

MFSL/SEC/EQ/2026/29

April 29, 2026

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

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

Scrip Code: **540749, 947381**

Dear Sir,

Sub.: Outcome of Board Meeting of the Company held today i.e. Wednesday, April 29, 2026.

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

1. Approved the audited Standalone & Consolidated Financial Results of the Company for the quarter and financial year ended on March 31, 2026 along with Audit Reports with unmodified opinion issued by the Statutory Auditors of the Company;
2. Approved the audited Standalone & Consolidated Financial Statements of the Company along with the Audit Reports for the financial year ended on March 31, 2026;
3. The Board has recommended a Final Dividend of Rs. 0.75 per Equity share i.e. 7.5% of the face value of Rs. 10/- each subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company. The date on which Annual General Meeting for the Financial Year ended on March 31, 2026 and the date from which dividend will be paid or demand draft / warrants thereof will be dispatched to the shareholders, if approved by the shareholders shall be communicated to the Stock Exchange within due course;
4. Approved to increase in the Borrowing powers under Section 180(1)(c) of the Companies Act, 2013 up to Rs. 15,000 Crore (Rupees Fifteen Thousand Crore only) subject to the approval of Shareholders of the Company at the ensuing General Meeting;
5. Approved to enhance the limit of exercising the powers of the Board to create charge on assets of the Company under Section 180(1)(a) of the Companies Act, 2013 subject to the approval of the Shareholders of the Company at the ensuing General Meeting;
6. Considered and approved the amendment in the powers delegated by the Board of Directors to the Finance Committee of the Company;
7. Approved the borrowings of funds by way of issuance of Non-Convertible Debentures (NCDs) and Commercial Papers (CPs) upto an aggregate amount of Rs. 3000 Crores (Rupees Three Thousand Crore only) and Rs. 1000 Crores (Rupees One Thousand Crore only) respectively, in one or more tranches through private placement basis in accordance with the rules and regulations framed by the Reserve Bank of India (RBI); The Securities and Exchange Board of India (SEBI) and Ministry of Corporate Affairs (MCA) as amended from time to time, within the overall borrowing limits as approved by the shareholders, the details required pursuant to the SEBI Master circular no. HO/49/14/14(7)2025-CFD-

POD2/I/3762/2026 issued on July 11, 2023 and last updated on dated January 30, 2026;

The Board has further authorised the Finance Committee of the Board of Directors to determine and approve the quantum, timing and other terms and conditions of the issue of the NCDs & CPs.

(Necessary disclosures regarding the issuance in specified format as per above-mentioned SEBI Master Circular will be shared as and when the allotment is made).

8. Considered the continuation of Corporate Advisory Committee of the Company for the financial year 2026-27 and finalized its scope of power and responsibilities;
(Profile of the Corporate Advisory Committee Members are enclosed as Annexure A)
9. Formed, reviewed and updated various policies of the Company;
10. Amendments to the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.

Pursuant to Regulation 8 of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015, the Board has approved certain amendments to the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (the "Code").

The Code as approved above is available on the website of the Company at <https://mas.co.in/investors-corner/policy/>

The said meeting of the Board of Directors commenced at 12:30 P.M. and concluded at 03:15 P.M.

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

Request you to take the same on your records.

Thanking you,

Yours faithfully,

For, MAS Financial Services Limited

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

Annexure – A

Profile of Members of Corporate Advisory Committee

Considering the Company's continued growth and evolving regulatory aspects, the Company has recognized the importance of ongoing guidance and support of advisory experts which can benefit the Company in abundant ways. In this regard, the Company constituted the Corporate Advisory Committee with distinguished members for the three years i.e. from FY 2023-24 to FY 2025-26. The Board has decided and approved the continuation of the Committee with the same esteemed members for FY 2026-27. The Committee consists of experienced and eminent persons in their respective fields and will provide strategic insights and counsel to the Company's board of directors and executive leadership team on key business initiatives and growth opportunities.

The profiles of the members of the Committee are as follows:

- 1. Dr. Rajiv Kumar** - Former Vice Chairman of NITI Aayog – Government of India's apex think tank, with the rank of a cabinet minister. He is the Founding Director & current Chairman of Pahle India Foundation – a public policy think tank. He also served as an Independent Director on the Central Boards of the Reserve Bank of India and the State Bank of India.
- 2. Mr. TT Srinivasaraghavan** - Former MD of Sundaram Finance Ltd. He has over 40 years of experience in the banking and financial services sector and has been associated with leading trade related organizations. He has served on various Committees constituted by the RBI, including the recently constituted Advisory Group on Regulations review authority.
- 3. Mr. U.S. Paliwal** –Secretary General, Currency Cycle Association (SRO of Cash Management in India). He is Former Executive Director of Reserve Bank of India and Former Director Supervision of Bank of Mauritius. He was first CEO of the Association of Small Finance Banks of India. He was also Nominee Director on the Boards of three PSU Banks in India.

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 REPORT ON AUDIT OF THE STANDALONE ANNUAL FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

TO THE BOARD OF DIRECTORS OF MAS FINANCIAL SERVICES LIMITED

Opinion

1. We have audited the Standalone Financial Results of MAS Financial Services Limited ("the Company") for the quarter and year ended March 31, 2026 together with explanatory notes thereon ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results for the year ended March 31, 2026:

- i. are presented in accordance with the requirements of Regulation 33 and 52 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information for the year ended March 31, 2026 and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date.

Basis for Opinion on Annual Standalone Financial Results

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

Management's Responsibilities for the Standalone Financial Results

3. The Statement has been prepared on the basis of the annual standalone financial statements. The Company's Board of Directors are responsible for the preparation of standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the statement of assets and liabilities and the statement of cash flows in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
4. In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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



Auditor's Responsibilities for the Standalone Financial Results

6. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.
7. As part of an audit in accordance with SA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 and 52 of the Listing Regulations.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.
8. Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



SORAB S. ENGINEER & CO. (Regd.)

Other Matter

11. The standalone financial results include the results for the quarter ended March 31, 2026, being the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
12. The financial results dealt with by this report has been prepared for the express purpose of filing with stock exchanges on which the Company's shares are listed. These results are based on and should be read with the audited financial statement of the Company for the year ended March 31, 2026, on which we issued an unmodified audit opinion vide our report dated April 29, 2026.

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

Chokshi Shreyas B.

CA Chokshi Shreyas B.
Partner
Membership No. 100892
UDIN: **26100892YNFDNU5868**



April 29, 2026
Ahmedabad



Purpose Led
Progress Driven

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 audited standalone financial results for the quarter and year ended 31 March 2026

