's Report

To,

The Board of Directors of MAS Financial Services Limited

Report on the audit of the Standalone Financial Results

Opinion

1. We have audited the accompanying statement of standalone financial results of MAS Financial Services Limited ("the Company") for the quarter ended on 31st March, 2023 and the year-to-date results for the period from 1st April, 2022 to 31st March, 2023 ["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.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid statement:
 - i. is presented in accordance with the requirements of Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
 - ii. gives true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended on 31st March, 2023 and for the year-to-date period from 1st April, 2022 to 31st March, 2023.

Basis of Opinion

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



Emphasis of Matter

4. Attention is invited to Note 8 to the Statement regarding the change in accounting policy in respect of Gain / loss on derecognition of loans upon assignment and related disclosures in accordance with the applicable requirements of Ind AS.

Our opinion on the standalone financial results is not modified in respect of the above matters.

Management's Responsibilities for the Standalone Financial Results

5. The statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended 31st March, 2023 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended 31st March, 2023 that give true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Regulations 33, Regulation 52 and Regulation 54 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give true and fair view and is free from material misstatement, whether due to fraud or error.
6. In preparing the Standalone Financial Results, the Board of Directors is responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors of the Company is also responsible for overseeing the financial reporting process of the company.

Auditor's Responsibilities

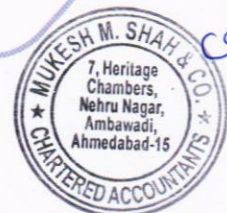
8. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended on 31st March, 2023 as a whole is free from material

misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

9. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit.

10. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the Annual standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.



MUKESH M. SHAH & CO.

CHARTERED ACCOUNTANTS

- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the company to express an opinion on the Annual Standalone Financial Results.
11. Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.
 12. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

14. The Statement includes the results for the quarter ended 31st March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.

Our opinion on the standalone financial results is not modified in respect of the above matters.

Place: Ahmedabad
Date: May 10, 2023

UDIN: 23042132BGVIVT1537



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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CIN: L65910GJ1995PLC026064

Statement of audited standalone financial results for the quarter and year ended 31 March 2023

(₹ in Crores)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
			(Restated refer note 9)	(Restated refer note 9)		(Restated refer note 9)
1	INCOME					
	(a) Revenue from operations					
	Interest income	232.51	218.34	156.81	806.57	561.11
	Gain on assignment of financial assets (Refer note 8)	19.75	15.83	17.97	68.04	63.87
	Fees and commission income	12.48	9.84	4.44	49.99	20.30
	Net gain on fair value changes	4.43	6.85	4.26	21.49	10.29
	Total revenue from operations	269.17	250.86	183.48	946.09	655.57
	(b) Other income	1.08	0.61	0.20	3.00	1.51
	Total income	270.25	251.47	183.68	949.09	657.08
2	EXPENSES					
	(a) Finance costs	143.50	127.64	90.54	474.82	319.54
	(b) Fees and commission expense	10.26	16.37	9.33	57.24	23.09
	(c) Impairment on financial instruments	18.24	14.20	3.78	53.00	34.10
	(d) Employee benefits expenses	17.38	15.95	12.39	62.49	42.23
	(e) Depreciation, amortisation and impairment	0.66	0.62	0.47	2.40	1.78
	(f) Other expenses	9.80	9.11	7.18	34.44	25.04
	Total expenses	199.84	183.89	123.69	684.39	445.78
3	Profit before exceptional items and tax (1-2)	70.41	67.58	59.99	264.70	211.30
4	Exceptional items	-	-	-	-	-
5	Profit before tax (3-4)	70.41	67.58	59.99	264.70	211.30
6	Tax expense					
	(a) Current tax	16.04	17.53	13.71	65.10	54.23
	(b) Short / (excess) provision for tax relating to prior years	(2.44)	(0.03)	(0.50)	(2.47)	(0.50)
	Net current tax expense	13.60	17.50	13.21	62.63	53.73
	(b) Deferred tax expense/(credit)	1.26	(0.47)	1.78	1.11	0.02
	Total tax expense	14.86	17.03	14.99	63.74	53.75
7	Profit after tax (5-6)	55.55	50.55	45.00	200.96	157.55
8	Other comprehensive income (OCI)					
	(a) (i) Items that will not be reclassified to profit or loss					
	- Re-measurement of the defined benefit liabilities	(0.42)	0.16	(0.19)	0.06	(0.11)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.10	(0.04)	0.05	(0.02)	0.03
	Sub-total (a)	(0.32)	0.12	(0.14)	0.04	(0.08)
	(b) (i) Items that will be reclassified to profit or loss					
	- Loans and advances through other comprehensive Income	(4.06)	9.82	(2.34)	(26.05)	(10.01)
	(ii) Income tax relating to items that will be reclassified to profit or loss	1.03	(2.47)	0.59	6.56	2.52
	Sub-total (b)	(3.03)	7.35	(1.75)	(19.49)	(7.49)
	Other comprehensive income / (loss) (a+b)	(3.35)	7.47	(1.89)	(19.45)	(7.57)
9	Total comprehensive income for the period / year (7+8)	52.20	58.02	43.11	181.51	149.98
10	Earnings per share (of ₹10 each) (not annualized for interim periods)					
	(a) Basic (₹)	10.16	9.25	8.23	36.76	28.82
	(b) Diluted (₹)	10.16	9.25	8.23	36.76	28.82



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Standalone Balance Sheet

(₹ in Crores)

Particulars	As at	As at
	31.03.2023 (Audited)	31.03.2022 (Audited) (Restated refer note 9)
ASSETS		
Financial assets		
Cash and cash equivalents	237.86	270.58
Bank balance other than cash and cash equivalents	533.77	560.23
Trade receivables	4.27	1.00
Loans	5,910.16	4,553.80
Investments	826.12	538.06
Other financial assets	60.24	52.62
	7,572.42	5,976.29
Non-financial assets		
Income tax assets (net)	2.52	6.23
Deferred tax assets (net)	18.22	12.79
Property, plant and equipment	13.95	12.39
Capital work-in-progress	57.66	52.04
Right-of-use asset	1.06	0.53
Intangible assets under development	0.33	0.04
Other intangible assets	1.03	0.22
Other non-financial assets	9.33	3.68
	104.10	87.92
	7,676.52	6,064.21
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Payables		
(I) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	0.13	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	11.51	14.12
(II) Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1.84	1.55
Debt securities	627.26	362.03
Borrowings (other than debt securities)	4,957.56	3,732.73
Subordinated liabilities	252.70	137.22
Other financial liabilities	305.65	457.59
	6,156.65	4,705.24
Non-financial liabilities		
Current tax liabilities (net)	1.86	2.25
Provisions	9.48	7.16
Other non-financial liabilities	2.80	8.97
	14.14	18.38
	6,170.79	4,723.62
EQUITY		
Equity share capital	54.66	54.66
Other equity	1,451.07	1,285.93
	1,505.73	1,340.59
	7,676.52	6,064.21



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Standalone Statement of Cash flow

(₹ in Crores)

