

MFSL/SEC/EQ/2026/05

January 28, 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, January 28, 2026.**

The Board of Directors of the Company in its Meeting held today i.e. on Wednesday, January 28, 2026 has inter alia:

1. Approved the Unaudited Standalone & Consolidated Financial Results of the Company for the quarter and nine months ended on December 31, 2025 along with adoption of Limited Review Reports issued by the Statutory Auditors of the Company;
2. On the recommendation of Nomination and Remuneration Committee in its meeting held on January 28, 2026 and subject to the approval of the members of the Company, the Board of Directors has approved the appointment of Dr. Barnali Chaklader (DIN: 10970760) having Registration No. IDDB-NR-202502-070764 in Independent Director's Data Bank as Non-Executive Independent Director of the Company for a period of 5 (Five) consecutive years w.e.f. March 04, 2026, in compliance with Regulation 17(1)(a) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2025, as amended from time to time.

Further, we hereby affirm that the Director being appointed is not debarred from holding the office of director by virtue of any SEBI order or any other such authority pursuant to the Circular No. NSE/CML/2018/02 dated June 20, 2018 issued by NSE and Circular No. LIST/COMP/14/2018-19 dated June 20, 2018 issued by BSE on the subject of enforcement of SEBI Orders regarding appointment of Directors by listed companies.

The details for the aforesaid change in directorate as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 including brief profile of Dr. Barnali Chaklader is attached as **Annexure I & Annexure II**;

3. Appointed Mr. Ashish Shah, Practicing Company Secretary and Proprietor of M/s. Ashish Shah & Associates, Ahmedabad having membership no. F5974 and COP 4178 as Scrutinizer for conducting Postal Ballot Process;
4. Approved Calendar of Events for conducting Postal Ballot Process;
5. Approved the Postal Ballot Notice inter-alia for seeking the approval of members of the Company for the appointment of Dr. Barnali Chaklader as an Independent Woman Director of the Company for second term of 5 (five) consecutive years;
6. Declared Interim Dividend of Rs. 1.25/- (Rupee One and Twenty Five Paise only) per Equity share i.e. 12.5% of the face value of Rs. 10/-;

7. In compliance of Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Record date for Interim Dividend is fixed as Wednesday, February 04, 2026;
8. The Board has approved the investment in MAS Rural Housing & Mortgage Limited, Subsidiary Company up to Rs. 25 Crores;  
*(Necessary disclosures regarding the investment in specified format will be shared as and when the investment is made).*
9. Reappointed Ms. Deepika Agrawal (Chartered Accountant) as Head of Internal Audit (HIA), designated as Senior Management Personnel of the Company w.e.f. February 01, 2026;

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

10. Formed, reviewed and updated various policies of the Company.

**The said meeting of the Board of Directors commenced at 12:30 P.M. and concluded at 04:30 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](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) and will also be simultaneously posted on the website of the Company at [www.mas.co.in](http://www.mas.co.in).

Request you to take the same on your records.

Thanking you,

Yours faithfully,

**For, MAS Financial Services Limited**

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

### Annexure-I

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

#### Dr. Barnali Chaklader

Disclosure Requirements	Particulars
Name	Dr. Barnali Chaklader
Father's Name	Mr. Dvlal Chandra Majumdar
Date of Birth	July 13, 1967
Age	58 years
DIN	10970760
Reason for change viz. appointment, resignation, removal, death or otherwise	<p>Considering the scheduled completion of first term of Dr. Barnali Chaklader as the Independent Director, it is proposed to re-appoint her as Independent Woman Director in compliance with the provisions of the Companies Act, 2013 including rules made thereunder and in accordance with regulation 17(1)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.</p> <p>Following a detailed evaluation by the Nomination and Remuneration Committee on January 28, 2026, and considering her qualifications, expertise in Finance and Accounts, and valuable contributions to the Board, the Committee recommended her re-appointment.</p> <p>Accordingly, the Board of Directors of the Company in their meeting held today i.e. on Wednesday, January 28, 2026, approved the re-appointment of Dr. Barnali Chaklader (DIN: 10970760) as Non-Executive Independent Director of the Company for a second term of 5 (Five) consecutive years w.e.f. March 04, 2026, subject to approval of members by way of passing special resolution through Postal Ballot.</p>
Date of appointment and Term of Appointment	March 04, 2026 and for the period of 5 (Five) consecutive years w.e.f. March 04, 2026.
Brief Profile (in case of appointment)	Brief profile of Dr. Barnali Chaklader is annexed as Annexure II.
Nature of her expertise in specific functional areas	Finance and Accounting
Disclosure of relationships between directors inter-se	Not Applicable
Names of listed entities in which the person also holds the Directorships.	Nil
Names of listed entities in which the person also holds Membership of Committees.*	Nil
Shareholding in the Company as on date.	Nil
Contact no.	079-41106500
Email ID	barnali.chaklader@gmail.com

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

## Annexure-II

### Profile of Dr. Barnali Chaklader

Dr. Barnali Chaklader brings over 28 years of extensive experience in academia, currently serving as Dean Academics and Professor of Finance and Accounting at Institute of Management Technology (IMT) Ghaziabad. She has served as a full-time faculty in management institutes such as, Institute of Management Technology (IMT) Ghaziabad and International Management Institute (IMI) New Delhi. She is a regular visiting faculty at Kufstein University of Applied Sciences, Austria.

A Fellow Member of the Institute of Cost Accountants of India, Dr. Chaklader holds a Ph.D. from Bundelkhand University, Jhansi, along with a Bachelor's and Master's degree in Commerce from Delhi University. She also earned an MBA from Lalit Narayan Mishra Institute, Patna.

Her core teaching and research areas include Financial Accounting, Management Accounting, Financial Statement Analysis, Strategic Cost Management, and Corporate Finance. She has actively contributed to academia by presenting research papers at various national and international conferences across multiple countries. Her scholarly work has been published in esteemed journals such as the *Journal of Business Research*, *Managerial Finance*, *Benchmarking – An International Journal*, and *Global Business Review*. Additionally, she successfully completed the Global Colloquium on Participant - Centered Learning at Harvard Business School, Boston, in 2010.

Beyond academia, Dr. Chaklader is a seasoned corporate trainer who conducts finance training programs for public and private sector organizations. Her expertise extends to Finance for Non-Finance Executives, Financial Statement Analysis for Decision Making, and Strategic Cost and Revenue Management.

Dr. Chaklader has been recognized for her contributions to education and research with several prestigious awards. She was honoured as the Faculty of the Year (2023) at *ET Ascent Presents Business Leader of the Year*, organized by the Times Group, and was named the Most Admired Professor (Finance) (2023) by the *World BFSI Congress*. In 2022, she was recognized among the 50 Women in Education Leaders by the *World Education Congress, Mumbai*. Her case study, *Grasim Industries Limited and Aditya Birla Nuvo Limited Merger: A Case of Wealth Creation*, was ranked among the top 10 cases in the ISB-Ivey Global Case Competition (2018). She also received an award from the *Aditya Birla Case Research Center, London Business School*, in 2009 for her *Globalisation of Research and Development Center case study: How GE does it in India*.



