

MFSL/SEC/EQ/2026/59

July 29, 2026

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, July 29, 2026.

The Board of Directors of the Company in its Meeting held today i.e. on Wednesday, July 29, 2026 has inter alia:

1. Approved the Unaudited Standalone & Consolidated Financial Results of the Company for the quarter ended on June 30, 2026 along with adoption of Limited Review Reports issued by the Statutory Auditors of the Company;
2. Approved the Directors Report of the Company for the Financial Year ended on March 31, 2026 and annexures thereof;
3. Approved the Notice of the 31st Annual General Meeting ('AGM') of the Company which is scheduled to be held on Wednesday, September 2, 2026 at 11:30 A.M. through Video Conferencing (VC)/Other Audio Visual Means (OAVM) as permitted by the Ministry of Corporate Affairs ("MCA") vide its Circular No. 9/2024 dated September 19, 2024 and General Circular No. 3/2025 dated September 22, 2025 ("MCA Circulars") read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024.
4. The Register of Members & Share Transfer Books of the Company will remain closed from Thursday, August 27, 2026 to Wednesday, September 2, 2026 for the purpose of declaration of dividend and for conducting 31st Annual General Meeting;
5. The remote e-voting period will commence on Saturday, August 29, 2026 at 09:00 a.m. and ends on Tuesday, September 1, 2026 at 05:00 p.m. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on Wednesday, August 26, 2026 (cut-off date for remote e-voting and e-voting), may cast their vote through remote e-voting as well as e-voting. Those Members, who shall be present in the AGM through VC/OAVM facility and had not cast their votes on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM;
6. The Board of Directors has considered, approved and recommended to the members at the ensuing AGM, re-appointment of a Director in place of Mrs. Darshana Pandya (DIN: 07610402), liable to retire by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, offers herself for reappointment;

The details with respect to the re-appointment of Director as required under Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 ("SEBI Listing Regulations") read with Schedule III - Para A of Part A of the Listing Regulations read with SEBI Circular No. HO/49/14/14(7)2025-CFDPOD2/I/3762/2026 issued on July 11, 2023 and last updated on January 30, 2026 on Master circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and

Disclosure Requirements) Regulations, 2015 by listed entities including brief profile of Mrs. Darshana Pandya (DIN: 07610402) is attached as **Annexure I & Annexure II**.

7. Based on recommendation of Nomination and Remuneration Committee, the Board considered the re-appointment of Chief Compliance Officer of the Company as per RBI Directions.

The details with respect to the re-appointment of Chief Compliance Officer as required under Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 ("SEBI Listing Regulations") read with Schedule III - Para A of Part A of the Listing Regulations read with SEBI Circular No. HO/49/14/14(7)2025-CFDPD2/I/3762/2026 issued on July 11, 2023 and last updated on January 30, 2026 on Master circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as **Annexure III**.

8. Considered and approved the promotion and re-designation of existing Senior Managerial Personnel:

Based on recommendation of Nomination and Remuneration Committee, the Board of Directors has approved the promotion of Mr. Nishant Jain to Director – Operations from Chief Risk Officer, the promotion of Mr. Darshil Thakkar to Chief Risk Officer from Head – Credit, and the assignment of Mr. Darshil Thakkar's existing responsibilities will be allotted to Mr. Bharat Aswani, Head - Credit, in addition to his current responsibilities.

The details with respect to the Change in Senior Management Personnel as required under Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 ("SEBI Listing Regulations") read with Schedule III - Para A of Part A of the Listing Regulations read with SEBI Circular No. HO/49/14/14(7)2025-CFDPD2/I/3762/2026 issued on July 11, 2023 and last updated on January 30, 2026 on Master circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as **Annexure IV**.

The said meeting of the Board of Directors commenced at 12:30 P.M. and concluded at 02:00 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

BHAYANI RIDDHI
RIDDHI BHAVESHBHAI
BHAVESHBHAI
Date: 2026.07.29 14:11:19
+05'30'

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

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 Circular No. HO/49/14/14(7)2025-CFDPOD2/I/3762/2026 issued on July 11, 2023 and last updated on January 30, 2026 on Master circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Disclosure Requirements	Particulars
Name	Mrs. Darshana Pandya
Father's Name	Mr. Harshadray Chimanlal Patel
Date of Birth	November 17, 1972
Age	53 Years
DIN	07610402
Reason for change viz. appointment, resignation, removal, death or otherwise	The Board of Directors at their meeting held today viz. Wednesday, July 29, 2026, has considered, approved and recommended the members of the Company at the ensuing AGM for re-appointment of a Director in place of Mrs. Darshana Pandya (DIN: 07610402), liable to retire by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, offers herself for reappointment.
Date of appointment and Term of Appointment	Retirement by rotation as per the provisions of Section 152(6) of the Companies Act, 2013
Brief Profile (in case of appointment)	Brief profile of Mrs. Darshana Pandya is annexed as <u>Annexure-II</u> .
Nature of her expertise in specific functional areas	Finance & Management – Operations
Disclosure of relationships between directors inter-se	Not applicable
Names of listed entities in which the person also holds the Directorships.	1 (i.e. MAS Financial Services Limited)
Names of listed entities in which the person also holds Membership of Committees.*	Member in Audit Committee and Stakeholders Relationship Committee in MAS Financial Services Limited
Shareholding in the Company as on date.	58,338 (0.0322 %) Equity Shares as on June 30, 2026
Contact no.	079-41106500
Email ID	darshana@mas.co.in
Information as required pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018 and the National Stock Exchange of India Limited Circular No. NSE/CML/2018/24, dated 20 June 2018	Mrs. Darshana Pandya (DIN: 07610402) is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

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

Annexure – II

Profile of Mrs. Darshana Pandya

Mrs. Darshana Pandya has over 30 years of experience in the financial services sector. As Director, she is responsible for overseeing the operations of MAS and managing the Company's relationships with its network of more than 200 NBFC partners. Her deep operational expertise, leadership capabilities, and strong understanding of the financial services ecosystem have been instrumental in the Company's sustained growth and operational excellence.

A Commerce graduate, Mrs. Darshana Pandya joined the Company in 1996 as a Junior Executive. Through her dedication, exemplary performance, and commitment to excellence, she progressed steadily within the organisation and was appointed as a Director in 2016, reflecting her significant contributions to the Company's growth and success.

