

MFSL/SEC/EQ/2025/51

July 23, 2025

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

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

Scrip Code: **540749, 947381**

Dear Sir,

**Sub.: Outcome of Board Meeting of the Company held today i.e. Wednesday, July 23, 2025.**

The Board of Directors of the Company in its Meeting held today i.e. on July 23, 2025 has inter alia:

1. Approved the Unaudited Standalone & Consolidated Financial Results of the Company for the quarter ended on June 30, 2025 along with adoption of Limited Review Reports issued by the Statutory Auditors of the Company;
2. Approved the Directors Report of the Company for the Financial Year 2024-25 and annexures thereof;
3. Approved the Notice of the 30<sup>th</sup> Annual General Meeting of the Company which is scheduled to be held on Wednesday, September 3, 2025 at 11:30 A.M. through Video Conferencing (VC)/Other Audio Visual Means (OAVM) as permitted by the Ministry of Corporate Affairs vide its General Circular No. 09/2024 dated September 19, 2024 ("MCA Circulars") read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024;
4. The Register of Members & Share Transfer Books of the Company will remain closed from Thursday, August 28, 2025 to Wednesday, September 3, 2025 for the purpose of declaration of dividend and for conducting 30<sup>th</sup> Annual General Meeting ('AGM');
5. The remote e-voting period will commence on Saturday, August 30, 2025 at 9.00 a.m. and would end on Tuesday, September 2, 2025 at 5.00 p.m. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on Wednesday, August 27, 2025 (cut-off date for remote e-voting and dividend-voting), may cast their vote through remote e-voting as well as e-voting. Those Members, who shall be present in the AGM through VC/OAVM facility and had not cast their votes on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM;
6. Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors have considered, approved and recommended to the members, re-appointment of a Director in place of Mr. Dhvanil Gandhi (DIN: 10562922), liable to retire by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, offers himself for reappointment;

The details with respect to the re-appointment of Director as required under Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 ("SEBI Listing Regulations") read with Schedule III - Para A of Part A of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 including brief profile of Mr. Dhvanil Gandhi is attached as **Annexure I & Annexure II**.

7. Based on the recommendation of the Audit Committee, the Board of Directors have considered, approved and recommended the appointment of M/s. Ashish Shah & Associates, Practising Company Secretaries, a Peer Reviewed Firm (COP Number: 4178) as Secretarial Auditor of the Company for the period of 5 consecutive years commencing from the financial year 2025-26 till financial year 2029-30 at such remuneration as may be mutually agreed between the Board of Directors and the Secretarial Auditors from time-to-time, subject to the approval of Members of the Company at the ensuing Annual General Meeting of the Company.

The details with respect to the appointment of Secretarial Auditor as required under Regulation 30 of the SEBI Listing Regulations read with Schedule III - Para A of Part A of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 including brief profile is attached **Annexure III.**

8. Pursuant to review and recommendation of Audit Committee of the Company, the Board has approved the related party transaction by way of making the investment in MASFin Insurance Broking Private Limited, Subsidiary Company up to Rs. 35 Lakh.  
*(Necessary disclosures regarding the investment in specified format will be shared as and when the investment is made).*

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

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

Request you to take the same on your records.

Thanking you,

Yours faithfully,

**For, MAS Financial Services Limited**

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

### Annexure – I

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

Disclosure Requirements	Particulars
Name	Mr. Dhvanil Kamlesh Gandhi
Father's Name	Mr. Kamlesh Chimanlal Gandhi
Date of Birth	July 03, 1993
Age	32 years
DIN	10562922
Reason for change viz. appointment, resignation, removal, death or otherwise	The Board of Directors at their meeting held today viz. Wednesday, July 23, 2025, basis on the recommendation of the Nomination and Remuneration Committee, have considered, approved and recommended the re-appointment of a Director in place of Mr. Dhvanil Gandhi (DIN: 10562922), liable to retire by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, offers himself for reappointment, subject to approval of the members at the ensuing Annual General Meeting of the Company.
Date of appointment and Term of Appointment	Re-appointment (Retirement by rotation as per the provisions of Section 152(6) of the Companies Act, 2013)
Brief Profile (in case of appointment)	Brief profile of Mr. Dhvanil Gandhi is annexed as <b><u>Annexure-II.</u></b>
Nature of his expertise in specific functional areas	Management & Finance
Disclosure of relationships between directors inter-se	He belongs to the promoter group and is Son of Mr. Kamlesh Gandhi – Promoter, Chairman & Managing Director of the Company.
Names of listed entities in which the person also holds the Directorships.	Nil
Names of listed entities in which the person also holds Membership of Committees.*	Nil
Shareholding in the Company as on date.	1,05,831 Equity Shares (0.0583%)
Contact no.	079-41106500
Email ID	dkg@mas.co.in
Information as required pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018 and the National Stock Exchange of India Limited Circular No. NSE/CML/2018/24, dated 20 June 2018	Mr. Dhvanil Gandhi is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