**Annexure-III**

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

**Ms. Deepika Agrawal**

<b>Sr. No</b>	<b>Details of events that needs to be Provided</b>	<b>Information of such event(s)</b>
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Pursuant to RBI's Circular having reference no. RBI/2020-21/88 Ref.No.DoS.CO.PPG./SEC.05/11.01.005/2020-21 dated February 03, 2021, the Company hereby re-appoints Ms. Deepika Agrawal (Chartered Accountant) as Head of Internal Audit (HIA) designated as Senior Management Personnel of the Company w.e.f. February 01, 2026
2	Date of appointment/cessation (as applicable) and term of appointment	Date of appointment – February 01, 2026 Term of appointment – 5 Years
3	Brief Profile (in case of appointment)	She is associated with the Company for approximately 11 years. She is a qualified Chartered Accountant and post qualification has an experience of 14 years. She is a seasoned audit and risk management professional with extensive experience in internal audit, compliance, and governance across diverse business functions. With a strong background in designing and implementing risk-based audit frameworks, she has led multiple operational and financial audits, ensuring adherence to regulatory requirements and strengthening internal controls. She has demonstrated expertise in process improvement, and independent assurance reporting to senior management and to the Audit Committee. She brings proven leadership skills, analytical capabilities, and a commitment to maintaining transparency and integrity in audit operations.
4	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

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

TELEPHONE : +91 79 48006782

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

WEB : www.sseco.in



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

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

**TO THE BOARD OF DIRECTORS OF MAS FINANCIAL SERVICES LIMITED**

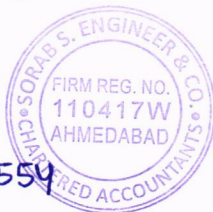
1. We have reviewed the accompanying unaudited standalone financial results of **MAS Financial Services Limited** ("the Company") for the quarter and nine months ended December 31, 2025 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Standalone Statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the person responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards of Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in the audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other recognized accounting practices generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with relevant prudential norms issued by Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

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

**CA. Chokshi Shreyas B.**  
Partner

Membership No.100892

UDIN: 26100892 DBVQV09554



Ahmedabad  
January 28, 2026





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# MAS FINANCIAL SERVICES LIMITED

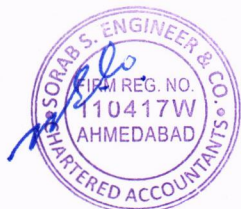
Regd. Office: 6 Ground Floor, Narayan Chambers, B/h Patang Hotel, Ashram Road, Ahmedabad-380 009.  
Phone No.: +91 79 41106500 Fax No.: +91 79 41106597 E-mail : riddhi\_bhayani@mas.co.in Website: www.mas.co.in  
CIN: L65910GJ1995PLC026064

## Statement of unaudited standalone financial results for the quarter and nine months ended 31 December 2025

(₹ in crores)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
1	<b>INCOME</b>						
	(a) Revenue from operations						
	Interest income	389.15	376.04	333.20	1,133.91	936.19	1,289.64
	Gain on assignment of financial assets	59.72	53.40	35.62	156.13	103.48	143.09
	Fees and commission income	31.12	27.45	20.95	88.16	58.28	81.92
	Net gain/(loss) on fair value changes	1.43	(1.21)	(0.06)	2.31	2.73	2.54
	<b>Total revenue from operations</b>	<b>481.42</b>	<b>455.68</b>	<b>389.71</b>	<b>1,380.51</b>	<b>1,100.68</b>	<b>1,517.19</b>
	(b) Other income	0.16	2.93	0.38	3.45	2.86	3.26
	<b>Total income</b>	<b>481.58</b>	<b>458.61</b>	<b>390.09</b>	<b>1,383.96</b>	<b>1,103.54</b>	<b>1,520.45</b>
2	<b>EXPENSES</b>						
	(a) Finance costs	219.08	211.56	184.54	636.82	531.38	722.38
	(b) Fees and commission expense	31.86	31.13	18.50	88.88	45.81	67.50
	(c) Impairment on financial instruments	39.26	37.14	33.17	118.83	83.44	126.12
	(d) Employee benefits expenses	39.35	34.17	28.70	106.97	83.46	114.84
	(e) Depreciation, amortisation and impairment	1.57	1.56	1.27	4.60	3.57	4.91
	(f) Other expenses	23.18	22.82	18.81	67.92	54.32	74.27
	<b>Total expenses</b>	<b>354.30</b>	<b>338.38</b>	<b>284.99</b>	<b>1,024.02</b>	<b>801.98</b>	<b>1,110.02</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>127.28</b>	<b>120.23</b>	<b>105.10</b>	<b>359.94</b>	<b>301.56</b>	<b>410.43</b>
4	Exceptional items (Refer note 13)	4.24	-	-	4.24	-	-
5	<b>Profit before tax (3-4)</b>	<b>123.04</b>	<b>120.23</b>	<b>105.10</b>	<b>355.70</b>	<b>301.56</b>	<b>410.43</b>
6	<b>Tax expense</b>						
	(a) Current tax	33.18	29.92	26.58	93.83	73.89	103.85
	(b) Short / (excess) provision for tax relating to prior years	1.49	-	1.00	1.49	1.00	1.00
	<b>Net current tax expense</b>	<b>34.67</b>	<b>29.92</b>	<b>27.58</b>	<b>95.32</b>	<b>74.89</b>	<b>104.85</b>
	(c) Deferred tax charge/(credit)	(1.96)	0.61	(0.59)	(3.55)	1.56	(0.35)
	<b>Total tax expense</b>	<b>32.71</b>	<b>30.53</b>	<b>26.99</b>	<b>91.77</b>	<b>76.45</b>	<b>104.50</b>
7	<b>Profit after tax (5-6)</b>	<b>90.33</b>	<b>89.70</b>	<b>78.11</b>	<b>263.93</b>	<b>225.11</b>	<b>305.93</b>
8	<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	(0.24)	0.13	(0.38)	(0.29)	(1.15)	(0.73)
	(ii) Income tax relating to the above item	0.06	(0.03)	0.10	0.07	0.29	0.18
	Sub-total (a)	(0.18)	0.10	(0.28)	(0.22)	(0.86)	(0.55)
	(b) (i) Items that will be reclassified to profit or loss						
	- Loans and advances through other comprehensive Income	(28.21)	35.43	18.46	(2.13)	16.19	19.82
	(ii) Income tax relating to the above item	7.10	(8.91)	(4.65)	0.54	(4.08)	(4.99)
	Sub-total (b)	(21.11)	26.52	13.81	(1.59)	12.11	14.83
	<b>Other comprehensive income / (loss) (a+b)</b>	<b>(21.29)</b>	<b>26.62</b>	<b>13.53</b>	<b>(1.81)</b>	<b>11.25</b>	<b>14.28</b>
9	<b>Total comprehensive income for the period / year (7+8)</b>	<b>69.04</b>	<b>116.32</b>	<b>91.64</b>	<b>262.12</b>	<b>236.36</b>	<b>320.21</b>
10	<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>181.45</b>	<b>181.45</b>
11	<b>Other equity</b>						<b>2,404.35</b>
12	<b>Earnings per share (of ₹10 each) (not annualized for interim periods)</b>						
	(a) Basic (₹)	4.98	4.94	4.31	14.55	12.77	17.23
	(b) Diluted (₹)	4.98	4.94	4.31	14.55	12.77	17.23

