

MFSL/SEC/EQ/2025/82

November 05, 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
Trading Symbol: **MASFIN**

Scrip Code: **540749, 947381**

Dear Sir,

Sub.: Outcome of Board Meeting of the Company held today i.e. Wednesday, November 05, 2025.

The Board of Directors of the Company in its Meeting held today i.e. on Wednesday, November 05, 2025 has inter alia:

1. Approved the Unaudited Standalone & Consolidated Financial Results of the Company for the quarter and half year ended on September 30, 2025 along with adoption of Limited Review Reports issued by the Statutory Auditors of the Company;
2. Formed, reviewed and updated various policies of the Company;
3. Appointed Mr. Pranay Modi as Chief Information Security Officer (CISO), designated as Senior Management Personnel of the Company w.e.f. November 05, 2025

Details with respect to the said appointment as required under Regulation 30(6) read with Schedule III - Para A (7) of Part - A of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and SEBI Master Circular No. SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is attached as **Annexure I**.

The said meeting of the Board of Directors commenced at 12:30 Noon and concluded at 03:00 P.M.

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

Request you to take the same on your records.

Thanking you,

Yours faithfully,

For, MAS Financial Services Limited

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

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

Sr. No	Particulars	Compliance										
		ISIN: INE348 L08041	ISIN: INE348L 08082	ISIN: INE348L 08090	ISIN: INE348L 08108	ISIN: INE348 L07183	ISIN: INE348 L07191	ISIN: INE348 L07209	ISIN: INE348 L07217	ISIN: INE348 L07225	ISIN: INE348 L07159	ISIN: INE348 L07233
a	Debt-Equity Ratio (as on 30.09.2025)	3.39 times										
b	Outstanding redeemable preference shares (quantity and value)	Nil										
c	Capital redemption reserve/ debenture redemption reserve	Nil										
d	Net worth	Rs. 2786.71 Crores (as at 30.09.2025)										
e	Net profit after tax	For quarter ended 30.09.2025 - Rs- 89.70 Crores . For half year ended 30.09.2025 - Rs. 173.60 Crores										
f	Earnings per share	Basic - For the quarter ended 30.09.2025- Rs.-4.94 per share For half year ended 30.09.2025- Rs. 9.57 per share Diluted - For the quarter ended 30.09.2025- Rs. 4.94per share For half year ended 30.09.2025- Rs. 9.57 per share										
g	Total debts to total assets	0.75 Times										
h	Net profit margin	For the quarter ended 30.09.2025- 19.56% For half year ended 30.09.2025 19.24%										
i	Sector specific equivalent ratio	Gross stage 3% :2.53 % Net stage 3%:1.69% Capital to risk-weighted assets ratio (Calculated as per RBI guidelines) – 24.57%										

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.

Sr. No	Particulars	Compliance											
		ISIN:	ISIN:	ISIN:	ISIN:	ISIN:	ISIN:	ISIN:	ISIN:	ISIN:	ISIN:	ISIN:	ISIN:
		INE348L07258	INE348L07241	INE348L07266	INE348L07274	INE348L07282	INE348L07290	INE348L07308	INE348L07316	INE348L07332	INE348L07175	INE348L07167	INE348L07324
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Annexure-I

Information as required under Regulation 30 – Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulation) read with SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024.

Sr. No	Details of events that needs to be Provided	Information of such event(s)
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Pursuant to RBI's Master Direction on Information Technology Governance, Risk, Controls and Assurance Practices the Company hereby appoints Mr. Pranay Modi as Chief Information Security Officer (CISO) designated as Senior Management Personnel of the company w.e.f. November 05, 2025
2	Date of appointment/cessation (as applicable) and term of appointment	Date of appointment – November 05, 2025
3	Brief Profile (in case of appointment)	IT Security professional with 10+ years of experience in Cyber Security, IT Infrastructure, Cloud Services, and Development Tools. Strong expertise in building secure IT environments, leading SOC operations, managing risks, and ensuring compliance. Proven track record in implementing end-to-end security frameworks and driving organizational cyber resilience.
4	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

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

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



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

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

TO THE BOARD OF DIRECTORS OF MAS FINANCIAL SERVICES LIMITED

1. We have reviewed the accompanying unaudited standalone financial results of **MAS Financial Services Limited** ("the Company") for the quarter and half year ended September 30, 2025 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the 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). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Standalone Statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the person responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards of Auditing 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 the audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other recognized accounting practices generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

CA. Chokshi Shreyas B.

Partner

Membership No.100892

UDIN: 25100892BMIG0A9802

Ahmedabad
November 05, 2025





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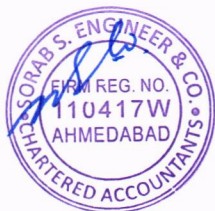
Regd. Office: 6 Ground Floor, Narayan Chambers, B/h Patang Hotel, Ashram Road, Ahmedabad-380 009.
Phone No.: +91 79 41106500 Fax No.: +91 79 41106597 E-mail : riddhi_bhayani@mas.co.in Website: www.mas.co.in
CIN: L65910GJ1995PLC026064

Statement of unaudited standalone financial results for the quarter and half year ended 30 September 2025

(₹ in crores)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
1	INCOME						
	(a) Revenue from operations						
	Interest income	376.04	368.72	307.83	744.76	602.99	1,289.64
	Gain on assignment of financial assets	53.40	43.01	37.47	96.41	67.86	143.09
	Fees and commission income	27.45	29.59	18.39	57.04	37.33	81.92
	Net gain/(loss) on fair value changes	(1.21)	2.09	1.36	0.88	2.79	2.54
	Total revenue from operations	455.68	443.41	365.05	899.09	710.97	1,517.19
	(b) Other income	2.93	0.36	1.57	3.29	2.48	3.26
	Total income	458.61	443.77	366.62	902.38	713.45	1,520.45
2	EXPENSES						
	(a) Finance costs	211.56	206.18	175.07	417.74	346.84	722.38
	(b) Fees and commission expense	31.13	25.89	16.06	57.02	27.31	67.50
	(c) Impairment on financial instruments	37.14	42.43	26.33	79.57	50.27	126.12
	(d) Employee benefits expenses	34.17	33.45	28.08	67.62	54.76	114.84
	(e) Depreciation, amortisation and impairment	1.56	1.47	1.19	3.03	2.30	4.91
	(f) Other expenses	22.82	21.92	17.82	44.74	35.51	74.27
	Total expenses	338.38	331.34	264.55	669.72	516.99	1,110.02
3	Profit before exceptional items and tax (1-2)	120.23	112.43	102.07	232.66	196.46	410.43
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax (3-4)	120.23	112.43	102.07	232.66	196.46	410.43
6	Tax expense						
	(a) Current tax	29.92	30.73	24.38	60.65	47.31	103.85
	(b) Short / (excess) provision for tax relating to prior years	-	-	-	-	-	1.00
	Net current tax expense	29.92	30.73	24.38	60.65	47.31	104.85
	(c) Deferred tax charge/(credit)	0.61	(2.20)	1.12	(1.59)	2.15	(0.35)
	Total tax expense	30.53	28.53	25.50	59.06	49.46	104.50
7	Profit after tax (5-6)	89.70	83.90	76.57	173.60	147.00	305.93
8	Other comprehensive income (OCI)						
	(a) (i) Items that will not be reclassified to profit or loss						
	- Re-measurement of the defined benefit liabilities	0.13	(0.18)	(0.64)	(0.05)	(0.77)	(0.73)
	(ii) Income tax relating to the above item	(0.03)	0.04	0.16	0.01	0.19	0.18
	Sub-total (a)	0.10	(0.14)	(0.48)	(0.04)	(0.58)	(0.55)
	(b) (i) Items that will be reclassified to profit or loss						
	- Loans and advances through other comprehensive Income	35.43	(9.35)	(4.83)	26.08	(2.27)	19.82
	(ii) Income tax relating to the above item	(8.91)	2.35	1.22	(6.56)	0.57	(4.99)
	Sub-total (b)	26.52	(7.00)	(3.61)	19.52	(1.70)	14.83
	Other comprehensive income / (loss) (a+b)	26.62	(7.14)	(4.09)	19.48	(2.28)	14.28
9	Total comprehensive income for the period / year (7+8)	116.32	76.76	72.48	193.08	144.72	320.21
10	Paid-up equity share capital (Face value ₹ 10/- per share)	181.45	181.45	181.45	181.45	181.45	181.45
11	Other equity						2,404.35
12	Earnings per share (of ₹10 each) (not annualized for interim periods)						
	(a) Basic (₹)	4.94	4.62	4.21	9.57	8.46	17.23
	(b) Diluted (₹)	4.94	4.62	4.21	9.57	8.46	17.23

