

February 05, 2026

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 on December 31, 2025.**

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 (SEBI Listing Regulations), as amended from time to time, please find enclosed herewith the Unaudited Financial Results of the Company for the quarter and nine months ended on December 31, 2025, duly approved by the Board of Directors of the Company at their meeting held on Thursday, February 05, 2026, together with the Limited Review Report issued by the Statutory Auditors of the Company in terms of SEBI Listing Regulations.

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**

**Govind Lalwani**  
**Company Secretary and Chief Compliance Officer**  
**ICSI Membership No.: ACS 38806**  
**Place: Mumbai**  
Encl: As above.

# Manohar Chowdhry & Associates

CHARTERED ACCOUNTANTS

## Independent Auditor's Limited Review Report on the Statement of Unaudited Financial Results of Mirae Asset Financial Services (India) Private Limited for the quarter and nine month ended 31<sup>st</sup> December 2025 pursuant to 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 (the Statement) of Mirae Asset Financial Services (India) Private Limited ("the Company") for the quarter and nine month ended 31<sup>st</sup> December, 2025 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') as amended, read with relevant rules, 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.
4. 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.

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Bhubaneswar • Tiruchirapalli •



**Conclusion**

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement of Unaudited Financial Results prepared in accordance with the recognition and measurement principles laid down in the aforesaid 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 with the relevant prudential norms issued by the RBI in respect of income recognition, asset classification, provisioning and other related matters.

For **Manohar Chowdhry & Associates**  
*Chartered Accountants*  
Firm's registration No. 001997S



**Simran M. Vishwakarma**

*Partner*

M. No. 616407

UDIN: 26616407WRZBSK5545

Place: Mumbai

Date: 5<sup>th</sup> February, 2026



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.miraefin.com; Email: compliance@miraefin.com; Phone: + 91 22 6900 5000

₹ in lakh

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025							
Sr. No.	Particulars	Quarter ended			Nine Months ended		Year Ended
		Dec 31, 2025	Sep 30, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	<b>Revenue from operations</b>						
(i)	Interest income	5,176.12	4,885.91	2,999.75	14,295.52	6,848.71	10,367.52
(ii)	Fees and commission income	147.81	141.38	815.00	529.45	1,520.58	1,764.48
(iii)	Net gain on fair value changes	333.83	96.74	(57.77)	862.02	823.00	867.74
<b>I</b>	<b>Total revenue from operations</b>	<b>5,657.76</b>	<b>5,124.03</b>	<b>3,756.98</b>	<b>15,686.99</b>	<b>9,192.29</b>	<b>12,999.74</b>
<b>II</b>	<b>Other Income</b>	<b>1.78</b>	<b>0.50</b>	<b>0.65</b>	<b>3.19</b>	<b>2.61</b>	<b>0.97</b>
<b>III</b>	<b>Total Income (I + II)</b>	<b>5,659.54</b>	<b>5,124.53</b>	<b>3,757.63</b>	<b>15,690.18</b>	<b>9,194.90</b>	<b>13,000.71</b>
	<b>Expenses</b>						
(i)	Finance costs	2,378.75	2,235.36	1,526.03	6,702.41	3,851.72	5,703.58
(ii)	Net loss on derecognition of financial instruments under amortised cost category	(177.04)	(139.74)	(32.64)	(358.50)	(56.11)	(101.73)
(iii)	Impairment on financial instruments	857.91	983.39	330.03	3,015.69	1,663.25	3,041.59
(iv)	Employee benefits expenses	384.79	345.00	359.54	1,091.48	1,068.05	1,327.64
(v)	Depreciation, amortisation and impairment	21.83	22.09	23.23	66.25	70.07	92.63
(vi)	Other expenses	1,098.61	1,042.37	1,377.44	2,678.44	1,479.72	1,329.77
<b>IV</b>	<b>Total expenses</b>	<b>4,564.85</b>	<b>4,488.47</b>	<b>3,583.63</b>	<b>13,195.77</b>	<b>8,076.70</b>	<b>11,393.48</b>
<b>V</b>	<b>Profit / (Loss) before exceptional items and tax (III - IV)</b>	<b>1,094.69</b>	<b>636.06</b>	<b>174.00</b>	<b>2,494.41</b>	<b>1,118.20</b>	<b>1,607.23</b>
<b>VI</b>	<b>Exceptional items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>VII</b>	<b>Profit / (Loss) before tax (V + VI)</b>	<b>1,094.69</b>	<b>636.06</b>	<b>174.00</b>	<b>2,494.41</b>	<b>1,118.20</b>	<b>1,607.23</b>
<b>VIII</b>	<b>Tax expense:</b>						
	(1) Current tax	291.06	250.77	(114.98)	899.39	32.06	377.63
	(2) Deferred tax	(37.94)	(86.80)	(106.30)	(309.92)	63.83	(7.92)
<b>IX</b>	<b>Profit / (Loss) for the period / year (VII - VIII)</b>	<b>841.57</b>	<b>472.09</b>	<b>395.28</b>	<b>1,904.94</b>	<b>1,022.31</b>	<b>1,237.52</b>
	<b>Other comprehensive income</b>						
<b>A</b>	<b>Items that will not be reclassified to profit or loss</b>						
	(i) Remeasurements of the defined benefit plans	0.68	-	3.20	0.68	3.20	12.77
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.17)	-	(0.81)	(0.17)	(0.81)	(3.21)
<b>B</b>	<b>Items that will be reclassified to profit or loss</b>						
	(i) Change in fair value of debt instruments measured at fair value through other comprehensive income	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
<b>X</b>	<b>Total other comprehensive income</b>	<b>0.51</b>	<b>-</b>	<b>2.39</b>	<b>0.51</b>	<b>2.39</b>	<b>9.56</b>
<b>XI</b>	<b>Total comprehensive income for the period / year (IX+X)</b>	<b>842.08</b>	<b>472.09</b>	<b>397.67</b>	<b>1,905.45</b>	<b>1,024.70</b>	<b>1,247.08</b>
<b>XII</b>	<b>Paid-up equity share capital (face value of ₹ 10 each)</b>	<b>33,200.00</b>	<b>33,200.00</b>	<b>33,200.00</b>	<b>33,200.00</b>	<b>33,200.00</b>	<b>33,200.00</b>
<b>XIII</b>	<b>Other equity</b>	<b>3,511.62</b>	<b>2,669.65</b>	<b>1,384.80</b>	<b>3,511.62</b>	<b>1,384.80</b>	<b>1,606.28</b>
<b>XIV</b>	<b>Earnings per equity share (*not annualised):</b>						
	(a) Basic (₹)	*0.25	*0.14	*0.12	*0.57	*0.31	0.37
	(b) Diluted (₹)	*0.25	*0.14	*0.12	*0.57	*0.31	0.37