Sr. No.	Particulars	Year ended 31.03.2023 (Audited)	Year ended 31.03.2022 (Audited)
			(Restated refer note 9)
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before exceptional items and tax	264.70	211.30
	Adjustments for :		
	Depreciation and amortisation	2.40	1.78
	Finance cost	474.82	319.54
	Impairment on financial assets	53.00	34.10
	(Profit) / loss on sale of property, plant and equipment	(0.10)	-
	Interest income	(806.57)	(561.11)
	Gain on assignment of financial assets	(68.04)	(63.87)
	Net gain on fair value changes	(2.74)	(3.12)
	Net gain on sale of investments measured at amortized cost	(1.35)	-
	Financial guarantee commission income	(0.01)	(0.01)
	Dividend income	(1.12)	(0.66)
	Gain on derecognition of leased assets (31 March 2022: ₹ 7,364)	-	-
		(349.71)	(273.35)
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(85.01)	(62.05)
	Changes in working capital:		
	Adjustments for (increase)/decrease in operating assets:		
	Loans	(1,340.37)	(716.44)
	Trade receivables	(3.26)	1.21
	Advances received against loan agreements	(6.38)	8.00
	Bank balance other than cash and cash equivalents	0.57	(0.55)
	Other financial asset	(7.44)	(4.69)
	Other non-financial asset	(13.02)	(3.91)
	Adjustments for increase/(decrease) in operating liabilities:		
	Trade payables	(2.19)	8.10
	Other financial liabilities	(172.94)	(178.91)
	Non-financial liabilities	(6.17)	(3.07)
	Provisions	2.01	3.72
		(1,549.19)	(886.54)
	CASH GENERATED FROM / (USED IN) OPERATIONS	(1,634.20)	(948.59)
	Interest income received	701.70	516.43
	Dividend received	1.12	0.66
	Interest income on Investment measured at amortised cost	48.61	10.56
	Finance cost paid	(463.37)	(335.59)
		(1,346.14)	(756.53)
	Income tax paid (net)	(59.31)	(63.55)
	NET CASH FLOW GENERATED FROM / (USED IN) OPERATING ACTIVITIES (A)	(1,405.45)	(820.08)
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Acquisition of property, plant and equipments and intangible assets, including capital advances	(10.51)	(5.22)
	Proceeds from sale of property, plant and equipments and intangible assets	0.24	-
	Change in Earmarked balances with banks	25.89	(527.87)
	Interest income from bank deposits	37.84	23.91
	Purchase of investments	(2,824.51)	(1,192.11)
	Redemption of investments	2,541.16	892.29
	Net gain on sale of investments measured at amortized cost	1.35	-
	NET CASH FLOW GENERATED FROM / (USED IN) INVESTING ACTIVITIES (B)	(228.54)	(809.00)



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C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from debt securities and borrowings	3,073.48	1,949.22	
Repayments of debt securities and borrowings	(1,236.21)	(1,048.77)	
Net increase / (decrease) in working capital borrowings	(216.37)	49.60	
Repayment of principal component of lease liabilities	(0.22)	(0.42)	
Dividends paid	(19.41)	(15.03)	
NET CASH FLOW GENERATED FROM / (USED IN) FINANCING ACTIVITIES (C)	1,601.27	934.60	
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(32.72)	(694.48)	
Cash and cash equivalents at the beginning of the period / year	270.58	965.06	
Cash and cash equivalents at the end of the period / year	237.86	270.58	

Components of cash and cash equivalents

(₹ in Crores)

Particulars	As at	As at
	31.03.2023	31.03.2022
Cash and bank balances comprises:		
(a) Cash on hand	0.14	0.10
(b) Balances with banks	67.64	233.52
Total	67.78	233.62
(c) Bank deposits with original maturity of 3 months or less	170.08	36.96
Cash and cash equivalents as per the balance sheet	237.86	270.58

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

Notes :

- The audited standalone financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (referred to as 'Ind AS') prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'SEBI Listing Regulations'). Any application guidance/ clarifications/ directions issued by Reserve Bank of India ('RBI') or other regulators are implemented as and when they are issued/ applicable.
- The above standalone financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on 10 May 2023.
- The financial results for the year ended 31 March 2023 have been audited by the statutory auditors of the Company.
- On 5 August 2022, the Company has incorporated a subsidiary company i.e. MASFIN Insurance Broking Private Limited and has invested an amount of ₹ 0.35 crores 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.
- The Company has changed the presentation currency of financial results from ₹ in lakhs to ₹ in crores from the current financial year and accordingly all the previous period figures have been rounded off to the nearest crores.
- The Board of directors has recommended final dividend of ₹ 1.85 per equity share of face value of ₹ 10 each, which is subject to approval by the shareholders of the Company.
- The Board of Directors had declared an interim dividend of ₹ 1.80 per equity share of ₹ 10 each at its meeting held on 1 February 2023 which was subsequently paid.



**MAS FINANCIAL SERVICES LIMITED**

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 CIN: L65910GJ1995PLC026064

8 Till previous quarter, gain on assignment of financial asset was recognised as 'unearned income on assigned loans' under the head 'other non-financial liabilities' and was amortised in the statement of profit and loss over the period of the underlying residual tenure of the assigned loan portfolio. Such policy was adopted by the management for more prudent and fair presentation of financial statements by exercising their judgement under para 19 of Ind AS 1 "Presentation of financial statements". During the quarter ended 31 March 2023, the Company has received a directive from the Reserve Bank of India to book such gain upfront in the statement of profit and loss in accordance with Ind AS 109 instead of amortising it over the period of the underlying residual tenure of the assigned loan portfolio.

The new accounting policy has been implemented retrospectively and being presented from the beginning of the earliest period i.e. 1 April 2021. On account of new policy, in case of derecognition of loans upon assignment prior to 1 April 2021, where underlying residual terms of the assigned portfolio was falling on or after 1 April 2021, the Company has increased other equity by ₹ 32.40 crores, decreased the deferred tax assets by ₹ 10.91 crores and decreased unearned income on assigned loans under the head other non-financial liabilities of ₹ 43.31 crores.

Had the Company not revised its policy, other equity would have decreased by ₹ 30.95 crores, deferred tax assets would have increased by ₹ 10.42 crores and liability on unearned income would have increased by ₹ 41.37 crores as at 31 March 2023. Had the Company followed the accounting policy which it followed hitherto, the Company would have recognized gain on assignment (on amortised basis) of ₹ 19.38 crores and ₹ 69.60 crores for the quarter ended 31 March 2023 and year-to-date results for the period from 1 April 2022 to 31 March 2023, respectively. As per the new policy, the Company has recognized gain on assignment of ₹ 19.75 crores and ₹ 68.04 crores for the quarter ended 31 March 2023 and year-to-date results for the period from 1 April 2022 to 31 March 2023, respectively. Accordingly, gain on assignment would have decreased by ₹ 0.37 crores and deferred tax expense would have decreased by ₹ 0.10 crores for the quarter ended 31 March 2023 and gain on assignment would have increased by ₹ 1.56 crores and deferred tax expense would have increased by ₹ 0.39 crores for year-to-date results for the period from 1 April 2022 to 31 March 2023.

