

MFSL/SEC/EQ/2025/55

July 23, 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/Madam,

**Sub.: Integrated Filing (Financial) for the quarter ended on June 30, 2025**

Pursuant to Securities and Exchange Board of India Circular No. SEBI/HO/CFD/CFDPoD-2/CIR/P/2024/185 dated December 31, 2024 read with relevant BSE Circulars and NSE Circulars, Please find enclosed herewith the Integrated Filing (Financials) for the quarter ended on June 30, 2025.

Sr. No.	Particulars	Remarks
A	Financial Results	Please find enclosed Unaudited Standalone and Consolidated Financial Results for the quarter ended on June 30, 2025 as "Annexure-I"
B	Statement on deviation or variation for proceeds of public issue, rights issue, preferential issue, qualified institutions placement etc.	Not Applicable.
C	Format for disclosing outstanding default on loans and debt securities	Not Applicable, since the Company do not have any outstanding default on Loans and Debt Securities during the quarter ended June 30, 2025.
D	Format for disclosure of related party transactions	Not applicable for current quarter ended on June 30, 2025.
E	Statement on impact of audit qualifications (for audit report with modified opinion) submitted along with annual audited financial results (standalone and consolidated separately) (applicable only for Annual Filing i.e., 4 <sup>th</sup> quarter)	Not applicable for current quarter ended on June 30, 2025.

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**

**Encl: As Above**

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

TELEPHONE : +91 79 48006782

EMAIL : sbchokshi@sseco.in  
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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, 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. The comparative financial information of the Company for the quarter ended June 30, 2024, included in this Statement had been reviewed by previous auditors, who had expressed an unmodified conclusion thereon as per their report dated July 24, 2024.

Our conclusion is not modified in respect of this matter.

5. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other recognized accounting practices generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Statement includes the results for the quarter ended March 31, 2025, being the balancing figure between the audited figures year ended March 31, 2025, and the published unaudited figures for the nine months ended December 31, 2024.

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

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

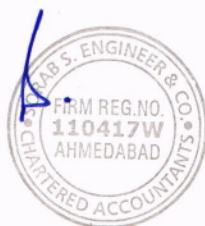
*Chokshi Shreyas B.*

**CA. Chokshi Shreyas B.**

Partner

Membership No.100892

UDIN: 25100892 BMIF0V1124



Ahmedabad  
July 23, 2025



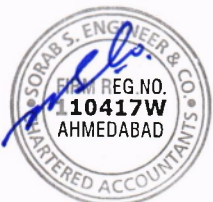
**MAS FINANCIAL SERVICES LIMITED**

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

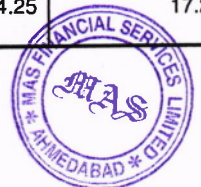
**Statement of unaudited standalone financial results for the quarter ended 30 June 2025**

(₹ in Crores)