See accompanying notes to the standalone financial results



*[Handwritten signature]*







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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

## 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 28 January 2026.
- In compliance with the SEBI Listing Regulations, a limited review of the standalone financial results for the quarter and nine months ended 31 December 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 has declared an interim dividend of ₹ 1.25 per equity share of ₹ 10 each at its meeting held on 28 January 2026.
- The Board of directors at its meeting held on 30 April 2025 recommended final dividend of ₹ 0.70 per equity share of face value of ₹ 10 each for the year ended 31 March 2025, which was approved by the shareholders in the Annual General Meeting of the Company held on 03 September 2025. The dividend was paid subsequently.
- The Company has acquired 3,33,333 equity shares of subsidiary company being 33.33% of the total OCPS held by the Company due to conversion of said OCPS into the Equity shares of MAS Rural Housing and Mortgage Finance Limited ("Subsidiary Company") on 12 September 2025.
- On 23 July 2025, the Company has invested an amount of ₹ 0.35 crores in MASFIN Insurance Broking Private Limited ("subsidiary company") by subscribing to 3,50,000 equity shares of the face value of ₹ 10 each in cash.
- In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13 March 2020 on implementation of Indian Accounting Standards, Non-Banking Financial Companies ('NBFCs') are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income Recognition Asset Classification and Provisioning ('IRACP') norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the Company exceeds the total provision required under IRACP (including standard assets provisioning), as at 31 December 2025 and accordingly, no amount is required to be transferred to impairment reserve.
- Disclosures pursuant to RBI Master Direction on Transfer of Loan Exposures dated 24 September 2021 are given below:

- (a) Details of loans not in default transferred through assignment during the nine months ended 31 December 2025.

Aggregate principal outstanding of loans transferred (₹ in crores)	2,086.82
Weighted average residual maturity (in months)	30
Weighted average holding period (in months)	7
Average retention of beneficial economic interest (MRR) (%)	12%
Average coverage of tangible security (%)	51%
Rating wise distribution of loans transferred	Unrated

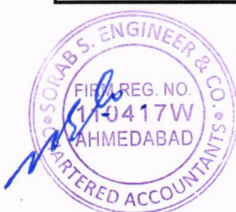
- (b) Details of loans not in default acquired through assignment during the nine months ended 31 December 2025.

Aggregate principal outstanding of loans acquired (₹ in crores)	365.88
Weighted average residual maturity (in months)	41
Weighted average holding period by originator (in months)	9
Average retention of beneficial economic interest (MRR) by originator (%)	9%
Average coverage of tangible security (%)	78%
Rating wise distribution of loans acquired	Unrated

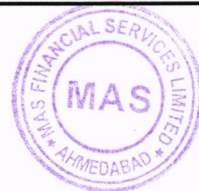
- (c) The Company has not transferred or acquired any stressed loan during the nine months ended 31 December 2025.

- 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 31 December 2025, the security cover available in respect of secured non-convertible debt securities is 1.11 times. The security cover certificate as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as Annexure-1.
- Disclosures in compliance with Regulation 52(4) of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and nine months ended 31 December 2025 is attached as Annexure-2.
- 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 Company has assessed and accounted the estimated incremental impact as Exceptional Item in the standalone statement of profit and loss for the quarter and nine months ended 31 December 2025 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			Nine months ended		Year ended
	31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
Profit before tax (before exceptional items)	127.28	120.23	105.10	359.94	301.56	410.43
Tax expenses (before exceptional items)	(33.79)	(30.53)	(26.99)	(92.85)	(76.45)	(104.50)
Profit after tax (before exceptional items)	93.49	89.70	78.11	267.09	225.11	305.93
Impact of new labour codes (net of tax)	(3.16)	-	-	(3.16)	-	-
Profit after tax (including impact of new labour codes)	90.33	89.70	78.11	263.93	225.11	305.93



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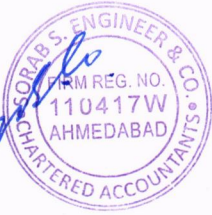


Purpose Led.  
Progress Driven.

**MAS FINANCIAL SERVICES LIMITED**


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CIN: L65910GJ1995PLC026064

- 14 The Company is engaged primarily in the business of financing and all its operations are in India only. Accordingly, there is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company.
- 15 Figures of previous reporting periods have been regrouped / reclassified, wherever necessary, to correspond with the figures of the current reporting period.



