



# MAS FINANCIAL SERVICES LIMITED

MFSL/SEC/EQ/2024/102

October 23, 2024

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, October 23, 2024.**

The Board of Directors of the Company in its Meeting held today i.e. on Wednesday, October 23, 2024 has inter alia:

1. Approved the Unaudited Standalone & Consolidated Financial Results of the Company for the quarter and half year ended on September 30, 2024 along with Limited Review Reports issued by the Statutory Auditors of the Company.
2. Formed, reviewed and updated various policies of the Company.

The said meeting of the Board of Directors **commenced at 12:30 P.M.** and **concluded at 3:30 P.M.**

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

Request you to take the same on your records.

Thanking you,

Yours faithfully,

For, **MAS Financial Services Limited**

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

Regd. Office :

6, Ground Floor, Narayan Chambers,

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

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

TELEPHONE : +91 79 48006782  
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804-805, SAKAR-IX,  
BESIDE CITY GOLD,  
ASHRAM ROAD,  
AHMEDABAD-380 009

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

**TO THE BOARD OF DIRECTORS OF MAS FINANCIAL SERVICES LIMITED**

1. We have reviewed the accompanying unaudited Standalone Financial Results of **MAS Financial Services Limited** ("the Company") for the quarter and half year ended September 30, 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Standalone Statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the person responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards of Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in the audit. Accordingly, we do not express an audit opinion.
4. The comparative financial information of the Company for the quarter ended June 30, 2024 and quarter and half year ended September 30, 2023 included in this Statement were reviewed by the predecessor auditors, who expressed an unmodified conclusion thereon vide their reports dated July 24, 2024 and November 01, 2023.

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

Our conclusion is not modified in respect of these matters.

5. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other recognized accounting practices generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

**CA. Chokshi Shreyas B.**  
Partner  
Membership No.100892  
UDIN: 24100892BJZYAX8512



Ahmedabad  
October 23, 2024

**MAS FINANCIAL SERVICES LIMITED**

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CIN: L65910GJ1995PLC026064

**Statement of unaudited standalone financial results for the quarter and half year ended 30 September 2024**

(₹ in Crores)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
<b>1</b>	<b>INCOME</b>						
	(a) Revenue from operations						
	Interest income	307.83	295.16	246.25	602.99	481.45	1,022.28
	Gain on assignment of financial assets	37.47	30.39	27.18	67.86	51.40	116.97
	Fees and commission income	18.39	18.94	17.58	37.33	32.83	70.04
	Net gain on fair value changes	1.36	1.43	3.17	2.79	7.08	12.57
	<b>Total revenue from operations</b>	<b>365.05</b>	<b>345.92</b>	<b>294.18</b>	<b>710.97</b>	<b>572.76</b>	<b>1,221.86</b>
	(b) Other income	1.90	0.58	2.34	2.48	3.86	7.42
	<b>Total income</b>	<b>366.95</b>	<b>346.50</b>	<b>296.52</b>	<b>713.45</b>	<b>576.62</b>	<b>1,229.28</b>
<b>2</b>	<b>EXPENSES</b>						
	(a) Finance costs	175.40	171.44	146.13	346.84	288.89	614.16
	(b) Fees and commission expense	16.06	11.25	12.60	27.31	26.79	48.80
	(c) Impairment on financial instruments	26.33	23.94	23.58	50.27	42.41	89.55
	(d) Employee benefits expenses	28.08	26.68	20.61	54.76	38.52	87.05
	(e) Depreciation, amortisation and impairment	1.19	1.11	0.91	2.30	1.68	3.81
	(f) Other expenses	17.82	17.69	12.67	35.51	22.51	54.49
	<b>Total expenses</b>	<b>264.88</b>	<b>252.11</b>	<b>216.50</b>	<b>516.99</b>	<b>420.80</b>	<b>897.86</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>102.07</b>	<b>94.39</b>	<b>80.02</b>	<b>196.46</b>	<b>155.82</b>	<b>331.42</b>
<b>4</b>	Exceptional items	-	-	-	-	-	-
<b>5</b>	<b>Profit before tax (3-4)</b>	<b>102.07</b>	<b>94.39</b>	<b>80.02</b>	<b>196.46</b>	<b>155.82</b>	<b>331.42</b>
<b>6</b>	<b>Tax expense</b>						
	(a) Current tax	24.38	22.93	19.32	47.31	38.85	80.89
	(b) Short / (excess) provision for tax relating to prior years	-	-	-	-	-	(0.17)
	<b>Net current tax expense</b>	<b>24.38</b>	<b>22.93</b>	<b>19.32</b>	<b>47.31</b>	<b>38.85</b>	<b>80.72</b>
	(c) Deferred tax expense/(credit)	1.12	1.03	0.69	2.15	(0.29)	2.95
	<b>Total tax expense</b>	<b>25.50</b>	<b>23.96</b>	<b>20.01</b>	<b>49.46</b>	<b>38.56</b>	<b>83.67</b>
<b>7</b>	<b>Profit after tax (5-6)</b>	<b>76.57</b>	<b>70.43</b>	<b>60.01</b>	<b>147.00</b>	<b>117.26</b>	<b>247.75</b>
<b>8</b>	<b>Other comprehensive income (OCI)</b>						
	(a) (i) Items that will not be reclassified to profit or loss						
	- Re-measurement of the defined benefit liabilities	(0.64)	(0.13)	(0.27)	(0.77)	(0.25)	(0.52)
	(ii) Income tax relating to the above items	0.16	0.03	0.06	0.19	0.06	0.13
	Sub-total (a)	(0.48)	(0.10)	(0.21)	(0.58)	(0.19)	(0.39)
	(b) (i) Items that will be reclassified to profit or loss						
	- Loans and advances through other comprehensive Income	(4.83)	2.56	(3.49)	(2.27)	10.06	21.57
	(ii) Income tax relating to the above items	1.22	(0.65)	0.88	0.57	(2.53)	(5.43)
	Sub-total (b)	(3.61)	1.91	(2.61)	(1.70)	7.53	16.14
	<b>Other comprehensive income / (loss) (a+b)</b>	<b>(4.09)</b>	<b>1.81</b>	<b>(2.82)</b>	<b>(2.28)</b>	<b>7.34</b>	<b>15.75</b>
<b>9</b>	<b>Total comprehensive income for the period / year (7+8)</b>	<b>72.48</b>	<b>72.24</b>	<b>57.19</b>	<b>144.72</b>	<b>124.60</b>	<b>263.50</b>
<b>10</b>	<b>Paid-up equity share capital (Face value Rs. 10/- per share)</b>	<b>181.45</b>	<b>181.45</b>	<b>54.66</b>	<b>181.45</b>	<b>54.66</b>	<b>163.99</b>
<b>11</b>	<b>Other equity</b>						<b>1,604.97</b>
<b>12</b>	<b>Earnings per share (of ₹10 each) (not annualized for interim periods) (Refer Note 15)</b>						
	(a) Basic (₹)	4.21	4.25	3.66	8.46	7.15	15.11
	(b) Diluted (₹)	4.21	4.25	3.66	8.46	7.15	15.11



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**Standalone Balance Sheet**

(₹ in Crores)

