MAS Financial Services Limited
6, Ground Floor, Narayan Chambers,
Ashram Road, Ahmedabad 380009
www.mas.co.in

MFSL/SEC/EQ/2026/90 October 28, 2026

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

Scrip Code: **540749, 947381**

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**

Dear Sir,

Sub.: Outcome of Board Meeting of the Company held today i.e. Wednesday, October 28, 2026.

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

1. Approved the Unaudited Standalone & Consolidated Financial Results of the Company for the quarter and half-year ended on September 30, 2026 along with adoption of Limited Review Reports issued by the Statutory Auditors of the Company;
2. Reconstituted Committees of the Company;
3. Formed, reviewed and updated various policies of the Company;
4. The Board has approved the investment in MAS Rural Housing & Mortgage Limited, Subsidiary Company up to Rs. 50 Crores;
   (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 1:00 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

BHAYANI RIDDHI BHAVESHBHAI
Digitally signed by BHAYANI RIDDHI BHAVESHBHAI
Date: 2026.10.28 15:16:44 +05'30'

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

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

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

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

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

TO THE BOARD OF DIRECTORS OF MAS FINANCIAL SERVICES LIMITED

1. We have reviewed the accompanying unaudited standalone financial results of **MAS Financial Services Limited** ("the Company") for the quarter and half year ended September 30, 2026 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 *"Interim Financial Reporting"* ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"*, issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Standalone Statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the person responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards of Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in the audit. Accordingly, we do not express an audit opinion.

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

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

SORAB S. ENGINEER & CO. * FIRM REG. No. 110417W AHMEDABAD * CHARTERED ACCOUNTANTS

CA. Chokshi Shreyas B.
Partner
Membership No.100892
UDIN: 26100892VTJUUV4225

Ahmedabad
October 28, 2026

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

Statement of unaudited standalone financial results for the quarter and half year ended 30 September 2026

(₹ in crores)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
1	**INCOME**						
	(a) Revenue from operations						
	Interest income	475.67	456.29	376.04	931.96	744.76	1,558.12
	Gain on assignment of financial assets	61.89	54.47	53.40	116.36	96.41	226.98
	Fees and commission income	18.43	18.42	27.47	36.85	57.06	107.65
	Net gain/(loss) on fair value changes	1.20	2.30	(1.21)	3.50	0.88	1.76
	Total revenue from operations	**557.19**	**531.48**	**455.70**	**1,088.67**	**899.11**	**1,894.51**
	(b) Other income	3.10	(1.16)	3.79	1.94	3.27	5.82
	Total income	**560.29**	**530.32**	**459.49**	**1,090.61**	**902.38**	**1,900.33**
2	**EXPENSES**						
	(a) Finance costs	238.25	222.45	212.44	460.70	417.74	858.67
	(b) Fees and commission expense	46.49	44.04	31.13	90.53	57.02	126.00
	(c) Impairment on financial instruments	63.26	60.49	37.14	123.75	79.57	176.33
	(d) Employee benefits expenses	37.06	36.48	34.17	73.54	67.62	146.41
	(e) Depreciation, amortisation and impairment	2.09	1.99	1.56	4.08	3.03	6.37
	(f) Other expenses	25.76	24.62	22.82	50.38	44.74	93.48
	Total expenses	**412.91**	**390.07**	**339.26**	**802.98**	**669.72**	**1,407.26**
3	**Profit before exceptional items and tax (1-2)**	**147.38**	**140.25**	**120.23**	**287.63**	**232.66**	**493.07**
4	Exceptional items (Refer note 10)	-	-	-	-	-	4.24
5	**Profit before tax (3-4)**	**147.38**	**140.25**	**120.23**	**287.63**	**232.66**	**488.83**
6	**Tax expense**						
	(a) Current tax	42.66	37.89	29.92	80.55	60.65	130.91
	(b) Short provision for tax relating to prior years	-	-	-	-	-	1.49
	Net current tax expense	42.66	37.89	29.92	80.55	60.65	132.40
	(c) Deferred tax charge/(credit)	(5.33)	(2.24)	0.61	(7.57)	(1.59)	(7.22)
	Total tax expense	**37.33**	**35.65**	**30.53**	**72.98**	**59.06**	**125.18**
7	**Profit after tax (5-6)**	**110.05**	**104.60**	**89.70**	**214.65**	**173.60**	**363.65**
8	**Other comprehensive income (OCI)**						
	(a) (i) Items that will not be reclassified to profit or loss						
	- Re-measurement of the defined benefit liabilities	0.09	(0.04)	0.13	0.05	(0.05)	(0.18)
	(ii) Income tax relating to the above item	(0.02)	0.01	(0.03)	(0.01)	0.01	0.05
	Sub-total (a)	0.07	(0.03)	0.10	0.04	(0.04)	(0.13)
	(b) (i) Items that will be reclassified to profit or loss						
	- Loans and advances through other comprehensive Income	(10.38)	1.55	35.43	(8.83)	26.08	(6.98)
	- Effective portion of gain/(loss) on designated portion of hedging instruments in cash flow hedges	1.45	-	-	1.45	-	-
	(ii) Income tax relating to the above items	2.24	(0.39)	(8.91)	1.85	(6.56)	1.76
	Sub-total (b)	(6.69)	1.16	26.52	(5.53)	19.52	(5.22)
	Other comprehensive income / (loss) (a+b)	**(6.62)**	**1.13**	**26.62**	**(5.49)**	**19.48**	**(5.35)**
9	**Total comprehensive income for the period / year (7+8)**	**103.43**	**105.73**	**116.32**	**209.16**	**193.08**	**358.30**
10	**Paid-up equity share capital (Face value ₹ 10/- per share)**	**181.45**	**181.45**	**181.45**	**181.45**	**181.45**	**181.45**
11	**Other equity**						**2,771.18**
12	**Earnings per share (of ₹10 each) (not annualized for interim periods)**						
	(a) Basic (₹)	6.07	5.76	4.94	11.83	9.57	20.04
	(b) Diluted ₹)	6.07	5.76	4.94	11.83	9.57	20.04

See accompanying notes to the standalone financial results

SORAB ENGINEER & CO. FIRM REG. No. 110417W AHMEDABAD CHARTERED ACCOUNTANTS

MAS FINANCIAL SERVICES LIMITED MAS AHMEDABAD

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 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	121.44	209.68
Bank balance other than cash and cash equivalents	839.08	758.62
Trade receivables	4.61	4.47
Loans	12,156.13	10,433.30
Investments	998.18	1,058.28
Other financial assets	425.01	380.01
	14,544.45	**12,844.36**
Non-financial assets		
Income tax assets (net)	1.17	1.17
Deferred tax assets (net)	23.96	14.54
Property, plant and equipment	60.67	61.66
Capital work-in-progress	151.71	125.76
Right-of-use asset	2.84	2.06
Intangible assets under development	1.64	1.45
Other intangible assets	7.18	6.82
Other non-financial assets	49.80	43.58
	298.97	**257.04**
	14,843.42	**13,101.40**
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Derivative Financial Instrument	1.81	-
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	104.25	36.34
Debt securities	2,718.65	1,897.65
Borrowings (other than debt securities)	8,122.25	7,534.12
Subordinated liabilities	331.44	330.65
Lease liabilities	3.12	2.36
Other financial liabilities	341.06	321.24
	11,622.58	**10,122.36**
Non-financial liabilities		
Current tax liabilities (net)	16.75	18.28
Provisions	3.28	2.66
Other non-financial liabilities	7.70	5.47
	27.73	**26.41**
	11,650.31	**10,148.77**
EQUITY		
Equity share capital	181.45	181.45
Other equity	3,011.66	2,771.18
	3,193.11	**2,952.63**
	14,843.42	**13,101.40**