Annexure – III

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 Circular No. HO/49/14/14(7)2025-CFDPOD2/I/3762/2026 issued on July 11, 2023 and last updated on January 30, 2026 on Master circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sr No.	Disclosure Requirements	Particulars
1.	Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise	Pursuant to Directions issued by the Reserve Bank of India and based on recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company have considered and approved the re-appointment of Ms. Riddhi Bhayani as Chief Compliance Officer along with the Company Secretary & Compliance Officer (in accordance with the Companies Act 2013 and SEBI Listing Regulations.)
2.	Date of appointment/re-appointment/cessation (as applicable) and term of appointment/re-appointment	Date of re-appointment – w.e.f September 28, 2026. Term of re-appointment – For a further fixed tenure of five (5) years commencing from September 28, 2026 and ending on September 27, 2031.
3.	Brief Profile (in case of appointment)	Ms. Riddhi Bhayani has been associated with the Company since February, 2016, having joined as an Assistant Company Secretary. She was promoted to the position of Company Secretary and Compliance Officer in February, 2018. She was further appointed as the Chief Compliance Officer of the Company under the Reserve Bank of India (RBI) Guidelines in September, 2023. In her current role, she is responsible for ensuring the Company's compliance with applicable laws, regulatory requirements, and corporate governance standards, while overseeing the secretarial and compliance functions. She is a qualified Company Secretary and holds a Bachelor of Laws (LL.B.) degree and a Bachelor of Commerce (B.Com.) degree from Gujarat University. She demonstrated academic excellence by securing an All India Rank in the CS Foundation Examination and successfully completed the Company Secretary course in her first attempt. She was also recognised by New L.J. Commerce College for completing the Company Secretary qualification prior to graduating.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

Annexure – IV

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 Circular No. HO/49/14/14(7)2025-CFDPOD2/I/3762/2026 issued on July 11, 2023 and last updated on January 30, 2026 on Master circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sr No.	Disclosure Requirements	Particulars	Particulars	Particulars
1.	Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise	Change in Designation- Promotion of Mr. Nishant Jain to Director – Operations from Chief Risk Officer. Based on recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company have considered and approved the promotion of Mr. Nishant Jain.	Change in Designation - Promotion of Mr. Darshil Thakkar to Chief Risk Officer from Head – Credit. Based on recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company have considered and approved the promotion of Mr. Darshil Thakkar.	Additional charge of office along with current designation- Based on recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company have considered and approved the assignment of Mr. Darshil Thakkar's existing responsibilities to Mr. Bharat Aswani Head – Credit, in addition to his current responsibilities.
2.	Date of appointment/re- - appointment/ce ssation (as applicable) and term of appointment/re- -appointment	Date of appointment – w.e.f September 01, 2026 Term of appointment – Upon his appointment as Director – Operations, Mr. Nishant Jain shall cease to hold the office of Chief Risk Officer (CRO) of the Company with effect from the close of business hours on August 31, 2026. He shall thereafter be appointed as Director – Operations w.e.f. September 01, 2026.	Date of appointment –w.e.f September 01, 2026 Term of appointment – Upon his appointment as the Chief Risk Officer, Mr. Darshil Thakkar shall cease to hold the office of Head – Credit of the Company with effect from the close of business hours on August 31, 2026 and he shall thereafter be appointed as Chief Risk Officer for a further fixed tenure of five (5) years commencing from September 01, 2026.	Date of Change –w.e.f September 01, 2026 Term of change- Consequent to the promotion of Mr. Darshil Thakkar from Head – Credit to Chief Risk Officer (CRO), the responsibilities hitherto handled by him in his capacity as Head – Credit shall be assigned to Mr. Bharat Aswani, Head – Credit as an additional charge, alongside his existing responsibilities

3.	Brief Profile (in case of appointment)	Mr. Nishant Jain is Chartered Accountant with overall experience of more than 14 years in the field of credit, risk & operations. Throughout his professional journey, he has built a strong track record of driving operational excellence, implementing robust risk management frameworks, and strengthening credit processes. His expertise spans credit appraisal, portfolio risk management, operational controls, and strategic decision-making. With a comprehensive understanding of financial and operational dynamics, he has consistently contributed to enhancing organizational efficiency, mitigating risks, and supporting sustainable business growth. His ability to analyze complex situations, develop practical solutions, and lead cross-functional initiatives has enabled him to deliver meaningful business outcomes. Throughout his career, he has demonstrated exceptional commitment, integrity, and a results-driven mindset. His collaborative working style has enabled him to enhance organizational performance while building strong relationships with stakeholders, clients, and business partners.	Mr. Darshil R. Thakkar has been associated with MAS Financial Services Limited since November 2014 and has over 11 years of rich experience in the financial services sector. Over the course of his association with MAS Financial Services Limited, he has held progressively senior leadership roles across the credit function and has developed extensive expertise in credit risk management, institutional & retail lending, portfolio monitoring, risk governance, development of credit policies and risk management frameworks, and process automation. He has been instrumental in strengthening the credit risk framework, enhancing operational efficiency, and driving process improvements to support prudent credit decision-making, robust portfolio quality, and scalable risk management practices aligned with MAS Financial Services Limited's growth objectives. Mr. Thakkar is a qualified Chartered Accountant (CA), Company Secretary (CS), and Cost & Management Accountant (CMA), with distinguished academic achievements, including securing All India Rank 18 in the ICSI Company Secretary (Professional) Examination and All India Rank 39 in the ICMAI CMA Intermediate Examination.	Mr. Bharat Aswani is a Chartered Accountant with over 10 years of experience in Credit Underwriting for the MSME segment, specializing in credit analysis, risk assessment, and financial evaluation. He is being associated with MAS Financial Services Limited for more than 5 years, with a proven track record in strengthening credit quality and portfolio performance. He has experienced in conducting comprehensive due diligence, developing and enhancing credit systems and processes, and implementing effective monitoring frameworks. He is adept at balancing business growth with prudent risk management while ensuring compliance with internal policies and regulatory standards.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable	Not Applicable	Not Applicable

SORAB S. ENGINEER & CO. (Regd.)

CHARTERED ACCOUNTANTS

TELEPHONE : +91 79 48006782

EMAIL : sbchokshi@sseco.in
sseahm@hotmail.com

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

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS
TO THE BOARD OF DIRECTORS OF MAS FINANCIAL SERVICES LIMITED**

1. We have reviewed the accompanying unaudited standalone financial results of **MAS Financial Services Limited** ("the Company") for the quarter ended June 30, 2026 ("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 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 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 or that it has not been prepared in accordance with the relevant prudential norms issued by RBI in respect of income recognition, asset classification, provisioning, to the extent applicable to the NBFC, and other related matters.
5. The Statement includes the results for the quarter ended March 31, 2026, being the balancing figure between the audited figures year ended March 31, 2026, and the published unaudited figures for the nine months ended December 31, 2025.