See accompanying notes to the standalone financial results



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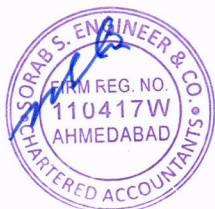
MAS FINANCIAL SERVICES LIMITED

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Statement of Standalone Assets and Liabilities

(₹ in crores)

Particulars	As at 30 September 2025	As at 31 March 2025
	(Unaudited)	(Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	537.45	437.97
Bank balance other than cash and cash equivalents	1,093.59	670.75
Trade receivables	5.10	4.66
Loans	9,264.68	8,613.86
Investments	1,202.64	1,593.79
Other financial assets	287.65	193.21
	12,391.11	11,514.24
Non-financial assets		
Income tax assets (net)	1.45	1.45
Deferred tax assets (net)	0.55	5.51
Property, plant and equipment	21.08	18.91
Capital work-in-progress	107.06	91.48
Right-of-use asset	2.54	3.03
Intangible assets under development	3.06	0.02
Other intangible assets	2.32	2.54
Other non-financial assets	35.60	27.31
	173.66	150.25
	12,564.77	11,664.49
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	36.18	32.67
(II) Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	0.19	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	4.16	8.21
Debt securities	1,819.91	1,463.64
Borrowings (other than debt securities)	7,290.34	6,934.50
Subordinated liabilities	304.47	303.65
Other financial liabilities	289.38	309.85
	9,744.63	9,052.52
Non-financial liabilities		
Current tax liabilities (net)	17.85	10.93
Provisions	10.74	9.20
Other non-financial liabilities	4.84	6.04
	33.43	26.17
	9,778.06	9,078.69
EQUITY		
Equity share capital	181.45	181.45
Other equity	2,605.26	2,404.35
	2,786.71	2,585.80
	12,564.77	11,664.49



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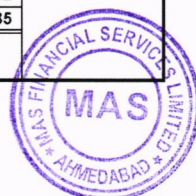
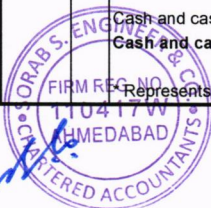
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Statement of Standalone Cash flow

(₹ in crores)

Sr. No.	Particulars	Half year ended 30 September 2025 (Unaudited)	Half year ended 30 September 2024 (Unaudited)
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before exceptional items and tax	232.66	196.46
	Adjustments for :		
	Depreciation, amortization and impairment	3.03	2.30
	Finance cost	417.74	346.84
	Impairment on financial instruments	79.57	50.27
	(Profit) / loss on sale of property, plant and equipment	0.02	-
	Interest income	(744.76)	(602.99)
	Gain on assignment of financial assets	(96.41)	(67.86)
	Net unrealised gain on fair value changes	(0.88)	(1.31)
	Net gain on sale of investments measured at amortized cost	(1.64)	(1.16)
	Financial guarantee commission income	-	*
	Unrealised (gain) / loss on foreign exchange	(0.36)	0.05
	Dividend income	(1.15)	(1.26)
		(344.84)	(275.12)
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(112.18)	(78.66)
	Changes in working capital:		
	Adjustments for (increase)/decrease in operating assets:		
	Loans	(578.88)	(776.51)
	Trade receivables	(0.44)	(0.14)
	Advances received against loan agreements	-	0.34
	Bank balance other than cash and cash equivalents	(422.84)	(240.78)
	Other financial asset	(96.17)	(48.37)
	Other non-financial asset	(5.13)	(2.76)
	Adjustments for increase/(decrease) in operating liabilities:		
	Payables	(0.35)	31.66
	Other financial liabilities	(44.81)	35.07
	Other non-financial liabilities	(1.20)	(0.40)
	Provisions	0.85	1.61
		(1,148.97)	(1,000.28)
	CASH GENERATED FROM / (USED IN) OPERATIONS	(1,261.15)	(1,078.94)
	Interest income received	674.59	558.20
	Dividend received	1.15	1.26
	Interest income on Investment measured at amortised cost	62.69	37.68
	Finance cost paid	(390.56)	(340.29)
		(913.28)	(822.09)
	Income tax paid (net)	(53.73)	(42.34)
	NET CASH FLOW GENERATED FROM / (USED IN) OPERATING ACTIVITIES (A)	(967.01)	(864.43)
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Acquisition of property, plant and equipment and intangible assets, including capital advances	(26.31)	(14.05)
	Proceeds from sale of property, plant and equipment and intangible assets	*	-
	Purchase of investments	(2,159.62)	(1,457.34)
	Redemption of investments	2,554.68	1,284.79
	NET CASH FLOW GENERATED FROM / (USED IN) INVESTING ACTIVITIES (B)	368.75	(186.60)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from issue of equity shares (Net)	-	484.06
	Proceeds from debt securities and borrowings	2,321.40	1,481.81
	Repayments of debt securities and borrowings	(1,522.16)	(1,138.16)
	Short term loans (Net)	(88.32)	360.73
	Payment of lease liabilities	(0.48)	(0.33)
	Dividends paid	(12.70)	(9.25)
	NET CASH FLOW GENERATED FROM / (USED IN) FINANCING ACTIVITIES (C)	697.74	1,178.86
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	99.48	127.83
	Cash and cash equivalents at the beginning of the year	437.97	178.02
	Cash and cash equivalents at the end of the year	537.45	305.85

* Represents amount less than ₹ 50,000



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Components of cash and cash equivalents

(₹ in crores)

Particulars	As at 30.09.2025	As at 30.09.2024
Cash and bank balances comprises:		
(a) Cash on hand	0.12	0.21
(b) Balances with banks	487.27	29.80
Total	487.39	30.01
(c) Bank deposits with original maturity of 3 months or less	50.06	275.84
Cash and cash equivalents as per the balance sheet	537.45	305.85

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

Notes :