SORAB S. ENGINEER & CO. FIRM REG. No. 110417W AHMEDABAD CHARTERED ACCOUNTANTS

MAS FINANCIAL SERVICES LIMITED MAS AHMEDABAD

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

Sr. No.	Particulars	Half year ended 30 September 2026 (Unaudited)		Half year ended 30 September 2025 (Unaudited)	
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		**287.63**		**232.66**
	Profit before exceptional items and tax				
	Adjustments for :				
	Depreciation, amortization and impairment	4.08		3.03	
	Finance cost	460.70		417.74	
	Impairment on financial instruments	123.75		79.57	
	(Profit) / Loss on sale of property, plant and equipment	(0.08)		0.02	
	Interest income	(931.96)		(744.76)	
	Gain on assignment of financial assets	(116.36)		(96.41)	
	Net unrealised gain on fair value changes	(3.23)		(0.88)	
	Net gain on sale of investments measured at amortized cost	(0.46)		(1.64)	
	Financial guarantee commission income	-		*	
	Unrealised (gain) / loss on foreign exchange	(0.27)		(0.36)	
	Dividend income	(0.95)		(1.15)	
	Gain on derecognition of leased assets	(0.02)		-	
			(464.80)		**(344.84)**
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		**(177.17)**		**(112.18)**
	Changes in working capital:				
	Adjustments for (increase)/decrease in operating assets:				
	Loans	(1,648.58)		(578.88)	
	Trade receivables	(0.14)		(0.44)	
	Bank balance other than cash and cash equivalents	(92.11)		(420.43)	
	Other financial assets	(84.56)		(96.17)	
	Other non-financial assets	(3.72)		(5.13)	
	Adjustments for increase/(decrease) in operating liabilities:				
	Payables	67.91		6.44	
	Other financial liabilities	10.06		(50.11)	
	Other non-financial liabilities	2.22		(1.20)	
	Provisions	0.61	**(1,748.31)**	0.05	**(1,145.87)**
	CASH GENERATED FROM / (USED IN) OPERATIONS		**(1,925.48)**		**(1,258.05)**
	Interest income received	891.26		672.18	
	Dividend received	0.95		1.15	
	Interest income on Investment measured at amortised cost	46.28		62.69	
	Finance cost paid	(469.70)	**468.79**	(405.15)	**330.87**
			(1,456.69)		**(927.18)**
	Income tax paid (net)		**(82.07)**		**(53.73)**
	NET CASH FLOW GENERATED FROM / (USED IN) OPERATING ACTIVITIES (A)		**(1,538.76)**		**(980.91)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Acquisition of property, plant and equipment and intangible assets, including capital advances	(31.55)		(26.31)	
	Proceeds from sale of property, plant and equipment	0.14		-	
	Purchase of investments	(2,498.99)		(2,159.62)	
	Redemption of investments	2,562.86		2,553.99	
	NET CASH FLOW GENERATED FROM / (USED IN) INVESTING ACTIVITIES (B)		**32.46**		**368.06**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Proceeds from debt securities and borrowings	3,080.99		2,336.25	
	Repayments of debt securities and borrowings	(1,883.65)		(1,522.16)	
	Short term loans (Net)	234.87		(88.58)	
	Repayment of lease liabilities	(0.54)		(0.48)	
	Dividends paid	(13.61)		(12.70)	
	NET CASH FLOW GENERATED FROM / (USED IN) FINANCING ACTIVITIES (C)		**1,418.06**		**712.33**
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		**(88.24)**		**99.48**
	Cash and cash equivalents at the beginning of the year		**209.68**		437.97
	Cash and cash equivalents at the end of the year		**121.44**		**537.45**
	* Represents amount less than ₹ 50,000				

SORAB S. ENGINEER & CO. CHARTERED ACCOUNTANTS FIRM REG. No. 110417W AHMEDABAD

MAS FINANCIAL SERVICES LIMITED MAS AHMEDABAD

Components of cash and cash equivalents (₹ in crores)

Particulars	As at 30 September 2026	As at 30 September 2025
Cash and bank balances comprises:		
(a) Cash on hand	0.08	0.12
(b) Balances with banks	121.36	487.27
Total	**121.44**	**487.39**
(c) Bank deposits with original maturity of 3 months or less	-	50.06
Cash and cash equivalents as per the balance sheet	**121.44**	**537.45**

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 :

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

These financial results are available on the website of the Company viz. https://mas.co.in and on the website of BSE Limited ("BSE") (www.bseindia.com) and National Stock Exchange of India Limited ("NSE") (www.nseindia.com).

2 The above standalone financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on 28 October 2026.

3 In compliance with the SEBI Listing Regulations, a limited review of the standalone financial results for the quarter and half year ended 30 September 2026 has been carried out by the statutory auditors of the Company.The Statutory Auditors have expressed an unmodified conclusion on these financial results.

4 The Board of directors at its meeting held on 29 April 2026 recommended final dividend of ₹ 0.75 per equity share of face value of ₹ 10 each for the year ended 31 March 2026, which was approved by the shareholders in the Annual General Meeting of the Company held on 02 September 2026. The dividend was paid subsequently.

5 The Company has exercised the option of redemption for 3,33,333 optionally convertible preference shares ("OCPS") of series I and series II of MAS Rural Housing and Mortgage Finance Limited ("Subsidiary Company") in cash during the half year ended 30 September 2026, aggregating to 6,66,666 OCPS.

6 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 September 2026 and accordingly, no amount is required to be transferred to impairment reserve.

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

(a) Details of loans not in default transferred through assignment during the half year ended 30 September 2026:

Aggregate principal outstanding of loans transferred (₹ in crores)	1,554.15
Weighted average residual maturity (in months)	17
Weighted average holding period (in months)	6
Average retention of beneficial economic interest (MRR) (%)	13%
Average coverage of tangible security (%)	37%
Rating wise distribution of loans transferred	Unrated

(b) Details of loans not in default acquired through assignment during the half year ended 30 September 2026:

Aggregate principal outstanding of loans acquired (₹ in crores)	216.86
Weighted average residual maturity (in months)	24
Weighted average holding period by originator (in months)	7
Average retention of beneficial economic interest (MRR) by originator (%)	10%
Average coverage of tangible security (%)	54%
Rating wise distribution of loans acquired	Unrated

(c) The Company has not transferred or acquired any stressed loan during the half year ended 30 September 2026.

(d) Disclosure of co-lending arrangements (CLA) during the half year ended 30 September 2026:

As of 30 September 2026, the Company has a total of 7 CLAs with outstanding amount of ₹ 2,436.65 Crores. The weighted average rate of loans disbursed during the current quarter is 28.54%. No fees were paid or received in respect of these CLAs. The loan portfolio under CLAs primarily comprises MSME/SME loans, salaried personal loans, and vehicle loans. As at 30 September 2026, ₹ 2,400.99 Crores is classified as standard loans, while ₹ 35.66 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 half year ended 30 September 2026 in projects financed on or after 1 October 2025. Hence, no disclosure is required.

8 All secured NCDs issued by the Company are secured by way of a first ranking, exclusive and continuing charge on identified standard receivables ('Hypothecated Receivables') to maintain the value of security at all times equal to 110.00% of the aggregate amount of principal outstanding (including accrued interest) of the NCDs as per the respective term sheet of outstanding secured NCDs. As on 30 September 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.

SORAB S. ENGINEER & CO. FIRM REG. No. 110417W AHMEDABAD CHARTERED ACCOUNTANTS

MAS FINANCIAL SERVICES LIMITED MAS AHMEDABAD

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

9 Disclosures in compliance with Regulation 52(4) of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and half year ended 30 September 2026 is attached as Annexure-2.

