

May 20, 2025

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

Subject: Financial Results of the Company for the quarter and financial year ended on March 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 Financial Results of the Company for the quarter and financial year ended on March 31, 2025, duly approved by the Board of Directors of the Company at their meeting held on Tuesday, May 20, 2025, together with the Statutory Audit Report and Declaration in terms of Regulation 52(3)(a) of SEBI Listing Regulations.

A copy of this intimation is also being made available on the Company's website i.e. 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 Report on the Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To

The Board of Directors of **Mirae Asset Financial Services (India) Private Limited**

Report on the audit of the Financial Results

Opinion

We have audited the accompanying statement of financial results of **Mirae Asset Financial Services (India) Private Limited** (the "Company"), for the year 31st March, 2025 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- is presented in accordance with the requirements of the Listing Regulations in this regard; and
- gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit including other comprehensive income and other financial information of the Company for the quarter and year ended 31st March, 2025.

Basis for Opinion

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

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial results. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit including other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and



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

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Results.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements

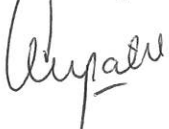
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Further, we report that the figures for the quarter ended 31st March 2025 represent the derived figures between the audited figures in respect of the financial year ended 31st March 2025 and the published unaudited figures for the nine months ended 31st December 2024, which were subjected to a limited review by us, as required under the Listing Regulations.

For **Manohar Chowdhry & Associates**
Chartered Accountants

Firm's registration No. 001997S



Ameet N. Patel

Partner

Membership No. 039157

UDIN: 25039157BMNXPJ3179

Place: Mumbai

Date: 20th May, 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

₹ in lakh

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025						
Sr. No.	Particulars	Quarter ended			Year ended	
		March 31,	December 31,	March 31,	March 31,	March 31,
		2025	2024	2024	2025	2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
	Revenue from operations					
(i)	Interest income	3,518.81	2,999.75	1,653.47	10,367.52	3,992.93
(ii)	Fees and commission income	243.90	815.00	830.95	1,764.48	1,909.70
(iii)	Net gain on fair value changes	44.74	(57.77)	80.71	867.74	1,271.46
I	Total revenue from operations	3,807.45	3,756.98	2,565.13	12,999.74	7,174.09
II	Other Income	(1.64)	0.65	5.74	0.97	8.15
III	Total Income (I + II)	3,805.81	3,757.63	2,570.87	13,000.71	7,182.24
	Expenses					
(i)	Finance costs	1,846.66	1,533.60	811.73	5,713.54	1,206.61
(ii)	Net loss on derecognition of financial instruments under amortised cost category	(45.62)	(32.64)	-	(101.73)	-
(iii)	Impairment on financial instruments	1,378.34	330.03	644.49	3,041.59	829.25
(iv)	Employee benefits expenses	262.26	357.83	332.32	1,328.60	1,335.68
(v)	Depreciation, amortisation and impairment	22.56	23.23	24.38	92.63	119.30
(vi)	Other expenses	(147.42)	1,371.58	611.29	1,318.85	2,900.80
IV	Total expenses	3,316.78	3,583.63	2,424.20	11,393.48	6,391.64
V	Profit / (Loss) before exceptional items and tax (III - IV)	489.03	174.00	146.66	1,607.23	790.60
VI	Exceptional items	-	-	-	-	-
VII	Profit / (Loss) before tax (V + VI)	489.03	174.00	146.66	1,607.23	790.60
VIII	Tax expense:					
(1)	Current tax	345.57	(114.98)	184.74	377.63	481.89
(2)	Deferred tax	(71.75)	(106.30)	(157.64)	(7.92)	(250.92)
IX	Profit / (Loss) for the period / year (VII - VIII)	215.21	395.28	119.56	1,237.52	559.63
	Other comprehensive income					
A	Items that will not be reclassified to profit or loss					
(i)	Remeasurements of the defined benefit plans	9.57	3.20	2.86	12.77	(5.13)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	(2.40)	(0.81)	(15.95)	(3.21)	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	Total other comprehensive income	7.17	2.39	55.91	9.56	(3.84)
XI	Total comprehensive income for the period / year (IX+X)	222.38	397.67	175.47	1,247.08	555.79
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
XIII	Other equity	1,606.28	1,384.80	359.20	1,606.28	359.20
XIV	Earnings per equity share (*not annualised):					
(a)	Basic (₹)	0.06	0.12	0.04	0.37	0.17
(b)	Diluted (₹)	0.06	0.12	0.04	0.37	0.17