Particulars	As at 30.09.2024 (Unaudited)	As at 31.03.2024 (Audited)
<b>ASSETS</b>		
<b>Financial assets</b>		
Cash and cash equivalents	305.85	178.02
Bank balance other than cash and cash equivalents	905.07	664.27
Trade receivables	6.66	6.52
Loans	8,075.62	7,264.83
Investments	960.52	787.71
Other financial assets	110.42	75.80
	<b>10,364.14</b>	<b>8,977.15</b>
<b>Non-financial assets</b>		
Income tax assets (net)	1.45	2.52
Deferred tax assets (net)	8.58	9.97
Property, plant and equipment	18.82	18.63
Capital work-in-progress	80.64	69.80
Right-of-use asset	2.95	2.82
Intangible assets under development	0.15	0.24
Other intangible assets	0.78	1.01
Other non-financial assets	46.14	27.10
	<b>159.51</b>	<b>132.09</b>
	<b>10,523.65</b>	<b>9,109.24</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>Financial liabilities</b>		
Payables		
(I) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	47.89	15.74
(II) Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	0.64	1.14
Debt securities	891.06	626.86
Borrowings (other than debt securities)	6,554.15	6,120.36
Subordinated liabilities	302.86	302.11
Other financial liabilities	301.09	253.25
	<b>8,097.69</b>	<b>7,319.46</b>
<b>Non-financial liabilities</b>		
Current tax liabilities (net)	8.18	4.29
Provisions	10.59	10.09
Other non-financial liabilities	6.04	6.44
	<b>24.81</b>	<b>20.82</b>
	<b>8,122.50</b>	<b>7,340.28</b>
<b>EQUITY</b>		
Equity share capital	181.45	163.99
Other equity	2,219.70	1,604.97
	<b>2,401.15</b>	<b>1,768.96</b>
	<b>10,523.65</b>	<b>9,109.24</b>



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**Standalone Statement of Cash flow**

(₹ in Crores)

Sr. No.	Particulars	Half Year ended 30.09.2024 (Unaudited)	Half Year ended 30.09.2023 (Unaudited)
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Profit before exceptional items and tax	196.46	155.82
	Adjustments for :		
	Depreciation and amortisation	2.30	1.68
	Finance cost	346.84	288.89
	Impairment on financial assets	50.27	42.42
	Interest income	(602.99)	(481.45)
	Gain on assignment of financial assets	(67.86)	(51.40)
	Net gain on fair value changes	(2.08)	(5.29)
	Net gain on sale of investments measured at amortized cost	(1.16)	(2.31)
	Unrealised gain on foreign exchange	0.05	-
	Dividend income	(1.26)	(1.26)
	Gain on derecognition of leased assets	-	(0.02)
		(275.89)	(208.74)
	<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	(79.43)	(52.92)
	Changes in working capital:		
	Adjustments for (increase)/decrease in operating assets:		
	Loans	(776.51)	(464.72)
	Trade receivables	(0.14)	(0.36)
	Advances received against loan agreements	0.34	(0.22)
	Bank balance other than cash and cash equivalents	(240.78)	(22.58)
	Other financial asset	(21.48)	2.08
	Other non-financial asset	(29.65)	(14.14)
	Adjustments for increase/(decrease) in operating liabilities:		
	Trade payables	31.66	4.26
	Other financial liabilities	35.07	(53.21)
	Non-financial liabilities	(0.40)	1.14
	Provisions	1.61	0.63
		(1,000.28)	(547.12)
	<b>CASH GENERATED FROM / (USED IN) OPERATIONS</b>	(1,079.71)	(600.04)
	Interest income received	558.20	434.74
	Dividend received	1.26	1.26
	Interest income on Investment measured at amortised cost	37.68	39.33
	Finance cost paid	(340.29)	(285.06)
		256.85	190.27
		(822.86)	(409.77)
	Income tax paid (net)	(42.34)	(38.80)
	<b>NET CASH FLOW GENERATED FROM / (USED IN) OPERATING ACTIVITIES (A)</b>	<b>(865.20)</b>	<b>(448.57)</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Acquisition of property, plant and equipment and intangible assets, including capital advances	(14.05)	(8.61)
	Purchase of investments	(1,457.34)	(1,239.82)
	Redemption of investments	1,285.56	1,233.37
	<b>NET CASH FLOW GENERATED FROM / (USED IN) INVESTING ACTIVITIES (B)</b>	<b>(185.83)</b>	<b>(15.06)</b>



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C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of equity shares (Net)	484.06	-	
Proceeds from debt securities and borrowings	1,481.81	1,497.50	
Repayments of debt securities and borrowings	(1,138.16)	(786.78)	
Short term loans (Net)	360.73	90.60	
Repayment of principal component of lease liabilities	(0.33)	(0.18)	
Dividends paid	(9.25)	(10.11)	
<b>NET CASH FLOW GENERATED FROM / (USED IN) FINANCING ACTIVITIES (C)</b>	<b>1,178.86</b>	<b>791.03</b>	
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>127.83</b>	<b>327.40</b>	
Cash and cash equivalents at the beginning of the period / year	178.02	237.86	
Cash and cash equivalents at the end of the period / year	<b>305.85</b>	<b>565.26</b>	

**Components of cash and cash equivalents**

(₹ in Crores)

Particulars	As at 30.09.2024	As at 30.09.2023
Cash and bank balances comprises:		
(a) Cash on hand	0.21	0.15
(b) Balances with banks	29.80	89.92
Total	30.01	90.07
(c) Bank deposits with original maturity of 3 months or less	275.84	475.19
<b>Cash and cash equivalents as per the balance sheet</b>	<b>305.85</b>	<b>565.26</b>

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

**Notes :**

- The unaudited standalone financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (referred to as 'Ind AS') prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'SEBI Listing Regulations'). Any application guidance/ clarifications/ directions issued by Reserve Bank of India ('RBI') or other regulators are implemented as and when they are issued/ applicable.
- The above standalone financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on 23 October 2024.
- In compliance with the SEBI Listing Regulations, a limited review of the standalone financial results for the quarter and half year ended 30 September 2024 has been carried out by the Statutory Auditors. The statutory auditors have expressed an unmodified conclusion on these financial results.
- The Company, during the quarter ended 30 June 2024, has allotted 1,74,67,248 no. of equity shares of face value of ₹ 10 each, at the issue price of ₹ 286.25 per Equity Share, i.e., at a premium of ₹ 276.25 per Equity Share (which includes a discount of ₹ 15.06 per Equity Share (4.99% of the floor price, as determined in terms of the SEBI ICDR Regulations) to the floor price), aggregating to approximately ₹ 5,000 million, pursuant to Qualified Institutions Placement as on 21 June 2024.  
The Company has acquired 3,33,333 equity shares of subsidiary company being 33.33% of the total OCPS held by the Company due to conversion of said OCPS into the Equity shares of MAS Rural Housing and Mortgage Finance Limited ("Subsidiary Company") on September 12, 2024.
- The Board of directors at its meeting held on 24 April 2024 recommended final dividend of ₹ 0.51 per equity share of face value of ₹ 10 each for the year ended 31 March 2024, which was approved by the shareholders in the Annual General Meeting of the company held on 11 September 2024. The dividend was paid subsequently.
- The Company holds a management and macro-economic overlay of ₹ 17.60 crore as at 30 September 2024.