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

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
Profit before tax (before exceptional items)	147.38	140.25	120.23	287.63	232.66	493.07
Tax expenses (before exceptional items)	(37.33)	(35.65)	(30.53)	(72.98)	(59.06)	(126.26)
Profit after tax (before exceptional items)	**110.05**	**104.60**	**89.70**	**214.65**	**173.60**	**366.81**
Statutory impact of new labour codes (net of tax)	-	-	-	-	-	(3.16)
Profit after tax (including impact of new labour codes)	**110.05**	**104.60**	**89.70**	**214.65**	**173.60**	**363.65**

11 The Company is engaged primarily in the business of financing and all its operations are in India only. Accordingly, there is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company.

12 Figures of previous reporting periods have been regrouped / reclassified, wherever necessary, to correspond with the figures of the current reporting period.

SORAB S. ENGINEER & CO. CHARTERED ACCOUNTANTS FIRM REG. No. 110417W AHMEDABAD

MAS FINANCIAL SERVICES LIMITED MAS AHMEDABAD

Ahmedabad
28 October 2026

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

Annexure - 1

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

(₹ in Crores)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certifica te being issued	Other Secured Debt	Debt for which this certifica te 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 (excludin g items covered in column F)		Debt amount considere d 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		-	2.43	No	-	12.05	46.19	-	60.67	-	-	-	-	-
Capital Work-in- Progress		-	151.71	No	-	-	-	-	151.71	-	-	-	-	-
Right of Use Assets		-	-	No	-	-	2.84	-	2.84	-	-	-	-	-
Goodwill		-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	No	-	-	7.18	-	7.18	-	-	-	-	-
Intangible Assets under Development		-	-	No	-	-	1.64	-	1.64	-	-	-	-	-
Investments	Investments	859.31	-	Yes	-	-	138.87	-	998.18	-	859.31	-	-	859.31
Loans	Loans including spread receivable on assigned portfolio and dealer advances	2,191.47	6,184.18	Yes	-	3,664.01	515.16	-	12,554.82	-	2,191.47	-	-	2,191.47
Inventories		-	-	No	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	No	-	-	4.61	-	4.61	-	-	-	-	-
Cash and Cash Equivalents		-	-	No	-	-	121.44	-	121.44	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	634.90	No	-	-	204.18	-	839.08	-	-	-	-	-
Others		-	-	No	-	-	101.25	-	101.25	-	-	-	-	-
Total		**3,050.78**	**6,973.22**		-	**3,676.06**	**1,143.36**	-	**14,843.42**	-	**3,050.78**	-	-	**3,050.78**
LIABILITIES														
Debt securities to which this certificate pertains	Secured debentures	2,738.34	-	Yes	-	-	-	-	2,738.34	-	-	-	-	-
Other debt sharing pari-passu charge with above debt			-	No	-	-	-	-	-	-	-	-	-	-
Other Debt			-	No	-	-	-	-	-	-	-	-	-	-
Subordinated debt			-	No	-	-	335.24	-	335.24	-	-	-	-	-
Borrowings			-	No	-	-	-	-	-	-	-	-	-	-
Bank		Not to be filled	5,259.06	No	-	1,434.66	-	-	6,693.72	-	-	-	-	-
Debt Securities			-	No	-	-	-	-	-	-	-	-	-	-
Others			1,471.23	No	-	-	-	-	1,471.23	-	-	-	-	-
Trade Payables			-	No	-	-	104.25	-	104.25	-	-	-	-	-
Lease Liabilities			-	No	-	-	3.12	-	3.12	-	-	-	-	-
Provisions			-	No	-	-	3.28	-	3.28	-	-	-	-	-
Others			-	No	-	-	301.13	-	301.13	-	-	-	-	-
Total		**2,738.34**	**6,730.29**		-	**1,434.66**	**747.02**	-	**11,650.31**	-	-	-	-	-
Cover on Book Value		**1.11**			**NA**									
Cover on Market Value														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

Note: We confirm that the Company has complied with the covenants mentioned in the disclosure documents of the Secured redeemable Non-convertible debentures for the period ended 30 September 2026.

SORABJEE & ENGINEER & CO. CHARTERED ACCOUNTANTS FIRM REG. No. 110417W AHMEDABAD

MAS FINANCIAL SERVICES LIMITED AHMEDABAD

Annexure - 1

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

Sr. No.	ISIN
1	INE348L07159
2	INE348L07183
3	INE348L07209
4	INE348L07241
5	INE348L07266
6	INE348L07274
7	INE348L07282
8	INE348L07290
9	INE348L07308
10	INE348L07316
11	INE348L07324
12	INE348L07332
13	INE348L07340
14	INE348L07357
15	INE348L07365
16	INE348L07373
17	INE348L07381
18	INE348L07399
19	INE348L07407
20	INE348L07415
21	INE348L07423

MAS FINANCIAL SERVICES LIMITED MAS AHMEDABAD

SORAB S. ENGINEER & CO. CHARTERED ACCOUNTANTS FIRM REG. No. 110417W AHMEDABAD

Annexure 2

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

Sr. No.	Particulars	For the quarter ended 30.09.2026	For the half year ended 30.09.2026
a.	Debt-Equity Ratio [Debt securities + Borrowings (other than debt securities) + Subordinated debts] / Total Equity]	3.50	3.50
b.	Outstanding redeemable preference shares (quantity and value)	Nil	Nil
c.	Capital redemption reserve	Nil	Nil
d.	Net worth [Total Equity] (₹ in crore)	3,193.11	3,193.11
e.	Net profit after tax (₹ in crore)	110.05	214.65
f.	Earnings per share (not annualised)		
	Basic (₹)	6.07	11.83
	Diluted (₹)	6.07	11.83
g.	Total debts to total assets [Debt securities + Borrowings (other than debt securities) + Subordinated debts / Total Assets]	0.75	0.75
h.	Net profit margin (%) [Profit After Tax/ Total Income]	19.64%	19.68%
i.	Sector specific equivalent ratio (%)		
	Gross stage 3	2.63%	2.63%
	Net stage 3	1.70%	1.70%
	Capital to risk-weighted assets ratio (Calculated as per RBI guidelines)	22.12%	22.12%

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.

SORAB S. ENGINEER & CO. FIRM REG. No. 110417W AHMEDABAD CHARTERED ACCOUNTANTS

MAS FINANCIAL SERVICES LIMITED MAS AHMEDABAD

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 CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF MAS FINANCIAL SERVICES LIMITED

1. We have reviewed the accompanying unaudited consolidated financial results of **MAS Financial Services Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and half year ended September 30, 2026, ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 *"Interim Financial Reporting"* ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"*, issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Consolidated Statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standard of Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in audit. Accordingly, we do not express an audit opinion.

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

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

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

5. We did not review the interim financial information of 2 subsidiaries included in the consolidated financial results, whose financial information (before consolidation adjustments) reflect total assets of Rs. 820.94 Crores as at September 30, 2026, total revenues of Rs. 30.98 Crores and Rs. 63.24 Crores, total net profit after tax of Rs. 5.55 Crores and Rs. 11.56 Crores and total comprehensive income of Rs. 5.79 Crores and Rs. 11.30 Crores for the quarter and half year ended September 30, 2026 respectively and net cash outflow of Rs. 9.70 Crores for the half year ended September 30, 2026, as considered in the Statement.

