MAS FINANCIAL SERVICES LIMITED

MFSL/SEC/EQ/2025/41 April 30, 2025

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/Madam,

Sub.: Integrated Filing (Financial) for the quarter and financial year ended on March 31, 2025

Pursuant to Securities and Exchange Board of India Circular No. SEBI/HO/CFD/CFDPoD-2/CIR/P/2024/185 dated December 31, 2024 read with relevant BSE Circulars and NSE Circulars, Please find enclosed herewith the Integrated Filing (Financials) for the quarter and year ended on March 31, 2025.

Sr. No.	Particulars	Remarks
A	Financial Results	Please find enclosed Audited Standalone and Consolidated Financial Results for the quarter and year ended on March 31, 2025 as "Annexure-I"
B	Statement on deviation or variation for proceeds of public issue, rights issue, preferential issue, qualified institutions placement etc.	Not Applicable
C	Format for disclosing outstanding default on loans and debt securities	Not Applicable, since the Company do not have any outstanding default on Loans and Debt Securities during the quarter ended March 31, 2025.
D	Format for disclosure of related party transactions	Please find enclosed disclosure of related party transactions in the prescribed format enclosed as "Annexure-II"
E	Statement on impact of audit qualifications (for audit report with modified opinion) submitted along with annual audited financial results (standalone and consolidated separately) (applicable only for Annual Filing i.e., 4th quarter)	Declaration of unmodified opinion on the Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended on March 31, 2025 is enclosed as "Annexure –III"

Request you to take the same on your records.

Thanking you,

Yours faithfully,
For, MAS Financial Services Limited

RIDDHI BHAVESHBHAI BHAYANI
Digitally signed by RIDDHI BHAVESHBHAI BHAYANI
Date: 2025.04.30 19:27:02 +05'30'

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

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ASHRAM ROAD,
AHMEDABAD-380 009

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF MAS FINANCIAL SERVICES LIMITED

Opinion

1. We have audited the Standalone Financial Results for the year ended March 31, 2025 and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date ("financial results"), attached herewith, 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 ("Listing Regulations") which has been initialled by us for identification purposes.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results for the year ended March 31, 2025:

   i. are presented in accordance with the requirements of Regulation 33 and 52 of the Listing Regulations in this regard; and

   ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information for the year ended March 31, 2025 and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date.

Basis for Opinion

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

Management's Responsibilities

4. These financial results have been prepared on the basis of the annual standalone financial statements. The Company's Board of Directors are responsible for the preparation of standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the statement of assets and liabilities and the statement of cash flows in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating

effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

5. In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

6. The Board of Directors are also responsible for overseeing the Company's financial reporting process of the Company.

Auditor's Responsibilities

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

8. As part of an audit in accordance with SA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

   - Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

   - Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 and 52 of the Listing Regulations.

   - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

SORAB S. ENGINEER & CO. FIRM REG. NO. 110417W AHMEDABAD CHARTERED ACCOUNTANTS

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

9. Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

12. The standalone financial results include the results for the quarter ended March 31, 2025, being the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

13. The comparative financial information of the Company for the quarter ended on March 31, 2024, were audited by predecessor auditors who expressed an unmodified conclusion thereon vide their reports dated April 24, 2024.

    The Statement also includes figures of the Company 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.

14. The financial results dealt with by this report has been prepared for the express purpose of filing with stock exchanges on which the Company's shares are listed. These results are based on and should be read with the audited financial statement of the Company for the year ended March 31, 2025, on which we issued an unmodified audit opinion vide our report dated April 30, 2025.

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

SORAB S. ENGINEER & CO. FIRM REG. NO. 110417W AHMEDABAD CHARTERED ACCOUNTANTS

CA Chokshi Shreyas B.
Partner
Membership No. 100892
UDIN: 25100892BMIES19881

April 30, 2025
Ahmedabad

MAS FINANCIAL SERVICES LIMITED

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CIN: L65910GJ1995PLC026064

Statement of audited standalone financial results for the quarter and year ended 31 March 2025

(₹ in Crores)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2025 (Refer Note 15)	31.12.2024 (Unaudited)	31.03.2024 (Refer Note 15)	31.03.2025 (Audited)	31.03.2024 (Audited)
1	**INCOME**					
	(a) Revenue from operations					
	Interest income	353.45	333.20	275.69	1,289.64	1,022.28
	Gain on assignment of financial assets	39.61	35.62	33.64	143.09	116.97
	Fees and commission income	23.64	20.95	17.89	81.92	70.04
	Net gain/(loss) on fair value changes	(0.19)	(0.06)	2.09	2.54	12.57
	Total revenue from operations	**416.51**	**389.71**	**329.31**	**1,517.19**	**1,221.86**
	(b) Other income	0.40	0.38	1.43	3.26	7.42
	Total income	**416.91**	390.09	330.74	1,520.45	1,229.28
2	**EXPENSES**					
	(a) Finance costs	191.00	184.54	161.52	722.38	614.16
	(b) Fees and commission expense	21.69	18.50	11.88	67.50	48.80
	(c) Impairment on financial instruments	42.68	33.17	21.42	126.12	89.55
	(d) Employee benefits expenses	31.38	28.70	26.05	114.84	87.05
	(e) Depreciation, amortisation and impairment	1.34	1.27	1.06	4.91	3.81
	(f) Other expenses	19.95	18.81	17.72	74.27	54.49
	Total expenses	308.04	284.99	239.65	1,110.02	897.86
3	**Profit before exceptional items and tax (1-2)**	108.87	105.10	91.09	410.43	331.42
4	Exceptional items	-	-	-	-	-
5	**Profit before tax (3-4)**	**108.87**	105.10	**91.09**	410.43	331.42
6	**Tax expense**					
	(a) Current tax	29.96	26.58	20.42	103.85	80.89
	(b) Short / (excess) provision for tax relating to prior years	-	1.00	-	1.00	(0.17)
	Net current tax expense	29.96	27.58	20.42	104.85	80.72
	(c) Deferred tax charge/(credit)	(1.91)	(0.59)	2.62	(0.35)	2.95
	Total tax expense	28.05	26.99	23.04	104.50	83.67
7	**Profit after tax (5-6)**	80.82	78.11	68.05	305.93	247.75
8	**Other comprehensive income (OCI)**					
	(a) (i) Items that will not be reclassified to profit or loss					
	- Re-measurement of the defined benefit liabilities	0.42	(0.38)	(0.15)	(0.73)	(0.52)
	(ii) Income tax relating to the above item	(0.11)	0.10	0.04	0.18	0.13
	Sub-total (a)	0.31	(0.28)	(0.11)	(0.55)	(0.39)
	(b) (i) Items that will be reclassified to profit or loss					
	- Loans and advances through other comprehensive income	3.63	18.46	12.23	19.82	21.57
	(ii) Income tax relating to the above item	(0.91)	(4.65)	(3.08)	(4.99)	(5.43)
	Sub-total (b)	2.72	13.81	9.15	14.83	16.14
	Other comprehensive income / (loss) (a+b)	3.03	13.53	9.04	14.28	15.75
9	**Total comprehensive income for the period / year (7+8)**	83.85	91.64	77.09	320.21	263.50
10	**Paid-up equity share capital (Face value Rs. 10/- per share)**	181.45	181.45	163.99	181.45	163.99
11	**Other equity**				2,404.35	1,604.97
12	**Earnings per share (of ₹10 each) (not annualized for interim periods)**					
	(a) Basic (₹)	4.46	4.31	4.15	17.23	15.11
	(b) Diluted (₹)	4.46	4.31	4.15	17.23	15.11