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7 In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13 March 2020 on implementation of Indian Accounting Standards, Non-Banking Financial Companies ('NBFCs') are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income Recognition Asset Classification and Provisioning ('IRACP') norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the Company exceeds the total provision required under IRACP (including standard assets provisioning), as at 30 September 2024 and accordingly, no amount is required to be transferred to impairment reserve.

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

(a) Details of loans not in default transferred through assignment during the half year ended 30 September 2024.

Aggregate principal outstanding of loans transferred (₹ in crores)	1,198.81
Weighted average residual maturity (in months)	22
Weighted average holding period (in months)	6
Average retention of beneficial economic interest (MRR) (%)	12%
Average coverage of tangible security (%)	54%
Rating wise distribution of loans transferred	Unrated

(b) Details of loans not in default acquired through assignment during the half year ended 30 September 2024.

Aggregate principal outstanding of loans acquired (₹ in crores)	301.42
Weighted average residual maturity (in months)	22
Weighted average holding period by originator (in months)	8
Average retention of beneficial economic interest (MRR) by originator (%)	10%
Average coverage of tangible security (%)	12%
Rating wise distribution of loans acquired	Unrated

(c) The Company has not transferred or acquired any stressed loan during the half year ended 30 September 2024.

- 9 All secured NCDs issued by the Company are secured by way of a first ranking, exclusive and continuing charge on identified standard receivables ('Hypothecated Receivables') to maintain the value of security at all times equal to 110.00% of the aggregate amount of principal outstanding (including accrued interest) of the NCDs as per the respective term sheet of outstanding secured NCDs.
- 10 As on 30 September 2024, the security cover available in respect of secured non-convertible debt securities is 1.11 times. The security cover certificate as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as Annexure-1.
- 11 Disclosures in compliance with Regulation 52 (4) of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 30 September 2024 is attached as Annexure-2.
- 12 The Indian Parliament has approved the Code on Social Security, 2020 which subsumes the provident fund Act and the gratuity Act and rules there under. The Ministry of Labour and Employment has also released draft rules thereunder on 13 November 2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry of Labour and Employment. The Company will evaluate the rules, assess the impact, if any, and account for the same once the rules are notified and become effective.
- 13 The Company is engaged primarily in the business of financing and all its operations are in India only. Accordingly, there is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company.
- 14 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.
- 15 The basic and diluted earnings per share have been computed for previous year/quarter on the basis of the adjusted number of equity shares in accordance with issue of shares on account of bonus issue.
- 16 Figures of previous reporting periods have been regrouped / reclassified, wherever necessary, to correspond with the figures of the current reporting period.



*Kamlesh C. Gandhi*

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

Ahmedabad  
23 October 2024

## Annexure - 1

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

(' in Cr)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value(=K+L+M+N)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
<b>ASSETS</b>														
Property, Plant and Equipment		-	-	No	-	13.26	5.56	-	18.82	-	-	-	-	-
Capital Work-in- Progress		-	80.64	No	-	-	-	-	80.64	-	-	-	-	-
Right of Use Assets		-	-	No	-	-	2.95	-	2.95	-	-	-	-	-
Goodwill		-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	No	-	-	0.78	-	0.78	-	-	-	-	-
Intangible Assets under Development		-	-	No	-	-	0.15	-	0.15	-	-	-	-	-
Investments		533.66	-	No	-	-	426.86	-	960.52	-	533.66	-	-	533.66
Loans	Loans & Advances given included spread receivable on assigned portfolio	497.28	5,116.99	No	-	2,239.46	300.93	-	8,154.66	-	497.28	-	-	497.28
Inventories		-	-	No	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	No	-	-	6.66	-	6.66	-	-	-	-	-
Cash and Cash Equivalents		-	-	No	-	-	305.85	-	305.85	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	644.83	No	-	-	260.24	-	905.07	-	-	-	-	-
Others		-	-	No	-	-	87.55	-	87.55	-	-	-	-	-
<b>Total</b>		<b>1,030.94</b>	<b>5,842.46</b>			<b>2,252.72</b>	<b>1,397.53</b>		<b>10,523.65</b>		<b>1,030.94</b>			<b>1,030.94</b>



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## Annexure - 1

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

(' In Cr)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					Total Value(=K+L+M+N)
	Description of asset for which this certificate relate	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		
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
<b>LIABILITIES</b>															
Debt securities to which this certificate pertains	Secured debentures	925.97	-	No	-	-	-	-	925.97	-	-	-	-	-	
Other debt sharing pari-passu charge with above debt			-	No	-	-	-	-	-	-	-	-	-	-	
Other Debt			-	No	-	-	-	-	-	-	-	-	-	-	
Subordinated debt			-	No	-	-	310.29	-	310.29	-	-	-	-	-	
Borrowings			-	No	-	-	-	-	-	-	-	-	-	-	
Bank			4,453.35	No	-	1,222.14	-	-	5,675.49	-	-	-	-	-	
Debt Securities			-	No	-	-	-	-	-	-	-	-	-	-	
Others (Term Loan)			936.49	No	-	-	-	-	936.49	-	-	-	-	-	
Trade Payables			-	No	-	-	47.89	-	47.89	-	-	-	-	-	
Lease Liabilities			-	No	-	-	3.20	-	3.20	-	-	-	-	-	
Provisions			-	No	-	-	10.59	-	10.59	-	-	-	-	-	
Others			-	No	-	-	212.58	-	212.58	-	-	-	-	-	
<b>Total</b>		<b>925.97</b>	<b>5,389.84</b>			<b>1,222.14</b>	<b>584.55</b>		<b>8,122.50</b>						
<b>Cover on Book Value</b>		<b>1.11</b>			<b>NA</b>										
<b>Cover on Market Value</b>															
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										

Note: We confirm that the Company has complied with the covenants mentioned in the disclosure documents of the Secured redeemable Non-convertible debentures for the period ended September 30, 2024.




**Annexure - 2**

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

Sr. No	Particulars	Compliance										
		ISIN:	ISIN:	ISIN:	ISIN:	ISIN:	ISIN:	ISIN:	ISIN:	ISIN:	ISIN:	ISIN:
		INE348L 07142	INE348L 08041	INE348L 08082	INE348L 08090	INE348L 07159	INE348L 08108	INE348L 07167	INE348L 07175	INE348L 07183	INE348L 07191	INE348L 07209
a	Debt-Equity Ratio (as on 30.09.2024)	3.25 times										
b	Outstanding redeemable preference shares (quantity and value)	Nil										
c	Capital redemption reserve/ debenture redemption reserve	Nil										
d	Net worth	Rs. 2401.15 Crores. (as at 30.09.2024)										
e	Net profit after tax	For the quarter ended 30.09.2024- Rs. 76.57 Crores For the half year ended 30.09.2024- Rs. 147 Crores										
f	Earnings per share	Basic - For the quarter ended 30.09.2024- Rs. 4.21 per share For the half year ended 30.09.2024- Rs. 8.46 per share Diluted - For the quarter ended 30.09.2024- Rs. 4.21 per share For the half year ended 30.09.2024- Rs. 8.46 per share										
g	Total debts to total assets	0.74 Times										
h	Net profit margin	For the quarter ended 30.09.2024 - 20.87% For the half year ended 30.09.2024 - 20.60%										
i	Sector specific equivalent ratio	Gross stage 3% - 2.36 % Net stage 3% - 1.57% Capital to risk-weighted assets ratio (Calculated as per RBI guidelines) – 26.52%										
<p><b>Note:</b> Debt service coverage ratio, Interest service coverage ratio, Current ratio, Long term debt to working capital, Bad debts to Accounts receivable ratio. Current liability ratio, Debtors turnover, Inventory turnover and Operating margin ratio are not relevant as the Company is engaged in financing activities.</p>												



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

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

**TO THE BOARD OF DIRECTORS OF MAS FINANCIAL SERVICES LIMITED**

1. We have reviewed the accompanying unaudited consolidated financial results of **MAS Financial Services Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and half year ended September 30, 2024 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Consolidated Statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standard of Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, 2015, as amended, to the extent applicable.

