

February 07, 2025

To,  
BSE Limited,  
P J Towers, Dalal Street,  
Mumbai - 400001, India.

**Subject: Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2024.**

Dear Sir/Madam,

Pursuant to 'Chapter XVII - Listing of Commercial Paper' of the SEBI Master Circular No. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024, and in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, please find enclosed herewith the Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2024, duly approved by the Board of Directors of the Company at their meeting held on Friday, February 07, 2025, together with the Limited Review Report issued by the Statutory Auditors of the Company.

A copy of this intimation is also being made available on the Company's website i.e. [www.miraeassetfin.com](http://www.miraeassetfin.com).

We request you to kindly take the same on records.

Thanking you,

Yours faithfully,

**For Mirae Asset Financial Services (India) Private Limited**

**Krishna Kanhaiya**  
**Director and Chief Executive Officer**  
**DIN: 079197729**  
**Place: Mumbai**

**Encl:** As above.

# Manohar Chowdhry & Associates

CHARTERED ACCOUNTANTS

**Independent Auditor's Review Report for the quarter and nine months ended December 31, 2024 on the Unaudited Financial Results of Mirae Asset Financial Services (India) Private Limited ('Company') pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

Review Report to  
The Board of Directors of  
**Mirae Asset Financial Services (India) Private Limited,**  
CIN: U65999MH2020PTC337638  
Unit No. 606, 6th Floor, Windsor Bldg, Off CST Road,  
Kalina, Santacruz (E), Mumbai City, MUMBAI,  
Maharashtra, India, 400098

## Introduction

1. We have reviewed the accompanying statement of unaudited financial results of Mirae Asset Financial Services (India) Private Limited ("the Company") for the quarter and nine months ended December 31, 2024 together with notes thereon (the "Statement") being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), the circulars, guidelines and directions issued by the Reserve Bank of India ('the RBI') from time to time ('the RBI guidelines'), and other accounting principles generally accepted in India, and is in compliance with the presentation and disclosure requirements of Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

## Scope of 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for the 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 on Auditing and consequently does not enable us to obtain



an assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

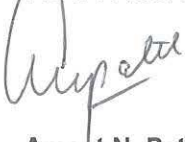
**Conclusion**

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act 2013, as amended, read with relevant rules issued thereunder, the RBI guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement, or that it has not been prepared in accordance circulars, guidelines and directions issued by the RBI.

For **Manohar Chowdhry & Associates**

Chartered Accountants

FRN: 001997S



**Ameet N. Patel**

Partner

M. No. 039157

UDIN: 25039157BMNXNE5558

Place: Mumbai

Date: 7<sup>th</sup> February, 2025





**MIRAE ASSET FINANCIAL SERVICES (INDIA) PRIVATE LIMITED**

CIN: U65999MH2020PTC337638

Registered Office: Unit No. 606, 6th Floor, Windsor Bldg, Off CST Road, Kalina, Santacruz – 400098

Website: www.miraeassetfin.com; Email: compliance@miraeassetfin.com; Phone: + 91 22 6900 5000

(Amount in ₹ Lakhs)