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

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

Chokshi Shreyas B.

CA. Chokshi Shreyas B.

Partner

Membership No.100892

UDIN: 26100892WDKMEV1131

Ahmedabad
July 29, 2026





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MAS FINANCIAL SERVICES LIMITED

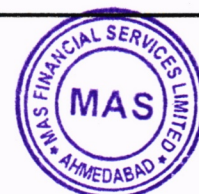
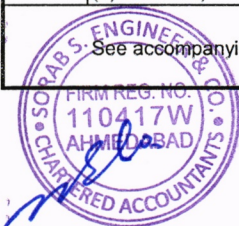
Regd. Office: 6 Ground Floor, Narayan Chambers, B/h Patang Hotel, Ashram Road, Ahmedabad-380 009.
Phone No.: +91 79 41106500 Fax No.: +91 79 41106597 E-mail : riddhi_bhayani@mas.co.in Website: www.mas.co.in
CIN: L65910GJ1995PLC026064

Statement of unaudited standalone financial results for the quarter ended 30 June 2026

(₹ in crores)

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2026 (Unaudited)	31.03.2026 (Refer Note 12)	30.06.2025 (Unaudited)	31.03.2026 (Audited)
1	INCOME				
	(a) Revenue from operations				
	Interest income	456.29	424.21	368.72	1,558.12
	Gain on assignment of financial assets	54.47	70.85	43.01	226.98
	Fees and commission income	18.42	19.49	29.59	107.65
	Net gain/(loss) on fair value changes	2.30	(0.55)	2.09	1.76
	Total revenue from operations	531.48	514.00	443.41	1,894.51
	(b) Other income	(1.16)	2.37	(0.52)	5.82
	Total income	530.32	516.37	442.89	1,900.33
2	EXPENSES				
	(a) Finance costs	222.45	221.85	205.30	858.67
	(b) Fees and commission expense	44.04	37.12	25.89	126.00
	(c) Impairment on financial instruments	60.49	57.50	42.43	176.33
	(d) Employee benefits expenses	36.48	39.44	33.45	146.41
	(e) Depreciation, amortisation and impairment	1.99	1.77	1.47	6.37
	(f) Other expenses	24.62	25.56	21.92	93.48
	Total expenses	390.07	383.24	330.46	1,407.26
3	Profit before exceptional items and tax (1-2)	140.25	133.13	112.43	493.07
4	Exceptional items (Refer note 10)	-	-	-	4.24
5	Profit before tax (3-4)	140.25	133.13	112.43	488.83
6	Tax expense				
	(a) Current tax	37.89	37.08	30.73	130.91
	(b) Short provision for tax relating to prior years	-	-	-	1.49
	Net current tax expense	37.89	37.08	30.73	132.40
	(c) Deferred tax charge/(credit)	(2.24)	(3.67)	(2.20)	(7.22)
	Total tax expense	35.65	33.41	28.53	125.18
7	Profit after tax (5-6)	104.60	99.72	83.90	363.65
8	Other comprehensive income (OCI)				
	(a) (i) Items that will not be reclassified to profit or loss				
	- Re-measurement of the defined benefit liabilities	(0.04)	0.11	(0.18)	(0.18)
	(ii) Income tax relating to the above item	0.01	(0.02)	0.04	0.05
	Sub-total (a)	(0.03)	0.09	(0.14)	(0.13)
	(b) (i) Items that will be reclassified to profit or loss				
	- Loans and advances through other comprehensive Income	1.55	(4.85)	(9.35)	(6.98)
	(ii) Income tax relating to the above item	(0.39)	1.22	2.35	1.76
	Sub-total (b)	1.16	(3.63)	(7.00)	(5.22)
	Other comprehensive income / (loss) (a+b)	1.13	(3.54)	(7.14)	(5.35)
9	Total comprehensive income for the period / year (7+8)	105.73	96.18	76.76	358.30
10	Paid-up equity share capital (Face value ₹ 10/- per share)	181.45	181.45	181.45	181.45
11	Other equity				2,771.18
12	Earnings per share (of ₹10 each) (not annualized for interim periods)				
	(a) Basic (₹)	5.76	5.49	4.62	20.04
	(b) Diluted ₹)	5.76	5.49	4.62	20.04

See accompanying notes to the standalone financial results





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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

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 29 July 2026.
- In compliance with the SEBI Listing Regulations, a limited review of the standalone financial results for the quarter ended 30 June 2026 has been carried out by the statutory auditors of the Company. The Statutory Auditors have expressed an unmodified conclusion on these financial results.
- During the previous year, the Company has paid the interim dividend of ₹ 1.25 per equity share of ₹ 10 each. Additionally, the Board has proposed the final dividend at 7.5% i.e. ₹ 0.75 per share subject to the approval of the shareholders in the ensuing Annual General Meeting.
- The Company has exercised the option of redemption for 3,33,333 optionally convertible preference shares ("OCPS") of MAS Rural Housing and Mortgage Finance Limited ("Subsidiary Company") in cash being 25% of the total OCPS on 23 June 2026.
- 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 June 2026 and accordingly, no amount is required to be transferred to impairment reserve.
- Disclosures pursuant to Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 dated 28 November 2025 (as amended from time to time) are given below:

- (a) Details of loans not in default transferred through assignment during the quarter ended 30 June 2026:

Aggregate principal outstanding of loans transferred (₹ in crores)	700.72
Weighted average residual maturity (in months)	17
Weighted average holding period (in months)	6
Average retention of beneficial economic interest (MRR) (%)	13%
Average coverage of tangible security (%)	35%
Rating wise distribution of loans transferred	Unrated

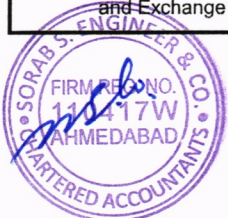
- (b) Details of loans not in default acquired through assignment during the quarter ended 30 June 2026:

Aggregate principal outstanding of loans acquired (₹ in crores)	93.37
Weighted average residual maturity (in months)	24
Weighted average holding period by originator (in months)	7
Average retention of beneficial economic interest (MRR) by originator (%)	10%
Average coverage of tangible security (%)	30%
Rating wise distribution of loans acquired	Unrated

- (c) The Company has not transferred or acquired any stressed loan during the quarter ended 30 June 2026.
(d) Disclosure of co-lending arrangements (CLA) during the quarter ended 30 June 2026:

As of 30 June 2026, the Company has a total of 7 CLAs with outstanding amount of ₹ 2,238.00 Crores. The weighted average rate of loans disbursed during the current quarter is 28.69%. No fees were paid or received in respect of these CLAs. The loan portfolio under CLAs primarily comprises MSME/SME loans, salaried personal loans, and vehicle loans. As at 30 June 2026, ₹ 2,209.87 Crores is classified as standard loans, while ₹ 28.13 Crores is classified as non-performing loans. The default loss guarantee is supported by fixed deposits and corporate guarantees.