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

## **Annexure – II**

### **Profile of Mr. Dhvanil K. Gandhi**

Dhvanil Kamlesh Gandhi joined the Company as a business development officer in the year 2014 soon after passing his graduation from the prestigious Ahmedabad University - Ahmedabad. He later obtained his postgraduate degree from a very renowned institute namely ISB (Indian School of Business - Hyderabad.) during which he had an opportunity to participate in programs at Kellogg School of Management, Northwestern University- USA, and IE Business School at Madrid, Spain. He has also attended the summer training programme on Strategic Management at LSE-London School of Economics and a program on Cross-Cultural Communication & Management at NUS -National University of Singapore.

He always remains excited about the impact the company has created in the financial inclusion space and its prospects going forward. Over the last decade, he has been engaged in key roles alongside the core team of the company and has gained hands-on experience in various aspects of the business. He has to his credit having developed the SME lending vertical of the company through its branches across India. He is also actively involved in the insurance business of the company especially for the captive borrowers and the company has also applied for the insurance broking license under his leadership to cater to larger spectrum of the customers thereby being catalyst in increasing the much needed insurance penetration in the country. He is enthusiastic about staying informed and up to date on various technological innovations in the industry, actively engaging with the team to introduce them to the company. He regularly engages with domestic and international investors and appraises them on the various developments and future growth prospects of the company.

Besides demonstrating a strong succession plan for the company, his induction will further strengthen the board. With already a decade of experience on his side along with the confidence and passion to take the company to the next level of growth in consistence to its philosophy of “Excellence through Endeavours” his induction will be a strong enabler for adding value to all its stake holders on a very large scale.

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**Annexure – III**

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

Sr No.	Disclosure Requirements	Particulars
1.	Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise	Pursuant to Regulation 24A of the Listing Regulations and based on recommendation of Audit Committee, the Board of Directors of the Company have considered, approved and recommended the appointment of M/s. Ashish Shah & Associates, Practising Company Secretaries, a Peer Reviewed Firm (Registration Number: S2001GJ041700) as Secretarial Auditor of the Company, subject to the approval of Members in the ensuing Annual General Meeting.
2.	Date of appointment/re-appointment/cessation (as applicable) and term of appointment/re-appointment	<b>Date of appointment</b> – July 23, 2025.  <b>Term of appointment</b> – For the period of 5 (five) consecutive years to hold office from the conclusion of 30 <sup>th</sup> Annual General Meeting till the conclusion of 35 <sup>th</sup> Annual General Meeting to conduct the Secretarial Audit of the Company commencing from the financial year 2025-26 till the financial year 2029-30.
3.	Brief Profile (in case of appointment)	M/s. Ashish Shah & Associates is a leading firm of Company Secretaries registered with the Institute of Company Secretaries of India. Mr. Ashish Shah, having Certificate of Practice Number 4178 has rich and varied experience in Corporate Law matters. The firm is based in Ahmedabad.  The core competency of the firm lies under the Companies Act, 2013, SEBI Regulations, FEMA, NBFC and other allied Corporate Laws.  Address: 4th Floor, Shaival Plaza Nr. Gujarat College, Ellisbridge, Ahmedabad - 380 006.  Contact no.: 079-26420336
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable



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

**CHARTERED ACCOUNTANTS**

TELEPHONE : +91 79 48006782

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

WEB : www.sseco.in



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

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

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

1. We have reviewed the accompanying unaudited standalone financial results of **MAS Financial Services Limited** ("the Company") for the quarter ended June 30, 2025 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Standalone Statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the person responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards of Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in the audit. Accordingly, we do not express an audit opinion.
4. The comparative financial information of the Company for the quarter ended June 30, 2024, included in this Statement had been reviewed by previous auditors, who had expressed an unmodified conclusion thereon as per their report dated July 24, 2024.

Our conclusion is not modified in respect of this matter.