9 As per the requirement of Ind AS 8 and Ind AS 34, the Company has restated the financial information of prior interim periods of the current financial year and the comparable interim periods of prior financial year to reflect the change in accounting policy as per point no. 8 above. The Company has also restated the financial information of previous financial year 2021-22. The following table summarises the reconciliation of figures restated with previously reported figures:

[A] Impact on Statement of Profit and Loss items:**(₹ in Crores)**

Particulars	Quarter ended	Quarter ended	Year ended
	31.12.2022	31.03.2022	31.03.2022
Revised gain on assignment of financial assets	15.83	17.97	63.87
Impact due to change in accounting policy	0.96	(3.28)	0.36
Gain on assignment as previously reported before policy change	16.79	14.69	64.23
Revised profit before tax	67.58	59.99	211.30
Impact due to change in accounting policy	0.96	(3.28)	0.36
Profit before tax as previously reported before policy change	68.54	56.71	211.66
Revised deferred tax expense / (credit)	(0.47)	1.78	0.02
Impact due to change in accounting policy	0.25	(0.83)	0.09
Deferred tax expense / (credit) as previously reported before policy change	(0.22)	0.95	0.11
Revised profit after tax	50.55	45.00	157.55
Impact due to change in accounting policy	0.71	(2.45)	0.27
Profit after tax as previously reported before policy change	51.26	42.55	157.82
Revised basic earnings per share	9.25	8.23	28.82
Impact due to change in accounting policy	0.13	(0.45)	0.05
Basic earnings per share as previously reported before policy change	9.38	7.78	28.87
Revised diluted earnings per share	9.25	8.23	28.82
Impact due to change in accounting policy	0.13	(0.45)	0.05
Diluted earnings per share as previously reported before policy change	9.38	7.78	28.87



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[B] Impact on Balance Sheet items:**(₹ in Crores)**

Particulars	As at 31.03.2022
Revised other equity	1,285.93
Impact due to change in accounting policy	(32.13)
Other equity as previously reported before policy change	1,253.80
Revised other non-financial liabilities	8.97
Impact due to change in accounting policy	42.94
Other non-financial liabilities as previously reported before policy change	51.91
Revised deferred tax asset / (liability)	12.79
Impact due to change in accounting policy	10.81
Deferred tax asset / (liability) as previously reported before policy change	23.60

10 The Company holds a management and macro-economic overlay of ₹ 20.03 crore as at 31 March 2023.

11 In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13 March 2020 on implementation of Indian Accounting Standards, Non-Banking Financial Companies ('NBFCs') are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income Recognition Asset Classification and Provisioning ('IRACP') norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the Company exceeds the total provision required under IRACP (including standard assets provisioning), as at 31 March 2023 and accordingly, no amount is required to be transferred to impairment reserve.

12 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 year ended 31 March 2023

Aggregate principal outstanding of loans transferred (₹ in crores)	1,674.41
Weighted average residual maturity (in months)	24
Weighted average holding period (in months)	5
Average retention of beneficial economic interest (MRR) (%)	13%
Average coverage of tangible security (%)	49%
Rating wise distribution of loans transferred	Unrated

(b) Details of loans not in default acquired through assignment during the year ended 31 March 2023

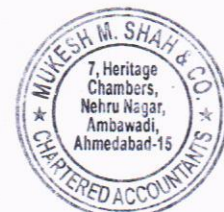
Aggregate principal outstanding of loans acquired (₹ in crores)	167.94
Weighted average residual maturity (in months)	22
Weighted average holding period (in months)	9
Average retention of beneficial economic interest (MRR) by originator (%)	10%
Average coverage of tangible security (%)	2%
Rating wise distribution of loans acquired	Unrated

(c) The Company has not transferred or acquired any stressed loan during the year ended 31 March 2023.

13 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.

14 As on 31 March 2023, the security cover available in respect of secured non-convertible debt securities is 1.11 times. The security cover certificate as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as Annexure 1.

15 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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- 16 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.
- 17 Effective 1 October 2022, the Company has been categorised as NBFC-ML under the RBI Scale Based Regulation dated 22 October 2021. Accordingly, the Company has taken steps wherever applicable to ensure compliance with the said regulation.
- 18 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.
- 19 Figures of previous reporting periods have been regrouped / reclassified, wherever necessary, to correspond with the figures of the current reporting period.

CS Shah



Ahmedabad
10 May 2023



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

Independent Auditor's Report

To,
The Board of Directors of MAS Financial Services Limited

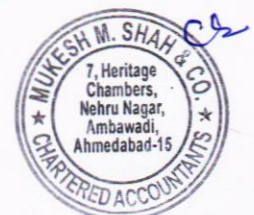
Report on the audit of the Consolidated Financial Results

Opinion

1. We have audited the accompanying statement of consolidated financial results of MAS Financial Services Limited ["the Parent"] and its subsidiaries (Parent and Subsidiaries together referred to as "the Group") for the quarter ended on 31st March, 2023 and the year-to-date results for the period from 1st April, 2022 to 31st March, 2023 ["the Statement"], being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the considerations of reports of other auditor on separate audited financial statements of the subsidiary, the consolidated Financial Results for the year ended on 31st March, 2023:
 - i. includes the results of subsidiaries - MAS Rural Housing & Mortgage Finance Limited and MASFIN Insurance Broking Private Limited;
 - ii. is presented in accordance with the requirements of the Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, and
 - iii. gives true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the quarter ended on 31st March, 2023 and for the year-to-date period from 1st April, 2022 to 31st March, 2023.

Basis of Opinion

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



Emphasis of Matter

4. Attention is invited to Note 8 to the Statement regarding the change in accounting policy in respect of Gain / loss on derecognition of loans upon assignment and related disclosures in accordance with the applicable requirements of Ind AS.

Our opinion on the Consolidated financial results is not modified in respect of the above matters.

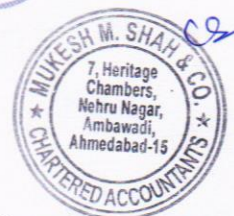
Management's Responsibilities for the Consolidated Financial Results

5. The statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended 31st March, 2023 has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the consolidated financial results for the quarter and year ended 31st March, 2023 that give true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS), prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33, Regulation 52 and Regulation 54 of the Listing Regulations.
6. The respective Board of Directors of the companies included in the Group are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of Consolidated Financial Results by the Directors of the Parent, as aforesaid.
7. In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate the respective entities or to cease operations, or has no realistic alternative but to do so.
8. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.



Auditor's Responsibilities

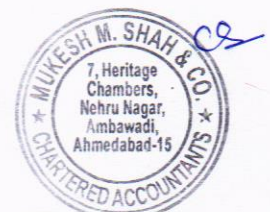
9. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended on 31st March, 2023 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.
10. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit.
11. We also:
- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial reporting controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33, Regulation 52 and Regulation 54 of the Listing Regulations.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
 - Obtain sufficient appropriate audit evidence regarding the Annual Consolidated Financial Results of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entity included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
12. Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.
13. We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

15. We did not audit the financial information of a subsidiary included in the consolidated financial results, whose financial information (before consolidation adjustments) reflects total assets of Rs. 383.44 Crores as at 31st March, 2023 and total revenues of Rs. 12.40 Crores and Rs. 43.75 Crores for the quarter and year ended on 31st March, 2023 respectively, total net profit after tax of Rs. 1.37 Crores and Rs. 6.34 Crores for the quarter and year ended 31st March, 2023 respectively, total comprehensive income of Rs. 2.72 Crores and Rs. 7.38 Crores for the quarter and year ended on 31st March, 2023 and net cash outflow of Rs. 13.74 Crores for the year ended on 31st March, 2023, as considered in the consolidated Financial Results. The independent auditors' reports on financial information



MUKESH M. SHAH & CO.