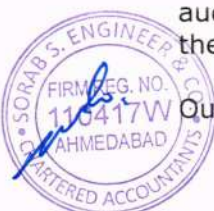
4. The Statement includes the results of the following entities:

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

5. The comparative financial information of the Group for the quarter ended June 30, 2024 and quarter and half year ended September 30, 2023 included in this Statement were reviewed by the predecessor auditors, who expressed an unmodified conclusion thereon vide their reports dated July 24, 2024 and November 01, 2023.

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

Our conclusion is not modified in respect of these matters.



**SORAB S. ENGINEER & CO. (Regd.)**

6. We did not review the interim financial information of two subsidiaries included in the Statement, whose interim financial information (before consolidation adjustments) reflect total assets of Rs. 548.12 Crore as at September 30, 2024, total revenue of Rs. 18.63 Crore and Rs. 38.52 Crore, total net profit after tax of Rs. 2.31 Crore and Rs. 4.43 Crore and total comprehensive income of Rs. 4.53 Crore and Rs. 7.54 Crore for the quarter and half ended September 30, 2024, respectively, and cash outflows Rs. 14.14 Crore for the half year ended on September 30, 2024, as considered in the Statement.

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

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

7. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other recognized accounting practices generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



**CA. Chokshi Shreyas B.**  
Partner  
Membership No.100892  
UDIN: 24100892BJZYAY8460



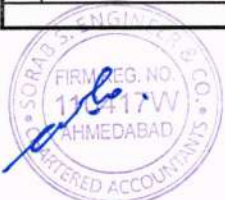
Ahmedabad  
October 23, 2024



Statement of unaudited consolidated financial results for the quarter and half year ended 30 September 2024

(₹ in Crores)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
<b>1</b>	<b>INCOME</b>						
	(a) Revenue from operations						
	Interest income	325.13	311.37	259.36	636.50	506.53	1,077.09
	Gain on assignment of financial assets	38.89	31.97	28.30	70.86	53.53	122.32
	Fees and commission income	18.85	19.34	17.89	38.19	33.39	71.19
	Net gain on fair value changes	1.40	1.66	3.17	3.06	7.30	13.27
	<b>Total revenue from operations</b>	<b>384.27</b>	<b>364.34</b>	<b>308.72</b>	<b>748.61</b>	<b>600.75</b>	<b>1,283.87</b>
	(b) Other income	1.25	0.79	2.52	2.04	2.91	6.52
	<b>Total income</b>	<b>385.52</b>	<b>365.13</b>	<b>311.24</b>	<b>750.65</b>	<b>603.66</b>	<b>1,290.39</b>
<b>2</b>	<b>EXPENSES</b>						
	(a) Finance costs	185.39	181.04	153.63	366.43	303.38	646.71
	(b) Fees and commission expense	16.06	11.25	12.60	27.31	26.79	48.80
	(c) Impairment on financial instruments	26.59	24.53	23.76	51.12	43.24	90.61
	(d) Employee benefits expenses	32.85	30.87	23.68	63.72	44.29	100.45
	(e) Depreciation, amortisation and impairment	1.36	1.27	1.06	2.63	1.92	4.29
	(f) Other expenses	19.49	19.02	14.00	38.51	24.99	59.86
	<b>Total expenses</b>	<b>281.74</b>	<b>267.98</b>	<b>228.73</b>	<b>549.72</b>	<b>444.61</b>	<b>950.72</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>103.78</b>	<b>97.15</b>	<b>82.51</b>	<b>200.93</b>	<b>159.05</b>	<b>339.67</b>
<b>4</b>	<b>Tax expense</b>						
	(a) Current tax	25.03	23.50	19.88	48.53	40.03	83.06
	(b) Short / (Excess) provision for tax relating to prior years	-	-	-	-	-	(0.21)
	<b>Net current tax expense</b>	<b>25.03</b>	<b>23.50</b>	<b>19.88</b>	<b>48.53</b>	<b>40.03</b>	<b>82.85</b>
	(c) Deferred tax expense/(credit)	1.13	1.09	0.69	2.22	(0.48)	2.81
	<b>Total tax expense</b>	<b>26.16</b>	<b>24.59</b>	<b>20.57</b>	<b>50.75</b>	<b>39.55</b>	<b>85.66</b>
<b>5</b>	<b>Profit after tax (3-4)</b>	<b>77.62</b>	<b>72.56</b>	<b>61.94</b>	<b>150.18</b>	<b>119.50</b>	<b>254.01</b>
<b>6</b>	<b>Other comprehensive income (OCI)</b>						
	(a) (i) Items that will not be reclassified to profit or loss						
	- Re-measurement of the defined benefit liabilities	(0.69)	(0.13)	(0.27)	(0.82)	(0.25)	(0.51)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.18	0.03	0.06	0.21	0.06	0.13
	Sub-total (a)	(0.51)	(0.10)	(0.21)	(0.61)	(0.19)	(0.38)
	(b) (i) Items that will be reclassified to profit or loss						
	- Loans and advances through other comprehensive	(1.82)	3.76	(3.63)	1.94	8.46	19.08
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.46	(0.95)	0.91	(0.49)	(2.13)	(4.80)
	Sub-total (b)	(1.36)	2.81	(2.72)	1.45	6.33	14.28
	<b>Other comprehensive income / (loss) (a+b)</b>	<b>(1.87)</b>	<b>2.71</b>	<b>(2.93)</b>	<b>0.84</b>	<b>6.14</b>	<b>13.90</b>
<b>7</b>	<b>Total comprehensive income for the period / year (5+6)</b>	<b>75.75</b>	<b>75.27</b>	<b>59.01</b>	<b>151.02</b>	<b>125.64</b>	<b>267.91</b>
<b>8</b>	<b>Profit for the period / year attributable to</b>						
	Owners of the Parent	76.72	71.72	61.17	148.44	118.09	251.05
	Non-controlling interest	0.90	0.84	0.77	1.74	1.41	2.96
<b>9</b>	<b>Other comprehensive income for the period / year attributable to</b>						
	Owners of the Parent	(2.72)	2.36	(2.88)	(0.36)	6.63	14.63
	Non-controlling interest	0.85	0.35	(0.05)	1.20	(0.49)	(0.73)
<b>10</b>	<b>Total comprehensive income for the period / year attributable to</b>						
	Owners of the Parent	74.00	74.08	58.29	148.08	124.72	265.68
	Non-controlling interest	1.75	1.19	0.72	2.94	0.92	2.23
<b>11</b>	<b>Paid-up equity share capital (Face value ₹10 per share)</b>	<b>181.45</b>	<b>181.45</b>	<b>54.66</b>	<b>181.45</b>	<b>54.66</b>	<b>163.99</b>
<b>12</b>	<b>Other Equity</b>						<b>1,618.72</b>
<b>13</b>	<b>Earnings per share (of ₹10 each) (not annualized for interim periods) (Refer Note 13)</b>						
	(a) Basic (₹)	4.73	4.32	3.73	9.05	7.20	15.31
	(b) Diluted (₹)	4.73	4.32	3.73	9.05	7.20	15.31