- (e) In accordance with the Reserve Bank of India (Non-Banking Financial Companies - Resolution of Stressed Assets) Directions, dated 28 November 2025, no resolution plans have been implemented during the quarter ended 30 June 2026 in projects financed on or after 1 October 2025. Hence, no disclosure is required.
- 8 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 June 2026, 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.





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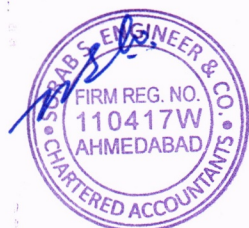
Phone No.: +91 79 41106500 Fax No.: +91 79 41106597 E-mail : riddhi_bhayani@mas.co.in Website: www.mas.co.in

CIN: L65910GJ1995PLC026064

- 9 Disclosures in compliance with Regulation 52(4) of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 30 June 2026 is attached as Annexure-2.
- 10 Effective 21 November 2025, the Government of India consolidated 29 existing labour regulations into four Labour codes, namely, The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes'. The New Labour Codes had resulted in a one-time material increase in provision for employee benefits on account of recognition of past service costs. Based on the requirements as per the of New Labour Codes and relevant Accounting Standard, the Company had assessed and accounted the estimated incremental impact as Exceptional Item in the standalone statement of profit and loss for year ended 31 March 2026 amounting to ₹ 4.24 crores (Net of tax ₹ 3.16 crores). Upon notification of the related Rules to the New Labour Codes by the Government and any further clarification from the Government on other aspects of the New Labour Codes, the Company will evaluate and account for additional impact if any, determined in subsequent periods.

Particulars	Quarter ended		Year ended	
	30.06.2026 (Unaudited)	31.03.2026 (Refer Note 12)	30.06.2025 (Unaudited)	31.03.2026 (Audited)
Profit before tax (before exceptional items)	140.25	133.13	112.43	493.07
Tax expenses (before exceptional items)	(35.65)	(33.41)	(28.53)	(126.26)
Profit after tax (before exceptional items)	104.60	99.72	83.90	366.81
Statutory impact of new labour codes (net of tax)	-	-	-	(3.16)
Profit after tax (including impact of new labour codes)	104.60	99.72	83.90	363.65

- 11 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.
- 12 The figures for the last quarter of 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.
- 13 Figures of previous reporting periods have been regrouped / reclassified, wherever necessary, to correspond with the figures of the current reporting period.



Kamlesh C. Gandhi

Ahmedabad
29 July 2026

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

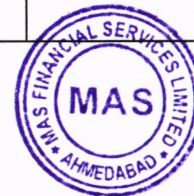
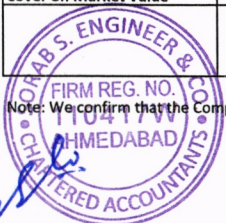
Annexure - 1

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 being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment		-	2.51	No	-	12.17	46.15	-	60.83	-	-	-	-	-
Capital Work-in- Progress		-	134.23	No	-	-	-	-	134.23	-	-	-	-	-
Right of Use Assets		-	-	No	-	-	2.30	-	2.30	-	-	-	-	-
Goodwill		-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	No	-	-	7.59	-	7.59	-	-	-	-	-
Intangible Assets under Development		-	-	No	-	-	0.92	-	0.92	-	-	-	-	-
Investments	Investments	604.18	-	Yes	-	282.45	111.17	-	997.80	-	604.18	-	-	604.18
Loans	Loans & Advances given included spread receivable on assigned portfolio	1,973.76	6,157.54	Yes	-	2,937.72	212.15	-	11,281.17	-	1,973.76	-	-	1,973.76
Inventories		-	-	No	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	No	-	-	4.58	-	4.58	-	-	-	-	-
Cash and Cash Equivalents		-	-	No	-	-	77.41	-	77.41	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	772.44	No	-	-	127.03	-	899.47	-	-	-	-	-
Others		-	-	No	-	-	364.10	-	364.10	-	-	-	-	-
Total		2,577.94	7,066.72		-	3,232.34	953.40	-	13,830.40	-	2,577.94	-	-	2,577.94
LIABILITIES														
Debt securities to which this certificate pertains	Secured debentures	2,320.61	-	Yes	-	-	-	-	2,320.61	-	-	-	-	-
Other debt sharing pari-passu charge with above debt			-	No	-	-	-	-	-	-	-	-	-	-
Other Debt			-	No	-	-	-	-	-	-	-	-	-	-
Subordinated debt			-	No	-	-	310.24	-	310.24	-	-	-	-	-
Borrowings			-	No	-	-	-	-	-	-	-	-	-	-
Bank			4,876.88	No	-	1,379.87	-	-	6,256.75	-	-	-	-	-
Debt Securities			-	No	-	-	-	-	-	-	-	-	-	-
Others			1,471.50	No	-	-	-	-	1,471.50	-	-	-	-	-
Trade Payables			-	No	-	-	75.22	-	75.22	-	-	-	-	-
Lease Liabilities			-	No	-	-	2.59	-	2.59	-	-	-	-	-
Provisions			-	No	-	-	2.84	-	2.84	-	-	-	-	-
Others			-	No	-	-	310.98	-	310.98	-	-	-	-	-
Total		2,320.61	6,348.38		-	1,379.87	701.87	-	10,750.73	-	-	-	-	-
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 30 June 2026.

