



The Power of Distribution

MAS FINANCIAL SERVICES LIMITED

MFSL/SEC/EQ/2024/16

January 24, 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, January, 24, 2024.
Re: Disclosure under Reg. 33, 47, 52 & 54 read with Sch. III to the SEBI (LODR) Regulations, 2015.

The Board of Directors of the Company in its Meeting held today i.e. on January, 24, 2024 has inter alia:

1. Formed, reviewed and updated various policies of the Company;
2. Reconstituted Committees of the Company;
3. Approved the unaudited Standalone & Consolidated Financial Results of the Company for the quarter & nine months ended on December 31, 2023 along with Limited Review Reports issued by the Statutory Auditors of the Company; and
4. In continuation with our disclosure dated November 1, 2023 the Board have further additionally approved investment in Subsidiary Company - **MAS Rural Housing & Mortgage Finance Ltd** upto Rs. 5 Crores. Total approved investment upto Rs. 15 Crores.
(Necessary disclosures regarding the investment in specified instrument will be shared as and when the investment is made).

The said meeting of the Board of Directors **commenced at 11:00 A.M. and concluded at 02:15 P.M.**

In terms of provisions of Regulation 30 read with Regulation 51 (Part A and Part B of Schedule III) and other applicable provision under the SEBI (LODR) 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 Chief Compliance Officer
ACS No.: A41206



Regd. Office :

6, Ground Floor, Narayan Chambers,

B/h Patang Hotel, Ashram Road, Ahmedabad-380 009.

CIN : L65910GJ1995PLC026064

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

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

www.mas.co.in

mfs@mas.co.in

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

To,
The Board of Directors,
MAS Financial Services Limited

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results of MAS Financial Services Limited [hereinafter referred as 'the Company'], for the quarter ended on December 31, 2023 and the year to date results for the period April 1, 2023 to December 31, 2023 ['the Statement'], being submitted by the company pursuant to the requirements of Regulation 33 and Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended [the 'SEBI Listing Regulations'].
2. This statement, which is the responsibility of the management of the company and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 ("the Act"), the circulars, guidelines and directions issued by the Reserve Bank of India from time to time and is in compliance with the presentation and disclosure requirements of the SEBI Listing Regulations. Our responsibility is to express a conclusion on the statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of the company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially limited in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 prescribed under section 133 of the Act, the RBI guidelines, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

Place: Ahmedabad
Date: 24th January, 2024

UDIN: 24042132BJZWLW6423



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

CSShad
Chandresh S. Shah
Partner
Membership No. 042132



MAS FINANCIAL SERVICES LIMITED

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

Statement of Unaudited standalone financial results for the quarter and nine month ended 31 December 2023

(₹ in Crores)

Sr. No.	Particulars	Quarter ended			Nine month ended		Year ended
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited) (Restated refer note 6)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited) (Restated refer note 6)	31.03.2023 (Audited)
1	INCOME						
	(a) Revenue from operations						
	Interest income	270.28	249.04	218.34	755.55	574.06	806.57
	Gain on assignment of financial assets (Refer note 6)	31.93	27.18	15.83	83.33	48.29	68.04
	Fees and commission income	18.03	16.43	9.84	48.65	37.51	49.99
	Net gain on fair value changes	3.40	3.17	6.85	10.48	17.06	21.49
	Total revenue from operations	323.64	295.82	250.86	898.01	676.92	946.09
	(b) Other income	2.13	2.34	0.61	5.99	1.92	3.00
	Total income	325.77	298.16	251.47	904.00	678.84	949.09
2	EXPENSES						
	(a) Finance costs	163.75	146.13	127.64	452.64	331.32	474.82
	(b) Fees and commission expense	15.27	15.39	16.37	45.88	46.98	57.24
	(c) Impairment on financial instruments	25.72	23.58	14.20	68.13	34.76	53.00
	(d) Employee benefits expenses	22.48	20.61	15.95	61.00	45.11	62.49
	(e) Depreciation, amortisation and impairment	1.07	0.91	0.62	2.75	1.74	2.40
	(f) Other expenses	12.97	11.52	9.11	33.27	24.64	34.44
	Total expenses	241.26	218.14	183.89	663.67	484.55	684.39
3	Profit before exceptional items and tax (1-2)	84.51	80.02	67.58	240.33	194.29	264.70
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax (3-4)	84.51	80.02	67.58	240.33	194.29	264.70
6	Tax expense						
	(a) Current tax	21.62	19.32	17.53	60.47	49.06	65.10
	(b) Short / (excess) provision for tax relating to prior years	(0.17)	-	(0.03)	(0.17)	(0.03)	(2.47)
	Net current tax expense	21.45	19.32	17.50	60.30	49.03	62.63
	(b) Deferred tax expense/(credit)	0.62	0.69	(0.47)	0.33	(0.15)	1.11
	Total tax expense	22.07	20.01	17.03	60.63	48.88	63.74
7	Profit after tax (5-6)	62.44	60.01	50.55	179.70	145.41	200.96
8	Other comprehensive income (OCI)						
	(a) (i) Items that will not be reclassified to profit or loss						
	- Re-measurement of the defined benefit liabilities	(0.12)	(0.27)	0.16	(0.37)	0.48	0.06
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.03	0.06	(0.04)	0.09	(0.12)	(0.02)
	Sub-total (a)	(0.09)	(0.21)	0.12	(0.28)	0.36	0.04
	(b) (i) Items that will be reclassified to profit or loss						
	- Loans and advances through other comprehensive Income	(0.72)	(3.49)	9.82	9.34	(21.99)	(26.05)
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.18	0.88	(2.47)	(2.35)	5.53	6.56
	Sub-total (b)	(0.54)	(2.61)	7.35	6.99	(16.46)	(19.49)
	Other comprehensive income / (loss) (a+b)	(0.63)	(2.82)	7.47	6.71	(16.10)	(19.45)
9	Total comprehensive income for the period / year (7+8)	61.81	57.19	58.02	186.41	129.31	181.51
10	Earnings per share (of ₹10 each) (not annualized for interim periods)						
	(a) Basic (₹)	11.42	10.98	9.25	32.87	26.60	36.76
	(b) Diluted (₹)	11.42	10.98	9.25	32.87	26.60	36.76