*[Handwritten Signature]*



**MAS FINANCIAL SERVICES LTD.**

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CIN: L65910GJ1995PLC026064

**Consolidated Balance Sheet**

(₹ in Crores)

Particulars	30.09.2024 (Unaudited)	31.03.2024 (Audited)
<b>ASSETS</b>		
<b>Financial assets</b>		
Cash and cash equivalents	326.36	212.67
Bank balance other than cash and cash equivalents	927.21	665.83
Trade receivables	6.98	6.54
Loans	8,564.43	7,719.44
Investments	907.62	726.16
Other financial assets	113.62	78.86
<b>Total financial assets</b>	<b>10,846.22</b>	<b>9,409.50</b>
<b>Non-financial assets</b>		
Income tax assets (net)	1.45	2.52
Deferred tax assets (net)	9.35	11.85
Property, plant and equipment	21.33	21.23
Capital work-in-progress	80.64	69.80
Right-of-use asset	3.33	3.19
Intangible assets under development	0.15	0.24
Other intangible assets	0.79	1.01
Other non-financial assets	46.86	28.00
<b>Total non-financial assets</b>	<b>163.90</b>	<b>137.84</b>
<b>Total assets</b>	<b>11,010.12</b>	<b>9,547.34</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>Financial liabilities</b>		
<b>Payables</b>		
(I) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	0.03
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	52.26	21.12
(II) Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1.46	1.89
Debt securities	891.06	626.86
Borrowings (other than debt securities)	6,972.63	6,496.88
Subordinated liabilities	302.86	302.11
Other financial liabilities	306.39	258.36
<b>Total financial liabilities</b>	<b>8,526.66</b>	<b>7,707.25</b>
<b>Non-financial liabilities</b>		
Current tax liabilities (net)	8.65	4.70
Provisions	10.62	10.11
Other non-financial liabilities	6.82	6.71
<b>Total non-financial liabilities</b>	<b>26.09</b>	<b>21.52</b>
<b>Total liabilities</b>	<b>8,552.75</b>	<b>7,728.77</b>
<b>EQUITY</b>		
Equity share capital	181.45	163.99
Other equity	2,237.39	1,618.72
<b>Equity attributable to the owners of the Holding Company</b>	<b>2,418.84</b>	<b>1,782.71</b>
Non-controlling interest	38.53	35.86
<b>Total equity</b>	<b>2,457.37</b>	<b>1,818.57</b>
<b>Total liabilities and equity</b>	<b>11,010.12</b>	<b>9,547.34</b>





**MAS FINANCIAL SERVICES LTD.**

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 CIN: L65910GJ1995PLC026064

**Consolidated Statement of Cash flow**

(₹ in Crores)

Sr. No.	Particulars	Half year ended 30.09.2024 (Unaudited)		Half year Ended 30.09.2023 (Unaudited)	
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
	Profit before exceptional items and tax		200.93		159.05
	Adjustments for :				
	Depreciation and amortisation	2.63		1.92	
	Finance cost	366.43		303.38	
	Impairment on financial assets	51.12		43.24	
	Interest income	(636.50)		(506.53)	
	Gain on assignment of financial assets	(70.86)		(53.53)	
	Net gain on fair value changes	(2.08)		(5.29)	
	Net gain on sale of investments measured at amortized cost	(1.16)		(2.31)	
	Unrealised gain on foreign exchange	(0.05)		-	
	Gain on derecognition of leased asset	-		(0.04)	
			(290.47)		(219.16)
	<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>		(89.54)		(60.11)
	Changes in working capital:				
	Adjustments for (increase)/decrease in operating assets:				
	Loans	(803.84)		(520.26)	
	Trade receivables	(0.44)		(0.35)	
	Advances received against loan agreements	0.21		(0.48)	
	Bank balance other than cash and cash equivalents	(261.38)		(23.00)	
	Other financial asset	(32.56)		(6.47)	
	Other non-financial asset	(18.24)		(7.23)	
	Adjustments for increase/(decrease) in operating liabilities:				
	Trade payables	30.68		6.51	
	Other financial liabilities	34.49		(53.45)	
	Other non-financial liabilities	0.11		2.63	
	Provisions	0.51		0.68	
			(1,050.46)		(601.42)
	<b>CASH GENERATED FROM / (USED IN) OPERATIONS</b>		(1,140.00)		(661.53)
	Interest income received	591.51		459.59	
	Interest income on Investment measured at amortised cost	37.68		39.33	
	Finance cost paid	(358.82)	270.37	(299.98)	198.94
			(869.63)		(462.59)
	Income tax paid (net)		(43.52)		(39.86)
	<b>CASH FLOW GENERATED FROM / (USED IN) OPERATING ACTIVITIES (A)</b>		<b>(913.15)</b>		<b>(502.45)</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
	Acquisition of property, plant and equipments and intangible assets,	(14.26)		(9.28)	
	Purchase of investments	(1,412.64)		(1,239.82)	
	Redemption of investments	1,233.31		1,244.81	
	<b>CASH FLOW GENERATED FROM / (USED IN) INVESTING ACTIVITIES (B)</b>		<b>(193.59)</b>		<b>(4.29)</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
	Proceeds from issue of shares (net)	484.06		-	
	Proceeds from issue of shares of subsidiary	-		0.01	
	Proceeds from debt securities and borrowings	1,850.56		1,570.00	
	Repayments of borrowings	(1,465.10)		(805.50)	
	Short term loans (Net)	360.73		82.71	
	Repayment of lease liabilities	(0.54)		(0.24)	
	Dividends paid including dividend distribution tax	(9.28)		(10.15)	
	<b>CASH FLOW GENERATED FROM / (USED IN) FINANCING ACTIVITIES (C)</b>		<b>1,220.43</b>		<b>836.83</b>
	<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>		<b>113.69</b>		<b>330.09</b>
	Cash and cash equivalents at the beginning of the		212.67		238.67
	Cash and cash equivalents at the end of the year		<b>326.36</b>		<b>568.76</b>



*[Handwritten Signature]*



**MAS FINANCIAL SERVICES LTD.**

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

**Components of cash and cash equivalents**

Particulars	(₹ in Crores)	
	As at 30 September 2024	As at 30 September 2023
Cash and bank balances comprises:		
(a) Cash on hand	0.53	0.35
(b) Balances with banks	49.99	93.22
(c) Bank deposits with original maturity of 3 months or less	275.84	475.19
<b>Cash and cash equivalents as per the balance sheet</b>	<b>326.36</b>	<b>568.76</b>