SOMANI ENGINEER & CO. FIRM REG. NO. 110417W AHMEDABAD CHARTERED ACCOUNTANTS

MAS FINANCIAL SERVICES LIMITED AHMEDABAD

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

Standalone Balance Sheet

(₹ in Crores)

Particulars	As at 31.03.2025 (Audited)	As at 31.03.2024 (Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	437.97	178.02
Bank balance other than cash and cash equivalents	670.75	664.27
Trade receivables	4.66	6.52
Loans	8,613.86	7,264.83
Investments	1,593.79	787.71
Other financial assets	162.76	75.80
	11,483.79	8,977.15
Non-financial assets		
Income tax assets (net)	1.45	2.52
Deferred tax assets (net)	5.51	9.97
Property, plant and equipment	18.91	18.63
Capital work-in-progress	91.48	69.80
Right-of-use asset	3.03	2.82
Intangible assets under development	0.02	0.24
Other intangible assets	2.54	1.01
Other non-financial assets	57.76	27.10
	180.70	132.09
	11,664.49	9,109.24
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
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	32.67	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	8.21	1.14
Debt securities	1,463.64	626.86
Borrowings (other than debt securities)	6,934.50	6,120.36
Subordinated liabilities	303.65	302.11
Other financial liabilities	309.85	253.25
	9,052.52	7,319.46
Non-financial liabilities		
Current tax liabilities (net)	10.93	4.29
Provisions	9.20	10.09
Other non-financial liabilities	6.04	6.44
	26.17	20.82
	9,078.69	7,340.28
EQUITY		
Equity share capital	181.45	163.99
Other equity	2,404.35	1,604.97
	2,585.80	1,768.96
	11,664.49	9,109.24

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Standalone Statement of Cash flow

(₹ in Crores)

Sr. No.	Particulars	Year ended 31.03.2025 (Audited)		Year ended 31.03.2024 (Audited)	
A.	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Profit before exceptional items and tax		410.43		331.42
	Adjustments for :				
	Depreciation and amortisation	4.91		3.81	
	Finance cost	722.38		614.16	
	Impairment on financial assets	126.12		89.55	
	Interest income	(1,289.64)		(1,022.28)	
	Gain on assignment of financial assets	(143.09)		(116.97)	
	Net gain on fair value changes	(0.73)		(2.48)	
	Net gain on sale of investments measured at amortized cost	(1.24)		(4.84)	
	Unrealised gain on foreign exchange	0.48		(0.06)	
	Dividend income	(1.26)		(1.26)	
	Gain on derecognition of leased assets	(0.02)		(0.02)	
			(582.09)		(440.39)
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		(171.66)		(108.97)
	Changes in working capital:				
	Adjustments for (increase)/decrease in operating assets:				
	Loans	(1,246.17)		(1,264.89)	
	Trade receivables	1.86		(2.26)	
	Advances received against loan agreements	(2.10)		0.48	
	Bank balance other than cash and cash equivalents	(6.46)		(130.52)	
	Other financial asset	(59.33)		9.76	
	Other non-financial asset	(59.91)		(32.31)	
	Adjustments for increase/(decrease) in operating liabilities:				
	Trade payables	24.02		3.38	
	Other financial liabilities	55.33		(16.24)	
	Non-financial liabilities	(0.40)		2.19	
	Provisions	(0.06)	(1,293.22)	0.54	(1,429.87)
	CASH GENERATED FROM / (USED IN) OPERATIONS		(1,464.88)		(1,538.84)
	Interest income received	1,175.30		921.45	
	Dividend received	1.26		1.26	
	Interest income on Investment measured at amortised cost	91.83		76.48	
	Finance cost paid	(726.28)	542.11	(664.90)	334.29
			(922.77)		(1,204.55)
	Income tax paid (net)		(97.14)		(78.29)
	NET CASH FLOW GENERATED FROM / (USED IN) OPERATING ACTIVITIES (A)		(1,019.91)		(1,282.84)
B.	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Acquisition of property, plant and equipment and intangible assets, including capital advances	(29.13)		(19.95)	
	Purchase of investments	(3,624.92)		(2,583.49)	
	Redemption of investments	2,819.14		2,629.33	
	NET CASH FLOW GENERATED FROM / (USED IN) INVESTING ACTIVITIES (B)		(834.91)		25.89