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

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

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

*Chokshi Shreyas B.*

**CA. Chokshi Shreyas B.**  
Partner

Membership No. 100892

UDIN: 25100892 BMIF0V1124

Ahmedabad  
July 23, 2025





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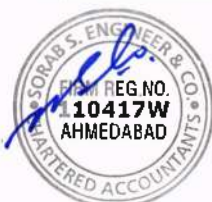
# MAS FINANCIAL SERVICES LIMITED

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

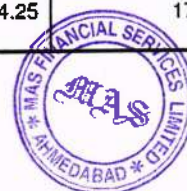
## Statement of unaudited standalone financial results for the quarter ended 30 June 2025

(₹ in Crores)

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



*[Handwritten signature]*







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## MAS FINANCIAL SERVICES LIMITED

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Phone No.: +91 79 41106500 Fax No.: +91 79 41106597 E-mail : riddhi\_bhayani@mas.co.in Website: www.mas.co.in  
CIN: L65910GJ1995PLC026064

### Notes :

- The unaudited standalone financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (referred to as 'Ind AS') prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'SEBI Listing Regulations'). Any application guidance/ clarifications/ directions issued by Reserve Bank of India ('RBI') or other regulators are implemented as and when they are issued/ applicable.  
These financial results are available on the website of the Company viz. <https://mas.co.in> and on the website of BSE Limited ("BSE") ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Limited ("NSE") ([www.nseindia.com](http://www.nseindia.com)).
- The above standalone financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on 23 July 2025.
- In compliance with the SEBI Listing Regulations, a limited review of the standalone financial results for the quarter ended 30 June 2025 has been carried out by the Statutory Auditors. The Statutory Auditors has expressed an unmodified conclusion on these financial results.
- The Board of directors at its meeting held on 30 April 2025 recommended final dividend of ₹ 0.70 per equity share of face value of ₹ 10 each for the year ended 31 March 2025, which is subject to the approval of the Members in the ensuing Annual General Meeting of the company.
- In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13 March 2020 on implementation of Indian Accounting Standards, Non-Banking Financial Companies ('NBFCs') are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income Recognition Asset Classification and Provisioning ('IRACP') norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the Company exceeds the total provision required under IRACP (including standard assets provisioning), as at 30 June 2025 and accordingly, no amount is required to be transferred to impairment reserve.
- Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated 24 September 2021, as amended.
  - Details of loans not in default transferred through assignment during the quarter ended 30 June 2025.

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

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

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

- The Company has not transferred or acquired any stressed loan during the quarter ended 30 June 2025.

- All secured NCDs issued by the Company are secured by way of a first ranking, exclusive and continuing charge on identified standard receivables ('Hypothecated Receivables') to maintain the value of security at all times equal to 110.00% of the aggregate amount of principal outstanding (including accrued interest) of the NCDs as per the respective term sheet of outstanding secured NCDs.
- As on 30 June 2025, the security cover available in respect of secured non-convertible debt securities is 1.11 times. The security cover certificate as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as Annexure-1.



*[Signature]*







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CIN: L65910GJ1995PLC026064

- 9 Disclosures in compliance with Regulation 52 (4) of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 30 June 2025 is attached as Annexure-2.
- 10 The Indian Parliament has approved the Code on Social Security, 2020 which subsumes the provident fund Act and the gratuity Act and rules there under. The Ministry of Labour and Employment has also released draft rules thereunder on 13 November 2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry of Labour and Employment. The Company will evaluate the rules, assess the impact, if any, and account for the same once the rules are notified and become effective.
- 11 The Company is engaged primarily in the business of financing and all its operations are in India only. Accordingly, there is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company.
- 12 The figures for the quarter ended 31 March 2025 represents the balancing figures between audited figures for the financial year ended 31 March 2025 and the published year-to-date figures up to 31 December 2024.
- 13 Figures of previous reporting periods have been regrouped / reclassified, wherever necessary, to correspond with the figures of the current reporting period.



Ahmedabad  
23 July 2025



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

## Annexure - 1

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

(₹ in Cr)