CHARTERED ACCOUNTANTS

of this entity have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

16. The Statement includes the results for the quarter ended 31st March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review by auditors.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Place: Ahmedabad
Date: May 10, 2023

UDIN: 23042132BGVIVU3146



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

CSShad

Chandresh S. Shah
Partner
Membership No. 042132

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Statement of audited consolidated financial results for the quarter and year ended 31 March 2023

(₹ in Crores)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
			(Restated refer note 9)	(Restated refer note 9)		(Restated refer note 9)
1	INCOME					
	(a) Revenue from operations					
	Interest income	243.09	227.69	164.69	843.27	593.45
	Gain on assignment of financial assets (Refer note 8)	20.32	16.45	18.77	71.47	65.55
	Fees and commission income	12.79	10.04	4.62	50.90	21.22
	Net gain on fair value changes	4.73	7.07	3.99	22.19	10.02
	Total revenue from operations	280.93	261.25	192.07	987.83	690.24
	(b) Other income	1.34	0.76	0.23	2.43	0.93
	Total income	282.27	262.01	192.30	990.26	691.17
2	EXPENSES					
	(a) Finance costs	149.62	133.16	95.10	496.01	338.68
	(b) Fees and commission expense	10.26	16.37	9.33	57.24	23.09
	(c) Impairment on financial instruments	18.37	14.22	3.83	53.36	35.27
	(d) Employee benefits expenses	20.01	18.06	13.94	70.70	47.79
	(e) Depreciation, amortisation and impairment	0.76	0.70	0.53	2.72	2.07
	(f) Other expenses	11.16	10.13	7.97	38.58	27.72
	Total expenses	210.18	192.64	130.70	718.61	474.62
3	Profit before tax (1-2)	72.09	69.37	61.60	271.65	216.55
4	Tax expense					
	(a) Current tax	16.55	18.10	14.02	67.23	55.83
	(b) Short / (Excess) provision for tax relating to prior years	(2.44)	(0.03)	(0.51)	(2.47)	(0.51)
	Net current tax expense	14.11	18.07	13.51	64.76	55.32
	(c) Deferred tax expense/(credit)	1.16	(0.58)	1.93	1.07	0.03
	Total tax expense	15.27	17.49	15.44	65.83	55.35
5	Profit after tax (3-4)	56.82	51.88	46.16	205.82	161.20
6	Other comprehensive income (OCI)					
	(a) (i) Items that will not be reclassified to profit or loss					
	- Re-measurement of the defined benefit liabilities	(0.46)	0.18	(0.22)	0.08	(0.09)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.12	(0.05)	0.06	(0.02)	0.03
	Sub-total (a)	(0.34)	0.13	(0.16)	0.06	(0.06)
	(b) (i) Items that will be reclassified to profit or loss					
	- Loans and advances through other comprehensive Income	(2.24)	9.31	(2.88)	(24.69)	(10.30)
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.56	(2.34)	0.72	6.21	2.59
	Sub-total (b)	(1.68)	6.97	(2.16)	(18.48)	(7.71)
	Other comprehensive income / (loss) (a+b)	(2.02)	7.10	(2.32)	(18.42)	(7.77)
7	Total comprehensive income for the period / year (5+6)	54.80	58.98	43.84	187.40	153.43
8	Profit for the period / year attributable to					
	Owners of the Parent	56.26	51.31	45.56	203.26	159.23
	Non-controlling interest	0.56	0.57	0.60	2.56	1.97
9	Other comprehensive income for the period / year attributable to					
	Owners of the Parent	(2.56)	7.24	(2.14)	(18.84)	(7.69)
	Non-controlling interest	0.54	(0.14)	(0.18)	0.42	(0.08)
10	Total comprehensive income for the period / year attributable to					
	Owners of the Parent	53.70	58.55	43.42	184.42	151.54
	Non-controlling interest	1.10	0.43	0.42	2.98	1.89
11	Earnings per share (of ₹10 each) (not annualized for interim periods)					
	(a) Basic (₹)	10.29	9.39	8.33	37.18	29.13
	(b) Diluted (₹)	10.29	9.39	8.33	37.18	29.13



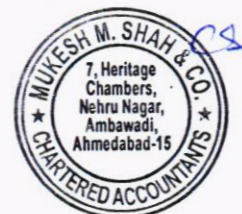
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Consolidated Balance Sheet

(₹ in Crores)

Particulars	As at 31 March 2023 (Audited)	As at 31 March 2022 (Audited) (Restated refer note 9)
ASSETS		
Financial assets		
Cash and cash equivalents	238.67	284.64
Bank balance other than cash and cash equivalents	565.29	586.02
Trade receivables	4.30	1.05
Loans	6,246.24	4,799.81
Investments	791.04	493.21
Other financial assets	61.63	53.33
Total financial assets	7,907.17	6,218.06
Non-financial assets		
Income tax assets (net)	2.52	6.23
Deferred tax assets (net)	19.33	14.21
Property, plant and equipment	14.66	12.93
Capital work-in-progress	57.66	52.04
Right-of-use asset	1.18	0.61
Intangible assets under development	0.33	0.04
Other intangible assets	1.03	0.22
Other non-financial assets	9.88	4.22
Total non-financial assets	106.59	90.50
Total assets	8,013.76	6,308.56
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Payables		
(I) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	0.13	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	14.55	14.59
(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	1.84	1.55
Debt securities	627.26	362.03
Borrowings (other than debt securities)	5,247.57	3,939.97
Subordinated liabilities	252.70	137.22
Other financial liabilities	310.34	461.86
Total financial liabilities	6,454.39	4,917.22
Non-financial liabilities		
Current tax liabilities (net)	2.06	2.48
Provisions	9.49	7.17
Other non-financial liabilities	3.15	9.16
Total non-financial liabilities	14.70	18.81
Total liabilities	6,469.09	4,936.03
EQUITY		
Equity share capital	54.66	54.66
Other equity	1,463.99	1,295.25
Equity attributable to the owners of the Holding Company	1,518.65	1,349.91
Non-controlling interest	26.02	22.62
Total equity	1,544.67	1,372.53
Total liabilities and equity	8,013.76	6,308.56



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 CIN: L65910GJ1995PLC026064

Consolidated Statement of Cash flow

(₹ in Crores)