SORAB S. ENGINEER & CO. FIRM REG. No. 110417W AHMEDABAD CHARTERED ACCOUNTANTS

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

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

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

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

SORAB S. ENGINEER & CO. * FIRM REG. No. 110417W AHMEDABAD * CHARTERED ACCOUNTANTS *

CA. Chokshi Shreyas B.
Partner
Membership No.100892
UDIN: 26100892APBJVD7722

Ahmedabad
October 28, 2026

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

Statement of unaudited consolidated financial results for the half year ended on 30 September 2026

(₹ in crores)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
1	**INCOME**						
	(a) Revenue from operations						
	Interest income	505.21	484.66	397.77	989.87	786.57	1,648.72
	Gain on assignment of financial assets	63.53	56.03	55.24	119.56	99.89	233.49
	Fees and commission income	19.49	19.47	28.44	38.96	58.88	111.46
	Net gain on fair value changes	1.20	2.30	(1.21)	3.50	0.88	1.76
	Total revenue from operations	**589.43**	**562.46**	**480.24**	**1,151.89**	**946.22**	**1,995.43**
	(b) Other income	2.37	(0.54)	2.97	1.83	2.84	6.84
	Total income	**591.80**	**561.92**	**483.21**	**1,153.72**	**949.06**	**2,002.27**
2	**EXPENSES**						
	(a) Finance costs	252.34	236.13	224.69	488.47	440.91	906.69
	(b) Fees and commission expense	46.49	44.04	31.13	90.53	57.02	126.00
	(c) Impairment on financial instruments	64.04	62.04	37.71	126.08	80.70	179.78
	(d) Employee benefits expenses	43.99	42.52	40.15	86.51	79.29	170.58
	(e) Depreciation, Amortisation and impairment	2.32	2.21	1.78	4.53	3.45	7.24
	(f) Other expenses	28.38	27.31	24.87	55.69	48.92	102.17
	Total expenses	**437.56**	**414.25**	**360.33**	**851.81**	**710.29**	**1,492.46**
3	**Profit before exceptional items and tax (1-2)**	**154.24**	**147.67**	**122.88**	**301.91**	**238.77**	**509.81**
4	Exceptional items (Refer note 8)	-	-	-	-	-	4.82
5	**Profit before tax (3-4)**	**154.24**	**147.67**	**122.88**	**301.91**	**238.77**	**504.99**
6	**Tax expense**						
	(a) Current tax	44.61	39.83	30.90	84.44	62.56	135.48
	(b) Short / (Excess) provision for tax relating to prior years	-	-	-	-	-	1.44
	Net current tax expense	**44.61**	**39.83**	**30.90**	**84.44**	**62.56**	**136.92**
	(c) Deferred tax charge/(credit)	(5.49)	(2.31)	0.55	(7.80)	(1.81)	(7.75)
	Total tax expense	**39.12**	**37.52**	**31.45**	**76.64**	**60.75**	**129.17**
7	**Profit after tax (5-6)**	**115.12**	**110.15**	**91.43**	**225.27**	**178.02**	**375.82**
8	**Other comprehensive income (OCI)**						
	(a) (I) Items that will not be reclassified to profit or loss						
	- Re-measurement of the defined benefit liabilities	0.09	(0.06)	0.13	0.03	(0.06)	(0.22)
	(ii) Income tax relating to above item	(0.02)	0.01	(0.03)	(0.01)	0.02	0.06
	Sub-total (a)	0.07	(0.05)	0.10	0.02	(0.04)	(0.16)
	(b) (I) Items that will be reclassified to profit or loss						
	- Loans and advances through other comprehensive income	(11.03)	1.87	33.45	(9.16)	22.55	(5.73)
	- Effective portion of gain/(loss) on designated portion of hedging instruments in cash flow hedges	1.45	-	-	1.45	-	-
	(ii) Income tax relating to above items	2.39	(0.46)	(8.41)	1.93	(5.67)	1.46
	Sub-total (b)	(7.19)	1.41	25.04	(5.78)	16.88	(4.27)
	Other comprehensive income / (loss) (a+b)	**(7.12)**	**1.36**	**25.14**	**(5.76)**	**16.84**	**(4.43)**
9	**Total comprehensive income for the period / year (7+8)**	**108.00**	**111.51**	**116.57**	**219.51**	**194.86**	**371.39**
10	**Profit for the period / year attributable to**						
	Owners of the Parent	113.28	108.46	90.34	221.74	175.89	371.21
	Non-controlling interest	1.84	1.69	1.09	3.53	2.13	4.61
11	**Other comprehensive income for the period / year attributable to**						
	Owners of the Parent	(6.95)	1.28	25.69	(5.67)	17.83	(4.77)
	Non-controlling interest	(0.17)	0.08	(0.55)	(0.09)	(0.99)	0.34
12	**Total comprehensive income for the period / year attributable to**						
	Owners of the Parent	106.33	109.74	116.03	216.07	193.72	366.44
	Non-controlling interest	1.67	1.77	0.54	3.44	1.14	4.95
13	**Paid-up equity share capital (Face value ₹10 per share)**	181.45	181.45	181.45	181.45	181.45	181.45
14	**Other Equity**						2,792.76
15	**Earnings per share (of ₹10 each) (not annualized for interim periods)**						
	(a) Basic (₹)	6.24	5.98	4.98	12.22	9.69	20.46
	(b) Diluted (₹)	6.24	5.98	4.98	12.22	9.69	20.46

S.ORAB S. ENGINEER & CO. FIRM REG. No. 110417W AHMEDABAD CHARTERED ACCOUNTANTS

MAS FINANCIAL SERVICES LIMITED MAS 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

Consolidated Balance Sheet

(₹ in Crores)

Particulars	30.09.2026 (Unaudited)	31.03.2026 (Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	125.72	223.66
Bank balance other than cash and cash equivalents	864.00	780.36
Trade receivables	5.11	5.54
Loans	12,911.59	11,117.85
Investments	928.94	972.31
Other financial assets	428.05	383.07
Total financial assets	**15,263.41**	**13,482.79**
Non-financial assets		
Income tax assets (net)	1.17	1.17
Deferred tax assets (net)	26.40	16.67
Property, plant and equipment	63.30	64.61
Capital work-in-progress	151.71	125.76
Right-of-use asset	3.69	3.02
Intangible assets under development	1.65	1.46
Other intangible assets	7.19	6.82
Other non-financial assets	50.32	44.30
Total non-financial assets	**305.43**	**263.81**
Total assets	**15,568.84**	**13,746.60**
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Derivative Financial Instrument	1.81	-
Payables		
(I) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	0.02	0.01
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	113.39	38.36
(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	1.21	-
Debt securities	2,718.65	1,897.65
Borrowings (other than debt securities)	8,733.29	8,085.78
Subordinated liabilities	331.44	330.64
Lease liabilities	4.08	3.42
Other financial liabilities	347.92	326.91
Total financial liabilities	**12,251.81**	**10,682.77**
Non-financial liabilities		
Current tax liabilities (net)	17.64	18.47
Provisions	3.50	2.72
Other non-financial liabilities	8.52	6.21
Total non-financial liabilities	**29.66**	**27.40**
Total liabilities	**12,281.47**	**10,710.17**
EQUITY		
Equity share capital	181.45	181.45
Other equity	3,040.26	2,792.76
Equity attributable to the owners of the Holding Company	**3,221.71**	**2,974.21**
Non-controlling interest	65.66	62.22
Total equity	**3,287.37**	**3,036.43**
Total liabilities and equity	**15,568.84**	**13,746.60**

SORAB S. ENGINEER & CO. FIRM REG. No. 110417W AHMEDABAD CHARTERED ACCOUNTANTS

MAS FINANCIAL SERVICES LIMITED MAS 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

Consolidated Statement of Cash flow

(₹ in Crores)