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2025 (Unaudited)	31.03.2025 (Refer Note 12)	30.06.2024 (Unaudited)	31.03.2025 (Audited)
<b>1</b>	<b>INCOME</b>				
	(a) Revenue from operations				
	Interest income	368.72	353.45	295.16	1,289.64
	Gain on assignment of financial assets	43.01	39.61	30.39	143.09
	Fees and commission income	29.59	23.64	18.94	81.92
	Net gain/(loss) on fair value changes	2.09	(0.19)	1.43	2.54
	<b>Total revenue from operations</b>	<b>443.41</b>	<b>416.51</b>	<b>345.92</b>	<b>1,517.19</b>
	(b) Other income	0.36	0.40	0.91	3.26
	<b>Total income</b>	<b>443.77</b>	<b>416.91</b>	<b>346.83</b>	<b>1,520.45</b>
<b>2</b>	<b>EXPENSES</b>				
	(a) Finance costs	206.18	191.00	171.77	722.38
	(b) Fees and commission expense	25.89	21.69	11.25	67.50
	(c) Impairment on financial instruments	42.43	42.68	23.94	126.12
	(d) Employee benefits expenses	33.45	31.38	26.68	114.84
	(e) Depreciation, amortisation and impairment	1.47	1.34	1.11	4.91
	(f) Other expenses	21.92	19.95	17.69	74.27
	<b>Total expenses</b>	<b>331.34</b>	<b>308.04</b>	<b>252.44</b>	<b>1,110.02</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>112.43</b>	<b>108.87</b>	<b>94.39</b>	<b>410.43</b>
<b>4</b>	Exceptional items	-	-	-	-
<b>5</b>	<b>Profit before tax (3-4)</b>	<b>112.43</b>	<b>108.87</b>	<b>94.39</b>	<b>410.43</b>
<b>6</b>	<b>Tax expense</b>				
	(a) Current tax	30.73	29.96	22.93	103.85
	(b) Short / (excess) provision for tax relating to prior years	-	-	-	1.00
	<b>Net current tax expense</b>	<b>30.73</b>	<b>29.96</b>	<b>22.93</b>	<b>104.85</b>
	(c) Deferred tax charge/(credit)	(2.20)	(1.91)	1.03	(0.35)
	<b>Total tax expense</b>	<b>28.53</b>	<b>28.05</b>	<b>23.96</b>	<b>104.50</b>
<b>7</b>	<b>Profit after tax (5-6)</b>	<b>83.90</b>	<b>80.82</b>	<b>70.43</b>	<b>305.93</b>
<b>8</b>	<b>Other comprehensive income (OCI)</b>				
	(a) (i) Items that will not be reclassified to profit or loss				
	- Re-measurement of the defined benefit liabilities	(0.18)	0.42	(0.13)	(0.73)
	(ii) Income tax relating to the above item	0.04	(0.11)	0.03	0.18
	Sub-total (a)	(0.14)	0.31	(0.10)	(0.55)
	(b) (i) Items that will be reclassified to profit or loss				
	- Loans and advances through other comprehensive Income	(9.35)	3.63	2.56	19.82
	(ii) Income tax relating to the above item	2.35	(0.91)	(0.65)	(4.99)
	Sub-total (b)	(7.00)	2.72	1.91	14.83
	<b>Other comprehensive income / (loss) (a+b)</b>	<b>(7.14)</b>	<b>3.03</b>	<b>1.81</b>	<b>14.28</b>
<b>9</b>	<b>Total comprehensive Income for the period / year (7+8)</b>	<b>76.76</b>	<b>83.85</b>	<b>72.24</b>	<b>320.21</b>
<b>10</b>	<b>Paid-up equity share capital (Face value ₹ 10/- per share)</b>	<b>181.45</b>	<b>181.45</b>	<b>163.99</b>	<b>181.45</b>
<b>11</b>	<b>Other equity</b>				<b>2,404.35</b>
<b>12</b>	<b>Earnings per share (of ₹10 each) (not annualized for interim periods)</b>				
	(a) Basic (₹)	4.62	4.46	4.25	17.23
	(b) Diluted (₹)	4.62	4.46	4.25	17.23



*[Handwritten signature]*



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Phone No.: +91 79 41106500 Fax No.: +91 79 41106597 E-mail : riddhl\_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](http://www.bseindia.com)) and National Stock Exchange of India Limited ("NSE") ([www.nseindia.com](http://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 23 July 2025.
- In compliance with the SEBI Listing Regulations, a limited review of the standalone financial results for the quarter ended 30 June 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 is subject to the approval of the Members in the ensuing Annual General Meeting of the company.
- 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 2025 and accordingly, no amount is required to be transferred to impairment reserve.
- Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated 24 September 2021, as amended.  
(a) Details of loans not in default transferred through assignment during the quarter ended 30 June 2025.

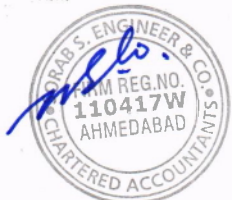
Aggregate principal outstanding of loans transferred (₹ in crores)	637.83
Weighted average residual maturity (in months)	27
Weighted average holding period (in months)	6
Average retention of beneficial economic interest (MRR) (%)	10%
Average coverage of tangible security (%)	54%
Rating wise distribution of loans transferred	Unrated

- (b) Details of loans not in default acquired through assignment during the quarter ended 30 June 2025.

Aggregate principal outstanding of loans acquired (₹ in crores)	162.28
Weighted average residual maturity (in months)	39
Weighted average holding period by originator (in months)	8
Average retention of beneficial economic interest (MRR) by originator (%)	10%
Average coverage of tangible security (%)	60%
Rating wise distribution of loans acquired	Unrated

- (c) The Company has not transferred or acquired any stressed loan during the quarter ended 30 June 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 June 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.