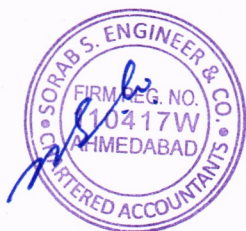


Annexure 2

Disclosure pursuant to Reg. 52 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for standalone financial results

Sr. No.	Particulars	For the quarter ended 30 June 2026
a.	Debt-Equity Ratio [Debt securities + Borrowings (other than debt securities) + Subordinated debts] / Total Equity]	3.35
b.	Outstanding redeemable preference shares (quantity and value)	Nil
c.	Capital redemption reserve	Nil
d.	Net worth [Total Equity] (₹ in crore)	3,079.67
e.	Net profit after tax (₹ in crore)	104.60
f.	Earnings per share (not annualised)	
	Basic (₹)	5.76
	Diluted (₹)	5.76
g.	Total debts to total assets [Debt securities + Borrowings (other than debt securities) + Subordinated debts / Total Assets]	0.75
h.	Net profit margin (%) [Profit After Tax/ Total Income]	19.72%
i.	Sector specific equivalent ratio (%)	
	Gross stage 3	2.58%
	Net stage 3	1.70%
	Capital to risk-weighted assets ratio (Calculated as per RBI guidelines)	23.25%

Note: Debenture redemption reserve, 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 percentage are not relevant / applicable as the Company is NBFC registered with RBI and 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 ended June 30, 2026 ("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 the 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 two subsidiaries included in the Statement, whose interim financial information (before consolidation adjustments) reflects total revenue of Rs. 30.98 Crore, total net profit after tax of Rs. 5.55 Crore and total comprehensive income of Rs. 5.79 Crore for the quarter ended June 30, 2026, 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.
7. The Statement includes the results for the quarter ended March 31, 2026, being the balancing figure between the audited figures year ended March 31, 2026, and the published unaudited figures for the nine months ended December 31, 2025.

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

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

Chokshi Shreyas B.

CA. Chokshi Shreyas B.

Partner

Membership No.100892

UDIN: 26100892TEQUOD9758



Ahmedabad

July 29, 2026



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

Statement of unaudited consolidated financial results for the quarter ended 30 June 2026

(₹ in crores)

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2026 (Unaudited)	31.03.2026 (Refer Note 11)	30.06.2025 (Unaudited)	31.03.2026 (Audited)
1	INCOME				
	(a) Revenue from operations				
	Interest income	484.66	450.23	388.80	1,648.72
	Gain on assignment of financial assets	56.03	72.26	44.65	233.49
	Fees and commission income	19.47	20.53	30.44	111.46
	Net gain on fair value changes	2.30	(0.55)	2.09	1.76
	Total revenue from operations	562.46	542.47	465.98	1,995.43
	(b) Other income	(0.54)	2.94	(0.13)	6.84
	Total income	561.92	545.41	465.85	2,002.27
2	EXPENSES				
	(a) Finance costs	236.13	234.69	216.22	906.69
	(b) Fees and commission expense	44.04	37.12	25.89	126.00
	(c) Impairment on financial instruments	62.04	58.60	42.99	179.78
	(d) Employee benefits expenses	42.52	45.89	39.14	170.58
	(e) Depreciation, Amortisation and impairment	2.21	2.00	1.67	7.24
	(f) Other expenses	27.31	27.97	24.05	102.17
	Total expenses	414.25	406.27	349.96	1,492.46
3	Profit before exceptional items and tax (1-2)	147.67	139.14	115.89	509.81
4	Exceptional items (Refer note 8)	-	-	-	4.82
5	Profit before tax (3-4)	147.67	139.14	115.89	504.99
6	Tax expense				
	(a) Current tax	39.83	38.54	31.66	135.48
	(b) Short / (Excess) provision for tax relating to prior years	-	-	-	1.44
	Net current tax expense	39.83	38.54	31.66	136.92
	(c) Deferred tax charge/(credit)	(2.31)	(3.88)	(2.36)	(7.75)
	Total tax expense	37.52	34.66	29.30	129.17
7	Profit after tax (5-6)	110.15	104.48	86.59	375.82
8	Other comprehensive income (OCI)				
	(a) (I) Items that will not be reclassified to profit or loss				
	- Re-measurement of the defined benefit liabilities	(0.06)	0.16	(0.19)	(0.22)
	(ii) Income tax relating to above item	0.01	(0.04)	0.05	0.06
	Sub-total (a)	(0.05)	0.12	(0.14)	(0.16)
	(b) (I) Items that will be reclassified to profit or loss				
	- Loans and advances through other comprehensive Income	1.87	0.17	(10.90)	(5.73)
	(ii) Income tax relating to above item	(0.46)	*	2.74	1.46
	Sub-total (b)	1.41	0.17	(8.16)	(4.27)
	Other comprehensive income / (loss) (a+b)	1.36	0.29	(8.30)	(4.43)
9	Total comprehensive income for the period / year (7+8)	111.51	104.77	78.29	371.39
10	Profit for the period / year attributable to				
	Owners of the Parent	108.46	103.12	85.55	371.21
	Non-controlling interest	1.69	1.36	1.04	4.61
11	Other comprehensive income for the period / year attributable to				
	Owners of the Parent	1.28	(1.14)	(7.86)	(4.77)
	Non-controlling interest	0.08	1.43	(0.44)	0.34
12	Total comprehensive income for the period / year attributable to				
	Owners of the Parent	109.74	101.98	77.69	366.44
	Non-controlling interest	1.77	2.79	0.60	4.95
13	Paid-up equity share capital (Face value ₹10 per share)	181.45	181.45	181.45	181.45
14	Other Equity				2,792.76
15	Earnings per share (of ₹10 each) (not annualized for interim periods)				
	(a) Basic (₹)	5.98	5.69	4.71	20.46
	(b) Diluted (₹)	5.98	5.69	4.71	20.46

* Represents amount less than ₹ 50,000



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MAS FINANCIAL SERVICES LTD.

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CIN: L65910GJ1995PLC026064

Notes :

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

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 29 July 2026.
- In compliance with the SEBI Listing Regulations, a limited review of the consolidated financial results for the quarter ended 30 June 2026 has been carried out by the statutory auditors of the Company. The Statutory Auditors have expressed an unmodified conclusion on these financial results.
- Segment-wise Revenue, Results, Assets and Liabilities for Consolidated results as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

(₹ in Crores)

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2026	31.03.2026	30.06.2025	31.03.2026
		(Unaudited)	(Refer Note 11)	(Unaudited)	(Audited)
A.	Segment Revenue				
	Financing activities	560.13	544.07	465.85	2,000.92
	Others#	1.79	1.34	*	1.35
	Total	561.92	545.41	465.85	2,002.27
	Less: Inter-segment revenue	-	-	-	-
	Net revenue	561.92	545.41	465.85	2,002.27
B.	Segment Results (Profit/(Loss) before tax):				
	Financing activities	145.95	137.87	115.95	503.95
	Others#	1.72	1.27	(0.06)	1.04
	Net Profit before tax	147.67	139.14	115.89	504.99
C.	Segment Assets:				
	Financing activities	14,507.22	13,744.83	12,560.84	13,744.83
	Others#	3.35	1.77	0.12	1.77
	Total	14,510.57	13,746.60	12,560.96	13,746.60
D.	Segment Liabilities:				
	Financing activities	11,340.60	10,709.93	9,821.04	10,709.93
	Others#	0.54	0.24	0.01	0.24
	Total	11,341.14	10,710.17	9,821.05	10,710.17

* Represents amount less than ₹ 50,000

'Others' represents Insurance Broking.