Sr. No.	Particulars	Half year ended 30 September 2026 (Unaudited)		Half year ended 30 September 2025 (Unaudited)	
A.	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Profit before exceptional items and tax		**301.91**		**238.77**
	Adjustments for :				
	Depreciation and amortisation	4.53		3.45	
	Finance cost	488.47		440.91	
	Impairment on financial assets	126.08		80.70	
	(Profit) / loss on sale of property, plant and equipment	(0.08)		0.02	
	Interest income	(989.72)		(786.57)	
	Gain on assignment of financial assets	(119.56)		(99.89)	
	Net unrealised gain on fair value changes	(3.23)		(0.88)	
	Net gain on sale of investments measured at amortized cost	(0.46)		(1.64)	
	Unrealised gain on foreign exchange	(0.27)		(0.36)	
	Gain on derecognition of leased asset	(0.02)		-	
			(494.26)		**(364.26)**
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		**(192.35)**		**(125.49)**
	Changes in working capital:				
	Adjustments for (increase)/decrease in operating assets:				
	Loans	(1,718.21)		(613.42)	
	Trade receivables	0.43		(0.74)	
	Bank balance other than cash and cash equivalents	(95.28)		(422.94)	
	Other financial asset	(84.56)		(96.74)	
	Other non-financial asset	(3.55)		(4.89)	
	Adjustments for increase/(decrease) in operating liabilities:				
	Trade payables	76.24		(2.17)	
	Other financial liabilities	22.82		(34.19)	
	Other non-financial liabilities	2.31		(1.27)	
	Provisions	0.78		0.06	
			(1,799.02)		**(1,176.30)**
	CASH GENERATED FROM / (USED IN) OPERATIONS		**(1,991.37)**		**(1,301.79)**
	Interest income received	946.21		715.65	
	Interest income on Investment measured at amortised cost	48.52		63.03	
	Finance cost paid	(509.64)	**485.09**	(424.21)	**354.47**
			(1,506.28)		**(947.32)**
	Income tax paid (net)		**(85.28)**		**(55.06)**
	CASH FLOW GENERATED FROM / (USED IN) OPERATING ACTIVITIES (A)		**(1,591.56)**		**(1,002.38)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Acquisition of property, plant and equipments and intangible assets, including capital advances	(31.57)		(26.47)	
	Proceeds from sale of property, plant and equipments	0.14		(0.01)	
	Purchase of investments	(2,498.99)		(2,194.76)	
	Redemption of investments	2,546.13		2,593.22	
	CASH FLOW GENERATED FROM / (USED IN) INVESTING ACTIVITIES (B)		**15.71**		**371.98**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Proceeds from debt securities and borrowings	3,345.58		3,753.39	
	Repayments of borrowings	(1,883.65)		(2,908.07)	
	Short term loans (Net)	30.27		(93.12)	
	Repayment of lease liabilities	(0.64)		(0.54)	
	Dividends paid	(13.65)		(12.74)	
	CASH FLOW GENERATED FROM / (USED IN) FINANCING ACTIVITIES (C)		**1,477.91**		**738.92**
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		**(97.94)**		**108.52**
	Cash and cash equivalents at the beginning of the year		223.66		448.65
	Cash and cash equivalents at the end of the year		**125.72**		**557.17**

SORAB S. ENGINEER & CO. CHARTERED ACCOUNTANTS FIRM REG. No. 110417W AHMEDABAD

MAS FINANCIAL SERVICES LIMITED MAS 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

Components of cash and cash equivalents

(₹ in Crores)

Particulars	As at 30 September 2026	As at 30 September 2025
Cash and bank balances comprises:		
(a) Cash on hand	0.81	0.45
(b) Balances with banks	122.78	506.03
Total	**123.59**	**506.48**
(c) Bank deposits with original maturity of 3 months or less	2.13	50.69
Cash and cash equivalents as per the balance sheet	**125.72**	**557.17**

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 :

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) and National Stock Exchange of India Limited ("NSE") (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 28 October 2026.

3 In compliance with the SEBI Listing Regulations, a limited review of the consolidated financial results for the half year ended 30 September 2026 has been carried out by the statutory auditors of the Company.The Statutory Auditors have expressed an unmodified conclusion on these financial results.

4 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			Half Year ended		Year ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A.	**Segment Revenue**						
	Financing activities	589.80	560.13	483.21	1,149.93	949.06	2,000.92
	Others#	2.00	1.79	*	3.79	*	1.35
	Total	**591.80**	**561.92**	**483.21**	**1,153.72**	**949.06**	**2,002.27**
	Less: Inter-segment revenue	-	-	-	-	-	-
	Net revenue	**591.80**	**561.92**	**483.21**	**1,153.72**	**949.06**	**2,002.27**
B.	**Segment Results (Profit/(Loss) before tax):**						
	Financing activities	152.38	145.95	122.97	298.33	238.92	503.95
	Others#	1.86	1.72	(0.09)	3.58	(0.15)	1.04
	Net Profit before tax	**154.24**	**147.67**	**122.88**	**301.91**	**238.77**	**504.99**
C.	**Segment Assets:**						
	Financing activities	15,563.88	14,507.22	13,139.54	15,563.88	13,139.54	13,744.83
	Others#	4.96	3.35	0.54	4.96	0.54	1.77
	Total	**15,568.84**	**14,510.57**	**13,140.08**	**15,568.84**	**13,140.08**	**13,746.60**
D.	**Segment Liabilities:**						
	Financing activities	12,280.71	11,340.60	10,287.15	12,280.71	10,287.15	10,709.93
	Others#	0.76	0.54	0.01	0.76	0.01	0.24
	Total	**12,281.47**	**11,341.14**	**10,287.16**	**12,281.47**	**10,287.16**	**10,710.17**

* Represents amount less than ₹ 50,000
# 'Others' represents Insurance Broking.

5 The Board of directors of the parent at its meeting held on 29 April 2026 recommended final dividend of ₹ 0.75 per equity share of face value of ₹ 10 each for the year ended 31 March 2026, which was approved by the shareholders in the Annual General Meeting of the parent held on 02 September 2026. The dividend was paid subsequently.

6 The Parent has exercised the option of redemption for 3,33,333 optionally convertible preference shares ("OCPS") of series I and series II of MAS Rural Housing and Mortgage Finance Limited ("Subsidiary Company") in cash during the half year ended 30 September 2026, aggregating to 6,66,666 OCPS.

7 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 September 2026 and accordingly, no amount is required to be transferred to impairment reserve.

SORAB S. ENGINEER & CO. FIRM REG. No. 110417W AHMEDABAD CHARTERED ACCOUNTANTS

MAS FINANCIAL SERVICES LIMITED MAS 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

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

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
Profit before tax (before exceptional items)	154.24	147.67	122.88	301.91	238.77	509.81
Tax expenses (before exceptional items)	(39.12)	(37.52)	(31.45)	(76.64)	(60.75)	(130.40)
Profit after tax (before exceptional items)	**115.12**	**110.15**	**91.43**	**225.27**	**178.02**	**379.41**
Impact of new labour codes (net of tax)	-	-	-	-	-	(3.59)
Profit after tax (including impact of new labour codes)	**115.12**	**110.15**	**91.43**	**225.27**	**178.02**	**375.82**

9 All secured NCDs issued by the Parent are secured by way of a first ranking, exclusive and continuing charge on identified standard receivables ('Hypothecated Receivables') to maintain the value of security at all times equal to 110.00% of the aggregate count of principal outstanding (including accrued interest) of the NCDs as per the respective term sheet of outstanding secured NCDs.

10 Disclosures in compliance with Regulation 52(4) of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended 30 September 2026 is attached as Annexure-1.

11 Figures of previous reporting periods have been regrouped / reclassified, wherever necessary, to correspond with the figures of the current reporting period.