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

**Notes :**

- The unaudited consolidated financial results of MAS Financial Services Limited (the 'Parent') and its subsidiaries (collectively referred to as the 'Group') have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (referred to as 'Ind AS') prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'SEBI Listing Regulations'). Any application guidance/ clarifications/ directions issued by Reserve Bank of India ('RBI') or other regulators are implemented as and when they are issued/ applicable.
- The above consolidated financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Parent at its meeting held on 23 October 2024.
- In compliance with the SEBI Listing Regulations, a limited review of the consolidated financial results for the quarter and half year ended 30 September 2024 has been carried out by the Statutory Auditors. The statutory auditors have expressed an unmodified conclusion on financial results.
- On 30 March 2024, MAS Rural Housing & Mortgage Finance Limited, a subsidiary of the parent issued 16,42,171 equity shares of face value of ₹ 10 each for cash at ₹ 121.79 (including premium of ₹ 111.79) per share amounting to ₹ 20 crores, out of which 12,31,628 equity shares were subscribed by the Parent and 4,10,543 equity shares by other shareholders.
- The Parent Company, during the quarter ended 30 June 2024, has allotted 1,74,67,248 no. of equity shares of face value of ₹ 10 each, at the issue price of ₹ 286.25 per Equity Share, i.e., at a premium of ₹ 276.25 per Equity Share (which includes a discount of ₹ 15.06 per Equity Share (4.99% of the floor price, as determined in terms of the SEBI ICDR Regulations) to the floor price), aggregating to approximately ₹ 5,000 million, pursuant to Qualified Institutions Placement as on 21 June 2024.
- The Board of directors of Parent at its meeting held on 24 April 2024 recommended final dividend of ₹ 0.51 per equity share of face value of ₹ 10 each for the year ended 31 March 2024, which was approved by the shareholders in the Annual General Meeting of the company held on 11 September 2024. The dividend was paid subsequently.
- The Group holds a management and macro-economic overlay of ₹ 20.60 crore as at 30 September 2024.
- In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13 March 2020 on implementation of Indian Accounting Standards, Non-Banking Financial Companies ('NBFCs') are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and income recognition asset classification and provisioning ('IRACP') norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the Group exceeds the total provision required under IRACP (including standard assets provisioning), as at 30 September 2024 and accordingly, no amount is required to be transferred to impairment reserve.
- All secured NCDs issued by the Parent are secured by way of a first ranking, exclusive and continuing charge on identified standard receivables ('Hypothecated Receivables') to maintain the value of security at all times equal to 110.00% of the aggregate amount of principal outstanding (including accrued interest) of the NCDs as per the respective term sheet of outstanding secured NCDs.
- The Indian Parliament has approved the Code on Social Security, 2020 which subsumes the provident fund Act and the gratuity Act and rules there under. The Ministry of Labour and Employment has also released draft rules thereunder on 13 November 2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry of Labour and Employment. The Group will evaluate the rules, assess the impact, if any, and account for the same once the rules are notified and become effective.
- The Group is engaged primarily in the business of financing and all its operations are in India only. Accordingly, there is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Group.
- Effective 1 October 2022, the Parent and one of the subsidiary 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.
- The basic and diluted earnings per share have been computed for previous year/quarter on the basis of the adjusted number of equity shares in accordance with bonus issue of shares.
- Figures of previous reporting periods have been regrouped / reclassified, wherever necessary, to correspond with the figures of the current reporting period.



Ahmedabad  
23 October 2024



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





## 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:	
		<u>INE348L07142</u>	<u>INE348L08041</u>	<u>INE348L08082</u>	<u>INE348L08090</u>	<u>INE348L07159</u>	<u>INE348L08108</u>	<u>INE348L07167</u>	<u>INE348L07175</u>	<u>INE348L07183</u>	<u>INE348L07191</u>	<u>INE348L07209</u>	<u>INE348L07217</u>
a	Debt-Equity Ratio (as on 30.09.2024)	3.25 times											
b	Outstanding redeemable preference shares (quantity and value)	Nil											
c	Capital redemption reserve/ debenture redemption reserve	Nil											
d	Net worth	Rs. 2401.15 Crores. (as at 30.09.2024)											
e	Net profit after tax	For the quarter ended 30.09.2024- Rs.76.57 Crores For the half year ended 30.09.2024- Rs. 147 Crores											
f	Earnings per share	Basic - For the quarter ended 30.09.2024- Rs. 4.21 per share For the half year ended 30.09.2024- Rs. 8.46 per share  Diluted - For the quarter ended 30.09.2024- Rs.4.21 per share For the half year ended 30.09.2024- Rs. 8.46 per share											
g	Total debts to total assets	0.74 Times											
h	Net profit margin	For the quarter ended 30.09.2024- 20.87% For the half year ended 30.09.2024- 20.60%											
i	Sector specific equivalent ratio	Gross stage -3%:2.36 % Net stage -1.57% Capital to risk-weighted assets ratio (Calculated as per RBI guidelines) – 26.52%											

**Note:**

Debt service coverage ratio, Interest service coverage ratio, Current ratio, Long term debt to working capital, Bad debts to Accounts receivable ratio. Current liability ratio, Debtors turnover, Inventory turnover and Operating margin ratio are not relevant as the Company is engaged in financing activities.

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

[www.mas.co.in](http://www.mas.co.in)

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



The Power of Distribution

**MAS FINANCIAL SERVICES LIMITED**

MFSL/SEC/EQ/2024/103

October 23, 2024

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

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

Scrip Code: **540749, 947381**

Trading Symbol: **MASFIN**

Dear Sir,

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

Pursuant to the Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please note that all the secured listed Non - Convertible Debentures issued by the Company and outstanding as on September 30, 2024 are fully secured. Accordingly, the Company is maintaining Security cover of 100% or such higher security cover required as per the terms.

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

Thanking you,

Yours faithfully,

For, **MAS Financial Services Limited**

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

Encl.: As above

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

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



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

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 September 30, 2024.**

1. This Certificate is issued in accordance with the terms of our engagement letter with MAS Financial Services Limited (the Company') and pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular: SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022 (Collectively referred to as "Regulations").
2. We have examined the details given in the attached statement (referred as the "Statement") prepared by the management, stamped by us for identification purpose, containing:
  - a. Computation of Security cover as on September 30, 2024,
  - b. Details of book value of assets and liabilities and the market value of the charged assets of the Company as on September 30, 2024, as per the Regulations; and
  - c. Statement of compliance with the covenants for the period ended September 30, 2024.

**Management's Responsibility**

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

**Auditor's Responsibility**

4. Our responsibility for the purpose of this certificate is to verify the particulars contained in the statement on the basis of unaudited financial information and other relevant records and documents maintained by the Company and to certify asset cover ratio is minimum hundred percent as per the minimum requirement stated in SEBI Regulations. We have to express limited assurance as to whether anything has come to our attention that causes us to believe that the details included in the accompanying Statement regarding book debt receivable and other assets offered as security against listed debt securities of the Company outstanding as at September 30, 2024 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 September 30, 2024.
5. The unaudited standalone financial result for the quarter and half year ended September 30, 2024, prepared by the company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended on which we have expressed an unmodified conclusion vide our report dated October 23, 2024. 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. Our Scope of work did not involve us performing audit tests for the purpose of expressing an opinion on the fairness and accuracy of any of the financial information or the financial results of the company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion



## **SORAB S. ENGINEER & CO. (Regd.)**

on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.

7. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 4 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained, had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgement, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to the accompanying statement:
  - 7.1 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 September 30, 2024,
  - 7.2 Obtained the list and value of assets offered as security against the listed debt securities of the company outstanding as at September 30, 2024,
  - 7.3 Traced the amounts in the Statement, in relation to the computation of Security cover, to the unaudited standalone financial information and other relevant records, documents maintained by the company and unaudited books of accounts maintained by the Company for the period ended September 30, 2024,
  - 7.4 Examined and ensured the arithmetical accuracy of the computation of security cover in the Statement.
8. We conducted our examination, in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI. We have complied with the relevant applicable requirements of the Standard on Quality Control ("SQC") 1, on Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Service Engagements.

### **Conclusion**

9. Based on the procedures performed mentioned in paragraph 6, evidence obtained, and the information and explanations given to us, along with the representations provided by the management, nothing has come to our attention that causes us to believe that the details included in the accompanying statement regarding book values of the assets offered as security against listed debt securities of the Company outstanding as at September 30, 2024 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 September 30, 2024.

### **Restriction on Use**

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

Yours faithfully,

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

*Chokshi Shreyas B.*  
**CA. Chokshi Shreyas B.**  
Partner  
Membership No. 100892  
UDIN: 24100892BJZYAZ2379



Ahmedabad  
October 23, 2024

## Annexure - 1

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

(' in Cr)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value(=K+L+M+ N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
<b>ASSETS</b>														
Property, Plant and Equipment		-	-	No	-	13.26	5.56	-	18.82	-	-	-	-	-
Capital Work-in- Progress		-	80.64	No	-	-	-	-	80.64	-	-	-	-	-
Right of Use Assets		-	-	No	-	-	2.95	-	2.95	-	-	-	-	-
Goodwill		-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	No	-	-	0.78	-	0.78	-	-	-	-	-
Intangible Assets under Development		-	-	No	-	-	0.15	-	0.15	-	-	-	-	-
Investments		533.66	-	No	-	-	426.86	-	960.52	-	533.66	-	-	533.66
Loans	Loans & Advances given included spread receivable on assigned portfolio	497.28	5,116.99	No	-	2,239.46	300.93	-	8,154.66	-	497.28	-	-	497.28
Inventories		-	-	No	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	No	-	-	6.66	-	6.66	-	-	-	-	-
Cash and Cash Equivalents		-	-	No	-	-	305.85	-	305.85	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	644.83	No	-	-	260.24	-	905.07	-	-	-	-	-
Others		-	-	No	-	-	87.55	-	87.55	-	-	-	-	-
<b>Total</b>		<b>1,030.94</b>	<b>5,842.46</b>			<b>2,252.72</b>	<b>1,397.53</b>		<b>10,523.65</b>		<b>1,030.94</b>			<b>1,030.94</b>



*[Handwritten Signature]*



## Annexure - 1

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

(' in Cr)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value(=K+L+M+ N)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains	Secured debentures	925.97	-	No	-	-	-	-	925.97	-	-	-	-	-
Other debt sharing pari-passu charge with above debt			-	No	-	-	-	-	-	-	-	-	-	-
Other Debt			-	No	-	-	-	-	-	-	-	-	-	-
Subordinated debt			-	No	-	-	310.29	-	310.29	-	-	-	-	-
Borrowings			-	No	-	-	-	-	-	-	-	-	-	-
Bank			4,453.35	No	-	1,222.14	-	-	5,675.49	-	-	-	-	-
Debt Securities			-	No	-	-	-	-	-	-	-	-	-	-
Others (Term Loan)			936.49	No	-	-	-	-	936.49	-	-	-	-	-
Trade Payables			-	No	-	-	47.89	-	47.89	-	-	-	-	-
Lease Liabilities			-	No	-	-	3.20	-	3.20	-	-	-	-	-
Provisions			-	No	-	-	10.59	-	10.59	-	-	-	-	-
Others			-	No	-	-	212.58	-	212.58	-	-	-	-	-
<b>Total</b>		<b>925.97</b>	<b>5,389.84</b>			<b>1,222.14</b>	<b>584.55</b>		<b>8,122.50</b>					
<b>Cover on Book Value</b>		<b>1.11</b>			<b>NA</b>									
<b>Cover on Market Value</b>														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

Note: We confirm that the Company has complied with the covenants mentioned in the disclosure documents of the Secured redeemable Non-convertible debentures for the period ended September 30, 2024.






The Power of Distribution

**MAS FINANCIAL SERVICES LIMITED**

MFSL/SEC/EQ/2024/104

October 23, 2024

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

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

Scrip Code: **540749, 947381**

Trading Symbol: **MASFIN**

Dear Sir,

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

We would like to inform you that pursuant to Regulation 52(7) and Regulation 52(7A) of the SEBI Listing Regulations, all the proceeds of issue of non-convertible debentures issued during the quarter and half year ended on September 30, 2024 were utilized for specified object as per their respective offer document and there is no deviation/variation.

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

You are requested to take the same on record.

Thanking you,

Yours faithfully,

For, **MAS Financial Services Limited**

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

Encl.: As above

Regd. Office :

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

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[www.mas.co.in](http://www.mas.co.in)

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



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	INE348L07217	Private placement	rated, listed, senior, secured, redeemable, transferable, taxable, non-convertible debentures (NCDs)	28/08/2024	150 Crore.	Yes	No	NA	NA

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

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The Power of Distribution

**MAS FINANCIAL SERVICES LIMITED**

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

<b>Name of listed entity</b>	MAS Financial Services Limited
<b>Mode of Fund Raising</b>	Private Placement
<b>Type of instrument</b>	rated, listed, senior, secured, redeemable, transferable, taxable, non-convertible debentures (NCDs)
<b>Date of Raising Funds</b>	August 28, 2024
<b>Amount Raised</b>	Rs. 150 Crores
<b>Report filed for quarter ended</b>	September 30, 2024
<b>Is there a Deviation / Variation in use of funds raised?</b>	No
<b>Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?</b>	Not Applicable
<b>If yes, details of the approval so required?</b>	Not Applicable
<b>Date of approval</b>	Not Applicable
<b>Explanation for the Deviation / Variation</b>	Not Applicable
<b>Comments of the audit committee after review</b>	Not Applicable
<b>Comments of the auditors, if any</b>	Not Applicable

Regd. Office :

6, Ground Floor, Narayan Chambers,

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

CIN : L65910GJ1995PLC026064

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

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

[www.mas.co.in](http://www.mas.co.in)

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



The Power of Distribution

# MAS FINANCIAL SERVICES LIMITED

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

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

For, **MAS Financial Services Limited**

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

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*The Power of Distribution*

**MAS FINANCIAL SERVICES LIMITED**

MFSL/SEC/EQ/2024/105

October 23, 2024

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

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

Scrip Code: **540749**

Trading Symbol: **MASFIN**

Dear Sir,

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

Pursuant to Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, Please find enclosed herewith Disclosures of Related Party Transactions on a consolidated basis for the half year ended on September 30, 2024.

Kindly take the same on your record.