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



*[Handwritten signature]*



## Annexure - 1

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

(₹ In Cr)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value=(K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains	Secured debentures	1,658.03	-	No	-	-	-	-	1,658.03	-	-	-	-	-
Other debt sharing pari-passu charge with above debt		Not to be filled	-	No	-	-	-	-	-	-	-	-	-	-
Other Debt			-	No	-	-	-	-	-	-	-	-	-	-
Subordinated debt			-	No	-	-	310.29	-	310.29	-	-	-	-	-
Borrowings			-	No	-	-	-	-	-	-	-	-	-	-
Bank			4,571.88	No	-	1,154.30	-	-	5,726.18	-	-	-	-	-
Debt Securities			-	No	-	-	-	-	-	-	-	-	-	-
Others			1,353.03	No	-	-	-	-	1,353.03	-	-	-	-	-
Trade Payables			-	No	-	-	58.76	-	58.76	-	-	-	-	-
Lease Liabilities			-	No	-	-	2.84	-	2.84	-	-	-	-	-
Provisions			-	No	-	-	10.35	-	10.35	-	-	-	-	-
Others			-	No	-	-	207.87	-	207.87	-	-	-	-	-
<b>Total</b>		<b>1,658.03</b>	<b>5,920.91</b>		-	<b>1,154.30</b>	<b>580.11</b>	-	<b>9,327.35</b>	-	-	-	-	-
Cover on Book Value		1.11		NA										
Cover on Market Value														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

Note: We confirm that the Company has complied with the covenants mentioned in the disclosure documents of the Secured redeemable Non-convertible debentures for the period ended June 30, 2025.



*[Handwritten signature]*





## ANNEURE-2

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

Sr. No	Particulars	Compliance																				
		ISIN:	ISIN:	ISIN:	ISIN:	ISIN:	ISIN:	ISIN:	ISIN:	ISIN:	ISIN:	ISIN:	ISIN:	ISIN:	ISIN:	ISIN:	ISIN:	ISIN:	ISIN:	ISIN:	ISIN:	ISIN:
		INE3 48L0 8041	INE3 48L0 8082	INE3 48L0 8090	INE3 48L0 8108	INE3 48L0 7167	INE3 48L0 7175	INE3 48L0 7183	INE3 48L0 7191	INE3 48L0 7209	INE3 48L0 7217	INE3 48L0 7225	INE3 48L0 7159	INE3 48L0 7233	INE3 48L0 7258	INE3 48L0 7241	INE3 48L0 7266	INE3 48L0 7274	INE3 48L0 7282	INE3 48L0 7290	INE3 48L0 7308	INE3 48L0 7316
a	Debt-Equity Ratio (as on 30.06.2025)	3.36 times																				
b	Outstanding redeemable preference shares (quantity and value)	Nil																				
c	Capital redemption reserve/ debenture redemption reserve	Nil																				
d	Net worth	Rs. 2673.76 Crore (as at 30.06.2025)																				
e	Net profit after tax	For the quarter ended 30.06.2025 – Rs. 83.90 Crores																				
f	Earnings per share	Basic - For the quarter ended 30.06.2025 - Rs. 4.62 per share  Diluted - For the quarter ended 30.06.2025 - Rs. 4.62 per share																				
g	Total debts to total assets	0.75 times																				
h	Net profit margin	For the quarter ended 30.06.2025 – 18.91%																				
i	Sector specific equivalent ratio	Gross stage 3%: 2.49% Net stage 3% : 1.63% Capital to risk-weighted assets ratio (Calculated as per RBI guidelines) – 25.22%																				
<b>Note:</b> Debt service coverage ratio, Interest service coverage ratio, Current ratio, Long term debt to working capital, Bad debts to Accounts receivable ratio. Current liability ratio, Debtors turnover, Inventory turnover and Operating margin ratio are not relevant as the Company is engaged in financing activities.																						






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

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

1. We have reviewed the accompanying unaudited consolidated financial results of **MAS Financial Services Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 2025 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Consolidated Statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standard of Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in audit. Accordingly, we do not express an audit opinion.

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

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

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

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

Our conclusion is not modified in respect of this matter.



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

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

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

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

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

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

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

*Chokshi Shreyas B.*

**CA. Chokshi Shreyas B.**  
Partner

Membership No. 100892

UDIN: 25100892BMIFGU3162

Ahmedabad  
July 23, 2025





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\_bhayank@mas.co.in Website: www.mas.co.in  
CIN: L65910GJ1995PLC026064

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

(₹ in Crores)

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







Purpose Led,  
Progress Driven.