**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 Systematically Important (ND) 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 05 February, 2026. 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 The proposed Scheme of Amalgamation, providing for the merger of Mirae Asset Sharekhan Financial Services Limited with Mirae Asset Financial Services (India) Private Limited under Sections 230 to 232 of the Companies Act, 2013, was approved by the Boards of Directors of the respective companies on June 11, 2025. Subsequently, the Reserve Bank of India issued its No-Objection Certificate for the merger on September 12, 2025. The Scheme is currently pending approval before the Hon'ble National Company Law Tribunal (NCLT).
- 7 Details of loans transferred / acquired during the nine months ended December 31, 2025 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
- 8 Figures for the previous period / year have been regrouped wherever necessary to confirm to current period / year presentation.
- 9 The figures for the quarter ended December represents the difference between the unaudited amount of nine months ended December and the unaudited amounts of half year ended September.

Place: Mumbai  
Date: February 05, 2026



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

Krishna Kanhaiya  
Director & CEO  
DIN: 07919729

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, 2025

Sr. No.	Particulars	Ratio
1	Debt - Equity Ratio <sup>1</sup>	3.53
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>	36,711.62
9	Net profit after tax (INR in lakhs)	1,904.94
10	Earnings per equity share : *(not annualised)	
(a)	Basic	*0.57
(b)	Diluted	*0.57
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>	0.77
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>	12.14%
20	Sector specific equivalent ratios	
(i)	Liquidity coverage ratio <sup>6</sup>	Not Applicable
(ii)	CRAR % <sup>7</sup>	18.85%
(iii)	Gross Stage 3 (%)	0.53%
(iv)	Net Stage 3 (%)	0.00%

Note:

- 1 Debt-equity ratio = (Debt securities + Borrowings (other than debt securities) / Network.
- 2 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.
- 3 Network = Equity Share Capital + Other Equity
- 4 Total debts to total assets = (Debt securities + Borrowings (other than debt securities) / total assets
- 5 Net profit margin= Net profit after tax / Revenue from operation
- 6 As per RBI guidelines, since the asset size does not exceed Rs. 5000 crore, the liquidity coverage ratio is not applicable.
- 7 Capital to risk weighted assets ratio is calculated as per RBI guidelines