PRAJAPATI ENGINEER & CO. FIRM REG. NO. 110417W AHMEDABAD CHARTERED ACCOUNTANTS

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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	3,975.46	3,637.17
	Repayments of debt securities and borrowings	(2,492.90)	(2,223.17)
	Short term loans (Net)	176.31	(189.93)
	Repayment of principal component of lease liabilities	(0.77)	(0.45)
	Dividends paid	(27.39)	(26.51)
	NET CASH FLOW GENERATED FROM / (USED IN) FINANCING ACTIVITIES (C)	**2,114.77**	1,197.11
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	**259.95**	(59.84)
	Cash and cash equivalents at the beginning of the year	178.02	237.86
	Cash and cash equivalents at the end of the year	**437.97**	178.02

Components of cash and cash equivalents (₹ in Crores)

Particulars	As at 31.03.2025	As at 31.03.2024
Cash and bank balances comprises:		
(a) Cash on hand	0.15	0.12
(b) Balances with banks	212.70	102.84
Total	**212.85**	102.96
(c) Bank deposits with original maturity of 3 months or less	225.12	75.06
Cash and cash equivalents as per the balance sheet	**437.97**	178.02

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.

S. LADHA & CO. CHARTERED ACCOUNTANTS FIRM REG. NO. 110417W AHMEDABAD

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CIN: L65910GJ1995PLC026064

Notes :

1 The audited standalone financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (referred to as 'Ind AS') prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'SEBI Listing Regulations'). Any application guidance/ clarifications/ directions issued by Reserve Bank of India ('RBI') or other regulators are implemented as and when they are issued/ applicable.

These financial results are available on the website of the Company viz. https://mas.co.in and on the website of BSE Limited ("BSE") (www.bseindia.com) and National Stock Exchange of India Limited ("NSE") (www.nseindia.com).

2 The above standalone financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on 30 April 2025.

3 The standalone financial results for the year ended 31 March 2025 have been audited by the statutory auditors of the Company.The Statutory Auditors have expressed an unmodified conclusion on these financial results.

4 The Company, during the year, 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 ₹ 500 Crores, pursuant to Qualified Institutions Placement as on 21 June 2024.

The Board of Directors in their meeting held on 27 January 2024 had approved issue of Bonus equity shares in the ratio of 2:1 which is subsequently approved by the shareholders in their Extra-Ordinary general meeting held on 09 February 2024. Accordingly, Company has allotted 10,93,24,086 Equity shares on 22 February 2024.

5 The Company, during the year, has been allotted 3,33,333 equity shares of MAS Rural Housing and Mortgage Finance Limited ("Subsidiary Company") being 33.33% of the total OCPS held by the Company due to conversion of said OCPS into the Equity shares of Subsidiary Company on September 12, 2024.

6 On 19 February 2025, the Company has invested an amount of ₹ 15 crore in MAS Rural Housing & Mortgage Finance Limited, a subsidiary of the Company, by subscribing to 9,31,098 no. of equity shares of face value of ₹ 10 each for cash at ₹ 161.10 (including premium of ₹ 151.10) per share.

7 During the year, the company has paid the interim dividend of ₹ 1 per share. Additionally, the Board has proposed the final dividend @ 7.00% i.e. ₹ 0.70 per share subject to the approval of the Members in the ensuing Annual General Meeting.

8 In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13 March 2020 on implementation of Indian Accounting Standards, Non-Banking Financial Companies ('NBFCs') are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income Recognition Asset Classification and Provisioning ('IRACP') norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the Company exceeds the total provision required under IRACP (including standard assets provisioning), as at 31 March 2025 and accordingly, no amount is required to be transferred to impairment reserve.

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

(a) Details of loans not in default transferred through assignment during the year ended 31 March 2025.

Aggregate principal outstanding of loans transferred (₹ in crores)	2,540.71
Weighted average residual maturity (in months)	22
Weighted average holding period (in months)	6
Average retention of beneficial economic interest (MRR) (%)	11%
Average coverage of tangible security (%)	50%
Rating wise distribution of loans transferred	Unrated

(b) Details of loans not in default acquired through assignment during the year ended 31 March 2025.

Aggregate principal outstanding of loans acquired (₹ in crores)	434.36
Weighted average residual maturity (in months)	24
Weighted average holding period by originator (in months)	9
Average retention of beneficial economic interest (MRR) by originator (%)	10%
Average coverage of tangible security (%)	25%
Rating wise distribution of loans acquired	Unrated

(c) The Company has not transferred or acquired any stressed loan during the year ended 31 March 2025.

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 March 2025, 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.

SORAB S. ENGINEER & CO. FIRM REG. NO. 110417W AHMEDABAD CHARTERED ACCOUNTANTS

MAS FINANCIAL SERVICES LIMITED AHMEDABAD

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

12 Disclosures in compliance with Regulation 52 (4) of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2025 is attached as Annexure-2.

13 The Indian Parliament has approved the Code on Social Security, 2020 which subsumes the provident fund Act and the gratuity Act and rules there under. The Ministry of Labour and Employment has also released draft rules thereunder on 13 November 2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry of Labour and Employment. The Company will evaluate the rules, assess the impact, if any, and account for the same once the rules are notified and become effective.

14 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.

15 The figures for the last quarter of the current year and previous year are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to third quarter of the respective financial year.

16 Figures of previous reporting periods have been regrouped / reclassified, wherever necessary, to correspond with the figures of the current reporting period.