- The unaudited standalone financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (referred to as 'Ind AS') prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'SEBI Listing Regulations'). Any application guidance/ clarifications/ directions issued by Reserve Bank of India ('RBI') or other regulators are implemented as and when they are issued/ applicable.
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).
- 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 05 November 2025.
- In compliance with the SEBI Listing Regulations, a limited review of the standalone financial results for the quarter and half year ended 30 September 2025 has been carried out by the Statutory Auditors. The Statutory Auditors has expressed an unmodified conclusion on these financial results.
- The Board of directors at its meeting held on 30 April 2025 recommended final dividend of ₹ 0.70 per equity share of face value of ₹ 10 each for the year ended 31 March 2025, which was approved by the shareholders in the Annual General Meeting of the company held on 03 September 2025. The dividend was paid subsequently.
- The Company has acquired 3,33,333 equity shares of subsidiary company being 33.33% of the total OCPS held by the Company due to conversion of said OCPS into the Equity shares of MAS Rural Housing and Mortgage Finance Limited ("Subsidiary Company") on 12 September 2025.
- On 23 July 2025, the Company has invested an amount of ₹ 0.35 crores in MASFIN Insurance Broking Private Limited ("subsidiary company") by subscribing to 3,50,000 equity shares of the face value of ₹ 10 each in cash.
- In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13 March 2020 on implementation of Indian Accounting Standards, Non-Banking Financial Companies ('NBFCs') are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income Recognition Asset Classification and Provisioning ('IRACP') norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the Company exceeds the total provision required under IRACP (including standard assets provisioning), as at 30 September 2025 and accordingly, no amount is required to be transferred to impairment reserve.
- Disclosures pursuant to RBI Master Direction on Transfer of Loan Exposures dated 24 September 2021 are given below:
 - Details of loans not in default transferred through assignment during the half year ended 30 September 2025.

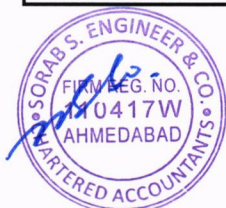
Aggregate principal outstanding of loans transferred (₹ in crores)	1,321.27
Weighted average residual maturity (in months)	32
Weighted average holding period (in months)	7
Average retention of beneficial economic interest (MRR) (%)	11%
Average coverage of tangible security (%)	54%
Rating wise distribution of loans transferred	Unrated

- Details of loans not in default acquired through assignment during the half year ended 30 September 2025.

Aggregate principal outstanding of loans acquired (₹ in crores)	251.11
Weighted average residual maturity (in months)	40
Weighted average holding period by originator (in months)	9
Average retention of beneficial economic interest (MRR) by originator (%)	8%
Average coverage of tangible security (%)	45%
Rating wise distribution of loans acquired	Unrated

- The Company has not transferred or acquired any stressed loan during the half year ended 30 September 2025.

- 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.
- As on 30 September 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.
- Disclosures in compliance with Regulation 52(4) of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and half year ended 30 September 2025 is attached as Annexure-2.





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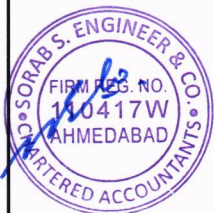
MAS FINANCIAL SERVICES LIMITED

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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

- 12 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.
- 13 Figures of previous reporting periods have been regrouped / reclassified, wherever necessary, to correspond with the figures of the current reporting period.



Ahmedabad
05 November 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 Crores)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate is being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment		-	1.76	No	-	13.86	5.46	-	21.08	-	-	-	-	-
Capital Work-in- Progress		-	107.06	No	-	-	-	-	107.06	-	-	-	-	-
Right of Use Assets		-	-	No	-	-	2.54	-	2.54	-	-	-	-	-
Goodwill		-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	No	-	-	2.32	-	2.32	-	-	-	-	-
Intangible Assets under Development		-	-	No	-	-	3.06	-	3.06	-	-	-	-	-
Investments	Investments	837.81	-	Yes	-	-	364.83	-	1,202.64	-	837.81	-	-	837.81
Loans	Loans & Advances given including spread receivable on assigned portfolio	1,208.40	6,191.62	Yes	-	1,648.32	322.71	-	9,371.05	-	1,208.40	-	-	1,208.40
Inventories		-	-	No	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	No	-	-	5.10	-	5.10	-	-	-	-	-
Cash and Cash Equivalents		-	-	No	-	-	537.45	-	537.45	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	694.58	No	-	-	399.01	-	1,093.59	-	-	-	-	-
Others		-	-	No	-	-	218.88	-	218.88	-	-	-	-	-
Total		2,046.21	6,995.02			1,662.18	1,861.36		12,564.77		2,046.21			2,046.21
LIABILITIES														
Debt securities to which this certificate pertains	Secured debentures	1,839.81	-	Yes	-	-	-	-	1,839.81	-	-	-	-	-
Other debt sharing pari-passu charge with above debt			-	No	-	-	-	-	-	-	-	-	-	-
Other Debt			-	No	-	-	-	-	-	-	-	-	-	-
Subordinated debt			-	No	-	-	310.29	-	310.29	-	-	-	-	-
Borrowings			-	No	-	-	-	-	-	-	-	-	-	-
Bank			4,713.24	No	-	1,218.09	-	-	5,931.33	-	-	-	-	-
Debt Securities			-	No	-	-	-	-	-	-	-	-	-	-
Others			1,437.46	No	-	-	-	-	1,437.46	-	-	-	-	-
Trade Payables			-	No	-	-	36.18	-	36.18	-	-	-	-	-
Lease Liabilities			-	No	-	-	2.90	-	2.90	-	-	-	-	-
Provisions			-	No	-	-	10.74	-	10.74	-	-	-	-	-
Others			-	No	-	-	209.34	-	209.34	-	-	-	-	-
Total		1,839.81	6,150.70			1,218.09	569.45		9,778.06					
Cover on Book Value		1.11			NA									
Cover on Market Value														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

Notwithstanding that the Company has complied with the covenants mentioned in the disclosure documents of the Secured redeemable Non-convertible debentures for the period ended September 30, 2025.



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

Sr. No	Particulars	Compliance																					
		ISIN:	ISIN:	ISIN:	ISIN:	ISIN:	ISIN:	ISIN:	ISIN:	ISIN:	ISIN:	ISIN:	ISIN:	ISIN:	ISIN:	ISIN:	ISIN:	ISIN:	ISIN:	ISIN:	ISIN:	ISIN:	
		INE3 48L0 8041	INE3 48L0 8082	INE3 48L0 8090	INE3 48L0 8108	INE3 48L0 7167	INE3 48L0 7175	INE3 48L0 7183	INE3 48L0 7191	INE3 48L0 7209	INE3 48L0 7217	INE3 48L0 7225	INE3 48L0 7159	INE3 48L0 7233	INE3 48L0 7258	INE3 48L0 7241	INE3 48L0 7266	INE3 48L0 7274	INE3 48L0 7282	INE3 48L0 7290	INE3 48L0 7308	INE3 48L0 7316	
a	Debt-Equity Ratio (as on 30.09.2025)	3.39 times																					
b	Outstanding redeemable preference shares (quantity and value)	Nil																					
c	Capital redemption reserve/ debenture redemption reserve	Nil																					
d	Net worth	Rs. 2786.71 Crore (as at 30.09.2025)																					
e	Net profit after tax	For the quarter ended 30.09.2025 - Rs. 89.70 Crores For the half year ended 30.09.2025 - Rs. 173.60 Crores																					
f	Earnings per share	Basic - For the quarter ended 30.09.2025 - Rs. 4.94 per share For the half year ended 30.09.2025 - Rs. 9.57 per share Diluted - For the quarter ended 30.09.2025 - Rs. 4.94 per share For the half year ended 30.09.2025- Rs. 9.57 per share																					
g	Total debts to total assets	0.75 times																					
h	Net profit margin	For the quarter ended 30.09.2025 – 19.56% For the half year ended 30.09.2025 – 19.24%																					
i	Sector specific equivalent ratio	Gross stage 3%: 2.53% Net stage 3% : 1.69% Capital to risk-weighted assets ratio (Calculated as per RBI guidelines) – 24.57%																					
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.																							