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₹ in lakh

STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2025			
	Particulars	As at March 31, 2025	As at March 31, 2024
		(Audited)	(Audited)
A. ASSETS:			
1. Financial assets			
(a) Cash and cash equivalents		1,802.97	742.24
(b) Bank balance other than (a) above		1,487.81	1,688.26
(c) Receivables			
(i) Trade receivables		1,108.32	490.42
(ii) Other receivables		-	-
(d) Loans		1,14,112.76	64,055.32
(e) Investments		4,093.39	17,686.83
(f) Other financial assets		1.50	0.19
		1,22,606.75	84,663.26
2. Non-financial assets			
(a) Deferred tax assets (net)		353.02	348.30
(b) Property, plant and equipment		47.71	77.11
(c) Other Intangible assets		212.93	244.85
(d) Other non-financial assets		224.31	127.17
		837.97	797.43
TOTAL ASSETS		1,23,444.72	85,460.69
B. LIABILITIES AND EQUITY :			
1. LIABILITIES			
a. Financial liabilities			
(a) Payables			
Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises		27.14	0.23
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		87.92	138.59
Other payables		-	-
(i) total outstanding dues of micro enterprises and small enterprises		1.14	3.84
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		110.08	113.15
(b) Debt securities		26,347.37	-
(c) Borrowings (other than debt securities)		61,477.88	50,339.85
(d) Other financial liabilities		128.81	839.00
		88,180.34	51,434.66
b. Non-financial liabilities			
(a) Current tax liabilities (net)		184.82	231.75
(b) Provisions		196.01	164.32
(c) Other non-financial liabilities		77.27	70.76
		458.10	466.83
2. EQUITY			
(a) Equity share capital		33,200.00	33,200.00
(b) Other equity		1,606.28	359.20
		34,806.28	33,559.20
TOTAL LIABILITIES AND EQUITY		1,23,444.72	85,460.69



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₹ in lakh

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

Particulars	Year ended	
	March 31, 2025	March 31, 2024
	(Audited)	(Audited)
A. Cash flows from operating activities		
Profit before tax	1,607.23	790.60
Adjustments for:		
Depreciation, amortization and impairment	92.63	119.30
Net gain on fair value changes	(86.55)	(341.58)
Contribution to gratuity	17.49	10.76
Finance costs	5,713.54	1,203.00
Impairment on financial instruments	3,041.59	829.25
Operating Profit/ (loss) before working capital changes	10,385.93	2,611.33
Changes in working capital:		
(Increase) / Decrease in financial assets	(53,517.79)	(57,835.39)
(Increase) / Decrease in non-financial assets	(97.14)	1.37
Increase / (Decrease) in financial liabilities	(739.72)	172.37
Increase / (Decrease) in non-financial liabilities	33.48	1,081.97
Cash used in operations	(43,935.24)	(53,968.35)
Net income tax paid	(424.57)	(250.78)
Net cash used in operating activities (A)	(44,359.81)	(54,219.13)
B. Cash flows from investing activities		
(Purchase) / Sale of property, plant and equipment	(31.31)	(207.19)
(Purchase) / Sale of investments (net)	13,679.99	6,205.10
Net cash generated from investing activities (B)	13,648.68	5,997.91
C. Cash flows from financing activities		
Interest paid	(5,713.54)	(1,203.00)
Proceeds from Short term loans	37,485.40	50,091.87
Net cash generated from financing activities (C)	31,771.86	48,888.87
Net (decrease) / increase in cash and cash equivalents (A+B+C)	1,060.72	667.64
Cash and cash equivalents at the beginning of the year	742.24	74.60
Cash and cash equivalents at the end of the year	1,802.97	742.24



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- 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 May 20, 2025. The financial results are audited 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 March 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
- 7 Figures for the previous period / year have been regrouped wherever necessary to confirm to current period / year presentation.
- 8 The figures for the quarter ended March represents the difference between the audited amount of year ended March and the unaudited amounts of nine months ended December

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: May 20, 2025



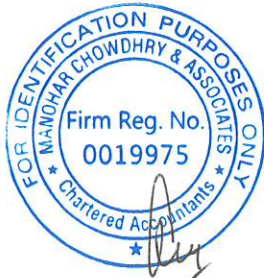
Annexure 1

Disclosure in compliance with Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended, for the year ended March 31, 2025

Sr. No.	Particulars	Ratio
1	Debt - Equity Ratio ¹	2.52
2	Debt service coverage ratio ²	Not Applicable
3	Interest service coverage ratio ²	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) ³	34,806.28
9	Net profit after tax (INR in lakhs)	1,237.52
10	Earnings per equity share : *(not annualised)	
(a)	Basic	0.37
(b)	Diluted	0.37
11	Current ratio ²	Not Applicable
12	Long term debt to working capital ²	Not Applicable
13	Bad debts to Account receivable ratio ²	Not Applicable
14	Current liability ratio ²	Not Applicable
15	Total debts to total assets ⁴	0.71
16	Debtors turnover ²	Not Applicable
17	Inventory turnover ²	Not Applicable
18	Operating margin ²	Not Applicable
19	Net profit margin ⁵	9.52%
20	Sector specific equivalent ratios	
(i)	Liquidity coverage ratio ⁷	Not Applicable
(ii)	CRAR % ⁶	23.35%
(iii)	Gross Stage 3 (%)	0.36%
(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 Capital to risk weighted assets ratio is calculated as per RBI guidelines
- 7 As per RBI guidelines, since the asset size does not exceed Rs. 5000 crore, the liquidity coverage ratio is not applicable.



May 20, 2025

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

Dear Sir/Madam,

Subject: Declaration in terms of Regulation 52(3)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (SEBI Listing Regulations)

Pursuant to Regulation 52(3)(a) of SEBI Listing Regulations, we declare that M/s. Manohar Chowdhry & Associates, Statutory Auditor of the Company, has submitted the Audit Reports with unmodified opinion(s), for Annual Audited Financial Results for the financial year ended 31 March 2025.

Thanking you

Yours faithfully,

For Mirae Asset Financial Services (India) Private Limited

KRISHNA
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Digitally signed
by KRISHNA
KANHAIYA
Date: 2025.05.20
14:56:08 +05'30'

Krishna Kanhaiya
Director and Chief Executive Officer
DIN: 079197729
Place: Mumbai
Encl: As above.