SORAB S. ENGINEER & CO. FIRM REG. NO. 110417W AHMEDABAD CHARTERED ACCOUNTANTS

MAS FINANCIAL SERVICES LIMITED AHMEDABAD

Ahmedabad
30 April 2025

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

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 (excludin g items covered in column F)		Debt amount considere d more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value(=K+L+ M+ N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment		-	-	No	-	13.41	5.50	-	18.91	-	-	-	-	-
Capital Work-in- Progress		-	91.48	No	-	-	-	-	91.48	-	-	-	-	-
Right of Use Assets		-	-	No	-	-	3.03	-	3.03	-	-	-	-	-
Goodwill		-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	No	-	-	2.54	-	2.54	-	-	-	-	-
Intangible Assets under Development		-	-	No	-	-	0.02	-	0.02	-	-	-	-	-
Investments		923.72	-	No	-	-	670.07	-	1,593.79	-	923.72	-	-	923.72
Loans	Loans & Advances given included spread receivable on assigned portfolio	721.66	5,776.41	No	-	1,885.63	320.54	-	8,704.24	-	721.66	-	-	721.66
Inventories		-	-	No	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	No	-	-	4.66	-	4.66	-	-	-	-	-
Cash and Cash Equivalents		-	-	No	-	-	437.97	-	437.97	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	654.21	No	-	-	16.54	-	670.75	-	-	-	-	-
Others		-	-	No	-	-	137.10	-	137.10	-	-	-	-	-
Total		1,645.38	6,522.10		-	1,899.04	1,597.97	-	11,664.49	-	1,645.38	-	-	1,645.38

SORAB S. ENGINEER & CO. FIRM REG. NO. 110417W AHMEDABAD CHARTERED ACCOUNTANTS

MAS FINANCIAL SERVICES LIMITED * AHMEDABAD *

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 certifica te being issued	Other Secured Debt	Debt for which this certifica te 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 (excludin g items covered in column F)		Debt amount considere d more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value(=K+L+ M+ N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
LIABILITIES														
Debt securities to which this certificate pertains	Secured debentures	1,479.43	-	No	-	-	-	-	1,479.43	-	-	-	-	-
Other debt sharing pari-passu charge with above debt			-	No	-	-	-	-	-	-	-	-	-	-
Other Debt			-	No	-	-	-	-	-	-	-	-	-	-
Subordinated debt			-	No	-	-	310.24	-	310.24	-	-	-	-	-
Borrowings			-	No	-	-	-	-	-	-	-	-	-	-
Bank		Not to be filled	4,682.03	No	-	1,071.20	-	-	5,753.23	-	-	-	-	-
Debt Securities			-	No	-	-	-	-	-	-	-	-	-	-
Others			1,236.83	No	-	-	-	-	1,236.83	-	-	-	-	-
Trade Payables			-	No	-	-	32.67	-	32.67	-	-	-	-	-
Lease Liabilities			-	No	-	-	3.34	-	3.34	-	-	-	-	-
Provisions			-	No	-	-	9.20	-	9.20	-	-	-	-	-
Others			-	No	-	-	253.75	-	253.75	-	-	-	-	-
Total		1,479.43	5,918.86		-	1,071.20	609.20	-	9,078.69	-	-	-	-	-
Cover on Book Value		1.11			NA									
Cover on Market Value														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

Note: We confirm that the Company has complied with the covenants mentioned in the disclosure documents of the Secured redeemable Non-convertible debentures for the period ended 31 March, 2025.

SORAB S. ENGINEER & CO. FIRM REG. NO. 110417W AHMEDABAD CHARTERED ACCOUNTANTS

MAS FINANCIAL SERVICES LIMITED MAS AHMEDABAD

ANNEURE-2

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

Sr. No	Particulars	Compliance																		
		ISIN: INE348L08041	ISIN: INE348L08082	ISIN: INE348L08090	ISIN: INE348L07159	ISIN: INE348L08108	ISIN: INE348L07167	ISIN: INE348L07175	ISIN: INE348L07183	ISIN: INE348L07191	ISIN: INE348L07209	ISIN: INE348L07217	ISIN: INE348L07225	ISIN: INE348L07233	ISIN: INE348L07258	ISIN: INE348L07241	ISIN: INE348L07266	ISIN: INE348L07274	ISIN: INE348L07282	ISIN: INE348L07290
a	Debt-Equity Ratio (as on 31.03.2025)	3.37 times																		
b	Outstanding redeemable preference shares (quantity and value)	Nil																		
c	Capital redemption reserve/ debenture redemption reserve	Nil																		
d	Net worth	Rs. 2585.80 Crore (as at 31.03.2025)																		
e	Net profit after tax	For the quarter ended 31.03.2025 – Rs. 80.82 Crores For the year ended 31.03.2025 – Rs. 305.93 Crores																		
f	Earnings per share	Basic - For the quarter ended 31.03.2025 - Rs. 4.46 per share For the year ended 31.03.2025 -Rs. 17.23 per share Diluted - For the quarter ended 31.03.2025 - Rs. 4.46 per share For the year ended 31.03.2025 - Rs. 17.23 per share																	
g	Total debts to total assets	0.75 times																		
h	Net profit margin	For the quarter ended 31.03.2025 – 19.39% For the year ended 31.03.2025 – 20.12%																		
i	Sector specific equivalent ratio	Gross stage 3%: 2.44% Net stage 3% : 1.62% Capital to risk-weighted assets ratio (Calculated as per RBI guidelines) – 24.72%																		

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.