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024							
Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31,	September 30,	December 31,	December 31,	December 31,	March 31,
		2024	2024	2023	2024	2023	2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	<b>Revenue from operations</b>						
(i)	Interest income	2,999.75	2,139.52	1,271.30	6,848.71	2,339.46	3,992.93
(ii)	Fees and commission income	815.00	267.30	623.80	1,520.58	1,078.75	1,909.70
(iii)	Net gain on fair value changes	(57.77)	354.50	238.36	823.00	1,190.76	1,271.46
I	<b>Total revenue from operations</b>	<b>3,756.98</b>	<b>2,761.32</b>	<b>2,133.46</b>	<b>9,192.29</b>	<b>4,608.96</b>	<b>7,174.09</b>
II	Other Income	0.65	2.70	0.12	2.61	2.42	8.15
III	<b>Total Income (I + II)</b>	<b>3,757.63</b>	<b>2,764.02</b>	<b>2,133.57</b>	<b>9,194.90</b>	<b>4,611.38</b>	<b>7,182.24</b>
	<b>Expenses</b>						
(i)	Finance costs	1,533.60	1,338.89	325.94	3,866.88	345.56	1,207.87
(ii)	Net loss on derecognition of financial instruments under amortised cost category	(32.64)	(23.47)	-	(56.11)	-	-
(iii)	Impairment on financial instruments	330.03	699.32	98.08	1,663.25	184.75	829.25
(iv)	Employee benefits expenses	357.83	361.95	502.63	1,066.34	1,002.11	1,334.42
(v)	Depreciation, amortisation and impairment	23.23	23.74	34.60	70.07	94.92	119.30
(vi)	Other expenses	1,371.58	(102.19)	1,199.17	1,466.27	2,340.09	2,900.79
IV	<b>Total expenses</b>	<b>3,583.63</b>	<b>2,298.24</b>	<b>2,160.43</b>	<b>8,076.70</b>	<b>3,967.43</b>	<b>6,391.63</b>
V	<b>Profit / (Loss) before exceptional items and tax (III - IV)</b>	<b>174.00</b>	<b>465.78</b>	<b>(26.85)</b>	<b>1,118.20</b>	<b>643.94</b>	<b>790.61</b>
VI	Exceptional items	-	-	-	-	-	-
VII	<b>Profit / (Loss) before tax (V + VI)</b>	<b>174.00</b>	<b>465.78</b>	<b>(26.85)</b>	<b>1,118.20</b>	<b>643.94</b>	<b>790.61</b>
VIII	<b>Tax expense:</b>						
(1)	Current tax	(114.98)	(151.25)	5.57	32.06	297.15	481.89
(2)	Deferred tax	(106.30)	325.45	39.81	63.83	(93.28)	(250.92)
IX	<b>Profit / (Loss) for the period / year (VII - VIII)</b>	<b>395.28</b>	<b>291.58</b>	<b>(72.23)</b>	<b>1,022.31</b>	<b>440.08</b>	<b>559.64</b>
	<b>Other comprehensive income</b>						
A	Items that will not be reclassified to profit or loss						-
(i)	Remeasurements of the defined benefit plans	3.20	-	(7.98)	3.20	(7.98)	(5.13)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	(0.81)	-	17.24	(0.81)	17.24	1.29
B	Items that will be reclassified to profit or loss						
(i)	Change in fair value of debt instruments measured at fair value through other comprehensive income	-	-	-	-	(69.00)	-
X	<b>Total other comprehensive income</b>	<b>2.39</b>	<b>-</b>	<b>9.26</b>	<b>2.39</b>	<b>(59.74)</b>	<b>(3.84)</b>
XI	<b>Total comprehensive income for the period / year (IX+X)</b>	<b>397.67</b>	<b>291.58</b>	<b>(62.97)</b>	<b>1,024.70</b>	<b>380.34</b>	<b>555.80</b>
XII	Paid-up equity share capital (face value of ₹ 10 each)	33,200.00	33,200.00	33,200.00	33,200.00	33,200.00	33,200.00
XIII	Other equity	1,384.80	986.27	200.89	1,384.80	200.89	359.21
XIV	Earnings per equity share (*not annualised):						
(a)	Basic (₹)	0.12	0.09	(0.02)	0.31	0.13	0.17
(b)	Diluted (₹)	0.12	0.09	(0.02)	0.31	0.13	0.17



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MIRAE ASSET FINANCIAL SERVICES (INDIA) PRIVATE LIMITED

CIN: U65999MH2020PTC337638

Registered Office: Unit No. 606, 6th Floor, Windsor Bldg, Off CST Road, Kalina, Santacruz – 400098

Website: www.miraeassetfin.com; Email: compliance@miraeassetfin.com; Phone: + 91 22 6900 5000