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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 24 January 2024.
- In compliance with the SEBI Listing Regulations, a limited review of the standalone financial results for the quarter and nine months ended 31 December 2023 has been carried out by the Statutory Auditors.
- The Company has changed the presentation currency of financial results from ₹ in lakhs to ₹ in crores from the financial year 2022-23 and accordingly all the previous period figures have been rounded off to the nearest crores.
- The Board of Directors in their Meeting held on January 17, 2024 have approved issue of bonus equity shares in the ratio of 2:1 and reclassified and increased the Authorised Share Capital of the Company to Rs. 200,00,00,000 Crores subject to the approval of the Equity Shareholders in their Extra-Ordinary General Meeting to be held on February 9, 2024.
The Board of directors has declared an interim dividend of ₹ 3 per equity share of ₹ 10 each at its meeting held on 10 January 2024.
- Till 31 December 2022, 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 from 1 April, 2021.

As per the requirement of Ind AS 8 and Ind AS 34, the Company has restated the corresponding financial information of the previous year to reflect the change in accounting policy as mentioned above. The following table summarises the reconciliation of figures restated with previously reported figures:

Impact on Statement of Profit and Loss items:

Particulars	Nine month ended	Quarter ended
	31.12.2022	31.12.2022
Revised gain on assignment of financial assets	48.29	15.83
Impact due to change in accounting policy	1.93	0.96
Gain on assignment as previously reported before policy change	50.22	16.79
Revised profit before tax	194.29	67.58
Impact due to change in accounting policy	1.93	0.96
Profit before tax as previously reported before policy change	196.22	68.54
Revised deferred tax expense / (credit)	(0.15)	(0.47)
Impact due to change in accounting policy	0.49	0.25
Deferred tax expense / (credit) as previously reported before policy change	0.34	(0.22)
Revised profit after tax	145.41	50.55
Impact due to change in accounting policy	1.44	0.71
Profit after tax as previously reported before policy change	146.85	51.26
Revised basic earnings per share	26.60	9.25
Impact due to change in accounting policy	0.26	0.13
Basic earnings per share as previously reported before policy change	26.86	9.38
Revised diluted earnings per share	26.60	9.25
Impact due to change in accounting policy	0.26	0.13
Diluted earnings per share as previously reported before policy change	26.86	9.38

- The Company holds a management and macro-economic overlay of ₹ 18.79 crore as at 31 December 2023.
- In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13 March 2020 on implementation of Indian Accounting Standards, Non-Banking Financial Companies ('NBFCs') are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income Recognition Asset Classification and Provisioning ('IRACP') norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the Company exceeds the total provision required under IRACP (including standard assets provisioning), as at 31 December 2023 and accordingly, no amount is required to be transferred to impairment reserve.