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

TO THE BOARD OF DIRECTORS OF MAS FINANCIAL SERVICES LIMITED

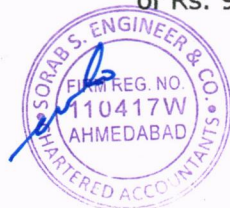
1. We have reviewed the accompanying unaudited consolidated financial results of **MAS Financial Services Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and half year ended September 30, 2025, ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the 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). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Consolidated Statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standard of Auditing 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 audit. Accordingly, we do not express an audit opinion.

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

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

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

5. We did not review the interim financial information of 2 subsidiaries included in the consolidated financial results, whose financial information (before consolidation adjustments) reflect total assets of Rs. 652.48 Crores as at September 30, 2025, total revenues of Rs. 24.92 Crores and Rs. 47.92 Crores for the quarter and half year ended September 30, 2025 respectively, total net profit after tax of Rs. 2.90 Crores and Rs. 5.59 Crores for the quarter and half year ended September 30, 2025 respectively, total comprehensive income of Rs. 1.41 Crores and Rs. 2.94 Crores for the quarter and half year ended September 30, 2025, respectively and net cash inflows of Rs. 9.05 Crores for the half year ended September 30, 2025, as considered in the Statement.



SORAB S. ENGINEER & CO. (Regd.)

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

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

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

For **Sorab S. Engineer & Co.**

Chartered Accountants

Firm Registration No. 110417W

Chokshi Shreyas B.

CA. Chokshi Shreyas B.

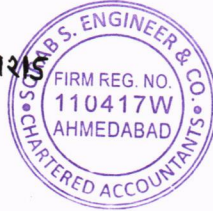
Partner

Membership No.100892

UDIN:251008928MI6081315

Ahmedabad

November 05, 2025





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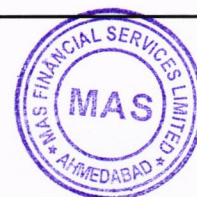
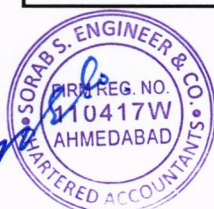
MAS FINANCIAL SERVICES LTD.

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CIN: L65910GJ1995PLC026064

Statement of unaudited consolidated financial results for the quarter and half year ended 30 September 2025

(₹ in Crores)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
1	INCOME						
	(a) Revenue from operations						
	Interest income	397.77	388.80	325.17	786.57	636.77	1,359.25
	Gain on assignment of financial assets	55.24	44.65	38.89	99.89	70.86	149.38
	Fees and commission income	28.43	30.44	18.85	58.87	38.19	84.28
	Net gain on fair value changes	(1.21)	2.09	1.36	0.88	2.79	3.57
	Total revenue from operations	480.23	465.98	384.27	946.21	748.61	1,596.48
	(b) Other income	2.10	0.75	0.92	2.85	2.04	3.67
	Total income	482.33	466.73	385.19	949.06	750.65	1,600.15
2	EXPENSES						
	(a) Finance costs	223.81	217.10	185.06	440.91	366.43	762.80
	(b) Fees and commission expense	31.13	25.89	16.06	57.02	27.31	67.50
	(c) Impairment on financial instruments	37.71	42.99	26.59	80.70	51.12	128.38
	(d) Employee benefits expenses	40.15	39.14	32.85	79.29	63.72	134.06
	(e) Depreciation, amortisation and impairment	1.78	1.67	1.36	3.45	2.63	5.60
	(f) Other expenses	24.87	24.05	19.49	48.92	38.51	80.80
	Total expenses	359.45	350.84	281.41	710.29	549.72	1,179.14
3	Profit before exceptional items and tax (1-2)	122.88	115.89	103.78	238.77	200.93	421.01
4	Tax expense						
	(a) Current tax	30.90	31.66	25.03	62.56	48.53	106.85
	(b) Short / (Excess) provision for tax relating to prior years	-	-	-	-	-	0.84
	Net current tax expense	30.90	31.66	25.03	62.56	48.53	107.69
	(c) Deferred tax charge/(credit)	0.55	(2.36)	1.13	(1.81)	2.22	(0.66)
	Total tax expense	31.45	29.30	26.16	60.75	50.75	107.03
5	Profit after tax (3-4)	91.43	86.59	77.62	178.02	150.18	313.98
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	(0.19)	(0.69)	(0.06)	(0.82)	(0.76)
	(ii) Income tax relating to above item	(0.03)	0.05	0.18	0.02	0.21	0.19
	Sub-total (a)	0.10	(0.14)	(0.51)	(0.04)	(0.61)	(0.57)
	(b) (i) Items that will be reclassified to profit or loss						
	- Loans and advances through other comprehensive	33.45	(10.90)	(1.82)	22.55	1.94	21.04
	(ii) Income tax relating to above item	(8.41)	2.74	0.46	(5.67)	(0.49)	(5.30)
	Sub-total (b)	25.04	(8.16)	(1.36)	16.88	1.45	15.74
	Other comprehensive income / (loss) (a+b)	25.14	(8.30)	(1.87)	16.84	0.84	15.17
7	Total comprehensive income for the period / year (5+6)	116.57	78.29	75.75	194.86	151.02	329.15
8	Profit for the period / year attributable to						
	Owners of the Parent	90.34	85.55	76.72	175.89	148.44	310.38
	Non-controlling interest	1.09	1.04	0.90	2.13	1.74	3.60
9	Other comprehensive income for the period / year attributable to						
	Owners of the Parent	25.69	(7.86)	(2.72)	17.83	(0.36)	14.83
	Non-controlling interest	(0.55)	(0.44)	0.85	(0.99)	1.20	0.34
10	Total comprehensive income for the period / year attributable to						
	Owners of the Parent	116.03	77.69	74.00	193.72	148.08	325.21
	Non-controlling interest	0.54	0.60	1.75	1.14	2.94	3.94
11	Paid-up equity share capital (Face value ₹10 per share)	181.45	181.45	181.45	181.45	181.45	181.45
12	Other Equity						2,427.58
13	Earnings per share (of ₹10 each) (not annualized for interim periods)						
	(a) Basic (₹)	4.98	4.71	4.22	9.69	8.54	17.48
	(b) Diluted (₹)	4.98	4.71	4.22	9.69	8.54	17.48





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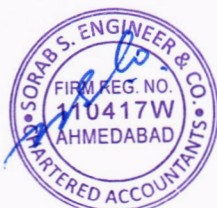
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Consolidated Balance Sheet