(₹ in crores)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2026 (Refer Note 15)	31.12.2025 (Unaudited)	31.03.2025 (Refer Note 15)	31.03.2026 (Audited)	31.03.2025 (Audited)
1	INCOME					
	(a) Revenue from operations					
	Interest income	424.21	389.15	353.45	1,558.12	1,289.64
	Gain on assignment of financial assets	70.85	59.72	39.61	226.98	143.09
	Fees and commission income	19.49	31.10	24.42	107.65	82.89
	Net gain/(loss) on fair value changes	(0.55)	1.43	(0.19)	1.76	2.54
	Total revenue from operations	514.00	481.40	417.29	1,894.51	1,518.16
	(b) Other income	2.37	0.18	(0.38)	5.82	2.29
	Total income	516.37	481.58	416.91	1,900.33	1,520.45
2	EXPENSES					
	(a) Finance costs	221.85	219.08	191.00	858.67	722.38
	(b) Fees and commission expense	37.12	31.86	21.69	126.00	67.50
	(c) Impairment on financial instruments	57.50	39.26	42.68	176.33	126.12
	(d) Employee benefits expenses	39.44	39.35	31.38	146.41	114.84
	(e) Depreciation, amortisation and impairment	1.77	1.57	1.34	6.37	4.91
	(f) Other expenses	25.56	23.18	19.95	93.48	74.27
	Total expenses	383.24	354.30	308.04	1,407.26	1,110.02
3	Profit before exceptional items and tax (1-2)	133.13	127.28	108.87	493.07	410.43
4	Exceptional items (Refer note 13)	-	4.24	-	4.24	-
5	Profit before tax (3-4)	133.13	123.04	108.87	488.83	410.43
6	Tax expense					
	(a) Current tax	37.08	33.18	29.96	130.91	103.85
	(b) Short / (excess) provision for tax relating to prior years	-	1.49	-	1.49	1.00
	Net current tax expense	37.08	34.67	29.96	132.40	104.85
	(c) Deferred tax charge/(credit)	(3.67)	(1.96)	(1.91)	(7.22)	(0.35)
	Total tax expense	33.41	32.71	28.05	125.18	104.50
7	Profit after tax (5-6)	99.72	90.33	80.82	363.65	305.93
8	Other comprehensive income (OCI)					
	(a) (i) Items that will not be reclassified to profit or loss					
	- Re-measurement of the defined benefit liabilities	0.11	(0.24)	0.42	(0.18)	(0.73)
	(ii) Income tax relating to the above item	(0.02)	0.06	(0.11)	0.05	0.18
	Sub-total (a)	0.09	(0.18)	0.31	(0.13)	(0.55)
	(b) (i) Items that will be reclassified to profit or loss					
	- Loans and advances through other comprehensive Income	(4.85)	(28.21)	3.63	(6.98)	19.82
	(ii) Income tax relating to the above item	1.22	7.10	(0.91)	1.76	(4.99)
	Sub-total (b)	(3.63)	(21.11)	2.72	(5.22)	14.83
	Other comprehensive income / (loss) (a+b)	(3.54)	(21.29)	3.03	(5.35)	14.28
9	Total comprehensive income for the period / year (7+8)	96.18	69.04	83.85	358.30	320.21
10	Paid-up equity share capital (Face value ₹ 10/- per share)	181.45	181.45	181.45	181.45	181.45
11	Other equity				2,771.18	2,404.35
12	Earnings per share (of ₹10 each) (not annualized for interim periods)					
	(a) Basic (₹)	5.49	4.98	4.46	20.04	17.23
	(b) Diluted (₹)	5.49	4.98	4.46	20.04	17.23

See accompanying notes to the standalone financial results



[Handwritten signature]





Purpose Led
Progress Driven

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 Standalone Assets and Liabilities

(₹ in crores)

Particulars	As at	As at
	31 March 2026 (Audited)	31 March 2025 (Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	209.68	437.97
Bank balance other than cash and cash equivalents	758.62	670.75
Trade receivables	4.47	4.66
Loans	10,433.30	8,613.86
Investments	1,058.28	1,593.79
Other financial assets	380.01	193.21
	12,844.36	11,514.24
Non-financial assets		
Income tax assets (net)	1.17	1.45
Deferred tax assets (net)	14.54	5.51
Property, plant and equipment	61.66	18.91
Capital work-in-progress	125.76	91.48
Right-of-use asset	2.06	3.03
Intangible assets under development	1.45	0.02
Other intangible assets	6.82	2.54
Other non-financial assets	43.58	27.31
	257.04	150.25
	13,101.40	11,664.49
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Payables		
(I) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	36.34	34.90
(II) Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Debt securities	1,897.65	1,467.96
Borrowings (other than debt securities)	7,559.11	6,950.43
Subordinated liabilities	305.66	303.99
Lease liabilities	2.36	3.34
Other financial liabilities	321.24	300.83
	10,122.36	9,061.45
Non-financial liabilities		
Current tax liabilities (net)	18.28	10.93
Provisions	2.66	0.27
Other non-financial liabilities	5.47	6.04
	26.41	17.24
	10,148.77	9,078.69
EQUITY		
Equity share capital	181.45	181.45
Other equity	2,771.18	2,404.35
	2,952.63	2,585.80
	13,101.40	11,664.49



[Handwritten signature]





Purpose Led
Progress Driven

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 Standalone Cash flow

(₹ in crores)

Sr. No.	Particulars	Year ended 31 March 2026 (Audited)	Year ended 31 March 2025 (Audited)
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before exceptional items and tax	488.83	410.43
	Adjustments for :		
	Depreciation, amortization and impairment	6.37	4.91
	Finance cost	858.67	722.38
	Impairment on financial instruments	176.33	126.12
	Loss on sale of property, plant and equipment	0.07	-
	Interest income	(1,558.12)	(1,289.64)
	Gain on assignment of financial assets	(226.98)	(143.09)
	Net unrealised gain on fair value changes	(1.76)	(0.73)
	Net gain on sale of investments measured at amortized cost	(2.56)	(1.24)
	Financial guarantee commission income	-	*
	Unrealised (gain) / loss on foreign exchange	(1.05)	0.48
	Dividend income	(1.31)	(1.26)
	Gain on derecognition of leased assets	-	(0.02)
		(750.34)	(582.09)
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(261.51)	(171.66)
	Changes in working capital:		
	Adjustments for (increase)/decrease in operating assets:		
	Loans	(1,721.38)	(1,246.17)
	Trade receivables	0.19	1.86
	Advances received against loan agreements	-	(2.10)
	Bank balance other than cash and cash equivalents	(71.73)	(3.49)
	Other financial assets	(186.41)	(112.02)
	Other non-financial assets	(14.11)	(7.23)
	Adjustments for increase/(decrease) in operating liabilities:		
	Payables	1.44	9.90
	Other financial liabilities	(0.65)	68.56
	Other non-financial liabilities	(0.57)	(0.40)
	Provisions	1.49	0.83
		(1,991.73)	(1,290.26)
	CASH GENERATED FROM / (USED IN) OPERATIONS	(2,253.24)	(1,461.92)
	Interest income received	1,406.17	1,172.33
	Dividend received	1.31	1.26
	Interest income on Investment measured at amortised cost	124.41	91.83
	Finance cost paid	(825.87)	(715.00)
		706.02	550.42
		(1,547.22)	(911.50)
	Income tax paid (net)	(124.77)	(97.14)
	NET CASH FLOW GENERATED FROM / (USED IN) OPERATING ACTIVITIES (A)	(1,671.99)	(1,008.64)
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Acquisition of property, plant and equipment and intangible assets, including capital advances	(90.45)	(29.13)
	Proceeds from sale of property, plant and equipment and intangible assets	0.01	-
	Purchase of investments	(5,065.08)	(3,624.92)
	Redemption of investments	5,606.23	2,819.14
	NET CASH FLOW GENERATED FROM / (USED IN) INVESTING ACTIVITIES (B)	450.71	(834.91)



[Handwritten signature]





Purpose Led
Progress Driven

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 Standalone Cash flow (Continued)

(₹ in crores)

Sr. No.	Particulars	Year ended 31 March 2026 (Audited)	Year ended 31 March 2025 (Audited)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from issue of equity shares (Net)	-	484.06
	Proceeds from debt securities and borrowings	4,019.52	3,964.79
	Repayments of debt securities and borrowings	(3,098.30)	(2,492.90)
	Short term loans (Net)	108.14	175.71
	Repayment of lease liabilities	(0.99)	(0.77)
	Dividends paid	(35.38)	(27.39)
	NET CASH FLOW GENERATED FROM / (USED IN) FINANCING ACTIVITIES (C)	992.99	2,103.50
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(228.29)	259.95
	Cash and cash equivalents at the beginning of the year	437.97	178.02
	Cash and cash equivalents at the end of the year	209.68	437.97
	* Represents amount less than ₹ 50,000		

Components of cash and cash equivalents

(₹ in crores)

Particulars	As at	As at
	31 March 2026	31 March 2025
Cash and bank balances comprises:		
(a) Cash on hand	0.12	0.15
(b) Balances with banks	84.43	212.70
Total	84.55	212.85
(c) Bank deposits with original maturity of 3 months or less	125.13	225.12
Cash and cash equivalents as per the balance sheet	209.68	437.97

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

Notes :