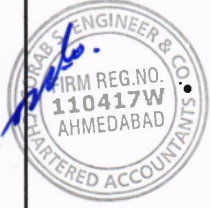




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- 9 Disclosures in compliance with Regulation 52 (4) of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 30 June 2025 is attached as Annexure-2.
- 10 The Indian Parliament has approved the Code on Social Security, 2020 which subsumes the provident fund Act and the gratuity Act and rules there under. The Ministry of Labour and Employment has also released draft rules thereunder on 13 November 2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry of Labour and Employment. The Company will evaluate the rules, assess the impact, if any, and account for the same once the rules are notified and become effective.
- 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 quarter ended 31 March 2025 represents the balancing figures between audited figures for the financial year ended 31 March 2025 and the published year-to-date figures up to 31 December 2024.
- 13 Figures of previous reporting periods have been regrouped / reclassified, wherever necessary, to correspond with the figures of the current reporting period.



Ahmedabad  
23 July 2025



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

Annexure - 1

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

(₹ in Cr)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	[Total C to H]	Related to only those items covered by this certificate					Total Value=(K+L+M+N)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable		
		Book Value	Book Value	Yes/No	Book Value	Book Value									
<b>ASSETS</b>															
Property, Plant and Equipment		-	-	No	-	13.69	5.48	-	19.17	-	-	-	-	-	
Capital Work-in-Progress		-	98.59	No	-	-	-	-	98.59	-	-	-	-	-	
Right of Use Assets		-	-	No	-	-	2.53	-	2.53	-	-	-	-	-	
Goodwill		-	-	No	-	-	-	-	-	-	-	-	-	-	
Intangible Assets		-	-	No	-	-	2.31	-	2.31	-	-	-	-	-	
Intangible Assets under Development		-	-	No	-	-	0.02	-	0.02	-	-	-	-	-	
Investments		863.42	-	No	-	-	395.88	-	1,259.30	-	863.42	-	-	863.42	
Loans	Loans & Advances given Included spread receivable on assigned portfolio	980.58	6,196.60	No	-	1,626.38	273.57	-	9,077.13	-	980.58	-	-	980.58	
Inventories		-	-	No	-	-	-	-	-	-	-	-	-	-	
Trade Receivables		-	-	No	-	-	8.39	-	8.39	-	-	-	-	-	
Cash and Cash Equivalents		-	-	No	-	-	413.20	-	413.20	-	-	-	-	-	
Bank Balances other than Cash and Cash Equivalents		-	691.73	No	-	-	270.39	-	962.12	-	-	-	-	-	
Others		-	-	No	-	-	158.34	-	158.34	-	-	-	-	-	
<b>Total</b>		<b>1,844.00</b>	<b>6,986.92</b>			<b>1,640.07</b>	<b>1,530.11</b>		<b>12,001.10</b>		<b>1,844.00</b>			<b>1,844.00</b>	



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## Annexure - 1

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

(₹ In Cr)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value=(K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains	Secured debentures	1,658.03	-	No	-	-	-	-	1,658.03	-	-	-	-	-
Other debt sharing pari-passu charge with above debt			-	No	-	-	-	-	-	-	-	-	-	-
Other Debt			-	No	-	-	-	-	-	-	-	-	-	-
Subordinated debt			-	No	-	-	310.29	-	310.29	-	-	-	-	-
Borrowings			-	No	-	-	-	-	-	-	-	-	-	-
Bank			4,571.88	No	-	1,154.30	-	-	5,726.18	-	-	-	-	-
Debt Securities			-	No	-	-	-	-	-	-	-	-	-	-
Others			1,353.03	No	-	-	-	-	1,353.03	-	-	-	-	-
Trade Payables			-	No	-	-	58.76	-	58.76	-	-	-	-	-
Lease Liabilities			-	No	-	-	2.84	-	2.84	-	-	-	-	-
Provisions			-	No	-	-	10.35	-	10.35	-	-	-	-	-
Others			-	No	-	-	207.87	-	207.87	-	-	-	-	-
Total		1,658.03	5,924.91		-	1,154.30	590.11	-	9,327.35	-	-	-	-	-
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 June 30, 2025.