## MAS FINANCIAL SERVICES LTD.

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

### Notes :

- 1 The unaudited consolidated financial results of MAS Financial Services Limited (the 'Parent') and its subsidiaries (collectively referred to as the 'Group') have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (referred to as 'Ind AS') prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'SEBI Listing Regulations'). Any application guidance/ clarifications/ directions issued by Reserve Bank of India ('RBI') or other regulators are implemented as and when they are issued/ applicable. These financial results are available on the website of the Company viz. <https://mas.co.in> and on the website of BSE Limited ("BSE") ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Limited ("NSE") ([www.nseindia.com](http://www.nseindia.com)).
- 2 The above consolidated financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Parent at its meeting held on 23 July 2025.
- 3 In compliance with the SEBI Listing Regulations, a limited review of the consolidated financial results for the quarter ended 30 June 2025 has been carried out by the Statutory Auditors. The Statutory Auditors has expressed an unmodified conclusion on these financial results.
- 4 In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13 March 2020 on implementation of Indian Accounting Standards, Non-Banking Financial Companies ('NBFCs') are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and income recognition asset classification and provisioning ('IRACP') norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the Group exceeds the total provision required under IRACP (including standard assets provisioning), as at 30 June 2025 and accordingly, no amount is required to be transferred to impairment reserve.
- 5 All secured NCDs issued by the Parent are secured by way of a first ranking, exclusive and continuing charge on identified standard receivables ('Hypothecated Receivables') to maintain the value of security at all times equal to 110.00% of the aggregate amount of principal outstanding (including accrued interest) of the NCDs as per the respective term sheet of outstanding secured NCDs.
- 6 The Indian Parliament has approved the Code on Social Security, 2020 which subsumes the provident fund Act and the gratuity Act and rules there under. The Ministry of Labour and Employment has also released draft rules thereunder on 13 November 2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry of Labour and Employment. The Group will evaluate the rules, assess the impact, if any, and account for the same once the rules are notified and become effective.
- 7 The Group is engaged primarily in the business of financing and all its operations are in India only. Accordingly, there is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Group. One of the subsidiaries viz. MASFIN Insurance Broking Private Limited is engaged in the business of providing insurance services. Since, this segment does not satisfy the quantitative thresholds laid down under Ind AS 108 'Operating Segments' for reportable segments, it has not been considered for segment reporting.
- 8 The Board of directors of holding company at its meeting held on 30 April 2025 recommended final dividend of ₹ 0.70 per equity share of face value of ₹ 10 each for the year ended 31 March 2025, which is subject to the approval of the Members in the ensuing Annual General Meeting of the company.
- 9 The figures for the quarter ended 31 March 2025 represents the balancing figures between audited figures for the financial year ended 31 March 2025 and the published year-to-date figures up to 31 December 2024.
- 10 Figures of previous reporting periods have been regrouped / reclassified, wherever necessary, to correspond with the figures of the current reporting period.



Ahmedabad  
23 July 2025



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



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

Sr. No	Particulars	Compliance									
		ISIN:	ISIN:	ISIN:	ISIN:	ISIN:	ISIN:	ISIN:	ISIN:	ISIN:	ISIN:
		<u>INE348L08041</u>	<u>INE348L08082</u>	<u>INE348L08090</u>	<u>INE348L08108</u>	<u>INE348L07167</u>	<u>INE348L07175</u>	<u>INE348L07183</u>	<u>INE348L07191</u>	<u>INE348L07209</u>	<u>INE348L07217</u>
a	Debt-Equity Ratio (as on 30.06.2025)	3.36 times									
b	Outstanding redeemable preference shares (quantity and value)	Nil									
c	Capital redemption reserve/ debenture redemption reserve	Nil									
d	Net worth	Rs. 2673.75 Crores (as at 30.06.2025)									
e	Net profit after tax	For quarter ended 30.06.2025 - Rs. 83.90 Crores									
f	Earnings per share	Basic - For the quarter ended 30.06.2025- Rs. 4.62 per share  Diluted - For the quarter ended 30.06.2025- Rs. 4.62 per share									
g	Total debts to total assets	0.75 Times									
h	Net profit margin	For the quarter ended 30.06.2025- 18.91%									
i	Sector specific equivalent ratio	Gross stage 3% :2.49% Net stage 3%:1.63% Capital to risk-weighted assets ratio (Calculated as per RBI guidelines) – 25.22%									
<b>Note:</b> Debt service coverage ratio, Interest service coverage ratio, Current ratio, Long term debt to working capital, Bad debts to Accounts receivable ratio. Current liability ratio, Debtors turnover, Inventory turnover and Operating margin ratio are not relevant as the Company is engaged in financing activities.											