SORAB S. ENGINEER & CO. FIRM REG. NO. 110417W AHMEDABAD CHARTERED ACCOUNTANTS

MAS FINANCIAL SERVICES LIMITED * AHMEDABAD *

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

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ASHRAM ROAD,
AHMEDABAD-380 009

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF MAS FINANCIAL SERVICES LIMITED

Opinion

1. We have audited the Consolidated Financial Results for the year ended March 31, 2025 of MAS Financial Services Limited ("the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group")and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date ("consolidated financial results"), attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of other auditors on separate financial statements of the subsidiaries referred to in Other Matter paragraph below, the consolidated financial results for the year ended March 31, 2025:

   i. Includes result of the following entities:

Parent Company	MAS Financial Services Limited
Subsidiary Company	MAS Rural Housing & Mortgage Finance Limited
	MASFIN Insurance Broking Private Limited

   ii. are presented in accordance with the requirements of Regulation 33 and 52 of the Listing Regulations in this regard; and

   iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2025 and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date.

Basis for Opinion

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

SORAB S. ENGINEER & CO. FIRM REG. NO. 110417W AHMEDABAD CHARTERED ACCOUNTANTS

Management's Responsibilities

4. These financial results have been prepared on the basis of the annual consolidated financial statements. The Company's Board of Directors are responsible for the preparation of consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the statement of assets and liabilities and the statement of cash flows in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

5. In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

6. The Board of Directors are also responsible for overseeing the Company's financial reporting process of the Company.

Auditor's Responsibilities

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

8. As part of an audit in accordance with SA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 and 52 of the Listing Regulations.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

9. Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

13. The consolidated financial results include the results for the quarter ended March 31, 2025, being the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

14. The comparative financial information of the Group for the quarter ended on March 31, 2024, were audited by predecessor auditors who expressed an unmodified conclusion thereon vide their reports dated April 24, 2024.

SORAB S. ENGINEER & CO. FIRM REG. NO. 110417W AHMEDABAD CHARTERED ACCOUNTANTS

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.

15. We did not audit the financial statements of 2 subsidiaries included in the consolidated financial results, whose financial statements reflects total assets of Rs. 611.19 Crores as at March 31, 2025, total revenues of Rs. 19.94 Crores and Rs. 78.79 Crores for the quarter and year ended March 31, 2025, respectively, total net profit after tax of Rs. 2.56 Crores and Rs. 9.31 Crores for the quarter and year ended March 31, 2025, respectively, total comprehensive income of Rs. 2.67 Crores and Rs. 10.20 Crores for the quarter and year ended March 31, 2025, respectively and net cash outflows of Rs. 23.97 Crores for the year ended March 31, 2025 as considered in the Statement. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

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

16. Based on our review conducted and procedures performed as stated in paragraph 2 above and based on the consideration of the review reports of the other auditors referred to in paragraph 15 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 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: 25100892BMIESU7067

April 30, 2025
Ahmedabad

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

Statement of audited consolidated financial results for the quarter and year ended 31 March 2025

(₹ in Crores)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2025 (Refer Note 10)	31.12.2024 (Unaudited)	31.03.2024 (Refer Note 10)	31.03.2025 (Audited)	31.03.2024 (Audited)
1	**INCOME**					
	(a) Revenue from operations					
	Interest income	371.99	350.76	291.28	1,359.25	1,077.09
	Gain on assignment of financial assets	41.39	37.13	34.87	149.38	122.32
	Fees and commission income	24.12	21.46	18.24	83.77	71.19
	Net gain on fair value changes	0.13	0.38	2.57	3.57	13.27
	Total revenue from operations	437.63	409.73	346.96	1,595.97	1,283.87
	(b) Other income	1.48	0.66	1.44	4.18	6.52
	Total Income	439.11	410.39	348.40	1,600.15	1,290.39
2	**EXPENSES**					
	(a) Finance costs	201.68	194.69	170.89	762.80	646.71
	(b) Fees and commission expense	21.69	18.50	11.88	67.50	48.80
	(c) Impairment on financial instruments	43.84	33.42	21.63	128.38	90.61
	(d) Employee benefits expenses	36.49	33.85	30.01	134.06	100.45
	(e) Depreciation, amortisation and impairment	1.52	1.45	1.20	5.60	4.29
	(f) Other expenses	21.80	20.49	19.11	80.80	59.86
	Total expenses	327.02	302.40	254.72	1,179.14	950.72
3	**Profit before exceptional items and tax (1-2)**	112.09	107.99	93.68	421.01	339.67
4	**Tax expense**					
	(a) Current tax	30.95	27.37	21.06	106.85	83.06
	(b) Short / (Excess) provision for tax relating to prior years	-	0.84	-	0.84	(0.21)
	Net current tax expense	30.95	28.21	21.06	107.69	82.85
	(c) Deferred tax charge/(credit)	(2.27)	(0.61)	2.52	(0.66)	2.81
	Total tax expense	28.68	27.60	23.58	107.03	85.66
5	**Profit after tax (3-4)**	83.41	80.39	70.10	313.98	254.01
6	**Other comprehensive income (OCI)**					
	(a) (i) Items that will not be reclassified to profit or loss					
	- Re-measurement of the defined benefit liabilities	0.47	(0.41)	(0.13)	(0.76)	(0.51)
	(ii) Income tax relating to above item	(0.12)	0.10	0.03	0.19	0.13
	Sub-total (a)	0.35	(0.31)	(0.10)	(0.57)	(0.38)
	(b) (i) Items that will be reclassified to profit or loss					
	- Loans and advances through other comprehensive income	3.73	15.37	11.25	21.04	19.08
	(ii) Income tax relating to above item	(0.94)	(3.87)	(2.83)	(5.30)	(4.80)
	Sub-total (b)	2.79	11.50	8.42	15.74	14.28
	Other comprehensive income / (loss) (a+b)	3.14	11.19	8.32	15.17	13.90
7	**Total comprehensive income for the period / year (5+6)**	86.55	91.58	78.42	329.15	267.91
8	**Profit for the period / year attributable to**					
	Owners of the Parent	82.47	79.47	69.36	310.38	251.05
	Non-controlling interest	0.94	0.92	0.74	3.60	2.96
9	**Other comprehensive income for the period / year attributable to**					
	Owners of the Parent	3.10	12.09	8.59	14.83	14.63
	Non-controlling interest	0.04	(0.90)	(0.27)	0.34	(0.73)
10	**Total comprehensive income for the period / year attributable to**					
	Owners of the Parent	85.57	91.56	77.95	325.21	265.68
	Non-controlling interest	0.98	0.02	0.47	3.94	2.23
11	**Paid-up equity share capital (Face value ₹10 per share)**	181.45	181.45	163.99	181.45	163.99
12	**Other Equity**				2,427.58	1,618.72
13	**Earnings per share (of ₹10 each) (not annualized for interim periods) (Refer Note 10)**					
	(a) Basic (₹)	4.55	4.39	4.23	17.48	15.31
	(b) Diluted (₹)	4.55	4.39	4.23	17.48	15.31