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9 Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated 24 September 2021**(a) Details of loans not in default transferred through assignment during the nine month ended 31 December 2023.**

Aggregate principal outstanding of loans transferred (₹ in crores)	1,642.73
Weighted average residual maturity (in months)	24
Weighted average holding period (in months)	5
Average retention of beneficial economic interest (MRR) (%)	10%
Average coverage of tangible security (%)	47%
Rating wise distribution of loans transferred	Unrated

(b) Details of loans not in default acquired through assignment during the nine month ended 31 December 2023.

Aggregate principal outstanding of loans acquired (₹ in crores)	258.46
Weighted average residual maturity (in months)	24
Weighted average holding period by originator (in months)	10
Average retention of beneficial economic interest (MRR) by originator (%)	10%
Average coverage of tangible security (%)	27%
Rating wise distribution of loans acquired	Unrated

(c) The Company has not transferred or acquired any stressed loan during the nine month ended 31 December 2023.

- 10 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.
- 11 As on 31 December 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.
- 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 Figures of previous reporting periods have been regrouped / reclassified, wherever necessary, to correspond with the figures of the current reporting period.

Ahmedabad
24 January 2024



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



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

To,
The Board of Directors
MAS Financial Services Limited

1. We have reviewed the accompanying statement of Consolidated Unaudited Financial Results of MAS Financial Services Limited ['the Parent'] and its subsidiaries (the Parent and its subsidiaries together referred to as the 'Group'), for the quarter ended December 31, 2023 and the year to date results for the period April 1, 2023 to December 31, 2023 ['the Statement'], being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended [together referred as the 'SEBI Listing Regulations'].
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 the circulars, guidelines and directions issued by the Reserve Bank of India from time to time and is in compliance with the presentation and disclosure requirements of the SEBI Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. The statement includes the following entities:

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

5. We did not review the interim financial information of a subsidiary included in the Statement, whose interim financial information (before consolidation adjustments) reflect total revenues of Rs. 16.42 Crore and 44.77 Crore, total net profit after tax of Rs. 2.01 Crore and Rs. 5.50 Crore, total comprehensive income of Rs. 2.08 Crore and Rs. 4.36 Crore for the quarter ended December 31, 2023 and for the period April 1, 2023 to December 31, 2023, respectively, as considered in the Statement.

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

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

MUKESH M. SHAH & CO.

CHARTERED ACCOUNTANTS

6. Based on our review conducted as stated in paragraph 3 above and based on the consideration of the review report of other auditor referred to in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 prescribed under section 133 of the Act, RBI guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters..

Place: Ahmedabad
Date: 24th January, 2024

UDIN: 24042132BJZWLX4087



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

CSSW

Chandresh S. Shah
Partner
Membership No. 042132



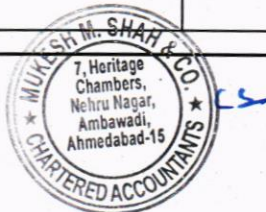
MAS FINANCIAL SERVICES LTD.

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CIN: L65910GJ1995PLC026064

Statement of unaudited consolidated financial results for the quarter and nine months ended 31 December 2023

(₹ in Crores)