(₹ in Crores)

Particulars	30.09.2025 (Unaudited)	31.03.2025 (Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	557.17	448.65
Bank balance other than cash and cash equivalents	1,115.70	692.76
Trade receivables	5.41	4.67
Loans	9,858.45	9,174.09
Investments	1,130.75	1,525.99
Other financial assets	291.97	196.56
Total financial assets	12,959.45	12,042.72
Non-financial assets		
Income tax assets (net)	1.45	1.45
Deferred tax assets (net)	3.56	7.40
Property, plant and equipment	23.32	21.32
Capital work-in-progress	107.06	91.48
Right-of-use asset	3.29	3.56
Intangible assets under development	3.06	0.02
Other intangible assets	2.33	2.54
Other non-financial assets	36.56	28.52
Total non-financial assets	180.63	156.29
Total assets	13,140.08	12,199.01
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Payables		
(I) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	0.02	0.05
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	41.56	40.20
(II) Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	0.19	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	5.85	9.54
Debt securities	1,819.91	1,463.64
Borrowings (other than debt securities)	7,785.71	7,388.43
Subordinated liabilities	304.47	303.65
Other financial liabilities	294.30	315.66
Total financial liabilities	10,252.01	9,521.17
Non-financial liabilities		
Current tax liabilities (net)	18.88	11.38
Provisions	10.78	9.23
Other non-financial liabilities	5.49	6.76
Total non-financial liabilities	35.15	27.37
Total liabilities	10,287.16	9,548.54
EQUITY		
Equity share capital	181.45	181.45
Other equity	2,629.51	2,427.58
Equity attributable to the owners of the Holding Company	2,810.96	2,609.03
Non-controlling interest	41.96	41.44
Total equity	2,852.92	2,650.47
Total liabilities and equity	13,140.08	12,199.01





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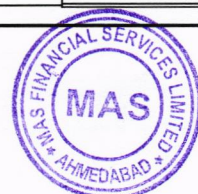
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Consolidated Statement of Cash flow

(₹ in Crores)

Sr. No.	Particulars	Half year ended 30.09.2025 (Unaudited)		Half year ended 30.09.2024 (Unaudited)	
A.	CASH FLOW FROM OPERATING ACTIVITIES				
	Profit before exceptional items and tax		238.77		200.93
	Adjustments for :				
	Depreciation and amortisation	3.45		2.63	
	Finance cost	440.91		366.43	
	Impairment on financial assets	80.70		51.12	
	(Profit) / loss on sale of property, plant and equipment	0.02		-	
	Interest income	(786.57)		(636.50)	
	Gain on assignment of financial assets	(99.89)		(70.86)	
	Net unrealised gain on fair value changes	(0.88)		(1.31)	
	Net gain on sale of investments measured at amortized cost	(1.64)		(1.16)	
	Unrealised gain on foreign exchange	(0.36)		(0.05)	
			(364.26)		(289.70)
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		(125.49)		(88.77)
	Changes in working capital:				
	Adjustments for (increase)/decrease in operating assets:				
	Loans	(613.42)		(803.84)	
	Trade receivables	(0.74)		(0.44)	
	Advances received against loan agreements	-		0.21	
	Bank balance other than cash and cash equivalents	(422.94)		(261.38)	
	Other financial asset	(96.74)		(59.45)	
	Other non-financial asset	(4.89)		8.65	
	Adjustments for increase/(decrease) in operating liabilities:				
	Trade payables	(2.17)		30.68	
	Other financial liabilities	(35.68)		34.49	
	Other non-financial liabilities	(1.27)		0.11	
	Provisions	1.55		0.51	
			(1,176.30)		(1,050.46)
	CASH GENERATED FROM / (USED IN) OPERATIONS		(1,301.79)		(1,139.23)
	Interest income received	715.65		591.51	
	Interest income on Investment measured at amortised cost	63.03		37.68	
	Finance cost paid	(424.21)		(358.82)	
			354.47		270.37
	Income tax paid (net)		(947.32)		(868.86)
			(55.06)		(43.52)
	CASH FLOW GENERATED FROM / (USED IN) OPERATING ACTIVITIES (A)		(1,002.38)		(912.38)
B.	CASH FLOW FROM INVESTING ACTIVITIES				
	Acquisition of property, plant and equipments and intangible assets, including capital advances	(26.47)		(14.26)	
	Proceeds from sale of property, plant and equipments and intangible assets	(0.01)		-	
	Purchase of investments	(2,194.76)		(1,412.64)	
	Redemption of investments	2,593.22		1,232.54	
	CASH FLOW GENERATED FROM / (USED IN) INVESTING ACTIVITIES (B)		371.98		(194.36)
C.	CASH FLOW FROM FINANCING ACTIVITIES				
	Changes in Minority Holding	-		484.06	
	Proceeds from debt securities and borrowings	3,753.39		1,850.56	
	Repayments of borrowings	(2,908.07)		(1,465.10)	
	Short term loans (Net)	(93.12)		360.73	
	Repayment of lease liabilities	(0.54)		(0.54)	
	Dividends paid	(12.74)		(9.28)	
	CASH FLOW GENERATED FROM / (USED IN) FINANCING ACTIVITIES (C)		738.92		1,220.43
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		108.52		113.69
	Cash and cash equivalents at the beginning of the year		448.65		212.67
	Cash and cash equivalents at the end of the year		557.17		326.36





Purpose Led.
Progress Driven.

MAS FINANCIAL SERVICES LTD.

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

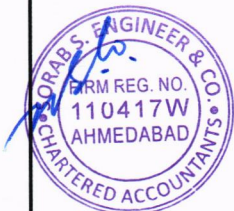
Components of cash and cash equivalents

Particulars	(₹ in Crores)	
	As at 30 September 2025	As at 30 September 2024
Cash and bank balances comprises:		
(a) Cash on hand	0.45	0.53
(b) Balances with banks	506.03	49.99
Total	506.48	50.52
(c) Bank deposits with original maturity of 3 months or less	50.69	275.84
Cash and cash equivalents as per the balance sheet	557.17	326.36

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

Notes :

- The unaudited consolidated financial results of MAS Financial Services Limited (the 'Parent') and its subsidiaries (collectively referred to as the 'Group') have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (referred to as 'Ind AS') prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'SEBI Listing Regulations'). Any application guidance/ clarifications/ directions issued by Reserve Bank of India ('RBI') or other regulators are implemented as and when they are issued/ applicable.
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).
- 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 5 November 2025.
- In compliance with the SEBI Listing Regulations, a limited review of the consolidated financial results for the half year ended 30 September 2025 has been carried out by the Statutory Auditors. The Statutory Auditors has expressed an unmodified conclusion on these financial results.
- The Board of directors of the Parent at its meeting held on 30 April 2025 recommended final dividend of ₹ 0.70 per equity share of face value of ₹ 10 each for the year ended 31 March 2025, which was approved by the shareholders in the Annual General Meeting of the Parent held on 3 September 2025. The dividend was paid subsequently.
- In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13 March 2020 on implementation of Indian Accounting Standards, Non-Banking Financial Companies ('NBFCs') are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and income recognition asset classification and provisioning ('IRACP') norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the Group exceeds the total provision required under IRACP (including standard assets provisioning), as at 30 September 2025 and accordingly, no amount is required to be transferred to impairment reserve.
- All secured NCDs issued by the Parent are secured by way of a first ranking, exclusive and continuing charge on identified standard receivables ('Hypothecated Receivables') to maintain the value of security at all times equal to 110.00% of the aggregate amount of principal outstanding (including accrued interest) of the NCDs as per the respective term sheet of outstanding secured NCDs.
- The 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.
- Figures of previous reporting periods have been regrouped / reclassified, wherever necessary, to correspond with the figures of the current reporting period.