Ahmedabad  
28 January 2026



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



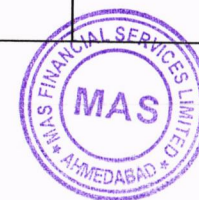
## Annexure - 1

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 relates	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate is being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari-passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
<b>ASSETS</b>														
Property, Plant and Equipment		-	2.68	No	-	54.19	5.43	-	62.30	-	-	-	-	-
Capital Work-in-Progress		-	111.98	No	-	-	-	-	111.98	-	-	-	-	-
Right of Use Assets		-	-	No	-	-	2.28	-	2.28	-	-	-	-	-
Goodwill		-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	No	-	-	2.08	-	2.08	-	-	-	-	-
Intangible Assets under Development		-	-	No	-	-	4.93	-	4.93	-	-	-	-	-
Investments	Investments	748.13	-	Yes	-	-	688.51	-	1,436.64	-	748.13	-	-	748.13
Loans	Loans & Advances given included spread receivable on assigned portfolio	1,460.97	6,250.44	Yes	-	1,942.67	300.48	-	9,954.56	-	1,460.97	-	-	1,460.97
Inventories		-	-	No	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	No	-	-	5.08	-	5.08	-	-	-	-	-
Cash and Cash Equivalents		-	-	No	-	-	180.46	-	180.46	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	649.39	No	-	-	184.53	-	833.92	-	-	-	-	-
Others		-	-	No	-	-	242.97	-	242.97	-	-	-	-	-
<b>Total</b>		<b>2,209.10</b>	<b>7,014.49</b>			<b>1,996.86</b>	<b>1,616.75</b>		<b>12,837.20</b>		<b>2,209.10</b>			<b>2,209.10</b>
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains	Secured debentures	1,984.42	-	Yes	-	-	-	-	1,984.42	-	-	-	-	-
Other debt sharing pari-passu charge with above debt			-	No	-	-	-	-	-	-	-	-	-	-
Other Debt			-	No	-	-	-	-	-	-	-	-	-	-
Subordinated debt			-	No	-	-	305.23	-	305.23	-	-	-	-	-
Borrowings			-	No	-	-	-	-	-	-	-	-	-	-
Bank			4,844.78	No	-	1,130.74	-	-	5,975.52	-	-	-	-	-
Debt Securities			-	No	-	-	-	-	-	-	-	-	-	-
Others			1,381.36	No	-	-	-	-	1,381.36	-	-	-	-	-
Trade Payables			-	No	-	-	47.17	-	47.17	-	-	-	-	-
Lease Liabilities			-	No	-	-	2.64	-	2.64	-	-	-	-	-
Provisions			-	No	-	-	14.22	-	14.22	-	-	-	-	-
Others			-	No	-	-	261.79	-	261.79	-	-	-	-	-
<b>Total</b>		<b>1,984.42</b>	<b>6,226.14</b>			<b>1,130.74</b>	<b>631.05</b>		<b>9,972.35</b>					
Cover on Book Value		1.11			NA									
Cover on Market Value														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

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





## 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 31.12.2025	For the nine months ended 31.12.2025
a.	Debt-Equity Ratio [Debt securities + Borrowings (other than debt securities) + Subordinated debts + interest accrued thereon] / Total Equity]	3.35	3.35
b.	Outstanding redeemable preference shares (quantity and value)	Nil	Nil
c.	Capital redemption reserve	Nil	Nil
d.	Net worth [Total Equity] (₹ in crore)	2,864.85	2,864.85
e.	Net profit after tax (₹ in crore)	90.33	263.93
f.	Earnings per share (not annualised)		
	Basic (₹)	4.98	14.55
	Diluted (₹)	4.98	14.55
g.	Total debts to total assets [Debt securities + Borrowings (other than debt securities) + Subordinated debts + interest accrued thereon / Total Assets]	0.75	0.75
h.	Net profit margin (%) [Profit After Tax/ Total Income]	18.76%	19.07%
i.	Sector specific equivalent ratio (%)		
	Gross stage 3	2.56%	2.56%
	Net stage 3	1.72%	1.72%
	Capital to risk-weighted assets ratio (Calculated as per RBI guidelines)	22.84%	22.84%

**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 and nine months ended December 31, 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.

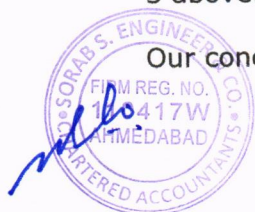
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, 2015, as amended, to the extent applicable.

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. We did not review the interim financial information of 2 subsidiaries included in the consolidated financial results, whose financial information for the quarter and nine months ended December 31, 2025 (before consolidation adjustments) reflects total revenue of Rs. 26.24 Crores and Rs. 74.16 Crores, total net profit after tax of Rs. 2.94 Crores and Rs. 8.53 Crores, and total comprehensive income of Rs. 2.67 Crores and Rs. 5.62 Crores, respectively, 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.



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

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

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

Chartered Accountants

Firm Registration No. 110417W

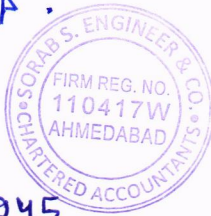
*Chokshi Shreyas B.*

**CA. Chokshi Shreyas B.**

Partner

Membership No.100892

UDIN: 26100892MUYFPU8945



Ahmedabad

January 28, 2026



**Statement of unaudited consolidated financial results for the quarter and nine months ended 31 December 2025**

(₹ in Crores)