Ahmedabad
28 October 2026

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

Annexure 1

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

Sr. No.	Particulars	For the quarter ended 30.09.2026	For the half year ended 30.09.2026
a.	Debt-Equity Ratio [Debt securities + Borrowings (other than debt securities) + Subordinated debts] / Total Equity]	3.58	3.58
b.	Outstanding redeemable preference shares (quantity and value)	Nil	Nil
c.	Capital redemption reserve	Nil	Nil
d.	Net worth [Total Equity] (₹ in crore)	3,287.37	3,287.37
e.	Net profit after tax (₹ in crore)	115.12	225.27
f.	Earnings per share (not annualised)		
	Basic (₹)	6.24	12.22
	Diluted (₹)	6.24	12.22
g.	Total debts to total assets [Debt securities + Borrowings (other than debt securities) + Subordinated debts / Total Assets]	0.76	0.76
h.	Net profit margin (%) [Profit After Tax/ Total Income]	19.45%	19.53%

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.

SORAB S. ENGINEER & CO. FIRM REG. No. 110417W AHMEDABAD CHARTERED ACCOUNTANTS

MAS FINANCIAL SERVICES LIMITED MAS AHMEDABAD

MAS Financial Services Limited
6, Ground Floor, Narayan Chambers,
Ashram Road, Ahmedabad 380009
www.mas.co.in

Purpose Led. Progress Driven.

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

Sr. No	Particulars	For the quarter ended 30.09.2026	For the half-year ended 30.09.2026
a.	Debt-Equity Ratio [Debt securities + Borrowings (other than debt securities) + Subordinated debts + interest accrued thereon] / Total Equity]	3.50 times	3.50 times
b.	Outstanding redeemable preference shares (quantity and value)	Nil	Nil
c.	Capital redemption reserve	Nil	Nil
d.	Net worth [Total Equity](Rs. In crore)	3,193.11	3,193.11
e.	Net profit after tax (Rs. In crore)	110.05	214.65
f.	Earnings per share (not annualised)	Basic – Rs. 6.07 per share Diluted - Rs. 6.07 per share	Basic – Rs. 11.83 per share Diluted - Rs. 11.83 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]	19.64%	19.68%
i.	Sector specific equivalent ratio	Gross stage 3% : 2.63% Net stage 3%: 1.70% Capital to risk-weighted assets ratio (Calculated as per RBI guidelines) – 22.12%	Gross stage 3% : 2.63% Net stage 3%: 1.70% Capital to risk-weighted assets ratio (Calculated as per RBI guidelines) – 22.12%

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.

CIN: L65910GJ1995PLC026064
P. +91 79 4110 6500 / 6923 6500
E: mfsl@mas.co.in.

Great Place To Work. Certified

MAS Financial Services Limited
6, Ground Floor, Narayan Chambers,
Ashram Road, Ahmedabad 380009
www.mas.co.in

Purpose Led. Progress Driven.

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

Sr. No	Particulars	For the quarter ended 30.09.2026	For the half-year ended 30.09.2026
a.	Debt-Equity Ratio [Debt securities + Borrowings (other than debt securities) + Subordinated debts + interest accrued thereon] / Total Equity]	3.58 times	3.58 times
b.	Outstanding redeemable preference shares (quantity and value)	Nil	Nil
c.	Capital redemption reserve	Nil	Nil
d.	Net worth [Total Equity] (Rs. In crore)	3,287.37	3,287.37
e.	Net profit after tax (Rs. In crore)	115.12	225.27
f.	Earnings per share (not annualised)	Basic – Rs. 6.24 per share Diluted - Rs. 6.24 per share	Basic – Rs. 12.22 per share Diluted - Rs. 12.22 per share
g.	Total debts to total assets [Debt securities + Borrowings (other than debt securities) + Subordinated debts + interest accrued thereon / Total Assets]	0.76 times	0.76 times
h.	Net profit margin [Profit After Tax/ Total Income]	19.45%	19.53%

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.

CIN: L65910GJ1995PLC026064
P. +91 79 4110 6500 / 6923 6500
E: mfsl@mas.co.in.

Great Place To Work. Certified

MAS Financial Services Limited
6, Ground Floor, Narayan Chambers,
Ashram Road, Ahmedabad 380009
www.mas.co.in

Purpose Led. Progress Driven.

MFSL/SEC/EQ/2026/91

October 28, 2026

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

Scrip Code: **540749, 947381**

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**

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 September 30, 2026 are fully secured. Accordingly, the Company is maintaining Security cover of 100% or such higher security cover required as per the terms.

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

Thanking you,

Yours faithfully,

For, MAS Financial Services Limited

BHAYANI RIDDHI BHAVESHBHAI
Digitally signed by BHAYANI RIDDHI BHAVESHBHAI
Date: 2026.10.28 15:17:37 +05'30'

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

Encl.: As above

Great Place To Work. Certified

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 September 30, 2026

1. This Certificate is issued in accordance with the terms of our engagement letter with MAS Financial Services Limited ('the Company') and pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular: SEBI/ HO/ MIRSD/ MIRSD_CRADT/ CIR/ P/ 2022/67 dated May 19, 2022 (Collectively referred to as "Regulations").

2. We have examined the details given in the attached statement (referred as the "Statement") prepared by the management, stamped by us for identification purpose, containing:

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

Management's Responsibility

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

Auditor's Responsibility

4. Our responsibility for the purpose of this certificate is to verify the particulars contained in the statement on the basis of unaudited financial information and other relevant records and documents maintained by the Company and to certify asset cover ratio is minimum hundred percent as per the minimum requirement stated in SEBI Regulations. We have to express limited assurance as to whether anything has come to our attention that causes us to believe that the details included in the accompanying Statement regarding book debt receivable and other assets offered as security against listed debt securities of the Company outstanding as at September 30, 2026, are, in all material respects, not in agreement with the unaudited standalone financial information of the Company, underlying books of account and other relevant records and documents maintained by the Company for the quarter and half year ended September 30, 2026.

5. The unaudited standalone financial result for the quarter and half year ended September 30, 2026, prepared by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended on which we have expressed an unmodified opinion vide our report dated October 28, 2026. Our review of unaudited standalone financial information was conducted in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India ("the ICAI"). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial information is free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to the financial data and thus, provides less assurance than an audit. We have not performed an audit and accordingly, we did not express an audit opinion.

6. 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. * FIRM REG. No. 110417W AHMEDABAD * CHARTERED ACCOUNTANTS

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 September 30, 2026.
ii) Obtained the list and value of assets offered as security against the listed debt securities of the Company outstanding as at September 30, 2026.
iii) Traced the amounts in the Statement, in relation to the computation of Security cover, to the unaudited standalone financial information and other relevant records, documents maintained by the Company and unaudited books of accounts maintained by the Company for the period ended September 30, 2026.
iv) Examined and ensured the arithmetical accuracy of the computation of security cover in the Statement.

7. We conducted our examination, in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI We have complied with the relevant applicable requirements of the Standard on Quality Control ("SQC") 1, on Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Service Engagements.

Conclusion

8. Based on the procedures performed mentioned in paragraph 6, evidence obtained, and the information and explanations given to us, along with the representations provided by the management, nothing has come to our attention that causes us to believe that cause us 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 September 30, 2026, are, in all material respects, not in agreement with the unaudited standalone financial information of the Company, underlying books of account and other relevant records and documents maintained by the Company for the quarter and half year ended September 30, 2026.