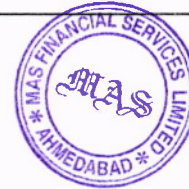



**Disclosure pursuant to Reg. 52 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

Sr. No	Particulars	Compliance																				
		ISIN:	ISIN:	ISIN:	ISIN:	ISIN:	ISIN:	ISIN:	ISIN:	ISIN:	ISIN:	ISIN:	ISIN:	ISIN:	ISIN:	ISIN:	ISIN:	ISIN:	ISIN:	ISIN:	ISIN:	
		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 30.06.2025)	3.36 times																				
b	Outstanding redeemable preference shares (quantity and value)	Nil																				
c	Capital redemption reserve/ debenture redemption reserve	Nil																				
d	Net worth	Rs. 2673.76 Crore (as at 30.06.2025)																				
e	Net profit after tax	For the quarter ended 30.06.2025 – Rs. 83.90 Crores																				
f	Earnings per share	Basic - For the quarter ended 30.06.2025 - Rs. 4.62 per share  Diluted - For the quarter ended 30.06.2025 - Rs. 4.62 per share																				
g	Total debts to total assets	0.75 times																				
h	Net profit margin	For the quarter ended 30.06.2025 – 18.91%																				
i	Sector specific equivalent ratio	Gross stage 3%: 2.49% Net stage 3% : 1.63% Capital to risk-weighted assets ratio (Calculated as per RBI guidelines) – 25.22%																				
<b>Note:</b>		Debt service coverage ratio, Interest service coverage ratio, Current ratio, Long term debt to working capital, Bad debts to Accounts receivable ratio. Current liability ratio, Debtors turnover, Inventory turnover and Operating margin ratio are not relevant as the Company is engaged in financing activities.																				



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

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AHMEDABAD-380 009

**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, 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:

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

5. The comparative financial information of the Group for the quarter ended June 30, 2024 included in this Statement had been reviewed by previous auditors, who had expressed an unmodified conclusion thereon as per their report dated July 24, 2024.

Our conclusion is not modified in respect of this matter.



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

6. We did not review the interim financial information of two subsidiaries included in the Statement, whose interim financial information (before consolidation adjustments) reflects total revenue of Rs. 23.00 Crore, total net profit after tax of Rs. 2.69 Crore and total comprehensive income of Rs. 1.53 Crore for the quarter ended June 30, 2025, as considered in the Statement.

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

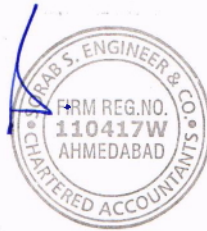
Our conclusion on the Statement is not modified in respect of this matter.

7. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other recognized accounting practices generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
8. The Statement includes the results for the quarter ended March 31, 2025, being the balancing figure between the audited figures year ended March 31, 2025, and the published unaudited figures for the nine months ended December 31, 2024.

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

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

*Chokshi Shreyas B.*



**CA. Chokshi Shreyas B.**  
Partner

Membership No.100892

UDIN: 25100892BMIFGU3162

Ahmedabad  
July 23, 2025

**Statement of unaudited consolidated financial results for the quarter ended 30 June 2025**

(₹ in Crores)