Sr. No.	Particulars	Quarter ended			Nine month ended		Year ended
		31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
<b>1</b>	<b>INCOME</b>						
	(a) Revenue from operations						
	Interest income	411.92	397.77	351.20	1,198.49	987.97	1,359.25
	Gain on assignment of financial assets	61.34	55.24	37.13	161.23	107.99	149.38
	Fees and commission income	32.06	28.43	21.46	90.93	59.65	84.28
	Net gain on fair value changes	1.43	(1.21)	(0.06)	2.31	2.73	3.57
	<b>Total revenue from operations</b>	<b>506.75</b>	<b>480.23</b>	<b>409.73</b>	<b>1,452.96</b>	<b>1,158.34</b>	<b>1,596.48</b>
	(b) Other income	1.05	2.10	0.66	3.90	2.70	3.67
	<b>Total income</b>	<b>507.80</b>	<b>482.33</b>	<b>410.39</b>	<b>1,456.86</b>	<b>1,161.04</b>	<b>1,600.15</b>
<b>2</b>	<b>EXPENSES</b>						
	(a) Finance costs	231.09	223.81	194.69	672.00	561.12	762.80
	(b) Fees and commission expense	31.86	31.13	18.50	88.88	45.81	67.50
	(c) Impairment on financial instruments	40.48	37.71	33.42	121.18	84.54	128.38
	(d) Employee benefits expenses	45.40	40.15	33.85	124.69	97.57	134.06
	(e) Depreciation, Amortisation and impairment	1.79	1.78	1.45	5.24	4.08	5.60
	(f) Other expenses	25.28	24.87	20.49	74.20	59.00	80.80
	<b>Total expenses</b>	<b>375.90</b>	<b>359.45</b>	<b>302.40</b>	<b>1,086.19</b>	<b>852.12</b>	<b>1,179.14</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>131.90</b>	<b>122.88</b>	<b>107.99</b>	<b>370.67</b>	<b>308.92</b>	<b>421.01</b>
<b>4</b>	<b>Exceptional items (Refer note 9)</b>	<b>4.82</b>	<b>-</b>	<b>-</b>	<b>4.82</b>	<b>-</b>	<b>-</b>
<b>5</b>	<b>Profit before tax (3-4)</b>	<b>127.08</b>	<b>122.88</b>	<b>107.99</b>	<b>365.85</b>	<b>308.92</b>	<b>421.01</b>
<b>6</b>	<b>Tax expense</b>						
	(a) Current tax	34.38	30.90	27.37	96.94	75.90	106.85
	(b) Short / (Excess) provision for tax relating to prior years	1.44	-	0.84	1.44	0.84	0.84
	<b>Net current tax expense</b>	<b>35.82</b>	<b>30.90</b>	<b>28.21</b>	<b>98.38</b>	<b>76.74</b>	<b>107.69</b>
	(c) Deferred tax charge/(credit)	(2.06)	0.55	(0.61)	(3.87)	1.61	(0.66)
	<b>Total tax expense</b>	<b>33.76</b>	<b>31.45</b>	<b>27.60</b>	<b>94.51</b>	<b>78.35</b>	<b>107.03</b>
<b>7</b>	<b>Profit after tax (5-6)</b>	<b>93.32</b>	<b>91.43</b>	<b>80.39</b>	<b>271.34</b>	<b>230.57</b>	<b>313.98</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	(0.32)	0.13	(0.41)	(0.38)	(1.23)	(0.76)
	(ii) Income tax relating to above item	0.08	(0.03)	0.10	0.10	0.31	0.19
	<b>Sub-total (a)</b>	<b>(0.24)</b>	<b>0.10</b>	<b>(0.31)</b>	<b>(0.28)</b>	<b>(0.92)</b>	<b>(0.57)</b>
	(b) (i) Items that will be reclassified to profit or loss						
	- Loans and advances through other comprehensive Income	(28.45)	33.45	15.37	(5.90)	17.31	21.04
	(ii) Income tax relating to above item	7.13	(8.41)	(3.87)	1.46	(4.36)	(5.30)
	<b>Sub-total (b)</b>	<b>(21.32)</b>	<b>25.04</b>	<b>11.50</b>	<b>(4.44)</b>	<b>12.95</b>	<b>15.74</b>
	<b>Other comprehensive income / (loss) (a+b)</b>	<b>(21.56)</b>	<b>25.14</b>	<b>11.19</b>	<b>(4.72)</b>	<b>12.03</b>	<b>15.17</b>
<b>9</b>	<b>Total comprehensive income for the period / year (7+8)</b>	<b>71.76</b>	<b>116.57</b>	<b>91.58</b>	<b>266.62</b>	<b>242.60</b>	<b>329.15</b>
<b>10</b>	<b>Profit for the period / year attributable to</b>						
	Owners of the Parent	92.20	90.34	79.47	268.09	227.91	310.38
	Non-controlling interest	1.12	1.09	0.92	3.25	2.66	3.60
<b>11</b>	<b>Other comprehensive income for the period / year attributable to</b>						
	Owners of the Parent	(21.46)	25.69	12.09	(3.63)	11.73	14.83
	Non-controlling interest	(0.10)	(0.55)	(0.90)	(1.09)	0.30	0.34
<b>12</b>	<b>Total comprehensive income for the period / year attributable to</b>						
	Owners of the Parent	70.74	116.03	91.56	264.46	239.64	325.21
	Non-controlling interest	1.02	0.54	0.02	2.16	2.96	3.94
<b>13</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>181.45</b>	<b>181.45</b>
<b>14</b>	<b>Other Equity</b>						<b>2,427.58</b>
<b>15</b>	<b>Earnings per share (of ₹10 each) (not annualized for interim periods)</b>						
	(a) Basic (₹)	5.08	4.98	4.39	14.77	12.93	17.48
	(b) Diluted (₹)	5.08	4.98	4.39	14.77	12.93	17.48

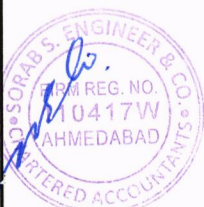


**Notes :**

- The unaudited consolidated financial results of MAS Financial Services Limited (the 'Parent') and its subsidiaries (collectively referred to as the 'Group') have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (referred to as 'Ind AS') prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'SEBI Listing Regulations'). Any application guidance/ clarifications/ directions issued by Reserve Bank of India ('RBI') or other regulators are implemented as and when they are issued/ applicable.  
These financial results are available on the website of the Company viz. <https://mas.co.in> and on the website of BSE Limited ("BSE") ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Limited ("NSE") ([www.nseindia.com](http://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 28 January 2026.
- In compliance with the SEBI Listing Regulations, a limited review of the consolidated financial results for the quarter and nine month ended 31 December 2025 has been carried out by the Statutory Auditors. The Statutory Auditors has expressed an unmodified conclusion on these financial results.
- The Board of Directors of the Parent has declared an interim dividend of ₹ 1.25 per equity share of ₹ 10 each at its meeting held on 28 January 2026.
- The Board of directors of the Parent at its meeting held on 30 April 2025 recommended final dividend of ₹ 0.70 per equity share of face value of ₹ 10 each for the year ended 31 March 2025, which was approved by the shareholders in the Annual General Meeting of the Parent held on 3 September 2025. The dividend was paid subsequently.
- The Parent has acquired 3,33,333 equity shares of subsidiary company (MRHMFL) being 33.33% of the total OCPS held by the Parent due to conversion of said OCPS into the Equity shares of MAS Rural Housing and Mortgage Finance Limited ("Subsidiary Company") on 12 September 2025.
- On 23 July 2025, the Parent and its subsidiary company MRHMFL have invested an amount of ₹ 0.35 crores and ₹ 0.15 crores respectively in MASFIN Insurance Broking Private Limited ("subsidiary company") by subscribing to 3,50,000 equity shares and 1,50,000 equity shares respectively of the face value of ₹ 10 each in cash.
- In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13 March 2020 on implementation of Indian Accounting Standards, Non-Banking Financial Companies ('NBFCs') are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and income recognition asset classification and provisioning ('IRACP') norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the Group exceeds the total provision required under IRACP (including standard assets provisioning), as at 31 December 2025 and accordingly, no amount is required to be transferred to impairment reserve.
- 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 has assessed and accounted the estimated incremental impact as Exceptional Item in the consolidated statement of profit and loss for the quarter and nine months ended 31 December 2025 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			Nine months ended		Year ended
	31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
Profit before tax (before exceptional items)	131.90	122.88	107.99	370.67	308.92	421.01
Tax expenses (before exceptional items)	(34.99)	(31.45)	(27.60)	(95.74)	(78.35)	(107.03)
<b>Profit after tax (before exceptional items)</b>	<b>96.91</b>	<b>91.43</b>	<b>80.39</b>	<b>274.93</b>	<b>230.57</b>	<b>313.98</b>
Impact of new labour codes (net of tax)	(3.59)	-	-	(3.59)	-	-
<b>Profit after tax (including impact of new labour codes)</b>	<b>93.32</b>	<b>91.43</b>	<b>80.39</b>	<b>271.34</b>	<b>230.57</b>	<b>313.98</b>

- 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.
- 52(4) of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and nine months ended 31 December 2025 is attached as Annexure-1.
- The Group is engaged primarily in the business of financing and all its operations are in India only. Accordingly, there is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Group. One of the subsidiaries viz. MASFIN Insurance Broking Private Limited is engaged in the business of providing insurance services. Since, this segment does not satisfy the quantitative thresholds laid down under Ind AS 108 'Operating Segments' for reportable segments, it has not been considered for segment reporting.
- Figures of previous reporting periods have been regrouped / reclassified, wherever necessary, to correspond with the figures of the current reporting period.