- The audited standalone financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (referred to as 'Ind AS') prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'SEBI Listing Regulations'). Any application guidance/ clarifications/ directions issued by Reserve Bank of India ('RBI') or other regulators are implemented as and when they are issued/ applicable.
These financial results are available on the website of the Company viz. <https://mas.co.in> and on the website of BSE Limited ("BSE") (www.bseindia.com) and National Stock Exchange of India Limited ("NSE") (www.nseindia.com).
- The above standalone financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on 29 April 2026.
- The standalone financial results for the year ended 31 March 2026 have been audited by the statutory auditors of the Company. The Statutory Auditors have expressed an unmodified conclusion on these financial results.
- During the year, the Company has paid the interim dividend of ₹ 1.25 per equity share of ₹ 10 each. Additionally, the Board has proposed the final dividend at 7.5% i.e. ₹ 0.75 per share subject to the approval of the shareholders in the ensuing Annual General Meeting.
- The Company had received "CoR - Additional Certificate of Registration to existing NBFC for Factoring" from the Reserve Bank of India to commence and carry on the business of factoring on 26 February 2026.
- On 25 March 2026, the Company has invested an amount of ₹ 25.00 crores in MAS Rural Housing and Mortgage Finance Limited ("subsidiary company") by subscribing to 12,67,170 equity shares of the face value of ₹ 10 each in cash at ₹ 197.29 (including premium of ₹ 187.29) per share.
- The Company has acquired 3,33,333 equity shares of subsidiary company being 33.33% of the total optionally convertible preference shares ("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 29 August 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 March 2026 and accordingly, no amount is required to be transferred to impairment reserve.



[Handwritten signature]





Purpose Led
Progress Driven

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

10 Disclosures pursuant to Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 dated 28 November 2025 (as amended from time to time) are given below:

(a) Details of loans not in default transferred through assignment during the year ended 31 March 2026:

Aggregate principal outstanding of loans transferred (₹ in crores)	3,028.22
Weighted average residual maturity (in months)	27
Weighted average holding period (in months)	6
Average retention of beneficial economic interest (MRR) (%)	13%
Average coverage of tangible security (%)	46%
Rating wise distribution of loans transferred	Unrated

(b) Details of loans not in default acquired through assignment during the year ended 31 March 2026:

Aggregate principal outstanding of loans acquired (₹ in crores)	497.69
Weighted average residual maturity (in months)	36
Weighted average holding period by originator (in months)	9
Average retention of beneficial economic interest (MRR) by originator (%)	9%
Average coverage of tangible security (%)	93%
Rating wise distribution of loans acquired	Unrated

(c) The Company has not transferred or acquired any stressed loan during the year ended 31 March 2026.

(d) Disclosure of co-lending arrangements (CLA) during the year ended 31 March 2026:

As of 31 March 2026, the Company has a total of 7 CLAs with outstanding amount of ₹ 1,645.85 Crores. The weighted average rate of loans disbursed during the current year is 28.38%. No fees were paid or received in respect of these CLAs. The loan portfolio under CLAs primarily comprises MSME/SME loans, salaried personal loans, and vehicle loans. As at 31 March 2026, ₹ 1,626.77 Crores is classified as standard loans, while ₹ 19.08 Crores is classified as non-performing loans. The default loss guarantee is supported by fixed deposits and corporate guarantees.

(e) In accordance with the Reserve Bank of India (Non-Banking Financial Companies - Resolution of Stressed Assets) Directions, dated 28 November 2025, no resolution plans have been implemented during the quarter and year ended 31 March 2026 in projects financed on or after 1 October 2025. Hence, no disclosure is required pertaining to projects financed under the Reserve Bank of India (Non-Banking Financial Companies - Financial Statements Presentation and Disclosures) Directions, dated 28 November 2025.

11 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 March 2026, the security cover available in respect of secured non-convertible debt securities is 1.11 times. The security cover certificate as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as Annexure-1.

12 Disclosures in compliance with Regulation 52(4) of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and year ended 31 March 2026 is attached as Annexure-2.

13 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 year ended 31 March 2026 amounting to ₹ 4.24 crores (Net of tax ₹ 3.16 crores). Upon notification of the related Rules to the New Labour Codes by the Government and any further clarification from the Government on other aspects of the New Labour Codes, the Company will evaluate and account for additional impact if any, determined in subsequent periods.

Particulars	Quarter ended			Year ended	
	31.03.2026 (Refer Note 15)	31.12.2025 (Unaudited)	31.03.2025 (Refer Note 15)	31.03.2026 (Audited)	31.03.2025 (Audited)
Profit before tax (before exceptional items)	133.13	127.28	108.87	493.07	410.43
Tax expenses (before exceptional items)	(33.41)	(33.79)	(28.05)	(126.26)	(104.50)
Profit after tax (before exceptional items)	99.72	93.49	80.82	366.81	305.93
Statutory impact of new labour codes (net of tax)	-	(3.16)	-	(3.16)	-
Profit after tax (including impact of new labour codes)	99.72	90.33	80.82	363.65	305.93



[Handwritten signature]





Purpose Led
Progress Driven

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

- 14 The Company is engaged primarily in the business of financing and all its operations are in India only. Accordingly, there is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company.
- 15 The figures for the last quarter of the current year and previous year are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to third quarter of the respective financial year.
- 16 Figures of previous reporting periods have been regrouped / reclassified, wherever necessary, to correspond with the figures of the current reporting period.



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

Ahmedabad
29 April 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 is being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)	Debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis		Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value(=K+L+M+ N)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment		-	2.60	No	-	12.88	46.18	-	61.66	-	-	-	-	-
Capital Work-in- Progress		-	125.76	No	-	-	-	-	125.76	-	-	-	-	-
Right of Use Assets		-	-	No	-	-	2.06	-	2.06	-	-	-	-	-
Goodwill		-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	No	-	-	6.82	-	6.82	-	-	-	-	-
Intangible Assets under Development		-	-	No	-	-	1.45	-	1.45	-	-	-	-	-
Investments	Investments	716.72	-	Yes	-	-	341.56	-	1,058.28	-	716.72	-	-	716.72
Loans	Loans & Advances given included spread receivable on assigned portfolio	1,402.21	6,368.92	Yes	-	2,535.21	260.05	-	10,566.39	-	1,402.21	-	-	1,402.21
Inventories		-	-	No	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	No	-	-	4.47	-	4.47	-	-	-	-	-
Cash and Cash Equivalents		-	-	No	-	-	209.68	-	209.68	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	694.91	No	-	-	63.71	-	758.62	-	-	-	-	-
Others		-	-	No	-	-	306.21	-	306.21	-	-	-	-	-
Total		2,118.93	7,192.19			2,548.09	1,242.19		13,101.40		2,118.93			2,118.93
LIABILITIES														
Debt securities to which this certificate pertains	Secured debentures	1,905.49	-	Yes	-	-	-	-	1,905.49	-	-	-	-	-
Other debt sharing pari-passu charge with above debt			-	No	-	-	-	-	-	-	-	-	-	-
Other Debt			-	No	-	-	-	-	-	-	-	-	-	-
Subordinated debt			-	No	-	-	310.34	-	310.34	-	-	-	-	-
Borrowings			-	No	-	-	-	-	-	-	-	-	-	-
Bank			4,705.28	No	-	1,369.36	-	-	6,074.64	-	-	-	-	-
Debt Securities			-	No	-	-	-	-	-	-	-	-	-	-
Others			1,517.56	No	-	-	-	-	1,517.56	-	-	-	-	-
Trade Payables			-	No	-	-	36.34	-	36.34	-	-	-	-	-
Lease Liabilities			-	No	-	-	2.36	-	2.36	-	-	-	-	-
Provisions			-	No	-	-	2.66	-	2.66	-	-	-	-	-
Others			-	No	-	-	3,252.01	-	3,252.01	-	-	-	-	-
Total		1,905.49	6,222.84			1,369.36	3,603.71		13,101.40					
Cover on Book Value		1.11			NA									
Cover on Market Value														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

Note: We confirm that the Company has complied with the covenants mentioned in the disclosure documents of the Secured redeemable Non-convertible debentures for the period ended 31 March 2026.