- During the previous year, the Parent has paid the interim dividend of ₹ 1.25 per equity share of ₹ 10 each. Additionally, the Board of the Parent had proposed the final dividend at 7.5% i.e. ₹ 0.75 per share subject to the approval of the shareholders in the ensuing Annual General Meeting.
- The Parent has exercised the option of redemption for 3,33,333 optionally convertible preference shares ("OCPS") of MAS Rural Housing and Mortgage Finance Limited ("Subsidiary Company") in cash being 25% of the total OCPS on 23 June 2026.
- 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 June 2026 and accordingly, no amount is required to be transferred to impairment reserve.



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**MAS FINANCIAL SERVICES LTD.**

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- 8 Effective 21 November 2025, the Government of India consolidated 29 existing labour regulations into four Labour codes, namely, The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes'. The New Labour Codes has resulted in a one-time material increase in provision for employee benefits on account of recognition of past service costs. Based on the requirements as per the of New Labour Codes and relevant Accounting Standard, the Group had assessed and accounted the estimated incremental impact as Exceptional Item in the consolidated statement of profit and loss for the year ended 31 March 2026 amounting to ₹ 4.82 crores (Net of tax ₹ 3.59 crores). Upon notification of the related Rules to the New Labour Codes by the Government and any further clarification from the Government on other aspects of the New Labour Codes, the Group will evaluate and account for additional impact if any, determined in subsequent periods.

Particulars	Quarter ended			Year ended
	30.06.2026 (Unaudited)	31.03.2026 (Refer Note 11)	30.06.2025 (Unaudited)	31.03.2026 (Audited)
Profit before tax (before exceptional items)	147.67	139.14	115.89	509.81
Tax expenses (before exceptional items)	(37.52)	(34.66)	(29.30)	(130.40)
Profit after tax (before exceptional items)	110.15	104.48	86.59	379.41
Impact of new labour codes (net of tax)	-	-	-	(3.59)
Profit after tax (including impact of new labour codes)	110.15	104.48	86.59	375.82

- 9 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 count of principal outstanding (including accrued interest) of the NCDs as per the respective term sheet of outstanding secured NCDs.
- 10 Disclosures in compliance with Regulation 52(4) of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 30 June 2026 is attached as Annexure-1.
- 11 The figures for the last quarter of 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.
- 12 Figures of previous reporting periods have been regrouped / reclassified, wherever necessary, to correspond with the figures of the current reporting period.

Ahmedabad
29 July 2026**Kamlesh C. Gandhi**
(Chairman & Managing Director)
(DIN - 00044852)

Annexure 1**Disclosure pursuant to Reg. 52 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for consolidated financial results**

Sr. No.	Particulars	For the quarter ended 30 June 2026
a.	Debt-Equity Ratio [Debt securities + Borrowings (other than debt securities) + Subordinated debts] / Total Equity]	3.44
b.	Outstanding redeemable preference shares (quantity and value)	Nil
c.	Capital redemption reserve	Nil
d.	Net worth [Total Equity] (₹ in crore)	3,169.43
e.	Net profit after tax (₹ in crore)	110.15
f.	Earnings per share (not annualised)	
	Basic (₹)	5.98
	Diluted (₹)	5.98
g.	Total debts to total assets [Debt securities + Borrowings (other than debt securities) + Subordinated debts / Total Assets]	0.75
h.	Net profit margin (%) [Profit After Tax/ Total Income]	19.60%

Note: Debenture redemption reserve, 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 percentage are not relevant / applicable as the Company is NBFC registered with RBI and engaged in financing activities.



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

Sr. No	Particulars	For the quarter ended 30.06.2026
a.	Debt-Equity Ratio [Debt securities + Borrowings (other than debt securities) + Subordinated debts + interest accrued thereon] / Total Equity]	3.35
b.	Outstanding redeemable preference shares (quantity and value)	Nil
c.	Capital redemption reserve	Nil
d.	Net worth [Total Equity](Rs. In crore)	3,079.67
e.	Net profit after tax (Rs. In crore)	104.60
f.	Earnings per share (not annualised)	Basic – Rs. 5.76 per share Diluted - Rs. 5.76 per share
g.	Total debts to total assets [Debt securities + Borrowings (other than debt securities) + Subordinated debts + interest accrued thereon / Total Assets]	0.75
h.	Net profit margin (%) [Profit After Tax/ Total Income]	19.72%
i.	Sector specific equivalent ratio	Gross stage 3% : 2.58% Net stage 3%: 1.70% Capital to risk-weighted assets ratio (Calculated as per RBI guidelines) – 23.25%
Note: Debenture redemption reserve, 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 / applicable as the Company is an NBFC registered with RBI and is engaged in financing activities.		

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

Sr. No	Particulars	For the quarter ended 30.06.2026
a.	Debt-Equity Ratio [Debt securities + Borrowings (other than debt securities) + Subordinated debts + interest accrued thereon] / Total Equity]	3.44
b.	Outstanding redeemable preference shares (quantity and value)	Nil
c.	Capital redemption reserve	Nil
d.	Net worth [Total Equity] (Rs. In crore)	3,169.43
e.	Net profit after tax (Rs. In crore)	110.15
f.	Earnings per share (not annualised)	Basic – Rs. 5.98 per share Diluted - Rs. 5.98 per share
g.	Total debts to total assets [Debt securities + Borrowings (other than debt securities) + Subordinated debts + interest accrued thereon / Total Assets]	0.75
h.	Net profit margin [Profit After Tax/ Total Income]	19.60%
Note: Debenture redemption reserve, 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 / applicable as the Company is an NBFC registered with RBI and is engaged in financing activities.		