SORABS. ENGINEER & CO. FIRM REG. NO. 0417W AHMEDABAD CHARTERED ACCOUNTANTS

MAS FINANCIAL SERVICES LIMITED AHMEDABAD

MAS FINANCIAL SERVICES LTD.
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Phone No.: +91 79 41106500 Fax No.: +91 79 41106597 E-mail : riddhi_bhayani@mas.co.in Website: www.mas.co.in
CIN: L65910GJ1995PLC026064

Consolidated Balance Sheet

(₹ in Crores)

Particulars	31.03.2025 (Audited)	31.03.2024 (Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	448.65	212.67
Bank balance other than cash and cash equivalents	692.76	665.83
Trade receivables	4.67	6.54
Loans	9,174.09	7,719.44
Investments	1,525.99	726.16
Other financial assets	166.11	78.86
Total financial assets	12,012.27	9,409.50
Non-financial assets		
Income tax assets (net)	1.45	2.52
Deferred tax assets (net)	7.40	11.85
Property, plant and equipment	21.32	21.23
Capital work-in-progress	91.48	69.80
Right-of-use asset	3.56	3.19
Intangible assets under development	0.02	0.24
Other intangible assets	2.54	1.01
Other non-financial assets	58.97	28.00
Total non-financial assets	186.74	137.84
Total assets	12,199.01	9,547.34
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Payables		
(I) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	0.05	0.03
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	40.20	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	9.54	1.89
Debt securities	1,463.64	626.86
Borrowings (other than debt securities)	7,388.43	6,496.88
Subordinated liabilities	303.65	302.11
Other financial liabilities	315.66	258.36
Total financial liabilities	9,521.17	7,707.25
Non-financial liabilities		
Current tax liabilities (net)	11.38	4.70
Provisions	9.23	10.11
Other non-financial liabilities	6.76	6.71
Total non-financial liabilities	27.37	21.52
Total liabilities	9,548.54	7,728.77
EQUITY		
Equity share capital	181.45	163.99
Other equity	2,427.58	1,618.72
Equity attributable to the owners of the Holding Company	2,609.03	1,782.71
Non-controlling interest	41.44	35.86
Total equity	2,650.47	1,818.57
Total liabilities and equity	12,199.01	9,547.34

SORAB S. ENGINEER & CO. FIRM REG. NO. 110417W AHMEDABAD CHARTERED ACCOUNTANTS

MAS FINANCIAL SERVICES LIMITED AHMEDABAD

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

Consolidated Statement of Cash flow

(₹ in Crores)

Sr. No.	Particulars	Year ended 31.03.2025 (Audited)		Year ended 31.03.2024 (Audited)	
A.	CASH FLOW FROM OPERATING ACTIVITIES				
	Profit before exceptional items and tax		421.01		339.67
	Adjustments for :				
	Depreciation and amortisation	5.60		4.29	
	Finance cost	762.80		646.71	
	Impairment on financial assets	128.38		90.61	
	(Profit) / loss on sale of property, plant and equipment	-		(0.04)	
	Interest income	(1,359.25)		(1,077.09)	
	Gain on assignment of financial assets	(149.38)		(122.32)	
	Net gain on fair value changes	(0.77)		(2.48)	
	Net gain on sale of investments measured at amortized cost	(1.24)		(4.84)	
	Unrealised gain on foreign exchange	0.48		(0.06)	
	Gain on derecognition of leased asset	(0.02)		(0.04)	
			(613.40)		(465.26)
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		(192.39)		(125.59)
	Changes in working capital:				
	Adjustments for (increase)/decrease in operating assets:				
	Loans	(1,344.53)		(1,380.87)	
	Trade receivables	1.87		(2.24)	
	Advances received against loan agreements	(2.53)		0.47	
	Bank balance other than cash and cash equivalents	(26.93)		(100.54)	
	Other financial asset	(90.02)		(6.04)	
	Other non-financial asset	(29.86)		(17.16)	
	Adjustments for increase/(decrease) in operating liabilities:				
	Trade payables	26.75		6.52	
	Other financial liabilities	69.59		(16.06)	
	Other non-financial liabilities	0.05		2.10	
	Provisions	(0.88)		0.62	
			(1,396.49)		(1,513.20)
	CASH GENERATED FROM / (USED IN) OPERATIONS		(1,588.88)		(1,638.79)
	Interest income received	1,243.62		975.40	
	Interest income on investment measured at amortised cost	91.82		76.48	
	Finance cost paid	(780.10)	555.34	(698.94)	352.94
			(1,033.54)		(1,285.85)
	Income tax paid (net)		(99.94)		(80.20)
	CASH FLOW GENERATED FROM / (USED IN) OPERATING ACTIVITIES (A)		(1,133.48)		(1,366.05)
B.	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Acquisition of property, plant and equipments and intangible assets, including capital advances	(29.54)		(22.29)	
	Proceeds from sale of property, plant and equipments and intangible assets	-		0.11	
	Purchase of investments	(3,684.60)		(2,628.30)	
	Redemption of investments	2,885.95		2,700.56	
	CASH FLOW GENERATED FROM / (USED IN) INVESTING ACTIVITIES (B)		(828.19)		50.08
C.	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Proceeds from issue of shares (net)	484.06		-	
	Changes in Minority Holding	4.99		5.00	
	Proceeds from debt securities and borrowings	4,150.46		3,842.18	
	Repayments of borrowings	(2,595.57)		(2,319.84)	
	Short term loans (Net)	181.98		(210.28)	
	Repayment of lease liabilities	(0.84)		(0.54)	
	Dividends paid	(27.43)		(26.55)	
	CASH FLOW GENERATED FROM / (USED IN) FINANCING ACTIVITIES (C)		2,197.65		1,289.97
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		235.98		(26.00)
	Cash and cash equivalents at the beginning of the year		212.67		238.67
	Cash and cash equivalents at the end of the year		448.65		212.67