Annexure 2

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

Sr. No.	Particulars	For the quarter ended 31.03.2026	For the year ended 31.03.2026
a.	Debt-Equity Ratio [Debt securities + Borrowings (other than debt securities) + Subordinated debts + interest accrued thereon] / Total Equity]	3.31	3.31
b.	Outstanding redeemable preference shares (quantity and value)	Nil	Nil
c.	Capital redemption reserve	Nil	Nil
d.	Net worth [Total Equity] (₹ in crore)	2,952.63	2,952.63
e.	Net profit after tax (₹ in crore)	99.72	363.65
f.	Earnings per share (not annualised)		
	Basic (₹)	5.49	20.04
	Diluted (₹)	5.49	20.04
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]	19.31%	19.14%
i.	Sector specific equivalent ratio (%)		
	Gross stage 3	2.57%	2.57%
	Net stage 3	1.70%	1.70%
	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 REPORT ON AUDIT OF THE CONSOLIDATED ANNUAL FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

TO THE BOARD OF DIRECTORS OF MAS FINANCIAL SERVICES LIMITED

Opinion

1. We have audited the 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 year ended March 31, 2026 together with explanatory notes thereon ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the audit reports of other auditors on separate financial statements of the subsidiaries referred to in Other Matter paragraph below, the consolidated financial results for the year ended March 31, 2026:

- i. Includes result of the following entities:

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

- ii. are presented in accordance with the requirements of Regulation 33 and 52 of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2026 and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date.

Basis for Opinion on Annual Consolidated Financial Results

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

Management's Responsibilities for the Consolidated Financial Results

3. The Statement has been prepared on the basis of the annual consolidated financial statements. The Company's Board of Directors are responsible for the preparation of consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the statement of assets and liabilities and the statement of cash flows in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of



SORAB S. ENGINEER & CO. (Regd.)

appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

4. In preparing the consolidated financial results, the respective Board of Directors of the companies are responsible for assessing the respective company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective companies or to cease operations, or has no realistic alternative but to do so.
5. The respective Board of Directors are also responsible for overseeing the financial reporting process of their companies.

Auditor's Responsibilities for the Consolidated Financial Results

6. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.
7. As part of an audit in accordance with SA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 and 52 of the Listing Regulations.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the Annual Consolidated Financial Results of the Company to express an opinion on the Annual Consolidated Financial Results.



SORAB S. ENGINEER & CO. (Regd.)

8. Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

11. The consolidated financial results include the results for the quarter ended March 31, 2026, being the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
12. We did not audit two subsidiaries included in the Statement, whose financial statements (before consolidation adjustments) reflects total revenue of Rs. 26.74 Crore and Rs. 100.90 Crore, total net profit after tax of Rs. 4.77 Crore and Rs. 13.30 Crore and total comprehensive income of Rs. 8.61 Crore and Rs. 14.23 Crore for the quarter and year ended March 31, 2026, respectively, as considered in the Statement.

These financial statements have been audited by the other auditors whose report has been furnished to us by the management, and our opinion 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 2 above.

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

13. The financial results dealt with by this report has been prepared for the express purpose of filing with stock exchanges on which the Company's shares are listed. These results are based on and should be read with the audited financial statement of the Company for the year ended March 31, 2026, on which we issued an unmodified audit opinion vide our report dated April 29, 2026.

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

Chokshi Shreyas B.
CA Chokshi Shreyas B.
Partner

Membership No. 100892

UDIN: 26100892ZHDFHN9530



April 29, 2026
Ahmedabad



MAS FINANCIAL SERVICES LTD.

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

Statement of audited consolidated financial results for the quarter and year ended 31 March 2026

(₹ in crores)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2026 (Refer Note 13)	31.12.2025 (Unaudited)	31.03.2025 (Refer Note 13)	31.03.2026 (Audited)	31.03.2025 (Audited)
1	INCOME					
	(a) Revenue from operations					
	Interest income	450.23	411.92	372.30	1,648.72	1,360.27
	Gain on assignment of financial assets	72.26	61.34	41.39	233.49	149.38
	Fees and commission income	20.53	32.05	25.60	111.46	85.25
	Net gain on fair value changes	(0.55)	1.43	(0.18)	1.76	2.55
	Total revenue from operations	542.47	506.74	439.11	1,995.43	1,597.45
	(b) Other income	2.94	1.06	-	6.84	2.70
	Total income	545.41	507.80	439.11	2,002.27	1,600.15
2	EXPENSES					
	(a) Finance costs	234.69	231.09	201.68	906.69	762.80
	(b) Fees and commission expense	37.12	31.86	21.69	126.00	67.50
	(c) Impairment on financial instruments	58.60	40.48	43.84	179.78	128.38
	(d) Employee benefits expenses	45.89	45.40	36.49	170.58	134.06
	(e) Depreciation, Amortisation and impairment	2.00	1.79	1.52	7.24	5.60
	(f) Other expenses	27.97	25.28	21.80	102.17	80.80
	Total expenses	406.27	375.90	327.02	1,492.46	1,179.14
3	Profit before exceptional items and tax (1-2)	139.14	131.90	112.09	509.81	421.01
4	Exceptional items (Refer note 10)	-	4.82	-	4.82	-
5	Profit before tax (3-4)	139.14	127.08	112.09	504.99	421.01
6	Tax expense					
	(a) Current tax	38.54	34.38	30.95	135.48	106.85
	(b) Short / (Excess) provision for tax relating to prior years	-	1.44	-	1.44	0.84
	Net current tax expense	38.54	35.82	30.95	136.92	107.69
	(c) Deferred tax charge/(credit)	(3.88)	(2.06)	(2.27)	(7.75)	(0.66)
	Total tax expense	34.66	33.76	28.68	129.17	107.03
7	Profit after tax (5-6)	104.48	93.32	83.41	375.82	313.98
8	Other comprehensive income (OCI)					
	(a) (I) Items that will not be reclassified to profit or loss					
	- Re-measurement of the defined benefit liabilities	0.16	(0.32)	0.47	(0.22)	(0.76)
	(ii) Income tax relating to above item	(0.04)	0.08	(0.12)	0.06	0.19
	Sub-total (a)	0.12	(0.24)	0.35	(0.16)	(0.57)
	(b) (I) Items that will be reclassified to profit or loss					
	- Loans and advances through other comprehensive Income	0.17	(28.45)	3.73	(5.73)	21.04
	(ii) Income tax relating to above item	0.00*	7.13	(0.94)	1.46	(5.30)
	Sub-total (b)	0.17	(21.32)	2.79	(4.27)	15.74
	Other comprehensive income / (loss) (a+b)	0.29	(21.56)	3.14	(4.43)	15.17
9	Total comprehensive income for the period / year (7+8)	104.77	71.76	86.55	371.39	329.15
10	Profit for the period / year attributable to					
	Owners of the Parent	103.12	92.20	82.47	371.21	310.38
	Non-controlling interest	1.36	1.12	0.94	4.61	3.60
11	Other comprehensive income for the period / year attributable to					
	Owners of the Parent	(1.14)	(21.46)	3.10	(4.77)	14.83
	Non-controlling interest	1.43	(0.10)	0.04	0.34	0.34
12	Total comprehensive income for the period / year attributable to					
	Owners of the Parent	101.98	70.74	85.57	366.44	325.21
	Non-controlling interest	2.79	1.02	0.98	4.95	3.94
13	Paid-up equity share capital (Face value ₹10 per share)	181.45	181.45	181.45	181.45	181.45
14	Other Equity				2,792.76	2,427.58
15	Earnings per share (of ₹10 each) (not annualized for interim periods)					
	(a) Basic (₹)	5.69	5.08	4.55	20.46	17.48
	(b) Diluted (₹)	5.69	5.08	4.55	20.46	17.48

* Represents amount less than ₹ 50,000



[Handwritten signature]





MAS FINANCIAL SERVICES LTD.