*Kamlesh C. Gandhi*

Ahmedabad  
28 January 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 31.12.2025	For the nine months ended 31.12.2025
a.	Debt-Equity Ratio [Debt securities + Borrowings (other than debt securities) + Subordinated debts + interest accrued thereon] / Total Equity]	3.46	3.46
b.	Outstanding redeemable preference shares (quantity and value)	Nil	Nil
c.	Capital redemption reserve	Nil	Nil
d.	Net worth [Total Equity] (₹ in crore)	2,934.53	2,934.53
e.	Net profit after tax (₹ in crore)	93.32	271.34
f.	Earnings per share (not annualised)		
	Basic (₹)	5.08	14.77
	Diluted (₹)	5.08	14.77
g.	Total debts to total assets [Debt securities + Borrowings (other than debt securities) + Subordinated debts + interest accrued thereon / Total Assets]	0.75	0.75
h.	Net profit margin (%) [Profit After Tax/ Total Income]	18.38%	18.62%

**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 31.12.2025	For the nine months ended 31.12.2025
a	Debt-Equity Ratio [Debt securities + Borrowings (other than debt securities) + Subordinated debts + interest accrued thereon] / Total Equity]	3.35 times	3.35 times
b	Outstanding redeemable preference shares (quantity and value)	Nil	Nil
c	Capital redemption reserve	Nil	Nil
d	Net worth [Total Equity]	Rs. 2864.85 Crores	Rs. 2864.85 Crores
e	Net profit after tax	Rs. 90.33 Crores.	Rs. 263.93 Crores
f	Earnings per share (not annualised)	Basic – Rs. 4.98 per share  Diluted - Rs. 4.98 per share	Basic – Rs. 14.55 per share  Diluted - Rs. 14.55 per share
g	Total debts to total assets [Debt securities + Borrowings (other than debt securities) + Subordinated debts + interest accrued thereon / Total Assets]	0.75 times	0.75 times
h	Net profit margin [Profit After Tax/ Total Income]	18.76%	19.07%
i	Sector specific equivalent ratio	Gross stage 3% : 2.56% Net stage 3%: 1.72% Capital to risk-weighted assets ratio (Calculated as per RBI guidelines) – 22.84%	Gross stage 3% : 2.56% Net stage 3%: 1.72% Capital to risk-weighted assets ratio (Calculated as per RBI guidelines) – 22.84%

**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 as the Company 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 31.12.2025	For the nine months ended 31.12.2025
a	Debt-Equity Ratio [Debt securities + Borrowings (other than debt securities) + Subordinated debts + interest accrued thereon] / Total Equity]	3.46 times	3.46 times
b	Outstanding redeemable preference shares (quantity and value)	Nil	Nil
c	Capital redemption reserve	Nil	Nil
d	Net worth [Total Equity]	Rs. 2934.53 Crores	Rs. 2934.53 Crores
e	Net profit after tax	Rs. 93.32 Crores.	Rs. 271.34 Crores
f	Earnings per share (not annualised)	Basic – Rs. 5.08 per share  Diluted - Rs. 5.08 per share	Basic – Rs. 14.77 per share  Diluted - Rs. 14.77 per share
g	Total debts to total assets [Debt securities + Borrowings (other than debt securities) + Subordinated debts + interest accrued thereon / Total Assets]	0.75 times	0.75 times
h	Net profit margin [Profit After Tax/ Total Income]	18.38%	18.62%

**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 as the Company is engaged in financing activities.*



MFSL/SEC/EQ/2026/06

January 28, 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 December 31, 2025 are fully secured. Accordingly, the Company is maintaining Security cover of 100% or such higher security cover required as per the terms.

Please find enclosed a copy of the Certificate on Security Cover in the format prescribed by SEBI.

Thanking you,

Yours faithfully,

**For, MAS Financial Services Limited**

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

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

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



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

To,  
The Board of Directors  
MAS Financial Services Limited

**Independent Auditor's Certificate on the Statement of maintenance of security cover in respect of secured listed non-convertible debentures as at December 31, 2025.**

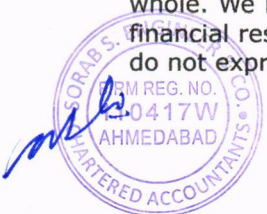
1. This Certificate is issued in accordance with the terms of our engagement letter with MAS Financial Services Limited ('the Company') and pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular: SEBI/ HO/ MIRSD/ MIRSD\_CRADT/ CIR/ P/ 2022/67 dated May 19, 2022 (Collectively referred to as "Regulations").
2. We have examined the details given in the attached statement (referred as the "Statement") prepared by the management, stamped by us for identification purpose, containing:
  - A. Computation of Security cover as on December 31, 2025,
  - B. Details of book value of assets and liabilities and the market value of the charged assets of the Company as on December 31, 2025, as per the Regulations; and
  - C. Statement of compliance with the covenants for the period ended December 31, 2025.

**Management's Responsibility**

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

**Auditor's Responsibility**

4. Our responsibility for the purpose of this certificate is to verify the particulars contained in the statement on the basis of unaudited financial information and other relevant records and documents maintained by the Company and to certify asset cover ratio is minimum hundred percent as per the minimum requirement stated in SEBI Regulations. We have to express limited assurance as to whether anything has come to our attention that causes us to believe that the details included in the accompanying Statement regarding book debt receivable and other assets offered as security against listed debt securities of the Company outstanding as at December 31, 2025 are, in all material respects, not in agreement with the unaudited standalone financial information of the Company, underlying books of account and other relevant records and documents maintained by the Company for the quarter ended December 31, 2025.
5. The unaudited standalone financial result for the quarter and nine months ended December 31, 2025, prepared by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended on which we have expressed an unmodified conclusion vide our report dated January 28, 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. Our Scope of work did not involve us performing audit tests for the purpose of expressing an opinion on the fairness and accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.





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

7. 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 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:
- 7.1 Obtained the unaudited standalone financial information, underlying books of account and other relevant records and documents of the Company as at and for the period ended December 31, 2025,
  - 7.2 Obtained the list and value of assets offered as security against the listed debt securities of the Company outstanding as at December 31, 2025,
  - 7.3 Traced the amounts in the Statement, in relation to the computation of Security cover, to the unaudited standalone financial information and other relevant records, documents maintained by the Company and unaudited books of accounts maintained by the Company for the period ended December 31, 2025,
  - 7.4 Examined and ensured the arithmetical accuracy of the computation of security cover in the Statement.
8. 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**

9. Based on the procedures performed mentioned in paragraph 7, 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 December 31, 2025 are, in all material respects, not in agreement with the unaudited standalone financial information of the Company, underlying books of account and other relevant records and documents maintained by the Company for nine months ended December 31, 2025.