FIRM REG. NO. 117W AHMEDABAD CHARTERED ACCOUNTANTS
MAS FINANCIAL SERVICES LIMITED AHMEDABAD

MAS FINANCIAL SERVICES LTD.
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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

(₹ in Crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Cash and bank balances comprises:		
(a) Cash on hand	0.48	0.32
(b) Balances with banks	222.60	127.06
Total	223.08	127.38
(c) Bank deposits with original maturity of 3 months or less	225.57	85.29
Cash and cash equivalents as per the balance sheet	448.65	212.67

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

Notes :

1 The audited consolidated financial results of MAS Financial Services Limited (the 'Parent') and its subsidiaries (collectively referred to as the 'Group') have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (referred to as 'Ind AS') prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'SEBI Listing Regulations'). Any application guidance/ clarifications/ directions issued by Reserve Bank of India ('RBI') or other regulators are implemented as and when they are issued/ applicable.
These financial results are available on the website of the Company viz. https://mas.co.in and on the website of BSE Limited ("BSE") (www.bseindia.com) and National Stock Exchange of India Limited ("NSE") (www.nseindia.com).

2 The above consolidated financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Parent at its meeting held on 30 April 2025.

3 The consolidated financial results for the year ended 31 March 2025 have been audited by the statutory auditors of the Parent Company. The Statutory Auditors have expressed an unmodified conclusion on these financial results.

4 The Parent Company, during the year, 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 ₹ 500 Crores, pursuant to Qualified Institutions Placement as on 21 June 2024.

The Board of Directors of Parent Company in their meeting held on 27 January 2024 had approved issue of Bonus equity shares in the ratio of 2:1 which is subsequently approved by the shareholders in their Extra-Ordinary general meeting held on 09 February 2024. Accordingly, Parent Company has allotted 10,93,24,086 Equity shares on 22 February 2024.

5 During the year, the Parent Company has paid the interim dividend of ₹ 1 per share. Additionally, the Board has proposed the final dividend @ 7.00% i.e. ₹ 0.70 per share subject to the approval of the Members in the ensuing Annual General Meeting.

6 In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13 March 2020 on implementation of Indian Accounting Standards, Non-Banking Financial Companies ('NBFCs') are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and income recognition asset classification and provisioning ('IRACP') norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the Group exceeds the total provision required under IRACP (including standard assets provisioning), as at 31 March 2025 and accordingly, no amount is required to be transferred to impairment reserve.

7 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.

8 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.

9 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.One of the subsidiaries viz. MASFIN Insurance Broking Private Limited is engaged in the business of providing insurance services. Since, this segment does not satisfy the quantitative thresholds laid down under Ind AS 108 'Operating Segments' for reportable segments, it has not been considered for segment reporting.

10 The figures for the last quarter of the current year and previous year are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to third quarter of the respective financial year.

11 Figures of previous reporting periods have been regrouped / reclassified, wherever necessary, to correspond with the figures of the current reporting period.

SORAB S. ENGINEER & CO. FIRM REG. NO. 0417W AHMEDABAD CHARTERED ACCOUNTANTS

MAS FINANCIAL SERVICES LIMITED MAS AHMEDABAD

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

Ahmedabad
30 April 2025

MAS Financial Services Limited

Disclosure of related party transactions for the half year ended 31 March 2025

(₹ in crores)