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited) (Restated refer note 6)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited) (Restated refer note 6)	31.03.2023 (Audited)
1	INCOME						
	(a) Revenue from operations						
	Interest income	284.41	262.16	227.69	794.77	600.18	843.27
	Gain on assignment of financial assets (Refer note 6)	33.92	28.30	16.45	87.45	51.15	71.47
	Fees and commission income	18.27	16.74	10.04	49.45	38.11	50.90
	Net gain on fair value changes	3.40	3.17	7.07	10.70	17.46	22.19
	Total revenue from operations	340.00	310.37	261.25	942.37	706.90	987.83
	(b) Other income	2.17	2.52	0.76	5.08	1.09	2.43
	Total income	342.17	312.89	262.01	947.45	707.99	990.26
2	EXPENSES						
	(a) Finance costs	172.44	153.63	133.16	475.82	346.39	496.01
	(b) Fees and commission expense	15.27	15.39	16.37	45.88	46.98	57.24
	(c) Impairment on financial instruments	25.74	23.76	14.22	68.98	34.99	53.36
	(d) Employee benefits expenses	26.15	23.68	18.06	70.44	50.69	70.70
	(e) Depreciation, amortisation and impairment	1.17	1.06	0.70	3.09	1.96	2.72
	(f) Other expenses	14.46	12.86	10.13	37.25	27.42	38.58
	Total expenses	255.23	230.38	192.64	701.46	508.43	718.61
3	Profit before exceptional items and tax (1-2)	86.94	82.51	69.37	245.99	199.56	271.65
4	Tax expense						
	(a) Current tax	21.97	19.88	18.10	62.00	50.88	67.23
	(b) Short / (Excess) provision for tax relating to prior years	(0.21)	-	(0.03)	(0.21)	(0.03)	(2.47)
	Net current tax expense	21.76	19.88	18.07	61.79	50.65	64.76
	(c) Deferred tax expense/(credit)	0.77	0.69	(0.58)	0.29	(0.09)	1.07
	Total tax expense	22.53	20.57	17.49	62.08	50.56	65.83
5	Profit after tax (3-4)	64.41	61.94	51.88	183.91	149.00	205.82
6	Other comprehensive income (OCI)						
	(a) (i) Items that will not be reclassified to profit or loss						
	- Re-measurement of the defined benefit liabilities	(0.13)	(0.27)	0.18	(0.38)	0.54	0.08
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.04	0.06	(0.05)	0.10	(0.14)	(0.02)
	Sub-total (a)	(0.09)	(0.21)	0.13	(0.28)	0.40	0.06
	(b) (i) Items that will be reclassified to profit or loss						
	- Loans and advances through other comprehensive Income	(0.63)	(3.63)	9.31	7.83	(22.45)	(24.69)
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.16	0.91	(2.34)	(1.97)	5.65	6.21
	Sub-total (b)	(0.47)	(2.72)	6.97	5.86	(16.80)	(18.48)
	Other comprehensive income / (loss) (a+b)	(0.56)	(2.93)	7.10	5.58	(16.40)	(18.42)
7	Total comprehensive income for the period / year (5+6)	63.85	59.01	58.98	189.49	132.60	187.40
8	Profit for the period / year attributable to						
	Owners of the Parent	63.60	61.17	51.31	181.69	147.00	203.26
	Non-controlling interest	0.81	0.77	0.57	2.22	2.00	2.56
9	Other comprehensive income for the period / year attributable to						
	Owners of the Parent	(0.59)	(2.88)	7.24	6.04	(16.28)	(18.84)
	Non-controlling interest	0.03	(0.05)	(0.14)	(0.46)	(0.12)	0.42
10	Total comprehensive income for the period / year attributable to						
	Owners of the Parent	63.01	58.29	58.55	187.73	130.72	184.42
	Non-controlling interest	0.84	0.72	0.43	1.76	1.88	2.98
11	Earnings per share (of ₹10 each) (not annualized for interim periods)						
	(a) Basic (₹)	11.64	11.19	9.39	33.24	26.89	37.18
	(b) Diluted (₹)	11.64	11.19	9.39	33.24	26.89	37.18



[Handwritten signature]



**MAS FINANCIAL SERVICES LTD.**

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 CIN: L65910GJ1995PLC026064

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 24 January 2024.
- In compliance with the SEBI Listing Regulations, a limited review of the consolidated financial results for the quarter and nine months ended 31 December 2023 has been carried out by the Statutory Auditors.
- 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 parent in their Meeting held on January 17, 2024 have approved issue of bonus equity shares in the ratio of 2:1 and reclassified and increased the Authorised Share Capital of the Company to Rs. 200,00,00,000 Crores subject to the approval of the Equity Shareholders in their Extra-Ordinary General Meeting to be held on February 9, 2024.
The Board of directors of parent has declared an interim dividend of ₹ 3 per equity share of ₹ 10 each at its meeting held on 10 January 2024.
- Till 31 December 2022, 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 Parent 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 from 1 April, 2021.

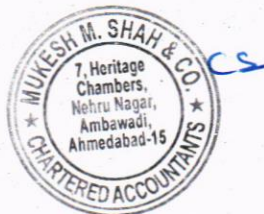
As per the requirement of Ind AS 8 and Ind AS 34, the Group has restated the corresponding financial information of the previous year to reflect the change in accounting policy as mentioned above. The following table summarises the reconciliation of figures restated with previously reported figures:

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

(₹ in Crores)

Particulars	Quarter ended	Nine Months ended
	31.12.2022	31.12.2022
Revised interest income	227.69	600.18
Impact due to change in accounting policy	0.24	0.17
Interest income as previously reported before policy change	227.93	600.35
Revised gain on assignment of financial assets	16.45	51.15
Impact due to change in accounting policy	0.92	0.89
Gain on assignment as previously reported before policy change	17.37	52.04
Revised profit before tax	69.37	199.56
Impact due to change in accounting policy	1.16	1.06
Profit before tax as previously reported before policy change	70.53	200.62
Revised deferred tax expense / (credit)	(0.58)	(0.09)
Impact due to change in accounting policy	0.30	0.28
Deferred tax expense / (credit) as previously reported before policy change	(0.28)	0.19
Revised profit after tax	51.88	149.00
Impact due to change in accounting policy	0.86	0.78
Profit after tax as previously reported before policy change	52.74	149.78
Revised basic earnings per share	9.39	26.89
Impact due to change in accounting policy	0.14	0.19
Basic earnings per share as previously reported before policy change	9.53	17.55
Revised diluted earnings per share	9.39	26.89
Impact due to change in accounting policy	0.14	0.19
Diluted earnings per share as previously reported before policy change	9.53	27.08