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2025 (Unaudited)	31.03.2025 (Refer Note 9)	30.06.2024 (Unaudited)	31.03.2025 (Audited)
<b>1</b>	<b>INCOME</b>				
	(a) Revenue from operations				
	Interest income	388.80	372.29	311.60	1,359.25
	Gain on assignment of financial assets	44.65	41.39	31.97	149.38
	Fees and commission income	30.44	24.33	19.34	84.28
	Net gain on fair value changes	2.09	0.13	1.43	3.57
	<b>Total revenue from operations</b>	<b>465.98</b>	<b>438.14</b>	<b>364.34</b>	<b>1,596.48</b>
	(b) Other income	0.75	0.97	1.12	3.67
	<b>Total Income</b>	<b>466.73</b>	<b>439.11</b>	<b>365.46</b>	<b>1,600.15</b>
<b>2</b>	<b>EXPENSES</b>				
	(a) Finance costs	217.10	201.68	181.37	762.80
	(b) Fees and commission expense	25.89	21.69	11.25	67.50
	(c) Impairment on financial instruments	42.99	43.84	24.53	128.38
	(d) Employee benefits expenses	39.14	36.49	30.97	134.06
	(e) Depreciation, amortisation and impairment	1.67	1.52	1.27	5.60
	(f) Other expenses	24.05	21.80	18.92	80.80
	<b>Total expenses</b>	<b>350.84</b>	<b>327.02</b>	<b>268.31</b>	<b>1,179.14</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>115.89</b>	<b>112.09</b>	<b>97.15</b>	<b>421.01</b>
<b>4</b>	<b>Tax expense</b>				
	(a) Current tax	31.66	30.95	23.50	106.85
	(b) Short / (Excess) provision for tax relating to prior years	-	-	-	0.84
	<b>Net current tax expense</b>	<b>31.66</b>	<b>30.95</b>	<b>23.50</b>	<b>107.69</b>
	(c) Deferred tax charge/(credit)	(2.36)	(2.27)	1.09	(0.66)
	<b>Total tax expense</b>	<b>29.30</b>	<b>28.68</b>	<b>24.59</b>	<b>107.03</b>
<b>5</b>	<b>Profit after tax (3-4)</b>	<b>86.59</b>	<b>83.41</b>	<b>72.56</b>	<b>313.98</b>
<b>6</b>	<b>Other comprehensive Income (OCI)</b>				
	(a) (i) Items that will not be reclassified to profit or loss				
	- Re-measurement of the defined benefit liabilities	(0.19)	0.47	(0.13)	(0.76)
	(ii) Income tax relating to above item	0.05	(0.12)	0.03	0.19
	Sub-total (a)	(0.14)	0.35	(0.10)	(0.57)
	(b) (i) Items that will be reclassified to profit or loss				
	- Loans and advances through other comprehensive Income	(10.90)	3.73	3.76	21.04
	(ii) Income tax relating to above item	2.74	(0.94)	(0.95)	(5.30)
	Sub-total (b)	(8.16)	2.79	2.81	15.74
	<b>Other comprehensive Income / (loss) (a+b)</b>	<b>(8.30)</b>	<b>3.14</b>	<b>2.71</b>	<b>15.17</b>
<b>7</b>	<b>Total comprehensive Income for the period / year (5+6)</b>	<b>78.29</b>	<b>86.55</b>	<b>75.27</b>	<b>329.15</b>
<b>8</b>	<b>Profit for the period / year attributable to</b>				
	Owners of the Parent	85.55	82.47	71.72	310.38
	Non-controlling interest	1.04	0.94	0.84	3.60
<b>9</b>	<b>Other comprehensive Income for the period / year attributable to</b>				
	Owners of the Parent	(7.86)	3.10	2.36	14.83
	Non-controlling interest	(0.44)	0.04	0.35	0.34
<b>10</b>	<b>Total comprehensive Income for the period / year attributable to</b>				
	Owners of the Parent	77.69	85.57	74.08	325.21
	Non-controlling interest	0.60	0.98	1.19	3.94
<b>11</b>	<b>Paid-up equity share capital (Face value ₹10 per share)</b>	<b>181.45</b>	<b>181.45</b>	<b>181.45</b>	<b>181.45</b>
<b>12</b>	<b>Other Equity</b>				<b>2,427.58</b>
<b>13</b>	<b>Earnings per share (of ₹10 each) (not annualized for interim periods)</b>				
	(Refer Note 10)				
	(a) Basic (₹)	4.82	4.55	4.32	17.48
	(b) Diluted (₹)	4.82	4.55	4.32	17.48



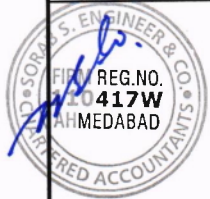
Purpose Led.  
Progress Driven.

**MAS FINANCIAL SERVICES LTD.**

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CIN: L65910GJ1995PLC026064

**Notes :**

- 1 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](http://www.bseindia.com)) and National Stock Exchange of India Limited ("NSE") ([www.nseindia.com](http://www.nseindia.com)).
- 2 The above consolidated financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Parent at its meeting held on 23 July 2025.
- 3 In compliance with the SEBI Listing Regulations, a limited review of the consolidated financial results for the quarter ended 30 June 2025 has been carried out by the Statutory Auditors. The Statutory Auditors has expressed an unmodified conclusion on these financial results.
- 4 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 2025 and accordingly, no amount is required to be transferred to impairment reserve.
- 5 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.
- 6 The Indian Parliament has approved the Code on Social Security, 2020 which subsumes the provident fund Act and the gratuity Act and rules there under. The Ministry of Labour and Employment has also released draft rules thereunder on 13 November 2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry of Labour and Employment. The Group will evaluate the rules, assess the impact, if any, and account for the same once the rules are notified and become effective.
- 7 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.
- 8 The Board of directors of holding company 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 is subject to the approval of the Members in the ensuing Annual General Meeting of the company.
- 9 The figures for the quarter ended 31 March 2025 represents the balancing figures between audited figures for the financial year ended 31 March 2025 and the published year-to-date figures up to 31 December 2024.
- 10 Figures of previous reporting periods have been regrouped / reclassified, wherever necessary, to correspond with the figures of the current reporting period.



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

Ahmedabad  
23 July 2025