Ahmedabad
5 November 2025



Kamlesh C. Gandhi

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

MFSL/SEC/EQ/2025/83

November 05, 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
Trading Symbol: **MASFIN**

Scrip Code: **540749, 947381**

Dear Sir,

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

Pursuant to the Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please note that all the secured listed Non - Convertible Debentures issued by the Company and outstanding as on September 30, 2025 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

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

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



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

To,
The Board of Directors
MAS Financial Services Limited

Independent Auditor's Certificate on the Statement of maintenance of security cover in respect of secured listed non-convertible debentures as at September 30, 2025

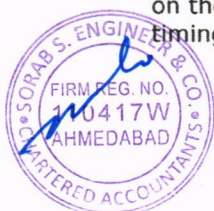
1. This Certificate is issued in accordance with the terms of our engagement letter with MAS Financial Services Limited ('the Company') and pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular: SEBI/ HO/ MIRSD/ MIRSD_CRADT/ CIR/ P/ 2022/67 dated May 19, 2022 (Collectively referred to as "Regulations").
2. We have examined the details given in the attached statement (referred as the "Statement") prepared by the management, stamped by us for identification purpose, containing:
 - A. Computation of Security cover as on September 30, 2025,
 - B. Details of book value of assets and liabilities and the market value of the charged assets of the Company as on September 30, 2025, as per the Regulations; and
 - C. Statement of compliance with the covenants for the period ended September 30, 2025.

Management's Responsibility

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

Auditor's Responsibility

4. Our responsibility for the purpose of this certificate is to verify the particulars contained in the statement on the basis of unaudited financial information and other relevant records and documents maintained by the Company and to certify asset cover ratio is minimum hundred percent as per the minimum requirement stated in SEBI Regulations. We have to express limited assurance as to whether anything has come to our attention that causes us to believe that the details included in the accompanying Statement regarding book debt receivable and other assets offered as security against listed debt securities of the Company outstanding as at September 30, 2025, are, in all material respects, not in agreement with the unaudited standalone financial information of the Company, underlying books of account and other relevant records and documents maintained by the Company for the quarter and half year ended September 30, 2025.
5. The unaudited standalone financial result for the quarter and half year ended September 30, 2025, prepared by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended on which we have expressed an unmodified opinion vide our report dated November 05, 2025. Our review of unaudited standalone financial information was conducted in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India ("the ICAI"). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial information is free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to the financial data and thus, provides less assurance than an audit. We have not performed an audit and accordingly, we did not express an audit opinion.
6. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the



SORAB S. ENGINEER & CO. (Regd.)

level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained, had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgement, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to the accompanying statement:

- i) Obtained the unaudited standalone financial information, underlying books of account and other relevant records and documents of the Company as at and for the period ended September 30, 2025.
 - ii) Obtained the list and value of assets offered as security against the listed debt securities of the Company outstanding as at September 30, 2025.
 - iii) Traced the amounts in the Statement, in relation to the computation of Security cover, to the unaudited standalone financial information and other relevant records, documents maintained by the Company and unaudited books of accounts maintained by the Company for the period ended September 30, 2025.
 - iv) Examined and ensured the arithmetical accuracy of the computation of security cover in the Statement.
7. We conducted our examination, in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI. We have complied with the relevant applicable requirements of the Standard on Quality Control ("SQC") 1, on Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Service Engagements.

Conclusion

8. Based on the procedures performed mentioned in paragraph 6, evidence obtained, and the information and explanations given to us, along with the representations provided by the management, nothing has come to our attention that causes us to believe that the details included in the accompanying statement regarding book values of the assets offered as security against listed debt securities of the Company outstanding as at September 30, 2025, are, in all material respects, not in agreement with the unaudited standalone financial information of the Company, underlying books of account and other relevant records and documents maintained by the Company for the quarter and half year ended September 30, 2025.

Restriction on Use

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

Yours faithfully,

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

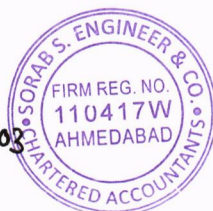
Chokshi Shreyas B.

CA. Chokshi Shreyas B.
Partner

Membership No. 100892

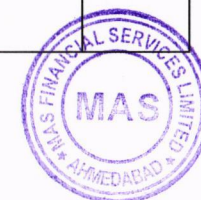
UDIN: 25100892BMZ60C2403

November 05, 2025
Ahmedabad



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 is being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment		-	1.76	No	-	13.86	5.46	-	21.08	-	-	-	-	-
Capital Work-in- Progress		-	107.06	No	-	-	-	-	107.06	-	-	-	-	-
Right of Use Assets		-	-	No	-	-	2.54	-	2.54	-	-	-	-	-
Goodwill		-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	No	-	-	2.32	-	2.32	-	-	-	-	-
Intangible Assets under Development		-	-	No	-	-	3.06	-	3.06	-	-	-	-	-
Investments	Investments	837.81	-	Yes	-	-	364.83	-	1,202.64	-	837.81	-	-	837.81
Loans	Loans & Advances given including spread receivable on assigned portfolio	1,208.40	6,191.62	Yes	-	1,648.32	322.71	-	9,371.05	-	1,208.40	-	-	1,208.40
Inventories		-	-	No	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	No	-	-	5.10	-	5.10	-	-	-	-	-
Cash and Cash Equivalents		-	-	No	-	-	537.45	-	537.45	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	694.58	No	-	-	399.01	-	1,093.59	-	-	-	-	-
Others		-	-	No	-	-	218.88	-	218.88	-	-	-	-	-
Total		2,046.21	6,995.02		-	1,662.18	1,861.36	-	12,564.77	-	2,046.21	-	-	2,046.21
LIABILITIES														
Debt securities to which this certificate pertains	Secured debentures	1,839.81	-	Yes	-	-	-	-	1,839.81	-	-	-	-	-
Other debt sharing pari-passu charge with above debt			-	No	-	-	-	-	-	-	-	-	-	-
Other Debt			-	No	-	-	-	-	-	-	-	-	-	-
Subordinated debt			-	No	-	-	310.29	-	310.29	-	-	-	-	-
Borrowings			-	No	-	-	-	-	-	-	-	-	-	-
Bank			4,713.24	No	-	1,218.09	-	-	5,931.33	-	-	-	-	-
Debt Securities			-	No	-	-	-	-	-	-	-	-	-	-
Others			1,437.46	No	-	-	-	-	1,437.46	-	-	-	-	-
Trade Payables			-	No	-	-	36.18	-	36.18	-	-	-	-	-
Lease Liabilities			-	No	-	-	2.90	-	2.90	-	-	-	-	-
Provisions			-	No	-	-	10.74	-	10.74	-	-	-	-	-
Others			-	No	-	-	209.34	-	209.34	-	-	-	-	-
Total		1,839.81	6,150.70		-	1,218.09	569.45	-	9,778.06	-	-	-	-	-
Cover on Book Value		1.11			NA									
Cover on Market Value														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

Notwithstanding that the Company has complied with the covenants mentioned in the disclosure documents of the Secured redeemable Non-convertible debentures for the period ended September 30, 2025.