Sr. No	Particulars	Compliance									
		<u>ISIN:</u>	<u>ISIN:</u>	<u>ISIN:</u>	<u>ISIN:</u>	<u>ISIN:</u>	<u>ISIN:</u>	<u>ISIN:</u>	<u>ISIN:</u>	<u>ISIN:</u>	<u>ISIN:</u>
		<u>INE348L07159</u>	<u>INE348L07233</u>	<u>INE348L07258</u>	<u>INE348L07241</u>	<u>INE348L07266</u>	<u>INE348L07274</u>	<u>INE348L07282</u>	<u>INE348L07290</u>	<u>INE348L07308</u>	<u>INE348L07316</u>
a	Debt-Equity Ratio (as on 30.06.2024)	3.36 times									
b	Outstanding redeemable preference shares (quantity and value)	Nil									
c	Capital redemption reserve/ debenture redemption reserve	Nil									
d	Net worth	Rs. 2673.75 Crores (as at 30.06.2025)									
e	Net profit after tax	For quarter ended 30.06.2025 - Rs. 83.90 Crores									
f	Earnings per share	Basic - For the quarter ended 30.06.2025- Rs. 4.62 per share  Diluted - For the quarter ended 30.06.2025- Rs. 4.62 per share									
g	Total debts to total assets	0.75 Times									
h	Net profit margin	For the quarter ended 30.06.2025- 18.91%									
i	Sector specific equivalent ratio	Gross stage 3% :2.49% Net stage 3%:1.63% Capital to risk-weighted assets ratio (Calculated as per RBI guidelines) – 25.22%									
<b>Note:</b> Debt service coverage ratio, Interest service coverage ratio, Current ratio, Long term debt to working capital, Bad debts to Accounts receivable ratio. Current liability ratio, Debtors turnover, Inventory turnover and Operating margin ratio are not relevant as the Company is engaged in financing activities.											

MFSL/SEC/EQ/2025/52

July 23, 2025

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

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

Scrip Code: **540749, 947381**

Dear Sir,

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

Pursuant to the Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please note that all the secured listed Non - Convertible Debentures issued by the Company and outstanding as on June 30, 2025 are fully secured. Accordingly, the Company is maintaining Security cover of 100% or such higher security cover required as per the terms.

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

Thanking you,

Yours faithfully,

**For, MAS Financial Services Limited**

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

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

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



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

To,  
The Board of Directors  
MAS Financial Services Limited

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

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

**Management's Responsibility**

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

**Auditor's Responsibility**

4. Our responsibility for the purpose of this certificate is to verify the particulars contained in the statement on the basis of unaudited financial information and other relevant records and documents maintained by the Company and to certify asset cover ratio is minimum hundred percent as per the minimum requirement stated in SEBI Regulations. We have to express limited assurance as to whether anything has come to our attention that causes us to believe that the details included in the accompanying Statement regarding book debt receivable and other assets offered as security against listed debt securities of the Company outstanding as at June 30, 2025, are, in all material respects, not in agreement with the unaudited standalone financial information of the Company, underlying books of account and other relevant records and documents maintained by the Company for the quarter ended June 30, 2025.
5. The unaudited standalone financial result for the quarter ended June 30, 2025, prepared by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended on which we have expressed an unmodified opinion vide our report dated July 23, 2025. Our review of unaudited standalone financial information was conducted in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India ("the ICAI"). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial information is free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to the financial data and thus, provides less assurance than an audit. We have not performed an audit and accordingly, we did not express an audit opinion.
6. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the





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

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

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

### **Conclusion**

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

### **Restriction on Use**

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

Yours faithfully,

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

*Chokshi Shreyas B.*

**CA. Chokshi Shreyas B.**  
Partner

Membership No. 100892

UDIN: 251008928MIFQS2538



July 23, 2025  
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 Cr)

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



Handwritten signature/initials.





## Annexure - 1

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

(₹ In Cr)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge - assets where market value is not ascertainable or applicable	Total Value=(K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains	Secured debentures	1,658.03	-	No	-	-	-	-	1,658.03	-	-	-	-	-
Other debt sharing pari-passu charge with above debt		Not to be filled	-	No	-	-	-	-	-	-	-	-	-	-
Other Debt			-	No	-	-	-	-	-	-	-	-	-	-
Subordinated debt			-	No	-	-	310.29	-	310.29	-	-	-	-	-
Borrowings			-	No	-	-	-	-	-	-	-	-	-	-
Bank			4,571.88	No	-	1,154.30	-	-	5,726.18	-	-	-	-	-
Debt Securities			-	No	-	-	-	-	-	-	-	-	-	-
Others			1,353.03	No	-	-	-	-	1,353.03	-	-	-	-	-
Trade Payables			-	No	-	-	58.76	-	58.76	-	-	-	-	-
Lease Liabilities			-	No	-	-	2.84	-	2.84	-	-	-	-	-
Provisions			-	No	-	-	10.35	-	10.35	-	-	-	-	-
Others			-	No	-	-	207.87	-	207.87	-	-	-	-	-
<b>Total</b>		<b>1,658.03</b>	<b>5,920.91</b>		-	<b>1,154.30</b>	<b>580.11</b>	-	<b>9,327.35</b>	-	-	-	-	-
Cover on Book Value		1.11		NA										
Cover on Market Value														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

Note: We confirm that the Company has complied with the covenants mentioned in the disclosure documents of the Secured redeemable Non-convertible debentures for the period ended June 30, 2025.