Restriction on Use

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

Yours faithfully,

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



CA. Chokshi Shreyas B.
Partner
Membership No. 100892
UDIN: 26100892WBKVBE3708

October 28, 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 (excludin g items covered in column F)		Debt amount considere d 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		-	2.43	No	-	12.05	46.19	-	60.67	-	-	-	-	-
Capital Work-in- Progress		-	151.71	No	-	-	-	-	151.71	-	-	-	-	-
Right of Use Assets		-	-	No	-	-	2.84	-	2.84	-	-	-	-	-
Goodwill		-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	No	-	-	7.18	-	7.18	-	-	-	-	-
Intangible Assets under Development		-	-	No	-	-	1.64	-	1.64	-	-	-	-	-
Investments	Investments	859.31	-	Yes	-	-	138.87	-	998.18	-	859.31	-	-	859.31
Loans	Loans including spread receivable on assigned portfolio and dealer advances	2,191.47	6,184.18	Yes	-	3,664.01	515.16	-	12,554.82	-	2,191.47	-	-	2,191.47
Inventories		-	-	No	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	No	-	-	4.61	-	4.61	-	-	-	-	-
Cash and Cash Equivalents		-	-	No	-	-	121.44	-	121.44	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	634.90	No	-	-	204.18	-	839.08	-	-	-	-	-
Others		-	-	No	-	-	101.25	-	101.25	-	-	-	-	-
Total		**3,050.78**	**6,973.22**		-	**3,676.06**	**1,143.36**	-	**14,843.42**	-	**3,050.78**	-	-	**3,050.78**
LIABILITIES														
Debt securities to which this certificate pertains	Secured debentures	2,738.34	-	Yes	-	-	-	-	2,738.34	-	-	-	-	-
Other debt sharing pari-passu charge with above debt		Not to be filled	-	No	-	-	-	-	-	-	-	-	-	-
Other Debt			-	No	-	-	-	-	-	-	-	-	-	-
Subordinated debt			-	No	-	-	335.24	-	335.24	-	-	-	-	-
Borrowings			-	No	-	-	-	-	-	-	-	-	-	-
Bank			5,259.06	No	-	1,434.66	-	-	6,693.72	-	-	-	-	-
Debt Securities			-	No	-	-	-	-	-	-	-	-	-	-
Others			1,471.23	No	-	-	-	-	1,471.23	-	-	-	-	-
Trade Payables			-	No	-	-	104.25	-	104.25	-	-	-	-	-
Lease Liabilities			-	No	-	-	3.12	-	3.12	-	-	-	-	-
Provisions			-	No	-	-	3.28	-	3.28	-	-	-	-	-
Others			-	No	-	-	301.13	-	301.13	-	-	-	-	-
Total		**2,738.34**	**6,730.29**		-	**1,434.66**	**747.02**	-	**11,650.31**	-	-	-	-	-
Cover on Book Value		**1.11**			**NA**									
Cover on Market Value														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

Notes: We confirm that the Company has complied with the covenants mentioned in the disclosure documents of the Secured redeemable Non-convertible debentures for the period ended 30 September 2026.

SORAB S. ENGINEER & CO. FIRM REG. No. 110417W AHMEDABAD CHARTERED ACCOUNTANTS

MAS FINANCIAL SERVICES LIMITED MAS AHMEDABAD

Annexure - 1

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

Sr. No.	ISIN
1	INE348L07159
2	INE348L07183
3	INE348L07209
4	INE348L07241
5	INE348L07266
6	INE348L07274
7	INE348L07282
8	INE348L07290
9	INE348L07308
10	INE348L07316
11	INE348L07324
12	INE348L07332
13	INE348L07340
14	INE348L07357
15	INE348L07365
16	INE348L07373
17	INE348L07381
18	INE348L07399
19	INE348L07407
20	INE348L07415
21	INE348L07423

SORAB S. ENGINEER & CO. CHARTERED ACCOUNTANTS FIRM REG. No. 110417W AHMEDABAD

MAS FINANCIAL SERVICES LIMITED MAS AHMEDABAD

Annexure 2

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

Sr. No.	Particulars	For the quarter ended 30.09.2026	For the half year ended 30.09.2026
a.	Debt-Equity Ratio [Debt securities + Borrowings (other than debt securities) + Subordinated debts] / Total Equity]	3.50	3.50
b.	Outstanding redeemable preference shares (quantity and value)	Nil	Nil
c.	Capital redemption reserve	Nil	Nil
d.	Net worth [Total Equity] (₹ in crore)	3,193.11	3,193.11
e.	Net profit after tax (₹ in crore)	110.05	214.65
f.	Earnings per share (not annualised)		
	Basic (₹)	6.07	11.83
	Diluted (₹)	6.07	11.83
g.	Total debts to total assets [Debt securities + Borrowings (other than debt securities) + Subordinated debts / Total Assets]	0.75	0.75
h.	Net profit margin (%) [Profit After Tax/ Total Income]	19.64%	19.68%
i.	Sector specific equivalent ratio (%)		
	Gross stage 3	2.63%	2.63%
	Net stage 3	1.70%	1.70%
	Capital to risk-weighted assets ratio (Calculated as per RBI guidelines)	22.12%	22.12%

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.

SORAB S. ENGINEER & CO. * FIRM REG. No. 110417W AHMEDABAD * CHARTERED ACCOUNTANTS *

MAS FINANCIAL SERVICES LIMITED * AHMEDABAD * MAS

MAS Financial Services Limited
6, Ground Floor, Narayan Chambers,
Ashram Road, Ahmedabad 380009
www.mas.co.in

Purpose Led. Progress Driven.

MFSL/SEC/EQ/2026/92 October 28, 2026

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

Scrip Code: **540749, 947381**

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**

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 September 30, 2026 were utilized for specified object as per their respective offer document and there is no deviation/variation.

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

You are requested to take the same on record.

Thanking you,

Yours faithfully,

For, MAS Financial Services Limited

BHAYANI RIDDHI BHAVESHBHAI
Digitally signed by BHAYANI RIDDHI BHAVESHBHAI
Date: 2026.10.28 15:18:00 +05'30'

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

Encl.: As above

Great Place To Work. Certified

MAS Financial Services Limited
6, Ground Floor, Narayan Chambers,
Ashram Road, Ahmedabad 380009
www.mas.co.in

Purpose Led. Progress Driven.

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	INE348L07407	Private placement	rated, listed, senior, secured, redeemable, taxable, transferable, non-convertible debentures (NCDs)	09-07-2026	250 Crore	Yes	No	NA	NA
MAS Financial Services Limited	INE348L07415	Private placement	rated, listed, senior, secured, redeemable, taxable, transferable, non-convertible debentures (NCDs)	27-07-2026	150 Crore	Yes	No	NA	NA
MAS Financial Services Limited	INE348L07423	Private placement	rated, listed, senior, secured, redeemable, taxable, transferable, non-convertible debentures (NCDs)	24-09-2026	175 Crore	Yes	No	NA	NA

CIN: L65910GJ1995PLC026064
P. +91 79 4110 6500 / 6923 6500
E: mfsl@mas.co.in.

Great Place To Work. Certified

MAS Financial Services Limited
6, Ground Floor, Narayan Chambers,
Ashram Road, Ahmedabad 380009
www.mas.co.in

Purpose Led. Progress Driven.