- 1 Mirae Asset Financial Services (India) Private Limited (the Company) is registered with the Reserve Bank of India as Non-Banking Financial Company as Non Deposit Non Systematically Important (ND-NSI) Investment and Credit Company (NBFC-ICC). Commercial Papers issued by the Company are listed on BSE Limited.
- 2 The above financial results have been prepared in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") as amended read with Chapter XVII of SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 and the Indian Accounting Standards ('Ind AS') notified under Companies (Indian Accounting Standards) Rules, 2015 as amended, prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and the other accounting principles generally accepted in India and the circulars, guidelines and directions issued by the Reserve Bank of India ('the RBI') from time to time ('the RBI guidelines') and is in compliance with the presentation and disclosure requirements of Regulation 52 of the Listing Regulations.
- 3 The financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company at their respective meetings held on February 07, 2025. The financial results are reviewed by the Statutory Auditors, M/s Manohar Chowdhry & Associates.
- 4 Disclosure in compliance with Regulation 52(4) of the Listing Regulations is enclosed as Annexure 1.
- 5 The Company is engaged primarily in the business of financing and accordingly there are no separate reportable segments as per IND AS 108.
- 6 Details of loans transferred / acquired during the quarter ended December 31, 2024 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:
  - (i) The Company has not transferred any non-performing assets (NPAs).
  - (ii) The Company has not transferred any Special Mention Account (SMA) and loan not in default.
  - (iii) The Company has not acquired or transferred, through assignment, any loans that are not in default.
  - (iv) The Company has not acquired any stressed loan
- 7 Figures for the previous period / year have been regrouped wherever necessary to conform to current period / year presentation.
- 8 The figures for the quarter ended December represents the difference between the unaudited amounts of nine months ended December and the unaudited amount of half year ended September

For and on behalf of the Board of Directors of  
Mirae Asset Financial Services (India) Private Limited

Krishna Kanhaiya  
Director & CEO  
DIN: 07919729

Place: Mumbai  
Date: February 07, 2025



## MIRAE ASSET FINANCIAL SERVICES (INDIA) PRIVATE LIMITED

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## Annexure 1

Disclosure in compliance with Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended, for the nine months ended December 31, 2024

Sr. No.	Particulars	Ratio
1	Debt - Equity Ratio <sup>1</sup>	2.37
2	Debt service coverage ratio <sup>2</sup>	Not Applicable
3	Interest service coverage ratio <sup>2</sup>	Not Applicable
4	Outstanding redeemable preference share (quantity)	Not Applicable
5	Outstanding redeemable preference share (INR in lakhs)	Not Applicable
6	Capital redemption reserve (INR in lakhs)	Not Applicable
7	Debenture redemption reserve (INR in lakhs)	Not Applicable
8	Net worth (INR in lakhs) <sup>3</sup>	34,584.80
9	Net profit after tax (INR in lakhs)	1,022.31
10	Earnings per equity share : *(not annualised)	
(a)	Basic	0.31
(b)	Diluted	0.31
11	Current ratio <sup>2</sup>	Not Applicable
12	Long term debt to working capital <sup>2</sup>	Not Applicable
13	Bad debts to Account receivable ratio <sup>2</sup>	Not Applicable
14	Current liability ratio <sup>2</sup>	Not Applicable
15	Total debts to total assets <sup>4</sup>	0.70
16	Debtors turnover <sup>2</sup>	Not Applicable
17	Inventory turnover <sup>2</sup>	Not Applicable
18	Operating margin <sup>2</sup>	Not Applicable
19	Net profit margin <sup>5</sup>	11.12%
20	Sector specific equivalent ratios	
(i)	Liquidity coverage ratio <sup>7</sup>	Not Applicable
(ii)	CRAR % <sup>6</sup>	24.15%
(iii)	Gross Stage 3 (%)	0.21%
(iv)	Net Stage 3 (%)	0.13%

Note:

- Debt-equity ratio = (Debt securities + Borrowings (other than debt securities) / Networth.
- Other Ratios / disclosures such as debt service coverage ratio, interest service coverage ratio, outstanding redeemable preference shares (quantity and value), current ratio, capital redemption reserve, debenture redemption reserve, long term debt to working capital, baddebts to account receivable ratio, current liability ratio, debtors turnover ratio, inventory turnover and operating margin (%) are not applicable / relevant to the Company and hence not disclosed.
- Networth = Equity Share Capital + Other Equity
- Total debts to total assets = (Debt securities + Borrowings (other than debt securities) / total assets
- Net profit margin= Net profit after tax / Revenue from operation
- Capital to risk weighted assets ratio is calculated as per RBI guidelines
- As per RBI guidelines, since the asset size does not exceed Rs. 5000 crores, the liquidity coverage ratio is not applicable.