														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	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of the related party transaction ratified by the audit committee	Date of Audit Committee Meeting where the ratification was approved	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments				Details of the loans, inter-corporate deposits, advances or investments					
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary								Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Details of other indebtedness	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)	Notes
1	MAS Financial Services Ltd.		MAS Rural Housing & Mortgage Finance Ltd.		Subsidiary	Rent income	-	0.08	Approved by Audit Committee	-	-	0.08	-	-	-	-	-	-	-	-	-	-	-	-
						Recovery contract charges received	-	0.02	Approved by Audit Committee	-	-	0.02	-	-	-	-	-	-	-	-	-	-	-	-
						Portfolio monitoring charges paid	-	*	Approved by Audit Committee	-	-	*	-	-	-	-	-	-	-	-	-	-	-	-
						Reimbursement of expenditure at cost	-	0.10	Approved by Audit Committee	-	-	0.10	-	-	-	-	-	-	-	-	-	-	-	-
						Cross Charges Payment for professional services	-	0.08	Approved by Audit Committee	-	-	0.08	-	-	-	-	-	-	-	-	-	-	-	-
						Dividend Income	-	-	Approved by Board	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
						Investment in equity shares	-	15.00	Approved by Board	-	-	15.00	37.21	55.54	-	-	-	-	-	-	-	-	-	-
						Investment in preference shares	-	-	Approved by Board	-	-	-	24.00	20.67	-	-	-	-	-	-	-	-	-	-
						Guarantees outstanding	-	-	-	-	-	-	0.46	0.13	-	-	-	-	-	-	-	-	-	-
2	MAS Financial Services Ltd.		Masfin Insurance Broking Private Limited		Subsidiary	Investment in equity shares	-	-	-	-	-	-	0.35	0.35	-	-	-	-	-	-	-	-	-	-
3	MAS Rural Housing and Mortgage Private Limited		Masfin Insurance Broking Private Limited		Associate	Investment in equity shares	-	-	-	-	-	-	0.15	0.15	-	-	-	-	-	-	-	-	-	-
4	MAS Financial Services Ltd.		Mr. Kamlesh C. Gandhi		Chairman and managing director	Remuneration (including bonus)	-	3.80	Approved by Board	-	-	3.80	0.36	0.44	-	-	-	-	-	-	-	-	-	-
5	MAS Financial Services Ltd.		Mrs. Darshana S. Pandya		Director and chief executive officer	Remuneration (including bonus)	-	0.75	Approved by Board	-	-	0.75	0.03	0.04	-	-	-	-	-	-	-	-	-	-
6	MAS Financial Services Ltd.		Mr. Umesh Shah		Independent director	Sitting fees	-	0.05	Approved by Board	-	-	0.05	-	-	-	-	-	-	-	-	-	-	-	-
7	MAS Financial Services Ltd.		Mrs. Daksha Shah		Independent director	Sitting fees	-	0.03	Approved by Board	-	-	0.03	-	-	-	-	-	-	-	-	-	-	-	-
8	MAS Financial Services Ltd.		Mr. Narayanan Sadanandan		Independent director	Sitting fees	-	0.04	Approved by Board	-	-	0.04	-	-	-	-	-	-	-	-	-	-	-	-
9	MAS Financial Services Ltd.		Mr. Vishal Vasu		Independent director	Sitting fees	-	0.02	Approved by Board	-	-	0.02	-	-	-	-	-	-	-	-	-	-	-	-
10	MAS Financial Services Ltd.		Dr. Barnali Chaklader		Independent director	Sitting fees	-	-	Approved by Board	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

MAS Financial Services Limited

Disclosure of related party transactions for the half year ended 31 March 2025

(₹ in crores)

														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	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of the related party transaction ratified by the audit committee	Date of Audit Committee Meeting where the ratification was approved	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments				Details of the loans, inter-corporate deposits, advances or investments					
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary								Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Details of other indebtedness	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)	Notes
11	MAS Rural Housing and Mortgage Private Limited		Subir Nag		Independent director	Sitting fees	-	*	Approved by Board	-	-	*	-	-	-	-	-	-	-	-	-	-	-	-
12	MAS Rural Housing and Mortgage Private Limited		Daksha Shah		Independent director	Sitting fees	-	0.02	Approved by Board	-	-	0.02	-	-	-	-	-	-	-	-	-	-	-	-
13	MAS Rural Housing and Mortgage Private Limited		Umesh Shah		Independent director	Sitting fees	-	0.02	Approved by Board	-	-	0.02	-	-	-	-	-	-	-	-	-	-	-	-
14	MAS Financial Services Ltd.		Dev Information Technology Private Limited		Independent director	Computer Software services expense paid	-	0.04	Approved by Audit Committee	-	-	0.04	-	-	-	-	-	-	-	-	-	-	-	-
15	MAS Financial Services Ltd.		Dev Information Technology Private Limited		Independent director	Professional Fees payment	-	0.02	Approved by Audit Committee	-	-	0.02	-	-	-	-	-	-	-	-	-	-	-	-
16	MAS Financial Services Ltd.		Light Microfinance Private Limited		Independent director	Interest Income on Loans given	-	0.53	Approved by Audit Committee	-	-	0.53	16.67	4.17	-	-	-	-	-	-	-	-	-	-
17	MAS Financial Services Ltd.		Light Microfinance Private Limited		Independent director	Interest Income on Investments in Debentures	-	0.14	Approved by Audit Committee	-	-	0.14	6.86	-	-	-	-	-	-	-	-	-	-	-
18	MAS Financial Services Ltd.		Shree Maruti Integrated Logistics Limited		Independent director	Courier Charge	-	0.10	Approved by Audit Committee	-	-	0.10	-	-	-	-	-	-	-	-	-	-	-	-
19	MAS Financial Services Ltd.		Mr. Dhvanil K. Gandhi		Whole time Director	Remuneration (including bonus)	-	0.33	Approved by Board	-	-	0.33	0.01		-	-	-	-	-	-	-	-	-	-
20	MAS Financial Services Ltd.		Mr. Saumil D. Pandya		Relative of KMP	Remuneration (including bonus)	-	0.59	Approved by Board	-	-	0.59	0.02		-	-	-	-	-	-	-	-	-	-

* Represents amount less than ₹ 50,000.

Note:

1. All the transaction values are excluding taxes and duties.
2. Disclosure has been made only when there have been transactions or any outstanding balances with related parties.
3. 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.
4. 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.

MAS FINANCIAL SERVICES LIMITED

MFSL/SEC/EQ/2025/34 April 30, 2025

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

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

Scrip Code: **540749, 947381**

Trading Symbol: **MASFIN**

Dear Sir,

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

In compliance with the second proviso to the Regulation 33(3)(d) and 52(3)(a) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, we hereby confirm that M/s. Sorab S. Engineer & Co., Chartered Accountants (Firm's Registration No.: 110417W), Statutory Auditors of the Company, have issued an Audit Report with unmodified opinion on the Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended on March 31, 2025.

You are requested to take the same on records.

Thanking you,

Yours faithfully,
For, MAS Financial Services Limited

RIDDHI BHAVESHBHAI BHAYANI
Digitally signed by RIDDHI BHAVESHBHAI BHAYANI
Date: 2025.04.30 19:27:28 +05'30'

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

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