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

Consolidated Statement of Assets and Liabilities

(₹ in Crores)

Particulars	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	223.66	448.65
Bank balance other than cash and cash equivalents	780.36	692.76
Trade receivables	5.54	4.67
Loans	11,117.85	9,174.09
Investments	972.31	1,525.99
Other financial assets	383.07	196.56
Total financial assets	13,482.79	12,042.72
Non-financial assets		
Income tax assets (net)	1.17	1.45
Deferred tax assets (net)	16.67	7.40
Property, plant and equipment	64.61	21.32
Capital work-in-progress	125.76	91.48
Right-of-use asset	3.02	3.56
Intangible assets under development	1.46	0.02
Other intangible assets	6.82	2.54
Other non-financial assets	44.30	28.52
Total non-financial assets	263.81	156.29
Total assets	13,746.60	12,199.01
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Payables		
(I) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	0.01	0.05
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	38.36	43.16
(II) Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Debt securities	1,897.65	1,467.96
Borrowings (other than debt securities)	8,110.76	7,405.57
Subordinated liabilities	305.66	303.99
Lease Liability	3.42	3.91
Other financial liabilities	326.91	305.46
Total financial liabilities	10,682.77	9,530.10
Non-financial liabilities		
Current tax liabilities (net)	18.47	11.38
Provisions	2.72	0.30
Other non-financial liabilities	6.21	6.76
Total non-financial liabilities	27.40	18.44
Total liabilities	10,710.17	9,548.54
EQUITY		
Equity share capital	181.45	181.45
Other equity	2,792.76	2,427.58
Equity attributable to the owners of the Parent	2,974.21	2,609.03
Non-controlling interest	62.22	41.44
Total equity	3,036.43	2,650.47
Total liabilities and equity	13,746.60	12,199.01



[Handwritten signature]





Purpose Led
Progress Driven.

MAS FINANCIAL SERVICES LTD.

Regd. Office: 6 Ground Floor, Narayan Chambers, B/h Patang Hotel, Ashram Road, Ahmedabad-380 009.

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

CIN: L65910GJ1995PLC026064

Consolidated Statement of Cash flow

(₹ in Crores)

Sr. No.	Particulars	Year ended 31 March 2026 (Audited)		Year ended 31 March 2025 (Audited)	
A.	CASH FLOW FROM OPERATING ACTIVITIES				
	Profit before exceptional items and tax		504.99		421.01
	Adjustments for :				
	Depreciation and Amortisation	7.24		5.60	
	Finance cost	906.69		762.80	
	Impairment on financial assets	179.78		128.38	
	Loss on sale of property, plant and equipment	0.07		-	
	Interest income	(1,648.72)		(1,360.27)	
	Gain on assignment of financial assets	(233.49)		(149.38)	
	Dividend received	(0.16)		-	
	Net unrealised gain on fair value changes	(1.76)		(0.73)	
	Net gain on sale of investments measured at Amortized cost	(2.56)		(1.24)	
	Unrealised gain on foreign exchange	(1.05)		0.48	
	Gain on derecognition of leased asset	-		(0.02)	
			(793.96)		(614.38)
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		(288.97)		(193.37)
	Changes in working capital:				
	Adjustments for (increase)/decrease in operating assets:				
	Loans	(1,838.70)		(1,344.53)	
	Trade receivables	(0.87)		1.87	
	Advances received against loan agreements	-		(2.53)	
	Bank balance other than cash and cash equivalents	(71.60)		(23.93)	
	Other financial asset	(185.59)		(112.31)	
	Other non-financial asset	(13.67)		(7.57)	
	Adjustments for increase/(decrease) in operating liabilities:				
	Trade payables	(4.84)		12.04	
	Other financial liabilities	21.74		83.41	
	Other non-financial liabilities	(0.55)		0.05	
	Provisions	2.42		0.01	
			(2,091.66)		(1,393.49)
	CASH GENERATED FROM / (USED IN) OPERATIONS		(2,380.63)		(1,586.86)
	Interest income received	1,493.97		1,240.62	
	Interest income on Investment measured at Amortised cost	126.02		92.84	
	Finance cost paid	(896.58)		(769.83)	
			723.41		563.63
	Income tax paid (net)		(1,657.22)		(1,023.23)
			(129.55)		(99.94)
	CASH FLOW GENERATED FROM / (USED IN) OPERATING ACTIVITIES (A)		(1,786.77)		(1,123.17)
B.	CASH FLOW FROM INVESTING ACTIVITIES				
	Acquisition of property, plant and equipments and intangible assets, including capital advances	(91.66)		(29.54)	
	Proceeds from sale of property, plant and equipments and intangible assets	0.01		-	
	Purchase of investments	(5,232.94)		(3,684.60)	
	Redemption of investments	5,791.60		2,885.91	
	CASH FLOW GENERATED FROM / (USED IN) INVESTING ACTIVITIES (B)		467.01		(828.23)
C.	CASH FLOW FROM FINANCING ACTIVITIES				
	Proceeds from issue of shares	-		484.06	
	Changes in Non Controlling Interest	5.00		4.99	
	Proceeds from debt securities and borrowings	4,681.56		4,155.12	
	Repayments of borrowings	(3,657.64)		(2,612.34)	
	Short term loans (Net)	102.48		183.82	
	Repayment of lease liabilities	(1.21)		(0.84)	
	Dividends paid	(35.42)		(27.43)	
	CASH FLOW GENERATED FROM / (USED IN) FINANCING ACTIVITIES (C)		1,094.77		2,187.38
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		(224.99)		235.98
	Cash and cash equivalents at the beginning of the year		448.65		212.67
	Cash and cash equivalents at the end of the year		223.66		448.65



[Handwritten signature]





MAS FINANCIAL SERVICES LTD.

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

Components of cash and cash equivalents

Particulars	(₹ in Crores)	
	As at 31 March 2026	As at 31 March 2025
Cash and bank balances comprises:		
(a) Cash on hand	0.26	0.48
(b) Balances with banks	97.04	222.60
Total	97.30	223.08
(c) Bank deposits with original maturity of 3 months or less	126.36	225.57
Cash and cash equivalents as per the balance sheet	223.66	448.65

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

Notes :

- The audited consolidated financial results of MAS Financial Services Limited (the 'Parent') and its subsidiaries (collectively referred to as the 'Group') have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (referred to as 'Ind AS') prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'SEBI Listing Regulations'). Any application guidance/ clarifications/ directions issued by Reserve Bank of India ('RBI') or other regulators are implemented as and when they are issued/ applicable.
These financial results are available on the website of the Company viz. <https://mas.co.in> and on the website of BSE Limited ("BSE") (www.bseindia.com) and National Stock Exchange of India Limited ("NSE") (www.nseindia.com).
- The above consolidated financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Parent at its meeting held on 29 April 2026.
- The consolidated financial results for the year ended 31 March 2026 have been audited by the statutory auditors of the Company. The Statutory Auditors have expressed an unmodified conclusion on these financial results.
- Segment-wise Revenue, Results, Assets and Liabilities for Consolidated results as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

(₹ in Crores)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		(Refer Note 13)	(Unaudited)	(Refer Note 13)	(Audited)	(Audited)
A. Segment Revenue						
Financing activities	544.07	507.79	439.10	2,000.92	1,600.13	
Others#	1.34	0.01	0.01	1.35	0.02	
Total	545.41	507.80	439.11	2,002.27	1,600.15	
Less: Inter-segment revenue	-	-	-	-	-	
Net revenue	545.41	507.80	439.11	2,002.27	1,600.15	
B. Segment Results (Profit/(Loss) before tax):						
Financing activities	137.87	127.16	112.16	503.95	421.25	
Others#	1.27	(0.08)	(0.07)	1.04	(0.24)	
Net Profit before tax	139.14	127.08	112.09	504.99	421.01	
C. Segment Assets:						
Financing activities	13,744.83	13,448.40	12,198.83	13,744.83	12,198.83	
Others#	1.77	0.46	0.18	1.77	0.18	
Total	13,746.60	13,448.86	12,199.01	13,746.60	12,199.01	
D. Segment Liabilities:						
Financing activities	10,709.93	10,514.32	9,548.53	10,709.93	9,548.53	
Others#	0.24	0.01	0.01	0.24	0.01	
Total	10,710.17	10,514.33	9,548.54	10,710.17	9,548.54	

'Others' represents Insurance Broking.

- During the year, the Parent has paid the interim dividend of ₹ 1.25 per equity share of ₹ 10 each. Additionally, the Board of the parent has proposed the final dividend at 7.5% i.e. ₹ 0.75 per share subject to the approval of the shareholders in the ensuing Annual General Meeting.
- On 25 March 2026, Parent has invested an amount of ₹ 25.00 crores in MAS Rural Housing and Mortgage Finance Limited ("subsidiary company") by subscribing to 12,67,170 equity shares of the face value of ₹ 10 each in cash at ₹ 197.29 (including premium of ₹ 187.29) per share.
- 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 29 August 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.