Sr. No.	Particulars	Year ended 31.03.2023 (Audited)		Year ended 31.03.2022 (Audited)	
				(Restated refer note 9)	
A.	CASH FLOW FROM OPERATING ACTIVITIES				
	Profit before exceptional items and tax		271.65		216.55
	Adjustments for :				
	Depreciation and amortisation	2.72		2.07	
	Finance cost	496.01		338.68	
	Impairment on financial assets	53.36		35.27	
	(Profit) / loss on sale of property, plant and equipment	(0.10)		-	
	Interest income	(843.27)		(593.45)	
	Net gain on fair value changes	(2.83)		(2.86)	
	Net gain on sale of investments measured at amortized cost	(1.35)		(0.23)	
	Gain on derecognition of leased asset	-		* 0.00	
			(295.46)		(220.52)
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		(23.81)		(3.97)
	Changes in working capital:				
	Adjustments for (increase)/decrease in operating assets:				
	Loans	(1,496.16)		(769.49)	
	Trade receivables	(3.25)		1.18	
	Advances received against loan agreements	(6.04)		7.97	
	Bank balance other than cash and cash equivalents	(1.82)		(3.36)	
	Other financial asset	(14.84)		(7.01)	
	Other non-financial asset	(5.61)		(1.40)	
	Adjustments for increase/(decrease) in operating liabilities:				
	Trade payables	0.38		7.85	
	Other financial liabilities	(172.99)		(176.62)	
	Other non-financial liabilities	(6.01)		(3.17)	
	Provisions	2.32		3.20	
			(1,704.02)		(940.85)
	CASH GENERATED FROM / (USED IN) OPERATIONS		(1,727.83)		(944.82)
	Interest income received	737.29		548.94	
	Interest income on Investment measured at amortised cost	48.61		10.56	
	Finance cost paid	(484.55)	301.35	(354.66)	204.84
			(1,426.48)		(739.98)
	Income tax paid (net)		(61.47)		(65.30)
	CASH FLOW GENERATED FROM / (USED IN) OPERATING ACTIVITIES (A)		(1,487.95)		(805.28)
B.	CASH FLOW FROM INVESTING ACTIVITIES				
	Acquisition of property, plant and equipments and intangible assets,	(10.95)		(5.34)	
	Proceeds from sale of property, plant and equipments and intangible assets	0.24		0.01	
	Change in Earmarked balances with banks	22.55		(550.46)	
	Interest income from bank deposits	39.46		24.97	
	Purchase of investments	(2,886.72)		(1,192.11)	
	Redemption of investments	2,592.03		902.82	
	Profit on redemption of long term investment	1.35		0.23	
	CASH FLOW GENERATED FROM / (USED IN) INVESTING ACTIVITIES (B)		(242.04)		(819.88)
C.	CASH FLOW FROM FINANCING ACTIVITIES				
	Proceeds from issue of shares (net)	0.01		-	
	Proceeds from debt securities and borrowings	3,193.32		2,060.90	
	Repayments of borrowings	(1,283.55)		(1,182.00)	
	Net increase in working capital borrowings	(206.03)		59.38	
	Repayment of lease liabilities	(0.28)		(0.52)	
	Dividends paid including dividend distribution tax	(19.45)		(15.07)	
	CASH FLOW GENERATED FROM / (USED IN) FINANCING ACTIVITIES (C)		1,684.02		922.69
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		(45.97)		(702.47)
	Cash and cash equivalents at the beginning of the year		284.64		987.11
	Cash and cash equivalents at the end of the year		238.67		284.64

* 0.00 Represents amount less than ₹ 50,000



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Components of cash and cash equivalents

(₹ in Crores)

Particulars	As at 31 March 2023	As at 31 March 2022
Cash and bank balances comprises:		
(a) Cash on hand	0.23	0.25
(b) Balances with banks	68.36	247.43
(c) Bank deposits with original maturity of 3 months or less	170.08	36.96
Cash and cash equivalents as per the balance sheet	238.67	284.64

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

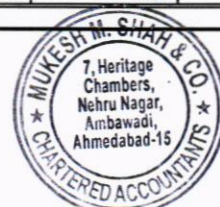
Notes :

- The audited consolidated financial results of MAS Financial Services Limited (the 'Parent') and its subsidiaries (collectively referred to as the 'Group') have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (referred to as 'Ind AS') prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'SEBI Listing Regulations'). Any application guidance/ clarifications/ directions issued by Reserve Bank of India ('RBI') or other regulators are implemented as and when they are issued/ applicable.
- 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 10 May 2023.
- The consolidated financial results for the year ended 31 March 2023 have been audited by the statutory auditors.
- On 5 August 2022, the Group has incorporated a subsidiary company i.e. MASFIN Insurance Broking Private Limited and has invested an amount of ₹ 0.50 crores by subscribing to 4,95,000 equity shares of the face value of ₹ 10 each in cash for 99.00% equity stake in the newly incorporated company on 3 September 2022.
- The Parent has changed the presentation currency of financial results from ₹ in lakhs to ₹ in crores from the current financial year and accordingly all the previous period figures have been rounded off to the nearest crores.
- The Board of directors of the Parent has recommended final dividend of ₹ 1.85 per equity share of face value of ₹ 10 each, which is subject to approval by the shareholders of the Parent.
- The Board of Directors of Parent had declared an interim dividend of ₹ 1.80 per equity share of ₹ 10 each at its meeting held on 1 February 2023 which was subsequently paid.
- Till previous quarter, gain on assignment of financial asset was recognised as 'unearned income on assigned loans' under the head 'other non-financial liabilities' and was amortised in the statement of profit and loss over the period of the underlying residual tenure of the assigned loan portfolio. Such policy was adopted by the management for more prudent and fair presentation of financial statements by exercising their judgement under para 19 of Ind AS 1 "Presentation of financial statements". During the quarter ended 31 March 2023, the Group has received a directive from the Reserve Bank of India to book such gain upfront in the statement of profit and loss in accordance with Ind AS 109 instead of amortising it over the period of the underlying residual tenure of the assigned loan portfolio.
 The new accounting policy has been implemented retrospectively and being presented from the beginning of the earliest period i.e. 1 April 2021. On account of new policy, in case of derecognition of loans upon assignment prior to 1 April 2021, where underlying residual terms of the assigned portfolio was falling on or after 1 April 2021, the Group has increased other equity by ₹ 32.48 crores, increased non-controlling interest by ₹ 0.04 crores, decreased the deferred tax assets by ₹ 10.94 crores, decreased spread on assigned assets by ₹ 1.66 crores and decreased unearned income on assigned loans under the head other non-financial liabilities of ₹ 45.12 crores.
 Had the Group not revised its policy, other equity would have decreased by ₹ 31.10 crores, non-controlling interest would have decreased by ₹ 0.10 crores, deferred tax assets would have increased by ₹ 10.51 crores and liability on unearned income would have increased by ₹ 41.71 crores as at 31 March 2023. Had the Group followed the accounting policy which it followed hitherto, the Group would have recognized gain on assignment (on amortised basis) of ₹ 20.16 crores and ₹ 72.19 crores for the quarter ended 31 March 2023 and year-to-date results for the period from 1 April 2022 to 31 March 2023, respectively. As per the new policy, the Group has recognized gain on assignment of ₹ 20.32 crores and ₹ 71.47 crores for the quarter ended 31 March 2023 and year-to-date results for the period from 1 April 2022 to 31 March 2023, respectively. Accordingly, gain on assignment would have decreased by ₹ 0.16 crores and deferred tax expense would have decreased by ₹ 0.04 crores for the quarter ended 31 March 2023 and gain on assignment would have increased by ₹ 0.72 crores and deferred tax expense would have increased by ₹ 0.18 crores for year-to-date results for the period from 1 April 2022 to 31 March 2023.
- As per the requirement of Ind AS 8 and Ind AS 34, the Group has restated the financial information of prior interim periods of the current financial year and the comparable interim periods of prior financial year to reflect the change in accounting policy as per point no. 8 above. The Group has also restated the financial information of previous financial year 2021-22. The following table summarises the reconciliation of figures restated with previously reported figures:

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

(₹ in Crores)

Particulars	Quarter ended		Year ended
	31.12.2022	31.03.2022	31.03.2022
Revised gain on assignment of financial assets	16.45	18.77	65.55
Impact due to change in accounting policy	0.92	(3.55)	0.08
Gain on assignment as previously reported before policy change	17.37	15.22	65.63
Revised profit before tax	69.37	61.60	216.55
Impact due to change in accounting policy	1.16	(3.65)	(0.07)
Profit before tax as previously reported before policy change	70.53	57.95	216.48
Revised deferred tax expense / (credit)	(0.58)	1.93	0.03
Impact due to change in accounting policy	0.30	(0.92)	(0.02)
Deferred tax expense / (credit) as previously reported before policy change	(0.28)	1.01	0.01
Revised profit after tax	51.88	46.16	161.20
Impact due to change in accounting policy	0.86	(2.72)	(0.05)
Profit after tax as previously reported before policy change	52.74	43.44	161.15
Revised basic earnings per share	9.39	8.33	29.13
Impact due to change in accounting policy	0.14	(0.47)	0.01
Basic earnings per share as previously reported before policy change	9.53	7.86	29.14
Revised diluted earnings per share	9.39	8.33	29.13
Impact due to change in accounting policy	0.14	(0.47)	0.01
Diluted earnings per share as previously reported before policy change	9.53	7.86	29.14



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[B] Impact on Balance Sheet Items:

(₹ in Crores)

Particulars	As at 31.03.2022
Revised other equity	1,295.25
Impact due to change in accounting policy	(32.39)
Other equity as previously reported before policy change	1,262.86
Revised non-controlling interest	22.62
Impact due to change in accounting policy	(0.18)
Other equity as previously reported before policy change	22.44
Revised other financial assets	53.33
Impact due to change in accounting policy	2.19
Other financial assets as previously reported before policy change	55.52
Revised other non-financial liabilities	9.16
Impact due to change in accounting policy	45.71
Other non-financial liabilities as previously reported before policy change	54.87
Revised deferred tax asset / (liability)	14.21
Impact due to change in accounting policy	10.95
Deferred tax asset / (liability) as previously reported before policy change	25.16

- 10 The Group holds a management and macro-economic overlay of ₹ 23.03 crore as at 31 March 2023.
- 11 In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13 March 2020 on implementation of Indian Accounting Standards, Non-Banking Financial Companies ('NBFCs') are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and income recognition asset classification and provisioning ('IRACP') norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the Group exceeds the total provision required under IRACP (including standard assets provisioning), as at 31 March 2023 and accordingly, no amount is required to be transferred to impairment reserve.
- 12 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.
- 13 The Indian Parliament has approved the Code on Social Security, 2020 which subsumes the provident fund Act and the gratuity Act and rules there under. The Ministry of Labour and Employment has also released draft rules thereunder on 13 November 2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry of Labour and Employment. The Group will evaluate the rules, assess the impact, if any, and account for the same once the rules are notified and become effective.
- 14 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.
- 15 Effective 1 October 2022, the Group has been categorised as NBFC-ML under the RBI Scale Based Regulation dated 22 October 2021. Accordingly, the Group has taken steps wherever applicable to ensure compliance with the said regulation.
- 16 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.
- 17 Figures of previous reporting periods have been regrouped / reclassified, wherever necessary, to correspond with the figures of the current reporting period.



Ahmedabad
10 May 2023

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





The Power of Distribution

MAS FINANCIAL SERVICES LIMITED

May 10, 2023

MFSL/SEC/EQ/2023/36

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

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

Scrip Code: **540749, 947381**

Trading Symbol: **MASFIN**

Dear Sir,

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

In compliance with the second proviso to the Regulation 33(3)(d) and 52(3)(a) of SEBI (Listing obligations and Disclosures Requirements) Regulations, 2015, we hereby confirm that M/s. Mukesh M. Shah & Co., Chartered Accountants (Firm's Registration No.: 106625W), Statutory Auditors of the company, have issued an Audit Report with unmodified opinion on the Annual Audited Financial Results (Standalone and Consolidated) for the year ended March 31, 2023.

You are requested to take the same on record.

Thanking you,

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

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



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

Sr. No	Particulars	Compliance										
		ISIN:	ISIN:	ISIN:	ISIN:	ISIN:	ISIN:	ISIN:	ISIN:	ISIN:	ISIN:	ISIN:
		INE348L07076	INE348L07084	INE348L07092	INE348L07100	INE348L07118	INE348L07134	INE348L07142	INE348L07126	INE348L08041	INE348L08082	INE348L08090
a	Credit Rating and change in credit rating (if any);	CARE PP-MLD A+; Stable – No change in rating						CARE A+; Stable [Single A Plus; Outlook: Stable] – No change in rating	CARE A+; Stable [Single A Plus; Outlook: Stable] – No change in rating	CARE A+; Stable [Single A Plus; Outlook: Stable] – No change in rating	CARE A+; Stable [Single A Plus; Outlook: Stable] – No change in rating	
b	Debt-Equity Ratio (as on 31.03.2023)	3.92 times										
c	Debt Service coverage ratio	The said ratio is not relevant as the Company is engaged in financial activities.										
d	Interest service coverage ratio											
e	Outstanding redeemable preference shares (quantity and value)	Nil										
f	Capital redemption reserve/ debenture redemption reserve	Nil										
g	Net worth	Rs. 1505.73 Crores. (as at 31.03.2023)										
h	Net profit after tax	For quarter ended 31.03.2023- Rs. 55.55 Crores For the year ended 31.03.2023- Rs. 200.96 Crores										
i	Earnings per share	Basic - For the quarter ended 31.03.2023- Rs. 10.16 per share For the year ended 31.03.2023- Rs. 36.76 per share Diluted - For the quarter ended 31.03.2023- Rs. 10.16 per share For the year ended 31.03.2023- Rs. 36.76 per share										



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J	Current ratio	The said ratio is not relevant as the Company is engaged in financial activities.
k	Long term debt to working capital	
l	Bad debts to Account receivable ratio	
m	Current liability ratio	
n	Total debts to total assets	0.77
o	Debtors turnover	The said ratio is not relevant as the Company is engaged in financial activities.
p	Inventory turnover	
q	Operating margin	
r	Net profit margin	For the quarter ended 31.03.2023- 20.56% For the year ended 31.03.2023- 21.17%
s	Sector specific equivalent ratio	Gross stage 3% - 2.15% Net stage 3% - 1.52% Capital to risk-weighted assets ratio (Calculated as per RBI guidelines) – 25.25%
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: March 31, 2023

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	The same has been redeemed on 30.03.2023
Next Due Date for payment of Principal	The same has been redeemed on 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	20-03-2023
Previous Due Date for payment of Principal	NA
Whether the previous interest payment has been paid or not	Paid
Whether the previous Principal payment has been paid or not	NA
Next Due Date for payment of Interest	*20-04-2023 20-05-2023
Next Due Date for payment of Principal	20-05-2027
Amount of Interest Payable	10.75%
Principal Redemption Amount	50,00,00,000

* Date mentioned is during the position of the Financials of the Company as on March 31, 2023.