### **Restriction on Use**

10. 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: 26100892YEYNBR4212

Ahmedabad

January 28, 2026





## 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								
<b>ASSETS</b>														
Property, Plant and Equipment		-	2.68	No	-	54.19	5.43	-	62.30	-	-	-	-	-
Capital Work-in- Progress		-	111.98	No	-	-	-	-	111.98	-	-	-	-	-
Right of Use Assets		-	-	No	-	-	-	-	2.28	-	-	-	-	-
Goodwill		-	-	No	-	-	-	-	2.28	-	-	-	-	-
Intangible Assets		-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development		-	-	No	-	-	2.08	-	2.08	-	-	-	-	-
Investments	Investments	748.13	-	Yes	-	-	688.51	-	1,436.64	-	748.13	-	-	748.13
Loans	Loans & Advances given included spread receivable on assigned portfolio	1,460.97	6,250.44	Yes	-	1,942.67	300.48	-	9,954.56	-	1,460.97	-	-	1,460.97
Inventories		-	-	No	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	No	-	-	5.08	-	5.08	-	-	-	-	-
Cash and Cash Equivalents		-	-	No	-	-	180.46	-	180.46	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	649.39	No	-	-	184.53	-	833.92	-	-	-	-	-
Others		-	-	No	-	-	242.97	-	242.97	-	-	-	-	-
<b>Total</b>		<b>2,209.10</b>	<b>7,014.49</b>		-	<b>1,996.86</b>	<b>1,616.75</b>	-	<b>12,837.20</b>	-	<b>2,209.10</b>	-	-	<b>2,209.10</b>
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains	Secured debentures	1,984.42	-	Yes	-	-	-	-	1,984.42	-	-	-	-	-
Other debt sharing pari-passu charge with above debt			-	No	-	-	-	-	-	-	-	-	-	-
Other Debt			-	No	-	-	-	-	-	-	-	-	-	-
Subordinated debt			-	No	-	-	305.23	-	305.23	-	-	-	-	-
Borrowings			-	No	-	-	-	-	-	-	-	-	-	-
Bank			4,844.78	No	-	1,130.74	-	-	5,975.52	-	-	-	-	-
Debt Securities			-	No	-	-	-	-	-	-	-	-	-	-
Others			1,381.36	No	-	-	-	-	1,381.36	-	-	-	-	-
Trade Payables			-	No	-	-	47.17	-	47.17	-	-	-	-	-
Lease Liabilities			-	No	-	-	2.64	-	2.64	-	-	-	-	-
Provisions			-	No	-	-	14.22	-	14.22	-	-	-	-	-
Others			-	No	-	-	261.79	-	261.79	-	-	-	-	-
<b>Total</b>		<b>1,984.42</b>	<b>6,226.14</b>		-	<b>1,130.74</b>	<b>631.05</b>	-	<b>9,972.35</b>	-	-	-	-	-
<b>Cover on Book Value</b>		<b>1.11</b>			<b>NA</b>									
<b>Cover on Market Value</b>														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

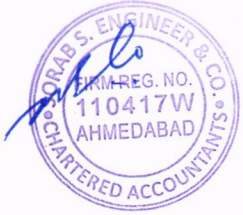
Note: We confirm that the Company has complied with the covenants mentioned in the disclosure documents of the Secured redeemable Non-convertible debentures for the period ended 31 December 2025.



Annexure - 2

ISIN details of listed secured non-convertible debt securities ('NCDs') during the period ended 31 December 2025

Sr. No.	ISIN
1	INE348L08041
2	INE348L08082
3	INE348L08090
4	INE348L08108
5	INE348L07183
6	INE348L07191
7	INE348L07209
8	INE348L07217
9	INE348L07225
10	INE348L07159
11	INE348L07233
12	INE348L07258
13	INE348L07241
14	INE348L07266
15	INE348L07274
16	INE348L07282
17	INE348L07290
18	INE348L07308
19	INE348L07316
20	INE348L07332
21	INE348L07324
22	INE348L07340
23	INE348L07357



*[Handwritten signature]*

MFSL/SEC/EQ/2026/07

January 28, 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 Debenture 31, 2025 were utilized for specified object as per their respective offer document and there is no deviation/variation.

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

You are requested to take the same on record.

Thanking you,

Yours faithfully,

**For, MAS Financial Services Limited**

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



## Statement of Deviation or Variation

### A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of Instrument	Date of raising fund	Amount Raised	Funds Utilized	Any Deviation (Yes/No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
MAS Financial Services Limited	INE348L07340	Private placement	rated, listed, senior, secured, redeemable, taxable, transferable, non-convertible debentures (NCDs)	28.11.2025	150 Crore	Yes	No	NA	NA
MAS Financial Services Limited	INE348L07357	Private placement	rated, listed, senior, secured, redeemable, taxable, transferable, non-convertible debentures (NCDs)	30.12.2025	100 Crore	Yes	No	NA	NA



**Statement of deviation/ variation in use of Issue proceeds:**

<b>Name of listed entity</b>	<b>MAS Financial Services Limited</b>	<b>MAS Financial Services Limited</b>
<b>Mode of Fund Raising</b>	Private Placement	Private Placement
<b>Type of instrument</b>	rated, listed, senior, secured, redeemable, taxable, transferable, non-convertible debentures (NCDs)	rated, listed, senior, secured, redeemable, taxable, transferable, non-convertible debentures (NCDs)
<b>Date of Raising Funds</b>	November 28, 2025	December 30 , 2025
<b>Amount Raised</b>	Rs. 150 Crores	Rs. 100 Crore
<b>Report filed for quarter ended</b>	December 31 , 2025	December 31 , 2025
<b>Is there a Deviation / Variation in use of funds raised?</b>	No	No
<b>Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?</b>	Not Applicable	Not Applicable
<b>If yes, details of the approval so required?</b>	Not Applicable	Not Applicable
<b>Date of approval</b>	Not Applicable	Not Applicable
<b>Explanation for the Deviation / Variation</b>	Not Applicable	Not Applicable
<b>Comments of the audit committee after review</b>	Not Applicable	Not Applicable
<b>Comments of the auditors, if any</b>	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

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

MFSL/SEC/EQ/2026/08

January 28, 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 and nine months ended on December 31, 2025**

Please find enclosed herewith Press Release for the quarter and nine months ended on December 31, 2025.

Thanking you,

Yours faithfully,

**For, MAS Financial Services Limited**

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

Encl.: As above



*Purpose Led.  
Progress Driven.*



## PRESS RELEASE

### MAS Financial Services Limited results – 3<sup>rd</sup> Quarter FY 26

#### A Robust Financial Performance

The consolidated AUM of the company stands at ₹ 14641.46 Crores

A strong growth of 18.28% in AUM & 20.55% in PAT (excluding one-time impact of New Labour Code provision)

**Wednesday, 28<sup>th</sup> January 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 31<sup>st</sup> December 2025.