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

Sr. No	Particulars	Compliance																					
		ISIN:	ISIN:	ISIN:	ISIN:	ISIN:	ISIN:	ISIN:	ISIN:	ISIN:	ISIN:	ISIN:	ISIN:	ISIN:	ISIN:	ISIN:	ISIN:	ISIN:	ISIN:	ISIN:	ISIN:	ISIN:	
		INE3 48L0 8041	INE3 48L0 8082	INE3 48L0 8090	INE3 48L0 8108	INE3 48L0 7167	INE3 48L0 7175	INE3 48L0 7183	INE3 48L0 7191	INE3 48L0 7209	INE3 48L0 7217	INE3 48L0 7225	INE3 48L0 7159	INE3 48L0 7233	INE3 48L0 7258	INE3 48L0 7241	INE3 48L0 7266	INE3 48L0 7274	INE3 48L0 7282	INE3 48L0 7290	INE3 48L0 7308	INE3 48L0 7316	
a	Debt-Equity Ratio (as on 30.09.2025)	3.39 times																					
b	Outstanding redeemable preference shares (quantity and value)	Nil																					
c	Capital redemption reserve/ debenture redemption reserve	Nil																					
d	Net worth	Rs. 2786.71 Crore (as at 30.09.2025)																					
e	Net profit after tax	For the quarter ended 30.09.2025 - Rs. 89.70 Crores For the half year ended 30.09.2025 - Rs. 173.60 Crores																					
f	Earnings per share	Basic - For the quarter ended 30.09.2025 - Rs. 4.94 per share For the half year ended 30.09.2025 - Rs. 9.57 per share Diluted - For the quarter ended 30.09.2025 - Rs. 4.94 per share For the half year ended 30.09.2025- Rs. 9.57 per share																					
g	Total debts to total assets	0.75 times																					
h	Net profit margin	For the quarter ended 30.09.2025 – 19.56% For the half year ended 30.09.2025 – 19.24%																					
i	Sector specific equivalent ratio	Gross stage 3%: 2.53% Net stage 3% : 1.69% Capital to risk-weighted assets ratio (Calculated as per RBI guidelines) – 24.57%																					
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.																							




MFSL/SEC/EQ/2025/84

November 05, 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
Trading Symbol: **MASFIN**

Scrip Code: **540749, 947381**

Dear Sir,

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

We would like to inform you that pursuant to Regulation 52(7) and Regulation 52(7A) of the SEBI Listing Regulations, all the proceeds of issue of non-convertible debentures issued during the quarter ended on September 30, 2025 were utilized for specified object as per their respective offer document and there is no deviation/variation.

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

You are requested to take the same on record.

Thanking you,

Yours faithfully,

For, MAS Financial Services Limited

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

Statement of Deviation or Variation

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of Instrument	Date of raising fund	Amount Raised	Funds Utilized	Any Deviation (Yes/No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
MAS Financial Services Limited	INE348L07324	Private placement	rated, listed, senior, secured, redeemable, taxable, transferable, non-convertible debentures (NCDs)	30-07-2025	200 Crore	Yes	No	NA	NA
MAS Financial Services Limited	INE348L07316*	Private placement	rated, listed, senior, secured, redeemable, taxable, transferable, non-convertible debentures (NCDs)	19-08-2025	150 Crore*	Yes	No	NA	NA
MAS Financial Services Limited	INE348L07332	Private placement	rated, listed, senior, secured, redeemable, transferable, taxable, nonconvertible debentures.	29-08-2025	100 Crore	Yes	No	NA	NA

* The Company has raised 75 Crore by issuing 7500 (Seven Thousand and Five Hundred) Rated, Listed, Senior, Secured, Redeemable, Transferable, Taxable, Non-Convertible Debentures under the ISIN - INE348L07316 on May 16, 2025. The Company has further raised 150 Crore by issuing 15000 (fifteen Thousand) Rated, Listed, Senior, Secured, Redeemable, Transferable, Taxable, Non-Convertible Debentures under the same ISIN - INE348L07316 on August 19, 2025 Therefore, the amount raised under the said ISIN is 225 Crore.

Statement of deviation/ variation in use of Issue proceeds:

Name of listed entity	MAS Financial Services Limited	MAS Financial Services Limited	MAS Financial Services Limited
Mode of Fund Raising	Private Placement	Private Placement	Private Placement
Type of instrument	rated, listed, senior, secured, redeemable, taxable, transferable, non-convertible debentures (NCDs)	rated, listed, senior, secured, redeemable, taxable, transferable, non-convertible debentures (NCDs)	rated, listed, senior, secured, redeemable, taxable, transferable, non-convertible debentures (NCDs)
Date of Raising Funds	July 30, 2025	August 18, 2025	August 29, 2025
Amount Raised	Rs. 200 Crores	Rs. 150 Crore*	Rs. 100 Crore
Report filed for quarter ended	September 30 , 2025	September 30 , 2025	September 30 , 2025
Is there a Deviation / Variation in use of funds raised?	No	No	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not Applicable	Not Applicable	Not Applicable
If yes, details of the approval so required?	Not Applicable	Not Applicable	Not Applicable
Date of approval	Not Applicable	Not Applicable	Not Applicable
Explanation for the Deviation / Variation	Not Applicable	Not Applicable	Not Applicable
Comments of the audit committee after review	Not Applicable	Not Applicable	Not Applicable
Comments of the auditors, if any	Not Applicable	Not Applicable	Not Applicable

* The Company has raised 75 Crore by issuing 7500 (Seven Thousand and Five Hundred) Rated, Listed, Senior, Secured, Redeemable, Transferable, Taxable, Non-Convertible Debentures under the ISIN - INE348L07316 on May 16, 2025. The Company has further raised 150 Crore by issuing 15000 (fifteen Thousand) Rated, Listed, Senior, Secured, Redeemable, Transferable, Taxable, Non-Convertible Debentures under the same ISIN - INE348L07316 on August 19, 2025 Therefore, the amount raised under the said ISIN is 225 Crore.

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

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

For, MAS Financial Services Limited

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

MFSL/SEC/EQ/2025/85

November 05, 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: Disclosures of Related Party Transactions Pursuant to Regulation 23(9) of the Securities and Exchange board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, Please find enclosed herewith Disclosures of related party transactions on a consolidated basis for the half year ended on September 30, 2025.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For, MAS Financial Services Limited

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

Encl.: As above

[illegible]

													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
23	MAS Financial Services Ltd.		Dev Information Technology Private Limited		Relative of Independent director	Professional Fees payment		0.01	Approved by Audit Committee	-	-	0.01	-	-										
24	MAS Financial Services Ltd.		Shree Maruti Integrated Logistics Limited		Relative of Independent director	Courier Charge		0.10	Approved by Audit Committee	-	-	0.10	-	-										
25	MAS Financial Services Ltd.		Mr. Saumil D. Pandya		Relative of KMP	Remuneration (including bonus)		0.44	Approved by Board	-	-	0.44	0.03	0.03										
26	MAS Financial Services Ltd.		Mr. Ankit Jain		Chief Financial Officer	Remuneration (including bonus)		0.29	Approved by Board	-	-	0.29	0.02	0.02										
27	MAS Financial Services Ltd.		Mrs. Riddhi bhayani		Company Secretary	Remuneration		0.09	Approved by Board	-	-	0.09	0.00	0.00										

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.