/s/





Purposo Led.
Progress Driven.

MAS FINANCIAL SERVICES LTD.

Regd. Office: 6 Ground Floor, Narayan Chambers, B/h Patang Hotel, Ashram Road, Ahmedabad-380 009.

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

CIN: L65910GJ1995PLC026064

- 9 In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13 March 2020 on implementation of Indian Accounting Standards, Non-Banking Financial Companies ('NBFCs') are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and income recognition asset classification and provisioning ('IRACP') norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the Group exceeds the total provision required under IRACP (including standard assets provisioning), as at 31 March 2026 and accordingly, no amount is required to be transferred to impairment reserve.
- 10 Effective 21 November 2025, the Government of India consolidated 29 existing labour regulations into four Labour codes, namely, The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes'. The New Labour Codes 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 year ended 31 March 2026 amounting to ₹ 4.82 crores (Net of tax ₹ 3.59 crores). Upon notification of the related Rules to the New Labour Codes by the Government and any further clarification from the Government on other aspects of the New Labour Codes, the Group will evaluate and account for additional impact if any, determined in subsequent periods.

Particulars	Quarter ended			Year ended	
	31.03.2026 (Refer Note 13)	31.12.2025 (Unaudited)	31.03.2025 (Refer Note 13)	31.03.2026 (Audited)	31.03.2025 (Audited)
Profit before tax (before exceptional items)	139.14	131.90	112.09	509.81	421.01
Tax expenses (before exceptional items)	(34.66)	(34.99)	(28.68)	(130.40)	(107.03)
Profit after tax (before exceptional items)	104.48	96.91	83.41	379.41	313.98
Impact of new labour codes (net of tax)	-	(3.59)	-	(3.59)	-
Profit after tax (including impact of new labour codes)	104.48	93.32	83.41	375.82	313.98

- 11 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.
- 12 Disclosures in compliance with Regulation 52(4) of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and year ended 31 March 2026 is attached as Annexure-1.
- 13 The figures for the last quarter of the current year and previous year are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to third quarter of the respective financial year.
- 14 Figures of previous reporting periods have been regrouped / reclassified, wherever necessary, to correspond with the figures of the current reporting period.



Kamlesh C. Gandhi

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

Ahmedabad
29 April 2026

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 31.03.2026	For the year ended 31.03.2026
a.	Debt-Equity Ratio [Debt securities + Borrowings (other than debt securities) + Subordinated debts + interest accrued thereon] / Total Equity]	3.40	3.40
b.	Outstanding redeemable preference shares (quantity and value)	Nil	Nil
c.	Capital redemption reserve	Nil	Nil
d.	Net worth [Total Equity] (₹ in crore)	3,036.43	3,036.43
e.	Net profit after tax (₹ in crore)	104.48	375.82
f.	Earnings per share (not annualised)		
	Basic (₹)	5.69	20.46
	Diluted (₹)	5.69	20.46
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]	19.16%	18.77%

Note: Debenture redemption reserve, Debt service coverage ratio, Interest service coverage ratio, Current ratio, Long term debt to working capital, Bad debts to Accounts receivable ratio, Current liability ratio, Debtors turnover, Inventory turnover and Operating margin percentage are not relevant / applicable as the Company is NBFC registered with RBI and engaged in financing activities.



MFSL/SEC/EQ/2026/30

April 29, 2026

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

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

Scrip Code: **540749, 947381**

Trading Symbol: **MASFIN**

Dear Sir,

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

In compliance with the second proviso to the Regulation 33(3)(d) and 52(3)(a) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, we hereby confirm that M/s. Sorab S. Engineer & Co., Chartered Accountants (Firm's Registration No.: 110417W), Statutory Auditors of the Company, have issued an Audit Report with unmodified opinion on the Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended on March 31, 2026.

You are requested to take the same on records.

Thanking you,

Yours faithfully,
For, MAS Financial Services Limited

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

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

Sr. No	Particulars	For the quarter ended 31.03.2026	For the year ended 31.03.2026
a	Debt-Equity Ratio [Debt securities + Borrowings (other than debt securities) + Subordinated debts + interest accrued thereon] / Total Equity]	3.31 times	3.31 times
b	Outstanding redeemable preference shares (quantity and value)	Nil	Nil
c	Capital redemption reserve	Nil	Nil
d	Net worth [Total Equity]	Rs. 2952.63 Crores	Rs. 2952.63 Crores
e	Net profit after tax	Rs. 99.72 Crores	Rs. 363.65 Crores
f	Earnings per share (not annualised)	Basic – Rs. 5.49 per share Diluted - Rs. 5.49 per share	Basic – Rs. 20.04 per share Diluted - Rs. 20.04 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]	19.31%	19.14%
i	Sector specific equivalent ratio	Gross stage 3% : 2.57% Net stage 3%: 1.70% Capital to risk-weighted assets ratio (Calculated as per RBI guidelines) – 22.84%	Gross stage 3% : 2.57% Net stage 3%: 1.70% 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 / applicable as the Company is an NBFC registered with RBI and is engaged in financing activities.

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

Sr. No	Particulars	For the quarter ended 31.03.2026	For the year ended 31.03.2026
a	Debt-Equity Ratio [Debt securities + Borrowings (other than debt securities) + Subordinated debts + interest accrued thereon] / Total Equity]	3.40 times	3.40 times
b	Outstanding redeemable preference shares (quantity and value)	Nil	Nil
c	Capital redemption reserve	Nil	Nil
d	Net worth [Total Equity]	Rs. 3036.43 Crores	Rs. 3036.43 Crores
e	Net profit after tax	Rs. 104.48 Crores.	Rs. 375.82 Crores
f	Earnings per share (not annualised)	Basic – Rs. 5.69 per share Diluted - Rs. 5.69 per share	Basic – Rs. 20.46 per share Diluted - Rs. 20.46 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]	19.16%	18.77%

Note:
Debenture redemption reserve, Debt service coverage ratio, Interest service coverage ratio, Current ratio, Long term debt to working capital, Bad debts to Accounts receivable ratio, Current liability ratio, Debtors turnover, Inventory turnover and Operating margin ratio are not relevant / applicable as the Company is an NBFC registered with RBI and is engaged in financing activities.

MFSL/SEC/EQ/2026/31

April 29, 2026

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

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

Scrip Code: **540749, 947381**

Dear Sir,

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

Pursuant to the Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please note that all the secured listed Non - Convertible Debentures issued by the Company and outstanding as on March 31, 2026 are fully secured. Accordingly, the Company is maintaining Security cover of 100% or such higher security cover required as per the terms.

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

Thanking you,

Yours faithfully,

For, MAS Financial Services Limited

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

Encl.: As above

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

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



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

To,
The Board of Directors
MAS Financial Services Limited

Independent Auditor's Certificate on the Statement of maintenance of security cover in respect of secured listed non-convertible debentures as at March 31, 2026

1. This Certificate is issued in accordance with the terms of our engagement letter with MAS Financial Services Limited ('the Company') and pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular: SEBI/ HO/ MIRSD/ MIRSD_CRADT/ CIR/ P/ 2022/67 dated May 19, 2022 (Collectively referred to as "Regulations").
2. We have examined the details given in the attached statement (referred as the "Statement") prepared by the management, stamped by us for identification purpose, containing:
 - A. Computation of Security cover as on March 31, 2026,
 - B. Details of book value of assets and liabilities and the market value of the charged assets of the Company as on March 31, 2026, as per the Regulations; and
 - C. Statement of compliance with the covenants for the period ended March 31, 2026.