123 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 ₹ 14641.46 Crores and Profit after Tax (PAT) of ₹ 96.91 Crores (excluding one-time impact of New Labour Code provision) for the quarter ended 31<sup>st</sup> December 2025 from ₹ 12378.80 Crores and ₹ 80.39 Crores respectively for the quarter ended 31<sup>st</sup> December 2024. The consolidated disbursement was ₹ 3660.75 Crores during the quarter ended 31<sup>st</sup> December 2025 while extending credit where it is due.
- A Growth of 18.28% in AUM and 20.55% in PAT (excluding one-time impact of New Labour Code provision) 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 ₹ 13782.29 Crores and Profit after Tax (PAT) of ₹ 93.49 Crores (excluding one-time impact of New Labour Code provision of ₹ 4.24 crore) for the quarter ended 31<sup>st</sup> December 2025 from ₹ 11677.38 Crores and ₹ 78.11 Crores respectively for the quarter ended 31<sup>st</sup> December 2024. The AUM as on 30<sup>th</sup> September 2025 was ₹ 12999.44 Crores. The standalone disbursement was ₹ 3599.03 Crores during the quarter ended 31<sup>st</sup> December 2025.

- A Growth of **18.03%** in AUM and **19.69%** in PAT (excluding one-time impact of New Labour Code provision of ₹ 4.24 crore) over the corresponding quarter of the previous year.
- Capital Adequacy Ratio (including Tier II capital) as of 31<sup>st</sup> December 2025 remained very strong at **22.84%** with Tier-I capital at **21.48%**.
- The portfolio quality remained stable and strong at **2.56% gross stage 3 assets and 1.72% net stage 3 assets of AUM as compared to 2.53% gross stage 3 assets and 1.69% net stage 3 assets of AUM as on 30<sup>th</sup> September 2025.**
- The company continues to carry a management overlay of **₹ 17.60 Crores** as on 31<sup>st</sup> December 2025, **0.16%** of the on-book assets.

(₹ in Crores)

Particulars	Q3'26	Q3'25	YoY	9MFY26	9MFY25	YoY	FY25
Assets Under Management	13782.29	11677.38	18.03%↑	13782.29	11677.38	18.03%↑	12099.82
Total Income	481.58	390.09	23.45%↑	1,383.96	1,103.54	25.41%↑	1,520.45
Profit Before Tax*	127.28	105.10	21.10%↑	359.94	301.56	19.36%↑	410.43
Profit After Tax*	93.49	78.11	19.69%↑	267.09	225.11	18.65%↑	305.93

\*Excluding one-time impact of New Labour Code provision of ₹ 4.24 crore. PAT for Q3FY26 was ₹ 90.33 crore and 9MFY26 was ₹ 263.93 crore (including one-time impact of New Labour Code provision)

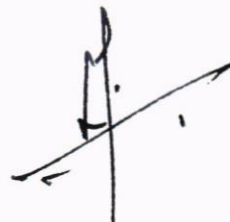
(₹ in Crores)

Asset Under Management (AUM)*	December-25	December-24	YoY
Micro-Enterprise Loans	5592.66	4704.52	18.88%↑
SME Loans	4925.54	4272.64	15.28%↑
2-Wheeler Loans	1022.40	808.84	26.40%↑
Commercial Vehicle Loans	1055.77	969.47	8.90%↑
Salaried Personal Loans	1185.92	921.91	28.64%↑
<b>TOTAL AUM</b>	<b>13782.29</b>	<b>11677.38</b>	<b>18.03%↑</b>

\*Represents underlying assets in each of the categories. As on 31<sup>st</sup> December 2025, 34.32% of the total underlying assets are through various NBFCs.

The MSME segment contributed approximately 73% in the YoY AUM growth of the company while other products also contributed meaningfully.

- **Dividend:** In consonance to our policy of rewarding the shareholders the board has declared an interim dividend of 12.50% @ ₹ 1.25 per share




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

MAS Rural Housing and Mortgage Finance Limited reports Assets under Management of ₹ 859.17 Crores and Profit after Tax of ₹ 3.45 Crores (excluding one-time impact of New Labour Code provision of ₹ 0.58 crore) for the quarter ended 31<sup>st</sup> December 2025 from ₹ 701.42 Crores and ₹ 2.39 Crores respectively for the quarter ended 31<sup>st</sup> December 2024.

- A growth of 22.49% in AUM and 44.81% in PAT (excluding one-time impact of New Labour Code provision of ₹ 0.58 crore) over the corresponding quarter of the previous year.
- Capital Adequacy Ratio (including Tier II capital) as on 31<sup>st</sup> December 2025 stood at 31.50%. The Tier-I capital stood at 27.77%.
- The portfolio quality remained stable and strong at **0.97%** gross stage 3 assets and **0.67%** net stage 3 assets of AUM as compared to **0.94%** gross stage 3 assets and **0.66%** net stage 3 assets of AUM as on 30<sup>th</sup> September 2025.
- The company continues to carry a management overlay of ₹ **3.70 Crores** as on 31<sup>st</sup> December 2025, **0.60%** of the on-book assets.

(₹ in Crores)

Particulars	Q3'26	Q3'25	YoY	9MFY26	9MFY25	YoY	FY25
Assets Under Management	859.17	701.42	22.49%↑	859.17	701.42	22.49%↑	768.09
Total Income	26.24	20.33	29.04%↑	74.15	58.84	26.02%↑	81.08
Profit Before Tax*	4.64	2.98	55.61%↑	12.07	8.82	36.79%↑	12.09
Profit After Tax*	3.45	2.39	44.81%↑	9.20	6.93	32.77%↑	9.56

\* Excluding one-time impact of New Labour Code provision of ₹ 0.58 crore. PAT for Q3FY26 was ₹ 3.02 crore and 9MFY26 was ₹ 8.76 crore (including one-time impact of New Labour Code provision)

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

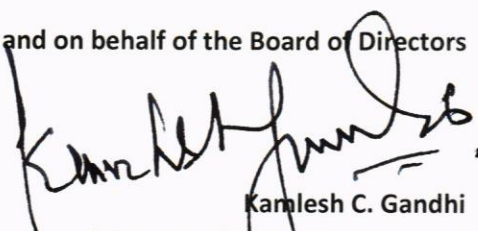
“The performance of the company was robust as demonstrated over three decades. The focus remains on strengthening the distribution and improving efficiencies by optimum use of technology. We remain confident for a consistent and prudent growth between 20% to 25% in the medium to long term.”

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



Place: Ahmedabad  
Date: January 28, 2026

For and on behalf of the Board of Directors

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