Thanking you,  
Yours faithfully,

**FOR, MAS FINANCIAL SERVICES LIMITED**

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

**Encl.: As above**

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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	Name	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)
18	MAS Rural Housing and Mortgage Private Limited	Mr. Subir Nag	Independent director	Sitting fees	Approved by Board	*	-	-								
19	MAS Rural Housing and Mortgage Private Limited	Mr. Daksha Shah	Independent director	Sitting fees	Approved by Board	0.02	-	-								
20	MAS Rural Housing and Mortgage Private Limited	Mr. Umesh Shah	Independent director	Sitting fees	Approved by Board	0.02	-	-								
21	MAS Financial Services Ltd.	Dev Information Technology Private Limited	Relative of Independent director	Computer Software services expense paid	Approved by Board	0.04	-	-								
22	MAS Financial Services Ltd.	Dev Information Technology Private Limited	Relative of Independent director	Professional Fees payment	Approved by Board	0.01	-	-								
23	MAS Financial Services Ltd.	Light Microfinance Private Limited	Relative of Independent director	Interest Income on Loans given	Approved by Board	0.28	12.50	10.42								
24	MAS Financial Services Ltd.	Light Microfinance Private Limited	Relative of Independent director	Interest Income on Investments in Debentures	Approved by Board	0.14	5.15	3.43								
25	MAS Financial Services Ltd.	Mr. Dhvanil K. Gandhi	Director	Remuneration (including bonus)	Approved by Board	0.25	0.01	0.01								
26	MAS Financial Services Ltd.	Mr. Saumil D. Pandya	Relative of KMP	Remuneration (including bonus)	Approved by Board	0.40	0.02	0.01								

\* 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.



The Power of Distribution

**MAS FINANCIAL SERVICES LIMITED**

MFSL/SEC/EQ/2024/106

October 23, 2024

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

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

Scrip Code: **540749**

Trading Symbol: **MASFIN**

Dear Sir,

**Sub.: Press Release for the quarter ended on September 30, 2024**

Please find enclosed herewith Press Release for the quarter ended on September 30, 2024.

Thanking you,

Yours faithfully,

For, **MAS Financial Services Limited**

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

Encl.: As above

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**PRESS RELEASE**

**MAS Financial Services Limited Results – 2<sup>nd</sup> Quarter FY 25**

**A Robust Financial Performance**

**The consolidated AUM of the company crossed ₹ 11,600 Crores**

**A strong growth of 22.35% in AUM & 25.31% in PAT**

**Wednesday, 23<sup>rd</sup> October 2024, Ahmedabad:** The Board of Directors of MAS Financial Services Limited (MAS Financial) (BSE: 540749, NSE: MASFIN), specialized in MSME financing, announced today the unaudited financial results for the quarter ended 30<sup>th</sup> September 2024.

**118 Quarters of Consistent Financial Performance** is the testimony of the strong fundamentals of the company, which has been followed over more than two and half decades. We witnessed a healthy growth in business activities across the segments we serve, during the quarter. The consolidated disbursement was ₹ 3082.53 Crores during the quarter ended 30<sup>th</sup> September 2024.

**Performance Highlights – (Consolidated)**

MAS Financial Services Limited on a consolidated basis reports Assets under Management (AUM) of ₹ 11681.18 Crores and Profit after Tax (PAT) of ₹ 77.62 Crores for the quarter ended 30<sup>th</sup> September 2024 from ₹ 9547.07 Crores and ₹ 61.94 Crores respectively for the quarter ended 30<sup>th</sup> September 2023.

- A Growth of 22.35 % in AUM and 25.31 % in PAT over the corresponding period of the previous year.

**Performance Highlights – MAS Financial Services limited (Standalone)**

MAS Financial Services Limited reports Assets under Management (AUM) of ₹ 11016.65 Crores and Profit after Tax (PAT) of ₹ 76.57 Crores for the quarter ended 30<sup>th</sup> September 2024 from ₹ 9046.19 Crores and ₹ 60.01 Crores respectively for the quarter ended 30<sup>th</sup> September 2023. The AUM as on 30<sup>th</sup> June 2024 was ₹ 10383.59 Crores. The standalone disbursement was ₹ 3022.13 Crores during the quarter ended 30<sup>th</sup> September 2024.

- A Growth of **21.78 %** in AUM and **27.60 %** in PAT over the corresponding period of the previous year.
- Capital Adequacy Ratio (including Tier II capital) as of 30<sup>th</sup> September 2024 stood at **26.52%**. The Tier-I capital stood at **23.76%**.
- The portfolio quality remained stable and strong at **2.36% gross stage 3 assets and 1.57% net stage 3 assets of AUM as compared to 2.29% gross stage 3 assets and 1.52% net stage 3 assets of AUM as on 30<sup>th</sup> June 2024.**
- The company continues to carry a management overlay of **₹ 17.60 Crores** as on 30<sup>th</sup> September 2024, **0.20%** of the on book assets.

(₹ in Crores)

Particulars	Q2'25	Q2'24	YoY	FY24
Assets Under Management	11016.65	9046.19	21.78%↑	10125.61
Total Income	366.95	296.52	23.75%↑	1,229.28
Profit Before Tax	102.07	80.02	27.56%↑	331.42
Profit After Tax	76.57	60.01	27.60%↑	247.75

(₹ in Crores)

Asset Under Management (AUM)*	September-24	September -23	YoY
Micro-Enterprise Loans	4745.79	4260.43	11.39%↑
SME Loans	3973.97	3232.86	22.92%↑
2-Wheeler Loans	711.73	623.93	14.07%↑
Commercial Vehicle Loans	900.28	556.53	61.77%↑
Salaried Personal Loans	684.88	372.44	83.89%↑
<b>TOTAL AUM</b>	<b>11016.65</b>	<b>9046.19</b>	<b>21.78%↑</b>

\*Represents underlying assets in each of the categories. As on 30<sup>th</sup> September 2024, 33.91% of the total underlying assets are through various NBFCs.

The **MSME segment** contributed **~62%** in the **YoY AUM growth** of the company while other products also contributed meaningfully.

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

**MAS Rural Housing and Mortgage Finance Limited** reports Assets under Management of **₹ 664.53 Crores** and Profit after Tax of **₹ 2.37 Crores** for the quarter ended 30<sup>th</sup> September 2024 from **₹ 500.87 Crores** and **₹ 1.90 Crores** respectively for the quarter ended 30<sup>th</sup> September 2023.

- A very strong growth of **32.67%** in AUM and **24.63%** in PAT over the corresponding period of the previous year.



- Capital Adequacy Ratio (including Tier II capital) as on 30<sup>th</sup> September 2024 stood at **33.68 %**. The Tier-I capital stood at **28.19 %**.
- The portfolio quality remained stable and strong at **0.93%** gross stage 3 assets and **0.68%** net stage 3 assets of AUM as compared to **0.90%** gross stage 3 assets and **0.65%** net stage 3 assets of AUM as on 30<sup>th</sup> June 2024.
- The company continues to carry a management overlay of **₹ 3.00 Crores** as on 30<sup>th</sup> September 2024, **0.61%** of the on book assets.

(₹ in Crores)

Particulars	Q2'25	Q2'24	YoY	FY24
Assets Under Management	664.53	500.87	32.67%↑	596.29
Total Income	19.87	14.74	34.83%↑	62.46
Profit Before Tax	3.04	2.47	23.49%↑	9.58
Profit After Tax	2.37	1.90	24.63%↑	7.58

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

"We remain focused and committed to our basics of extending credit where it is due while demonstrating over all robust performance. We are confident to maintain a fundamentally strong and consistent growth. Adequate capitalization, strong asset quality and a track record of more than 25 years to navigate across various cycles will ensure the same thus creating value on a large scale for all its stakeholders.

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

For and on behalf of the Board of Directors



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

Place: Ahmedabad

Date: October 23<sup>rd</sup>, 2024