MFSL/SEC/EQ/2026/60

July 29, 2026

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 June 30, 2026 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

BHAYANI
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BHAVESHBHAI
Date: 2026.07.29
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BHAYANI RIDDHI
BHAVESHBHAI
Date: 2026.07.29
14:12:12 +05'30'

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

Encl.: As above

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 June 30, 2026

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 June 30, 2026,
 - B. Details of book value of assets and liabilities and the market value of the charged assets of the Company as on June 30, 2026, as per the Regulations; and
 - C. Statement of compliance with the covenants for the period ended June 30, 2026.

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 June 30, 2026, are, in all material respects, not in agreement with the unaudited standalone financial information of the Company, underlying books of account and other relevant records and documents maintained by the Company for the quarter ended June 30, 2026.
5. The unaudited standalone financial result for the quarter ended June 30, 2026, 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 July 29, 2026. 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 quarter ended June 30, 2026.
 - ii) Obtained the list and value of assets offered as security against the listed debt securities of the Company outstanding as at June 30, 2026.
 - 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 quarter ended June 30, 2026.
 - 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 June 30, 2026, are, in all material respects, not in agreement with the unaudited standalone financial information of the Company, underlying books of account and other relevant records and documents maintained by the Company for the quarter ended June 30, 2026.

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

CA. Chokshi Shreyas B.
Partner

Membership No. 100892

UDIN: 26100892DHKXWF4143

July 29, 2026
Ahmedabad



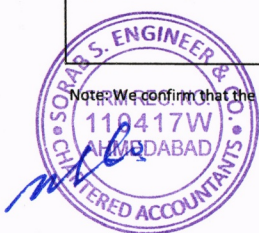
Annexure - 1

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 Crores)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari-passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value(=K+L+M+ N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment		-	2.51	No	-	12.17	46.15	-	60.83	-	-	-	-	-
Capital Work-in- Progress		-	134.23	No	-	-	-	-	134.23	-	-	-	-	-
Right of Use Assets		-	-	No	-	-	2.30	-	2.30	-	-	-	-	-
Goodwill		-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	No	-	-	7.59	-	7.59	-	-	-	-	-
Intangible Assets under Development		-	-	No	-	-	0.92	-	0.92	-	-	-	-	-
Investments	Investments	604.18	-	Yes	-	282.45	111.17	-	997.80	-	604.18	-	-	604.18
Loans	Loans & Advances given included spread receivable on assigned portfolio	1,973.76	6,157.54	Yes	-	2,937.72	212.15	-	11,281.17	-	1,973.76	-	-	1,973.76
Inventories		-	-	No	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	No	-	-	4.58	-	4.58	-	-	-	-	-
Cash and Cash Equivalents		-	-	No	-	-	77.41	-	77.41	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	772.44	No	-	-	127.03	-	899.47	-	-	-	-	-
Others		-	-	No	-	-	364.10	-	364.10	-	-	-	-	-
Total		2,577.94	7,066.72		-	3,232.34	953.40	-	13,830.40	-	2,577.94	-	-	2,577.94
LIABILITIES														
Debt securities to which this certificate pertains	Secured debentures	2,320.61	-	Yes	-	-	-	-	2,320.61	-	-	-	-	-
Other debt sharing pari-passu charge with above debt			-	No	-	-	-	-	-	-	-	-	-	-
Other Debt			-	No	-	-	-	-	-	-	-	-	-	-
Subordinated debt			-	No	-	-	310.24	-	310.24	-	-	-	-	-
Borrowings			-	No	-	-	-	-	-	-	-	-	-	-
Bank			4,876.88	No	-	1,379.87	-	-	6,256.75	-	-	-	-	-
Debt Securities			-	No	-	-	-	-	-	-	-	-	-	-
Others			1,471.50	No	-	-	-	-	1,471.50	-	-	-	-	-
Trade Payables			-	No	-	-	75.22	-	75.22	-	-	-	-	-
Lease Liabilities			-	No	-	-	2.59	-	2.59	-	-	-	-	-
Provisions			-	No	-	-	2.84	-	2.84	-	-	-	-	-
Others			-	No	-	-	310.98	-	310.98	-	-	-	-	-
Total		2,320.61	6,348.38		-	1,379.87	701.87	-	10,750.73	-	-	-	-	-
Cover on Book Value		1.11			NA									
Cover on Market Value														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

Notes: 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 30 June 2026.



Annexure - 1

ISIN details of listed secured non-convertible debt securities ('NCDs') during the quarter ended 30 June 2026

Sr. No.	ISIN
1	INE348L07159
2	INE348L07183
3	INE348L07209
4	INE348L07241
5	INE348L07266
6	INE348L07274
7	INE348L07282
8	INE348L07290
9	INE348L07308
10	INE348L07316
11	INE348L07324
12	INE348L07332
13	INE348L07340
14	INE348L07357
15	INE348L07365
16	INE348L07373
17	INE348L07381
18	INE348L07399
19	INE348L08041
20	INE348L08082
21	INE348L08090
22	INE348L08108
23	INE348L07233
24	INE348L07225
25	INE348L07258



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Annexure 2**Disclosure pursuant to Reg. 52 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for standalone financial results**

Sr. No.	Particulars	For the quarter ended 30 June 2026
a.	Debt-Equity Ratio [Debt securities + Borrowings (other than debt securities) + Subordinated debts] / Total Equity]	3.35
b.	Outstanding redeemable preference shares (quantity and value)	Nil
c.	Capital redemption reserve	Nil
d.	Net worth [Total Equity] (₹ in crore)	3,079.67
e.	Net profit after tax (₹ in crore)	104.60
f.	Earnings per share (not annualised)	
	Basic (₹)	5.76
	Diluted (₹)	5.76
g.	Total debts to total assets [Debt securities + Borrowings (other than debt securities) + Subordinated debts / Total Assets]	0.75
h.	Net profit margin (%) [Profit After Tax/ Total Income]	19.72%
i.	Sector specific equivalent ratio (%)	
	Gross stage 3	2.58%
	Net stage 3	1.70%
	Capital to risk-weighted assets ratio (Calculated as per RBI guidelines)	23.25%

Note: Debenture redemption reserve, 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 percentage are not relevant / applicable as the Company is NBFC registered with RBI and engaged in financing activities.