Statement of deviation/ variation in use of Issue proceeds:

Name of listed entity	**MAS Financial Services Limited**	**MAS Financial Services Limited**	**MAS Financial Services Limited**
Mode of Fund Raising	Private Placement	Private Placement	Private Placement
Type of instrument	Rated, listed, senior, secured, redeemable, taxable, transferable, non-convertible debentures (NCDs)	Rated, listed, senior, secured, redeemable, taxable, transferable, non-convertible debentures (NCDs)	Rated, listed, senior, secured, redeemable, taxable, transferable, non-convertible debentures (NCDs)
Date of Raising Funds	July 09, 2026	July 27, 2026	September 24, 2026
Amount Raised	Rs. 250 Crore	Rs. 150 Crore	Rs. 175 Crore
Report filed for quarter ended	September 30, 2026	September 30, 2026	September 30, 2026
Is there a Deviation / Variation in use of funds raised?	No	No	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not Applicable	Not Applicable	Not Applicable
If yes, details of the approval so required?	Not Applicable	Not Applicable	Not Applicable
Date of approval	Not Applicable	Not Applicable	Not Applicable
Explanation for the Deviation / Variation	Not Applicable	Not Applicable	Not Applicable
Comments of the audit committee after review	Not Applicable	Not Applicable	Not Applicable
Comments of the auditors, if any	Not Applicable	Not Applicable	Not Applicable

Great Place To Work. Certified

MAS Financial Services Limited
6, Ground Floor, Narayan Chambers,
Ashram Road, Ahmedabad 380009
www.mas.co.in

Purpose Led. Progress Driven.

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

BHAYANI RIDDHI BHAVESHBHAI
Digitally signed by BHAYANI RIDDHI BHAVESHBHAI
Date: 2026.10.28 15:18:13 +05'30'

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

CIN: L65910GJ1995PLC026064
P. +91 79 4110 6500 / 6923 6500
E: mfsl@mas.co.in.

Great Place To Work. Certified

MAS Financial Services Limited
6, Ground Floor, Narayan Chambers,
Ashram Road, Ahmedabad 380009
www.mas.co.in

MFSL/SEC/EQ/2026/93 October 28, 2026

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

Scrip Code: **540749, 947381**

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**

Dear Sir,

Sub.: Press Release for the quarter ended on September 30, 2026

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

Thanking you,

Yours faithfully,

For, MAS Financial Services Limited

BHAYANI RIDDHI BHAVESHBHAI
Digitally signed by BHAYANI RIDDHI BHAVESHBHAI
Date: 2026.10.28 15:18:26 +05'30'

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

Encl.: As above

Purpose Led.
Progress Driven.

30 YEARS OF ENDEAVOURS
RADIANT FUTURE

PRESS RELEASE

MAS Financial Services Limited Results – 2nd Quarter FY 27

A Robust Financial Performance

On a consolidated basis the AUM of the company crosses ₹ 17000 Crores and PAT of ₹ 115 Crores

A strong growth of 23.31% in AUM and 25.91% in PAT

Wednesday, 28th October 2026, Ahmedabad: The Board of Directors of MAS Financial Services Limited (MAS Financial) (BSE: 540749, NSE: MASFIN), specialized in MSME financing, announced today the unaudited financial results for the quarter ended 30th September 2026.

126 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 ₹ 17042.86 Crores and Profit after Tax (PAT) of ₹ 115.12 Crores for the quarter ended 30th September 2026 from ₹ 13821.14 Crores and ₹ 91.43 Crores respectively for the quarter ended 30th September 2025.** The consolidated disbursement was **₹ 4907.95 Crores during the quarter ended 30th September 2026** while extending credit where it is due.

- A Growth of **~23%** in AUM and **~26%** in PAT over the corresponding quarter of the previous year.

MAS FINANCIAL SERVICES LIMITED AHMEDABAD

Performance Highlights – MAS Financial Services limited (Standalone)

MAS Financial Services Limited reports Assets under Management (AUM) of ₹ 16011.38 Crores and Profit after Tax (PAT) of ₹ 110.05 Crores for the quarter ended 30th September 2026 from ₹ 12999.44 Crores and ₹ 89.70 Crores respectively for the quarter ended 30th September 2025. The AUM as on 30th June 2026 was ₹ 15146.73 Crores. The standalone disbursement was ₹ 4812.05 Crores during the quarter ended 30th September 2026.

- A Growth of **~23%** in AUM and **~23%** in PAT over the corresponding quarter of the previous year.
- Capital Adequacy Ratio (including Tier II capital) as of 30th September 2026 remained very strong at **22.12%** with Tier-I capital at **20.82%.**
- The portfolio quality remained stable and strong **at 2.63% gross stage 3 assets and 1.70% net stage 3 assets of AUM as compared** to **2.58%** gross stage 3 assets and **1.70%** net stage 3 assets of AUM as on 30th June 2026.
- The company continues to carry a management overlay of **₹ 17.60 Crores** as on 30th September 2026, **0.13%** of the on-book assets.

(₹ in Crores)

Particulars	Q2'27	Q2'26	YoY	H1'27	H1'26	YoY	FY26
Assets Under Management	16011.38	12999.44	23.17%↑	16011.38	12999.44	23.17%↑	14363.67
Total Income	560.29	459.49	21.94%↑	1090.61	902.38	20.86%↑	1900.33
Profit Before Tax*	147.38	120.23	22.58%↑	287.63	232.66	23.63%↑	493.07
Profit After Tax*	110.05	89.70	22.69%↑	214.65	173.60	23.65%↑	366.81

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

(₹ in Crores)

Asset Under Management (AUM)*	September-26	September-25	YoY
Micro-Enterprise Loans	6684.54	5210.02	28.30%↑
SME Loans	5723.19	4632.82	23.54%↑
2-Wheeler Loans	1061.88	924.07	14.91%↑
Commercial Vehicle Loans	1083.60	1059.03	2.32%↑
Salaried Personal Loans	1458.18	1173.51	24.26%↑
TOTAL AUM	**16011.38**	**12999.44**	**23.17%↑**

*Represents underlying assets in each of the categories. As on 30th September 2026, 31.77% of the total underlying assets are through various NBFCs.

The MSME segment contributed approximately 85% in the YoY AUM growth of the company while other products also contributed meaningfully.



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

AUM of the MAS Rural Housing and Mortgage Finance Limited (MRHMFL) crosses ₹1000 Crores

MAS Rural Housing and Mortgage Finance Limited reports Assets under Management of ₹ 1031.47 Crores and Profit after Tax of ₹ 4.62 Crores for the quarter ended 30th September 2026 from ₹ 821.70 Crores and ₹ 2.99 Crores respectively for the quarter ended 30th September 2025.

- A growth of **~26%** in AUM and **~55%** in PAT over the corresponding quarter of the previous year.
- Capital Adequacy Ratio (including Tier II capital) as on 30th September 2026 remained very strong at **34.11%.** The Tier-I capital stood at **32.10%.**
- The portfolio quality remained stable and strong at **0.99%** gross stage 3 assets and **0.70%** net stage 3 assets of AUM as compared to **0.98%** gross stage 3 assets and **0.68%** net stage 3 assets of AUM as on 30th June 2026.
- The company continues to carry a management overlay of **₹ 3.69 Crores** as on 30th September 2026, **0.48%** of the on-book assets.

(₹ in Crores)

Particulars	Q2'27	Q2'26	YoY	H1'27	H1'26	YoY	FY26
Assets Under Management	1031.47	821.70	25.53%↑	1031.47	821.70	25.53%↑	940.19
Total Income	30.54	24.92	22.57%↑	60.40	47.91	26.05%↑	101.92
Profit Before Tax*	5.94	3.90	52.34%↑	11.64	7.43	56.75%↑	16.85
Profit After Tax*	4.62	2.99	54.71%↑	8.89	5.74	54.79%↑	12.90

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

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

"Team MAS, consistent to its belief that steadily and consistently is the fastest way to reach your goal has once again demonstrated a very robust performance signifying high-quality growth for this quarter too. More than 23% growth in AUM and 25% in PAT on a consolidated basis bears the testimony to the same. We remain committed to grow between 20%-25% prioritizing risk management and profitability."

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

For and on behalf of the Board of Directors,

MAS FINANCIAL SERVICES LIMITED AHMEDABAD

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

Place: Ahmedabad
Date: October 28, 2026