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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	31-03-2023
Previous Due Date for payment of Principal	28-02-2023
Whether the previous interest payment has been paid or not	Paid
Whether the previous Principal payment has been paid or not	Paid
Next Due Date for payment of Interest	*01-05-2023 (30.04.2023 being Sundays) 31-05-2023
Next Due Date for payment of Principal	31-05-2023
Amount of Interest Payable	Rs. 26,27,569
Principal Redemption Amount	Rs. 6,25,00,000

* Date mentioned is during the position of the Financials of the Company as on March 31, 2023.

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/-



Regd. Office :

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MAS FINANCIAL SERVICES LIMITED

Instrument Name	Rated, senior, secured, listed, transferable, redeemable, principal protected market linked non-convertible debentures (NCDs)
ISIN	INE348L07142
Previous Due Date for payment of Interest	NA
Previous Due Date for payment of Principal	NA
Whether the previous interest payment has been paid or not	NA
Whether the previous Principal payment has been paid or not	NA
Next Due Date for payment of Interest	03-12-2024
Next Due Date for payment of Principal	03-12-2024
Amount of Interest Payable	If the Annualised Interest Rate is 8.90%: Rs. 1,86,752 (Per Debenture) or If the Annualised Interest Rate is 8.80%: Rs. 1,84,565 (Per Debenture) or If the Annualised Interest Rate is 0%: Rs. Nil
Principal Redemption Amount	Rs. 100,00,00,000/-

Instrument Name	Unsecured, rated, listed, redeemable, subordinated, taxable, transferable, non-convertible debentures (NCDs)
ISIN	INE348L08082
Previous Due Date for payment of Interest	31.03.2023
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	*01-05-2023 (30.04.2023 being Sundays) 31-05-2023
Next Due Date for payment of Principal	10-10-2028
Amount of Interest Payable	10.75%
Principal Redemption Amount	Rs. 50,00,00,000/-

* Date mentioned is during the position of the Financials of the Company as on March 31, 2023.



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Instrument Name	Unsecured, rated, listed, redeemable, subordinated, taxable, transferable, non-convertible debentures (NCDs)
ISIN	INE348L08090
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	*01-05-2023 (30.04.2023 being Sundays) 31-05-2023
Next Due Date for payment of Principal	27-10-2028
Amount of Interest Payable	10.75%
Principal Redemption Amount	Rs. 50,00,00,000/-

* Date mentioned is during the position of the Financials of the Company as on March 31, 2023.



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The Power of Distribution

MAS FINANCIAL SERVICES LIMITED

May 10, 2023

MFSL/SEC/EQ/2023/37

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

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

Scrip Code: **540749, 947381**

Trading Symbol: **MASFIN**

Dear Sir,

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

Pursuant to the Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please note that all the secured listed Non - Convertible Debentures issued by the Company and outstanding as on March 31, 2023 are fully secured. Accordingly, the Company is maintaining Security cover of 100% or such higher security cover required as per the terms.

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

Thanking you,

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

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



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MUKESH M. SHAH & CO.

CHARTERED ACCOUNTANTS

To,
The Board of Directors
MAS Financial Services Limited

Independent Auditor's Certificate on the Statement of maintenance of security cover in respect of secured listed non-convertible debentures as at 31 March, 2023.

1. This Certificate is issued in accordance with the terms of our engagement letter with MAS Financial Services Limited ('the Company') and pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular: SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19 May 2022 (Collectively referred to as "Regulations").
2. We have examined the details given in the attached statement (referred as the "Statement") prepared by the management, stamped by us for identification purpose, containing:
 - a. Computation of Security cover as on 31st March 2023;
 - b. Details of book value of assets and liabilities and the market value of the charged assets of the Company as on 31st March 2023 as per the Regulations; and
 - c. Statement of compliance with the covenants for the period ended 31st March 2023.

Management's Responsibility

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

Auditor's Responsibility

4. Our responsibility for the purpose of this certificate is to express limited assurance as to whether anything has come to our attention that causes us to believe that the details included in the accompanying Statement regarding book debt receivable and other assets offered as security against listed debt securities of the Company outstanding as at 31st March, 2023 are, in all material respects, not in agreement with the unaudited standalone financial information of the company, underlying books of account and other relevant records and documents maintained by the Company for the quarter ended 31st March, 2023.
5. The unaudited standalone financial information, referred to in paragraph 4 above, have been reviewed by us, on which we have expressed an unmodified conclusion vide our report dated 10th May, 2023. Our review of unaudited standalone financial information was conducted in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India ("the ICAI"). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial information is free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to the financial data and thus, provides less assurance than an audit. We have not performed an audit and accordingly, we did not express an audit opinion.
6. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained, had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgement, including the assessment of the areas where a material misstatement



MUKESH M. SHAH & CO.

CHARTERED ACCOUNTANTS

of the subject matter information is likely to arise. We have performed the following procedures in relation to the accompanying statement:

- 6.1 Obtained the unaudited standalone financial information, underlying books of account and other relevant records and documents of the Company as at and for the period ended 31st March, 2023;
- 6.2 Obtained the list and value of assets offered as security against the listed debt securities of the company outstanding as at 31st March, 2023
- 6.3 Traced the amounts in the Statement, in relation to the computation of Security cover, to the unaudited standalone financial information of the Company as at and for the period ended 31st March, 2023;
- 6.4 Ensured arithmetical accuracy of the computation of security cover in the Statement;
7. We have performed verification procedures, in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). We have complied with the relevant applicable requirements of the Standard on Quality Control ("SQC") 1, on Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Service Engagements.

Conclusion

8. Based on the procedures performed mentioned in paragraph 5, evidence obtained, and the information and explanations given to us, along with the representations provided by the management, nothing has come to our attention that causes us to believe that cause us to believe that the details included in the accompanying statement regarding book values of the assets offered as security against listed debt securities of the company outstanding as at 31st March 2023 are, in all material respects, not in agreement with the unaudited standalone financial information of the company, underlying books of account and other relevant records and documents maintained by the company for the quarter ended 31st March, 2023.