MFSL/SEC/EQ/2026/61

July 29, 2026

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 June 30, 2026 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

BHAYANI RIDDHI
RIDDHI BHAVESHBHAI
BHAVESHBHAI

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RIDDHI BHAVESHBHAI
Date: 2026.07.29 14:12:33
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Riddhi Bhaveshbhai Bhayani
Company Secretary and Chief Compliance Officer
ACS No.: A41206

Encl.: As above

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	INE348L07373	Private placement	rated, listed, senior, secured, redeemable, taxable, transferable, non-convertible debentures (NCDs)	20-05-2026	360 Crore	Yes	No	NA	NA
MAS Financial Services Limited	INE348L07381	Private placement	rated, listed, senior, secured, redeemable, taxable, transferable, non-convertible debentures (NCDs)	24-06-2026	140 Crore	Yes	No	NA	NA
MAS Financial Services Limited	INE348L07399	Private placement	rated, listed, senior, secured, redeemable, taxable, transferable, non-convertible debentures (NCDs)	30-06-2026	150 Crore	Yes	No	NA	NA

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	May 20, 2026	June 24, 2026	June 30, 2026
Amount Raised	Rs. 360 Crore	Rs.140 Crore	Rs.150 Crore
Report filed for quarter ended	June 30, 2026	June 30, 2026	June 30, 2026
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

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

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Date: 2026.07.29
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Riddhi Bhaveshbhai Bhayani
Company Secretary & Chief Compliance Officer
Membership No.: A41206

MFSL/SEC/EQ/2026/62

July 29, 2026

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 June 30, 2026

Please find enclosed herewith Press Release for the quarter ended on June 30, 2026.

Thanking you,

Yours faithfully,

For, MAS Financial Services Limited

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BHAYANI RIDDHI
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Date: 2026.07.29 14:13:00
+05'30'

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 – 1st Quarter FY 27

A Robust Financial Performance

On a consolidated basis the AUM of the company crosses ₹ 16000 Crores and PAT of ₹ 110 Crores

A strong growth of 21.24% in AUM and 27.21% in PAT

Wednesday, 29th July 2026, Ahmedabad: The Board of Directors of MAS Financial Services Limited (MAS Financial) (BSE: 540749, NSE: MASFIN), specialized in MSME financing, announced today the unaudited financial results for the quarter ended 30th June 2026.

125 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 ₹ 16122.75 Crores and Profit after Tax (PAT) of ₹ 110.15 Crores for the quarter ended 30th June 2026 from ₹ 13298.50 Crores and ₹ 86.59 Crores respectively for the quarter ended 30th June 2025. The consolidated disbursement was ₹ 4532.76 Crores during the quarter ended 30th June 2026 while extending credit where it is due.
- A Growth of ~21% in AUM and ~27% 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 ₹ 15146.73 Crores and Profit after Tax (PAT) of ₹ 104.60 Crores for the quarter ended 30th June 2026 from ₹ 12504.60 Crores and ₹ 83.90 Crores respectively for the quarter ended 30th June 2025. The AUM as on 31st March 2026 was ₹ 14363.67 Crores. The standalone disbursement was ₹ 4461.55 Crores during the quarter ended 30th June 2026.

- A Growth of ~21% in AUM and ~25% in PAT over the corresponding quarter of the previous year.
- Capital Adequacy Ratio (including Tier II capital) as of 30th June 2026 remained very strong at 23.25% with Tier-I capital at 21.94%.
- The portfolio quality remained stable and strong at 2.58% gross stage 3 assets and 1.70% net stage 3 assets of AUM as compared to 2.57% gross stage 3 assets and 1.70% net stage 3 assets of AUM as on 31st March 2026.
- The company continues to carry a management overlay of ₹ 17.60 Crores as on 30th June 2026, 0.14% of the on-book assets.

(₹ in Crores)

Particulars	Q1'27	Q1'26	YoY	FY26
Assets Under Management	15146.73	12504.60	21.13%↑	14363.67
Total Income	530.32	442.89	19.74%↑	1900.33
Profit Before Tax*	140.25	112.43	24.74%↑	493.07
Profit After Tax*	104.60	83.90	24.67%↑	366.81

*Note: Excluding one-time impact of New Labour Code provision of ₹ 4.24 crore in Q3FY26. PAT for FY26 was 363.65 crore (including one-time impact of New Labour Code provision)

(₹ in Crores)

Asset Under Management (AUM)*	June-26	June-25	YoY
Micro-Enterprise Loans	6152.92	5008.73	22.84%↑
SME Loans	5484.65	4525.75	21.19%↑
2-Wheeler Loans	1039.02	871.72	19.19%↑
Commercial Vehicle Loans	1095.82	967.09	13.31%↑
Salaried Personal Loans	1374.32	1131.31	21.48%↑
TOTAL AUM	15146.73	12504.60	21.13%↑

*Represents underlying assets in each of the categories. As on 30th June 2026, 32.96% of the total underlying assets are through various NBFCs.

The MSME segment contributed approximately 80% 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 ₹ 976.02 Crores and Profit after Tax of ₹ 4.27 Crores for the quarter ended 30th June 2026 from ₹ 793.90 Crores and ₹ 2.76 Crores respectively for the quarter ended 30th June 2025.

- A growth of ~23% in AUM and ~55% in PAT over the corresponding quarter of the previous year.
- Capital Adequacy Ratio (including Tier II capital) as on 30th June 2026 remained very strong at 37.96%. The Tier-I capital stood at 35.00%.
- The portfolio quality remained stable and strong at 0.98% gross stage 3 assets and 0.68% net stage 3 assets of AUM as compared to 0.98% gross stage 3 assets and 0.68% net stage 3 assets of AUM as on 31st March 2026.
- The company continues to carry a management overlay of ₹ 3.69 Crores as on 30th June 2026, 0.52% of the on-book assets.

(₹ in Crores)

Particulars	Q1'27	Q1'26	YoY	FY26
Assets Under Management	976.02	793.90	22.94%↑	940.19
Total Income	29.85	23.00	29.83%↑	101.92
Profit Before Tax*	5.70	3.53	61.63%↑	16.85
Profit After Tax*	4.27	2.76	54.87%↑	12.90

* Note: Excluding one-time impact of New Labour Code provision of ₹ 0.58 crore in Q3FY26. PAT for FY26 was ₹ 12.46 crore (including one-time impact of New Labour Code provision)

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

“Team MAS, consistent to its belief that steadily and consistently is the fastest way to reach your goal has once again demonstrated a very robust performance signifying high-quality growth for this quarter too. More than 20% growth in AUM and 27% in PAT on a consolidated basis bears the testimony to the same. We remain committed to grow between 20%-25% prioritizing risk management and profitability.”

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




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

Place: Ahmedabad

Date: July 29, 2026