*[Handwritten signature]*



MFSL/SEC/EQ/2025/53

July 23, 2025

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

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

Scrip Code: **540749, 947381**

Dear Sir,

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

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

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

You are requested to take the same on record.

Thanking you,

Yours faithfully,

**For, MAS Financial Services Limited**

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



### Statement of Deviation or Variation

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

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of Instrument	Date of raising fund	Amount Raised	Funds Utilized	Any Deviation (Yes/No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
MAS Financial Services Limited	INE348L07308	Private placement	rated, listed, senior, secured, redeemable, taxable, transferable, non-convertible debentures (NCDs)	16-05-2025	100 Crore	Yes	No	NA	NA
MAS Financial Services Limited	INE348L07316	Private placement	rated, listed, senior, secured, redeemable, taxable, transferable, non-convertible debentures (NCDs)	16-05-2025	75 Crore	Yes	No	NA	NA

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

Name of listed entity	MAS Financial Services Limited	MAS Financial Services Limited
Mode of Fund Raising	Private Placement	Private Placement
Type of instrument	rated, listed, senior, secured, redeemable, taxable, transferable, non-convertible debentures (NCDs)	rated, listed, senior, secured, redeemable, taxable, transferable, non-convertible debentures (NCDs)
Date of Raising Funds	May 16, 2025	May 16, 2025
Amount Raised	Rs. 100 Crores	Rs. 75 Crore
Report filed for quarter ended	June 30 , 2025	June 30 , 2025
Is there a Deviation / Variation in use of funds raised?	No	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not Applicable	Not Applicable
If yes, details of the approval so required?	Not Applicable	Not Applicable
Date of approval	Not Applicable	Not Applicable
Explanation for the Deviation / Variation	Not Applicable	Not Applicable
Comments of the audit committee after review	Not Applicable	Not Applicable
Comments of the auditors, if any	Not Applicable	Not Applicable

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

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

For, MAS Financial Services Limited

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

MFSL/SEC/EQ/2025/54

July 23, 2025

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

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

Scrip Code: **540749, 947381**

Dear Sir,

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

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

Thanking you,

Yours faithfully,

For, **MAS Financial Services Limited**

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

Encl.: As above





*Purpose Led.  
Progress Driven.*



## PRESS RELEASE

### **MAS Financial Services Limited results – 1<sup>st</sup> Quarter FY 26**

#### **A Robust Financial Performance**

**The consolidated AUM of the company stands at ₹ 13,298.50 Crores**

**A strong growth of 20.82% in AUM & 19.34% in PAT**

**Wednesday, 23<sup>rd</sup> July 2025, Ahmedabad:** The Board of Directors of MAS Financial Services Limited (MAS Financial) (BSE: 540749, NSE: MASFIN), specialized in MSME financing, announced today the unaudited financial results for the quarter ended 30<sup>th</sup> June 2025.

We are pleased to announce that MASFin Insurance Broking Private Limited (Subsidiary of MAS Financial) has been granted **in-principle approval** from IRDAI to operate as a Direct Insurance Broker (Life & General). Final approval will be subject to compliance with the requirements of the IRDAI (Insurance Brokers) Regulations, 2018 and fulfilment of conditions.

**121 Quarters of Consistent Financial Performance** is the testimony of the strong fundamentals of the company, which has been followed for close to three decades. The consolidated disbursement was ₹ 3191.74 Crores during the quarter ended 30<sup>th</sup> June 2025 while extending credit where it is due.

#### **Performance Highlights – (Consolidated)**

- MAS Financial Services Limited on a consolidated basis reports Assets under Management (AUM) of ₹ 13298.50 Crores and Profit after Tax (PAT) of ₹ 86.59 Crores for the quarter ended 30<sup>th</sup> June 2025 from ₹ 11006.72 Crores and ₹ 72.56 Crores respectively for the quarter ended 30<sup>th</sup> June 2024.
- A Growth of 20.82% in AUM and 19.34% in PAT over the corresponding quarter of the previous year.