MFSL/SEC/EQ/2025/86

November 05, 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
Trading Symbol: **MASFIN**

Scrip Code: **540749, 947381**

Dear Sir,

Sub.: Press Release for the quarter ended on September 30, 2025

Please find enclosed herewith Press Release for the quarter ended on September 30, 2025.

Thanking you,

Yours faithfully,

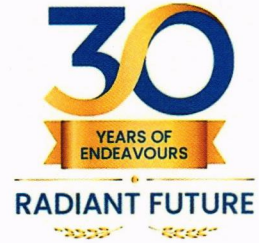
For, MAS Financial Services Limited

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

Encl.: As above



*Purpose Led.
Progress Driven.*



PRESS RELEASE

MAS Financial Services Limited results – 2nd Quarter FY 26

A Robust Financial Performance

The consolidated AUM of the company stands at ₹ 13821.14 Crores

A strong growth of 18.32% in AUM & 17.79% in PAT

Wednesday, 5th November 2025, Ahmedabad: The Board of Directors of MAS Financial Services Limited (MAS Financial) (BSE: 540749, NSE: MASFN), specialized in MSME financing, announced today the unaudited financial results for the quarter ended 30th September 2025.

122 Quarters of Consistent Financial Performance is the testimony to the strong fundamentals of the company, which has been followed for last three decades.

Performance Highlights – (Consolidated)

- MAS Financial Services Limited on a consolidated basis reports Assets under Management (AUM) of ₹ 13821.14 Crores and Profit after Tax (PAT) of ₹ 91.43 Crores for the quarter ended 30th September 2025 from ₹ 11681.18 Crores and ₹ 77.62 Crores respectively for the quarter ended 30th September 2024. The consolidated disbursement was ₹ 3259.15 Crores during the quarter ended 30th September 2025 while extending credit where it is due.
- A Growth of **18.32%** in AUM and **17.79%** in PAT over the corresponding quarter of the previous year.

Performance Highlights – MAS Financial Services limited (Standalone)

MAS Financial Services Limited reports Assets under Management (AUM) of ₹ 12999.44 Crores and Profit after Tax (PAT) of ₹ 89.70 Crores for the quarter ended 30th September 2025 from ₹ 11016.65 Crores and ₹ 76.57 Crores respectively for the quarter ended 30th September 2024. The AUM as on 30th June 2025 was ₹ 12504.60 Crores. The standalone disbursement was ₹ 3197.31 Crores during the quarter ended 30th September 2025.



- A Growth of **18.00%** in AUM and **17.15%** in PAT over the corresponding quarter of the previous year.
- Capital Adequacy Ratio (including Tier II capital) as of 30th September 2025 remained very strong at **24.57%** with Tier-I capital at **22.71%**.
- The portfolio quality remained stable and strong at **2.53% gross stage 3 assets and 1.69% net stage 3 assets of AUM as compared to 2.49% gross stage 3 assets and 1.63% net stage 3 assets of AUM as on 30th June 2025.**
- The company continues to carry a management overlay of **₹ 17.60 Crores** as on 30th September 2025, **0.17%** of the on-book assets.

(₹ in Crores)

Particulars	Q2'26	Q2'25	YoY	H1'26	H1'25	YoY	FY25
Assets Under Management	12999.44	11016.65	18.00%↑	12999.44	11016.65	18.00%↑	12099.82
Total Income	458.61	366.62	25.09%↑	902.38	713.45	26.48%↑	1,520.45
Profit Before Tax	120.23	102.07	17.79%↑	232.66	196.46	18.43%↑	410.43
Profit After Tax	89.70	76.57	17.15%↑	173.60	147.00	18.10%↑	305.93

(₹ in Crores)

Asset Under Management (AUM)*	September-25	September-24	YoY
Micro-Enterprise Loans	5210.02	4745.79	9.78%↑
SME Loans	4632.82	3973.97	16.58%↑
2-Wheeler Loans	924.07	711.73	29.83%↑
Commercial Vehicle Loans	1059.03	900.28	17.63%↑
Salaried Personal Loans**	1173.51	684.88	71.35%↑
TOTAL AUM	12999.44	11016.65	18.00%↑

*Represents underlying assets in each of the categories. As on 30th September 2025, 34.45% of the total underlying assets are through various NBFCs.

**New Product Segment

The MSME segment contributed approximately 60% in the YoY AUM growth of the company while other products also contributed meaningfully.

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

MAS Rural Housing and Mortgage Finance Limited reports Assets under Management of **₹ 821.70 Crores** and Profit after Tax of **₹ 2.99 Crores** for the quarter ended 30th September 2025 from **₹ 664.53 Crores** and **₹ 2.37 Crores** respectively for the quarter ended 30th September 2024.

- A growth of **23.65%** in AUM and **25.90%** in PAT over the corresponding quarter of the previous year.
- Capital Adequacy Ratio (including Tier II capital) as on 30th September 2025 stood at **32.04%**. The Tier-I capital stood at **28.22%**.



- The portfolio quality remained stable and strong at **0.94%** gross stage 3 assets and **0.66%** net stage 3 assets of AUM as compared to **0.92%** gross stage 3 assets and **0.64%** net stage 3 assets of AUM as on 30th June 2025.
- The company continues to carry a management overlay of **₹ 3.31 Crores** as on 30th September 2025, **0.55%** of the on-book assets.

(₹ in Crores)

Particulars	Q2'26	Q2'25	YoY	H1'26	H1'25	YoY	FY25
Assets Under Management	821.70	664.53	23.65%↑	821.70	664.53	23.65%↑	768.09
Total Income	24.92	19.87	25.39%↑	47.91	38.51	24.43%↑	81.08
Profit Before Tax	3.90	3.04	28.15%↑	7.43	5.84	27.18%↑	12.09
Profit After Tax	2.99	2.37	25.90%↑	5.74	4.54	26.45%↑	9.56

We are pleased to announce that **MASFin Insurance Broking Private Limited (Subsidiary of MAS Financial)** has been granted **Certificate of Registration** from IRDAI to operate as a **Direct Insurance Broker (Life & General)**.

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

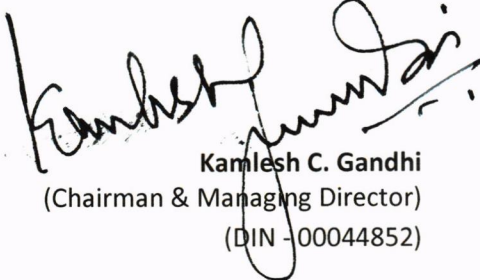
“The performance of the company as demonstrated over three decades was consistent and robust demonstrating our capabilities of navigating through tough cycles successfully. Going forward we are confident to maintain a strong growth momentum backed by very strong enablers.

Team MAS remains committed to its mission of “Excellence through endeavors.” which we now reckon as “**PURPOSE LED PROGRESS DRIVEN**”

For and on behalf of the Board of Directors



Place: Ahmedabad
Date: November 5, 2025


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