Management's Responsibility

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

Auditor's Responsibility

4. Our responsibility for the purpose of this certificate is to verify the particulars contained in the statement on the basis of unaudited financial information and other relevant records and documents maintained by the Company and to certify asset cover ratio is minimum hundred percent as per the minimum requirement stated in SEBI Regulations. We have to express limited assurance as to whether anything has come to our attention that causes us to believe that the details included in the accompanying Statement regarding book debt receivable and other assets offered as security against listed debt securities of the Company outstanding as at March 31, 2026, are, in all material respects, not in agreement with the audited standalone financial information of the Company, underlying books of account and other relevant records and documents maintained by the Company for the quarter and year ended March 31, 2026.
5. The audited standalone financial result for the quarter and year ended March 31, 2026, prepared by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended on which we have expressed an unmodified opinion vide our report dated April 29, 2026. Our audit of such financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants in India ("ICAI"). Those standards require that we plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement. Further, we have not audited any financial statements of the Company as of any date or for any period subsequent to March 31, 2026.
6. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 4 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



SORAB S. ENGINEER & CO. (Regd.)

selected depend on the auditor's judgement, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to the accompanying statement:

- i) Obtained the audited standalone financial information, underlying books of account and other relevant records and documents of the Company as at and for the year ended March 31, 2026.
 - ii) Obtained the list and value of assets offered as security against the listed debt securities of the Company outstanding as at March 31, 2026.
 - iii) Traced the amounts in the Statement, in relation to the computation of Security cover, to the unaudited standalone financial information and other relevant records, documents maintained by the Company and audited books of accounts maintained by the Company for the year ended March 31, 2026.
 - iv) Examined and ensured the arithmetical accuracy of the computation of security cover in the Statement.
7. We conducted our examination, in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI. We have complied with the relevant applicable requirements of the Standard on Quality Control ("SQC") 1, on Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Service Engagements.

Conclusion

8. Based on the procedures performed mentioned in paragraph 6, evidence obtained, and the information and explanations given to us, along with the representations provided by the management, nothing has come to our attention that causes us to believe that the details included in the accompanying statement regarding book values of the assets offered as security against listed debt securities of the Company outstanding as at March 31, 2026, are, in all material respects, not in agreement with the audited standalone financial information of the Company, underlying books of account and other relevant records and documents maintained by the Company for the quarter and year ended March 31, 2026.

Restriction on Use

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

Yours faithfully,

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

CA. Chokshi Shreyas B.

CA. Chokshi Shreyas B.

Partner

Membership No. 100892

UDIN: 26100892YDAWPF9044



April 29, 2026
Ahmedabad

Annexure - 1

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

(₹ in Crores)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)	Debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value(=K+L+M+N)		
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment		-	2.60	No	-	12.88	46.18	-	61.66	-	-	-	-	-
Capital Work-in- Progress		-	125.76	No	-	-	-	-	125.76	-	-	-	-	-
Right of Use Assets		-	-	No	-	-	2.06	-	2.06	-	-	-	-	-
Goodwill		-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	No	-	-	6.82	-	6.82	-	-	-	-	-
Intangible Assets under Development		-	-	No	-	-	1.45	-	1.45	-	-	-	-	-
Investments	Investments	716.72	-	Yes	-	-	341.56	-	1,058.28	-	716.72	-	-	716.72
Loans	Loans & Advances given included spread receivable on assigned portfolio	1,402.21	6,368.92	Yes	-	2,535.21	260.05	-	10,566.39	-	1,402.21	-	-	1,402.21
Inventories		-	-	No	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	No	-	-	4.47	-	4.47	-	-	-	-	-
Cash and Cash Equivalents		-	-	No	-	-	209.68	-	209.68	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	694.91	No	-	-	63.71	-	758.62	-	-	-	-	-
Others		-	-	No	-	-	306.21	-	306.21	-	-	-	-	-
Total		2,118.93	7,192.19			2,548.09	1,242.19		13,101.40		2,118.93			2,118.93
LIABILITIES														
Debt securities to which this certificate pertains	Secured debentures	1,905.49	-	Yes	-	-	-	-	1,905.49	-	-	-	-	-
Other debt sharing pari-passu charge with above debt			-	No	-	-	-	-	-	-	-	-	-	-
Other Debt			-	No	-	-	-	-	-	-	-	-	-	-
Subordinated debt			-	No	-	-	310.34	-	310.34	-	-	-	-	-
Borrowings			-	No	-	-	-	-	-	-	-	-	-	-
Bank			4,705.28	No	-	1,369.36	-	-	6,074.64	-	-	-	-	-
Debt Securities			-	No	-	-	-	-	-	-	-	-	-	-
Others			1,517.56	No	-	-	-	-	1,517.56	-	-	-	-	-
Trade Payables			-	No	-	-	36.34	-	36.34	-	-	-	-	-
Lease Liabilities			-	No	-	-	2.36	-	2.36	-	-	-	-	-
Provisions			-	No	-	-	2.66	-	2.66	-	-	-	-	-
Others			-	No	-	-	3,252.01	-	3,252.01	-	-	-	-	-
Total		1,905.49	6,222.84			1,369.36	3,603.71		13,101.40					
Cover on Book Value		1.11			NA									
Cover on Market Value														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

Note: We confirm that the Company has complied with the covenants mentioned in the disclosure documents of the Secured redeemable Non-convertible debentures for the period ended 31 March 2026.



Annexure - 1

ISIN details of listed secured / unsecured non-convertible debt securities ('NCDs') during the period ended 31 March 2026

Sr. No.	ISIN
1	INE348L08041
2	INE348L08082
3	INE348L08090
4	INE348L08108
5	INE348L07183
6	INE348L07209
7	INE348L07217
8	INE348L07225
9	INE348L07159
10	INE348L07233
11	INE348L07258
12	INE348L07241
13	INE348L07266
14	INE348L07274
15	INE348L07282
16	INE348L07290
17	INE348L07308
18	INE348L07316
19	INE348L07332
20	INE348L07324
21	INE348L07340
22	INE348L07357
23	INE348L07365



[Handwritten signature]

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 31.03.2026	For the year ended 31.03.2026
a.	Debt-Equity Ratio [Debt securities + Borrowings (other than debt securities) + Subordinated debts + interest accrued thereon] / Total Equity]	3.31	3.31
b.	Outstanding redeemable preference shares (quantity and value)	Nil	Nil
c.	Capital redemption reserve	Nil	Nil
d.	Net worth [Total Equity] (₹ in crore)	2,952.63	2,952.63
e.	Net profit after tax (₹ in crore)	99.72	363.65
f.	Earnings per share (not annualised)		
	Basic (₹)	5.49	20.04
	Diluted (₹)	5.49	20.04
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]	19.31%	19.14%
i.	Sector specific equivalent ratio (%)		
	Gross stage 3	2.57%	2.57%
	Net stage 3	1.70%	1.70%
	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.



[Handwritten signature]

MFSL/SEC/EQ/2026/32

April 29, 2026

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

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

Scrip Code: **540749, 947381**

Dear Sir,

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

We would like to inform you that pursuant to Regulation 52(7) and Regulation 52(7A) of the SEBI Listing Regulations, all the proceeds of issue of non-convertible debentures issued during the quarter and financial year ended on March 31, 2026 were utilized for specified object as per their respective offer document and there is no deviation/variation.

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

You are requested to take the same on record.

Thanking you,

Yours faithfully,

For, MAS Financial Services Limited

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

Encl.: As above

Statement of Deviation or Variation

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of Instrument	Date of raising fund	Amount Raised	Funds Utilized	Any Deviation (Yes/No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
MAS Financial Services Limited	INE348L07365	Private placement	rated, listed, senior, secured, redeemable, taxable, transferable, non-convertible debentures (NCDs)	25-03-2026	100 Crore	Yes	No	NA	NA

Statement of deviation/ variation in use of Issue proceeds:

Name of listed entity	MAS Financial Services Limited
Mode of Fund Raising	Private Placement
Type of instrument	Rated, listed, senior, secured, redeemable, taxable, transferable, non-convertible debentures (NCDs)
Date of Raising Funds	March 25, 2026
Amount Raised	Rs. 100 Crore
Report filed for quarter ended	March 31, 2026
Is there a Deviation / Variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not Applicable
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the audit committee after review	Not Applicable
Comments of the auditors, if any	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/2026/33

April 29, 2026

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

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

Scrip Code: **540749, 947381**

Trading Symbol: **MASFIN**

Dear Sir,

Ref.: Pursuant to Chapter XII of SEBI Master Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025 read with SEBI Operational Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/ 2023/172 dated October 19, 2023.