### Performance Highlights – MAS Financial Services limited (Standalone)

MAS Financial Services Limited reports Assets under Management (AUM) of ₹ 12504.60 Crores and Profit after Tax (PAT) of ₹ 83.90 Crores for the quarter ended 30<sup>th</sup> June 2025 from ₹ 10383.59 Crores and ₹ 70.43 Crores respectively for the quarter ended 30<sup>th</sup> June 2024. The AUM as on 31<sup>st</sup> March 2025 was ₹ 12099.82 Crores. The standalone disbursement was ₹ 3130.18 Crores during the quarter ended 30<sup>th</sup> June 2025.

- A Growth of **20.43%** in AUM and **19.13%** in PAT over the corresponding quarter of the previous year.
- Capital Adequacy Ratio (including Tier II capital) as of 30<sup>th</sup> June 2025 remained very strong at **25.22%** with Tier-I capital at **23.19%**.
- The portfolio quality remained stable and strong at **2.49% gross stage 3 assets** and **1.63% net stage 3 assets of AUM** as compared to **2.44% gross stage 3 assets** and **1.62% net stage 3 assets** of AUM as on 31<sup>st</sup> March 2025.
- The company continues to carry a management overlay of ₹ **17.60 Crores** as on 30<sup>th</sup> June 2025, **0.17%** of the on-book assets.

(₹ in Crores)

Particulars	Q1'26	Q1'25	YoY	FY25
Assets Under Management	12504.60	10383.59	20.43%↑	12099.82
Total Income	443.77	346.83	27.95%↑	1,520.45
Profit Before Tax	112.43	94.39	19.11%↑	410.43
Profit After Tax	83.90	70.43	19.13%↑	305.93

(₹ in Crores)

Asset Under Management (AUM)*	June-25	June-24	YoY
Micro-Enterprise Loans	5008.73	4523.37	10.73%↑
SME Loans	4525.75	3783.88	19.61%↑
2-Wheeler Loans	871.72	668.63	30.37%↑
Commercial Vehicle Loans	967.09	817.30	18.33%↑
Salaried Personal Loans**	1131.31	590.40	91.62%↑
<b>TOTAL AUM</b>	<b>12504.60</b>	<b>10383.59</b>	<b>20.43%↑</b>

\*Represents underlying assets in each of the categories. As on 30<sup>th</sup> June 2025, 35.18% of the total underlying assets are through various NBFCs.

\*\*New Product Segment

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



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

MAS Rural Housing and Mortgage Finance Limited reports Assets under Management of ₹ 793.90 Crores and Profit after Tax of ₹ 2.76 Crores for the quarter ended 30<sup>th</sup> June 2025 from ₹ 623.13 Crores and ₹ 2.17 Crores respectively for the quarter ended 30<sup>th</sup> June 2024.

- A growth of 27.40% in AUM and 27.04% in PAT over the corresponding quarter of the previous year.
- Capital Adequacy Ratio (including Tier II capital) as on 30<sup>th</sup> June 2025 stood at 34.22%. The Tier-I capital stood at 29.35%.
- The portfolio quality remained stable and strong at 0.92% gross stage 3 assets and 0.64% net stage 3 assets of AUM as compared to 0.94% gross stage 3 assets and 0.65% net stage 3 assets of AUM as on 31<sup>st</sup> March 2025.
- The company continues to carry a management overlay of ₹ 3.29 Crores as on 30<sup>th</sup> June 2025, 0.57% of the on-book assets.

(₹ in Crores)

Particulars	Q1'26	Q1'25	YoY	FY25
Assets Under Management	793.90	623.13	27.40%↑	768.09
Total Income	23.00	18.63	23.41%↑	81.08
Profit Before Tax	3.53	2.80	26.12%↑	12.09
Profit After Tax	2.76	2.17	27.04%↑	9.56

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

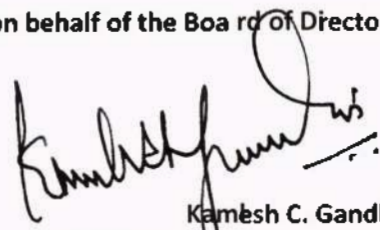
"The performance of the company even during these trying times, demonstrates our capability of navigating through tough cycles successfully which is proved many times during this long journey of 30 years. Going forward we are confident to maintain our fundamentally strong growth momentum backed by very strong enablers.

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

For and on behalf of the Board of Directors



Place: Ahmedabad  
Date: July 23rd, 2025

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