Restriction on Use

9. This certificate is issued for the purpose of submission by the Company to the National stock exchange of India Limited, BSE Limited and its Debenture Trustees pursuant to the Regulations and should not be used, referred to or distributed for any other purpose or by any person other than the addressees of this report. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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

CS Shah

Chandresh S. Shah
Partner
Membership Number.: 042132

UDIN: 23042132BGVIVX9312
Place: Ahmedabad
Date: 10th May, 2023

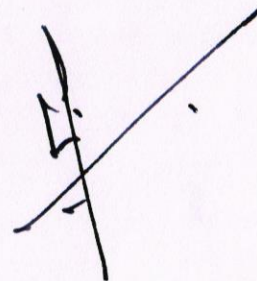


Annexure - 1

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

(₹ in crores)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value(=K+L+M+ N)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property,Plant and Equipment		-	-	No	-	8.23	5.72	-	13.95	-	-	-	-	-
Capital Work-in- Progress		-	57.66	No	-	-	-	-	57.66	-	-	-	-	-
Right of Use Assets		-	-	No	-	-	1.06	-	1.06	-	-	-	-	-
Goodwill		-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	No	-	-	1.03	-	1.03	-	-	-	-	-
Intangible Assets under Development		-	-	No	-	-	0.33	-	0.33	-	-	-	-	-
Investments		-	-	No	-	527.76	298.36	-	826.12	-	-	-	-	-
Loans	Loans & Advances given included spread receivable on assigned portfolio	766.68	3,579.77	Yes	-	1,465.70	139.90	-	5,952.06	-	766.68	-	-	766.68
Inventories		-	-	No	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	No	-	-	4.27	-	4.27	-	-	-	-	-
Cash and Cash Equivalents		-	-	No	-	-	237.86	-	237.86	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	528.29	No	-	-	5.48	-	533.77	-	-	-	-	-
Others		-	-	No	-	-	48.41	-	48.41	-	-	-	-	-
Total		766.68	4,165.72			2,001.68	742.43		7,676.52		766.68			766.68

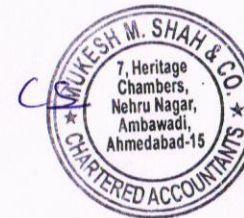



Annexure - 1
Standalone Security Cover certificate as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

(₹ in crores)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
LIABILITIES														
Debt securities to which this certificate pertains	Secured debentures	687.83	-	Yes	-	-	-	-	687.83	-	-	-	-	-
Other debt sharing pari-passu charge with above debt			-	No	-	-	-	-	-	-	-	-	-	-
Other Debt			-	No	-	-	-	-	-	-	-	-	-	-
Subordinated debt			-	No	-	-	260.41	-	260.41	-	-	-	-	-
Borrowings			3,692.57	No	-	1,305.26	-	-	4,997.83	-	-	-	-	-
Bank			-	No	-	-	-	-	-	-	-	-	-	-
Debt Securities			-	No	-	-	-	-	-	-	-	-	-	-
Others			-	No	-	-	-	-	-	-	-	-	-	-
Trade Payables			-	No	-	-	11.64	-	11.64	-	-	-	-	-
Lease Liabilities			-	No	-	-	1.14	-	1.14	-	-	-	-	-
Provisions			-	No	-	-	9.48	-	9.48	-	-	-	-	-
Others			-	No	-	-	202.46	-	202.46	-	-	-	-	-
Total		687.83	3,692.57		-	1,305.26	485.13	-	6,170.79	-	-	-	-	-
Cover on Book Value		1.11			NA									
Cover on Market Value														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

Note: We confirm that the Company has complied with the covenants mentioned in the disclosure documents of the Secured redeemable Non-convertible debentures for the year ended March 31 2023.





The Power of Distribution

MAS FINANCIAL SERVICES LIMITED

May 10, 2023

MFSL/SEC/EQ/2023/38

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) and Regulation 52(7A) of the SEBI Listing Regulations, all the proceeds of issue of non-convertible debentures issued during the quarter and financial year ended on March 31, 2023 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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The Power of Distribution

MAS FINANCIAL SERVICES LIMITED

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 L08082	Private placement	Unsecured, rated, listed, redeemable, subordinated, taxable, transferable, non-convertible debentures (NCDs)	10/03/2023	50 Crore.	Yes	No	NA	NA
MAS Financial Services Limited	INE348 L08090	Private placement	Unsecured, rated, listed, redeemable, subordinated, taxable, transferable, non-convertible debentures (NCDs)	27/03/2023	50 Crore.	Yes	No	NA	NA



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

Name of listed entity	MAS Financial Services Limited	MAS Financial Services Limited
Mode of Fund Raising	Private Placement	Private Placement
Type of instrument	Unsecured, rated, listed, redeemable, subordinated, taxable, transferable, non-convertible debentures (NCDs)	Unsecured, rated, listed, redeemable, subordinated, taxable, transferable, non-convertible debentures (NCDs)
Date of Raising Funds	March 10, 2023	March 27, 2023
Amount Raised	Rs. 50 Crores	Rs. 50 Crores
Report filed for quarter ended	March 31, 2023	March 31, 2023
Is there a Deviation / Variation in use of funds raised?	No	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not Applicable	Not Applicable
If yes, details of the approval so required?	Not Applicable	Not Applicable
Date of approval	Not Applicable	Not Applicable
Explanation for the Deviation / Variation	Not Applicable	Not Applicable
Comments of the audit committee after review	Not Applicable	Not Applicable
Comments of the auditors, if any	Not Applicable	Not Applicable



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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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The Power of Distribution

MAS FINANCIAL SERVICES LIMITED

May 10, 2023

MFSL/SEC/EQ/2023/39

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
Trading Symbol: **MASFIN**

Scrip Code: **540749**

Dear Sir,

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

Pursuant to Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, Please find enclosed herewith Disclosures of related party transactions on a consolidated basis for the half year ended on March 31, 2023.

Kindly take the same on your record.

Thanking you,
Yours faithfully,

FOR, **MAS FINANCIAL SERVICES LIMITED**

RIDDHI BHAYANI
(COMPANY SECRETARY & COMPLIANCE OFFICER)
MEMBERSHIP NO.: A41206



Encl.: As above

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										Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.									
S. No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments					Details of the loans, inter-corporate deposits, advances or investments			
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)	
10	MAS Rural Housing and Mortgage Private Limited		Mrs. Darshana S. Pandya		Director and chief operating officer	Interest Income on Loans given	Approved by the company	0.01	0.15	0.13									
11	MAS Rural Housing and Mortgage Private Limited		Mr. Bala Bhaskaran		Independent director	Sitting fees	Approved by Board	0.01	-	-									
12	MAS Rural Housing and Mortgage Private Limited		Mr. Chetanbhai Shah		Independent director	Sitting fees	Approved by Board	0.01	-	-									
13	MAS Rural Housing and Mortgage Private Limited		Subir Nag		Independent director	Sitting fees	Approved by Board	*	-	-									
14	MAS Financial Services Ltd.		Mr. Dhvanil K. Gandhi		Relative of KMP	Remuneration (including bonus)	-	0.17	*	0.01									
15	MAS Financial Services Ltd.		Mr. Saumil D. Pandya		Relative of KMP	Remuneration (including bonus)	-	0.37	0.01	0.02									

* Represents amount less than ₹ 50,000.

Note:

- All the transaction values are excluding taxes and duties.
- Disclosure has been made only when there have been transactions or any outstanding balances with related parties.
- Related parties as defined under clause 9 of the Indian Accounting Standard - 24 'Related Party Disclosures' have been identified based on representations made by key management personnel and information available with the Company. All above transactions are in the ordinary course of business and on arms' length basis.
- Provisions for gratuity, compensated absences and other long term service benefits are made for the Company as a whole and the amounts pertaining to individual key management personnel are not specifically identified and hence are not included above.