Sub: Initial disclosure by Large Entities

In compliance with Chapter XII of SEBI Master Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025 ('SEBI Master Circular') read with SEBI Operational Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/ 2023/172 dated October 19, 2023 ('SEBI Operational Circular') issued by SEBI pertaining to fund raising by issuance of debt securities by large corporates, we hereby declare that our Company, MAS Financial Services Limited is identified as "Large Corporate" as on March 31, 2026.

Kindly find enclosed the disclosure in the format as prescribed in Annex - XII-A of the above-mentioned Master Circular, for the financial year 2025-26.

Request you to take the same on your records & oblige.

Thanking you,

Yours faithfully,

For, MAS Financial Services Limited

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

Encl.: As above

Annex - XII-A

Format of the initial disclosure to be made by an entity identified as a Large Corporate (to be submitted to the stock exchange(s) within 30 days from the beginning of the FY)

Sr. No.	Particulars	Details
1	Name of the company	MAS FINANCIAL SERVICES LIMITED
2	CIN	L65910GJ1995PLC026064
3	Outstanding borrowing of Company as on 31 st March, 2026 as applicable (in Rs Cr.)	8361
4	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	Acuite AA/Stable
5	Name of Stock Exchange# in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	BSE Limited

We confirm that we are a Large Corporate as per the applicability criteria given under the abovementioned SEBI Operational circular & SEBI Master Direction.

For, MAS Financial Services Limited

For, MAS Financial Services Limited

Riddhi Bhaveshbhai Bhayani
Company Secretary & Chief Compliance Officer
Membership No.: A41206
☎: (079)-41106751
E-mail: riddhi_bhayani@mas.co.in

Ankit Jain
Chief Financial Officer
☎: (079)-41106751
E-mail: ankit_jain@mas.co.in

Date: April 29, 2026

MFSL/SEC/EQ/2026/34

April 29, 2026

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

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

Scrip Code: **540749, 947381**

Dear Sir,

Sub.: Press Release for the quarter and financial year ended on March 31, 2026

Please find enclosed herewith Press Release for the quarter and financial year ended on March 31, 2026.

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 – 4th Quarter & FY 2025-26

A Robust Financial Performance

The company on a consolidated basis crossed important milestones in AUM and Profitability. AUM crosses ₹ 15000 Crores as on 31st March 2026 and PBT of ₹ 500 Crores for FY 2025–26

Consolidated PAT stands at ₹ 379.41* for FY 2025-26 and ₹ 104.48 for Q4FY26. A growth of ~21% year on year and ~25% over the corresponding quarter of the previous year respectively

Wednesday, 29th April 2026, Ahmedabad: The Board of Directors of MAS Financial Services Limited (MAS Financial) (BSE: 540749, NSE: MASFIN), specialized in MSME financing, announced today the audited financial results for the quarter ended 31st March 2026.

124 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 ₹ 15303.86 Crores and Profit after Tax (PAT) of ₹ 104.48 Crores for the quarter ended 31st March 2026 from ₹ 12867.91 Crores and ₹ 83.41 Crores respectively for the quarter ended 31st March 2025. The consolidated disbursement was ₹ 4267.24 Crores during the quarter ended 31st March 2026 while extending credit where it is due.
- A Growth of ~19% in AUM and ~25% in PAT over the corresponding quarter of the previous year.

*Note: Excluding one-time impact of New Labour Code provision



Performance Highlights – MAS Financial Services limited (Standalone)

MAS Financial Services Limited reports Assets under Management (AUM) of ₹ 14363.67 Crores and Profit after Tax (PAT) of ₹ 99.72 Crores for the quarter ended 31st March 2026 from ₹ 12099.82 Crores and ₹ 80.82 Crores respectively for the quarter ended 31st March 2025. The AUM as on 31st December 2025 was ₹ 13782.29 Crores. The standalone disbursement was ₹ 4156.68 Crores during the quarter ended 31st March 2026.

- A Growth of ~19% in AUM and ~23% in PAT over the corresponding quarter of the previous year.
- For the year ended 31st March 2026, the PAT* stands at ₹ 366.81 Crore - A growth of ~20% over the previous year.
- Capital Adequacy Ratio (including Tier II capital) as of 31st March 2026 remained very strong at 22.84% with Tier-I capital at 21.50%.
- The portfolio quality remained stable and strong at 2.57% gross stage 3 assets and 1.70% net stage 3 assets of AUM as compared to 2.56% gross stage 3 assets and 1.72% net stage 3 assets of AUM as on 31st December 2025.
- The company continues to carry a management overlay of ₹ 17.60 Crores as on 31st March 2026, 0.15% of the on-book assets.

(₹ in Crores)

Particulars	Q4'26	Q4'25	YoY	FY26	FY25	YoY
Assets Under Management	14363.67	12099.82	18.71%↑	14363.67	12099.82	18.71%↑
Total Income	516.37	416.91	23.86%↑	1900.33	1520.45	24.98%↑
Profit Before Tax*	133.13	108.87	22.28%↑	493.07	410.43	20.13%↑
Profit After Tax*	99.72	80.82	23.39%↑	366.81	305.93	19.90%↑

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

(₹ in Crores)

Asset Under Management (AUM)*	March-26	March-25	YoY
Micro-Enterprise Loans	5737.79	4793.37	19.70%↑
SME Loans	5213.00	4502.36	15.78%↑
2-Wheeler Loans	1063.33	785.17	35.43%↑
Commercial Vehicle Loans	1085.73	979.39	10.86%↑
Salaried Personal Loans	1263.82	1039.52	21.58%↑
TOTAL AUM	14363.67	12099.82	18.71%↑

*Represents underlying assets in each of the categories. As on 31st March 2026, 34.40% 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 Company has paid the interim dividend @12.50% i.e. ₹ 1.25 per share. Additionally, the Board has proposed the final dividend @ 7.50% i.e. ₹ 0.75 per share. The aggregate dividend declared for the year is 20% (of the face value of ₹ 10 per share) i.e. ₹ 2.00 per share. The final dividend is subject to the approval of the members in the ensuing Annual General Meeting.



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

MAS Rural Housing and Mortgage Finance Limited reports Assets under Management of ₹ 940.19 Crores and Profit after Tax of ₹ 3.70 Crores for the quarter ended 31st March 2026 from ₹ 768.09 Crores and ₹ 2.64 Crores respectively for the quarter ended 31st March 2025.

- A growth of ~22% in AUM and ~40% in PAT over the corresponding quarter of the previous year.
- For the year ended 31st March 2026, the PAT* stands at ₹ 12.90 Crore - A growth of ~35% over the previous year.
- Capital Adequacy Ratio (including Tier II capital) as on 31st March 2026 remained very strong at 36.72%. The Tier-I capital stood at 33.26%.
- The portfolio quality remained stable and strong at 0.98% gross stage 3 assets and 0.68% net stage 3 assets of AUM as compared to 0.97% gross stage 3 assets and 0.67% net stage 3 assets of AUM as on 31st December 2025.
- The company continues to carry a management overlay of ₹ 3.69 Crores as on 31st March 2026, 0.54% of the on-book assets.

(₹ in Crores)

Particulars	Q4'26	Q4'25	YoY	FY26	FY25	YoY
Assets Under Management	940.19	768.09	22.41%↑	940.19	768.09	22.41%↑
Total Income	27.77	22.24	24.83%↑	101.92	81.08	25.70%↑
Profit Before Tax*	4.78	3.26	46.53%↑	16.85	12.09	39.42%↑
Profit After Tax*	3.70	2.64	40.42%↑	12.90	9.56	34.88%↑

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

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

“Team MAS is delighted to cross the important milestones of ₹ 15000 Crores in AUM and ₹ 500 Crores in PBT on a consolidated basis. This year too we demonstrated our capabilities of a robust growth while maintaining immaculate quality of assets and strong profitability. We remain committed to grow between 20%-25% prioritizing risk management and profitability.”

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

Place: Ahmedabad
Date: April 29, 2026



For and on behalf of the Board of Directors


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