- The Group holds a management and macro-economic overlay of ₹ 21.78 crore as at 31 December 2023.
- In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13 March 2020 on implementation of Indian Accounting Standards, Non-Banking Financial Companies ('NBFCs') are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and income recognition asset classification and provisioning ('IRACP') norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the Group exceeds the total provision required under IRACP (including standard assets provisioning), as at 31 December 2023 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 110.0% of the aggregate amount of principal outstanding (including accrued interest) of the NCDs as per the respective term sheet of outstanding secured NCDs.





MAS FINANCIAL SERVICES LTD.

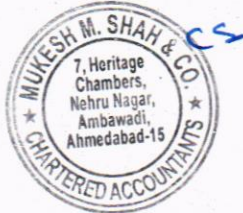
Regd. Office: 6 Ground Floor, Narayan Chambers, B/h Patang Hotel, Ashram Road, Ahmedabad-380 009.
Phone No.: +91 79 41106500 Fax No.: +91 79 41106597 E-mail : riddhi_bhayani@mas.co.in Website: www.mas.co.in
CIN: L65910GJ1995PLC026064

- 10 The Indian Parliament has approved the Code on Social Security, 2020 which subsumes the provident fund Act and the gratuity Act and rules there under. The Ministry of Labour and Employment has also released draft rules thereunder on 13 November 2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry of Labour and Employment. The Group will evaluate the rules, assess the impact, if any, and account for the same once the rules are notified and become effective.
- 11 The Group is engaged primarily in the business of financing and all its operations are in India only. Accordingly, there is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Group.
- 12 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.
- 13 Figures of previous reporting periods have been regrouped / reclassified, wherever necessary, to correspond with the figures of the current reporting period.



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

Ahmedabad
24 January 2024



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:
		<u>INE348L07100</u>	<u>INE348L07134</u>	<u>INE348L07142</u>	<u>INE348L07126</u>	<u>INE348L08041</u>	<u>INE348L08082</u>	<u>INE348L08090</u>	<u>INE348L07159</u>	<u>INE348L08108</u>
a	Credit Rating and change in credit rating (if any);	CARE PP-MLD A+; Positive			CARE A+; Positive [Single A Plus; Outlook: Positive]	CARE A+; Positive [Single A Plus; Outlook: Positive]	CARE A+; Positive [Single A Plus; Outlook: Positive]	CARE A+; Positive [Single A Plus; Outlook: Positive]	CARE A+; Positive [Single A Plus; Outlook: Positive]	CARE A+; Stable (Single A Plus; Outlook: Positive)
b	Debt-Equity Ratio (as on 31.12.2023)	3.99 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. 1702.87 Crore (as at 31.12.2023)								
h	Net profit after tax	For quarter ended 31.12.2023 - Rs. 62.44 Crores For nine months ended 31.12.2023 - Rs. 179.70 Crores								
i	Earnings per share	Basic - For the quarter ended 31.12.2023 - Rs. 11.42 per share For the nine month ended 31.12.2023 -Rs. 32.87 per share Diluted - For the quarter ended 31.12.2023 - Rs. 11.42 per share For the nine month ended 31.12.2023 -Rs. 32.87 per share								
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	0.78 times								
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 31.12.2023- 19.17% For the nine months ended 31.12.2023- 19.88%								
s	Sector specific equivalent ratio	Gross stage 3% - 2.23% Net stage 3% - 1.48% Capital to risk-weighted assets ratio (Calculated as per RBI guidelines) – 24.47%								



The Power of Distribution

MAS FINANCIAL SERVICES LIMITED

MFSL/SEC/EQ/2024/17

January 24, 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 December 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 Chief Compliance Officer
ACS No.: A41206



Regd. Office :
6, Ground Floor, Narayan Chambers,
B/h Patang Hotel, Ashram Road, Ahmedabad-380 009.
CIN : L65910GJ1995PLC026064

+ 91(O) 079 4110 6500 / 079 3001 6500
+ 91(O) 079 4110 6597, + 91 (O) 079 4110 6561
www.mas.co.in
mfsl@mas.co.in