

Date: November 6, 2025

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

Subject: Financial Results of the Company for the quarter and half year ended on September 30, 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 half year ended on September 30, 2025, duly approved by the Board of Directors of the Company at their meeting held on Thursday, November 6, 2025, 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.

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 half year ended 30th September, 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 of Mirae Asset Financial Services (India) Private Limited ("the Company") for the quarter and half year ended 30th September, 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'), 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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Conclusion

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying 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 there under, 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 Registration No. 001997S



Ameet N. Patel

Partner

M. No. 039157

UDIN: 25039157BMNYVR2980

Place: Mumbai

Date: 6th November, 2025



MIRAE ASSET FINANCIAL SERVICES (INDIA) PRIVATE LIMITED

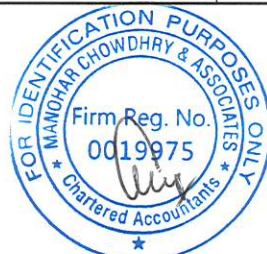
CIN: U65999MH2020PTC337638

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 HALF YEAR ENDED SEPTEMBER 30, 2025							
Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		Sept 30,	June 30,	Sept 30,	Sept 30,	Sept 30,	March 31,
		2025	2025	2024	2025	2024	2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Revenue from operations						
(i)	Interest income	4,885.91	4,233.49	2,139.52	9,119.40	3,848.96	10,367.52
(ii)	Fees and commission income	141.38	240.26	267.31	381.64	702.63	1,764.48
(iii)	Net gain on fair value changes	96.74	431.45	354.50	528.19	880.77	867.74
I	Total revenue from operations	5,124.03	4,905.20	2,761.33	10,029.23	5,432.36	12,999.74
II	Other Income	0.50	0.91	2.70	1.41	4.91	0.97
III	Total Income (I + II)	5,124.53	4,906.11	2,764.03	10,030.64	5,437.27	13,000.71
	Expenses						
(i)	Finance costs	2,240.01	2,088.30	1,123.30	4,328.31	2,117.67	5,713.54
(ii)	Net loss on derecognition of financial instruments under amortised cost category	(139.74)	(41.72)	(23.47)	(181.46)	(23.47)	(101.73)
(iii)	Impairment on financial instruments	983.39	1,174.39	699.32	2,157.78	1,333.22	3,041.59
(iv)	Employee benefits expenses	345.00	361.69	361.95	706.69	708.51	1,327.64
(v)	Depreciation, amortisation and impairment	22.09	22.33	23.74	44.42	46.84	92.63
(vi)	Other expenses	1,037.72	537.46	113.40	1,575.18	310.28	1,319.81
IV	Total expenses	4,488.47	4,142.45	2,298.24	8,630.92	4,493.05	11,393.48
V	Profit / (Loss) before exceptional items and tax (III - IV)	636.06	763.66	465.79	1,399.72	944.22	1,607.23
VI	Exceptional items	-	-	-	-	-	-
VII	Profit / (Loss) before tax (V + VI)	636.06	763.66	465.79	1,399.72	944.22	1,607.23
VIII	Tax expense:						
	(1) Current tax	250.77	357.56	(151.25)	608.33	147.03	377.63
	(2) Deferred tax	(86.80)	(185.18)	325.45	(271.98)	170.13	(7.92)
IX	Profit / (Loss) for the period / year (VII - VIII)	472.09	591.28	291.59	1,063.37	627.06	1,237.52
	Other comprehensive income						
A	Items that will not be reclassified to profit or loss						
	(i) Remeasurements of the defined benefit plans	-	-	-	-	-	12.77
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(3.21)
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	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
X	Total other comprehensive income	-	-	-	-	-	9.56
XI	Total comprehensive income for the period / year (IX+X)	472.09	591.28	291.59	1,063.37	627.06	1,247.08
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	2,669.65	2,197.56	986.27	2,669.65	986.27	1,606.28
XIV	Earnings per equity share (*not annualised):						
	(a) Basic (₹)	*0.14	*0.18	*0.09	*0.32	*0.19	*0.37
	(b) Diluted (₹)	*0.14	*0.18	*0.09	*0.32	*0.19	*0.37



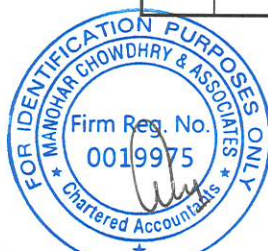
MIRAE ASSET FINANCIAL SERVICES (INDIA) PRIVATE LIMITED

CIN: U65999MH2020PTC337638

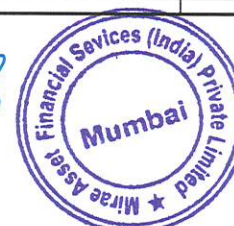
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₹ in lakh

STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2025			
	Particulars	As at Sept 30, 2025	As at March 31, 2025
		(Unaudited)	(Audited)
A. ASSETS:			
1. Financial assets			
(a) Cash and cash equivalents		6,289.42	1,802.97
(b) Bank balance other than (a) above		1,058.12	1,487.81
(c) Receivables			
(i) Trade receivables		1,464.69	1,108.32
(ii) Other receivables		323.71	-
(d) Loans		1,39,778.01	1,14,112.76
(e) Investments		4,258.98	4,093.39
(f) Other financial assets		1.50	1.50
		1,53,174.43	1,22,606.75
2. Non-financial assets			
(a) Deferred tax assets (net)		625.00	353.02
(b) Property, plant and equipment		36.45	47.71
(c) Other Intangible assets		180.75	212.93
(d) Other non-financial assets		406.85	224.31
		1,249.05	837.97
TOTAL ASSETS		1,54,423.48	1,23,444.72
B. LIABILITIES AND EQUITY :			
1. LIABILITIES			
a. Financial liabilities			
(a) Payables			
Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises		7.57	27.14
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		59.49	87.92
Other payables			
(i) total outstanding dues of micro enterprises and small enterprises		1.84	1.14
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		147.76	110.08
(b) Debt securities		37,054.23	26,347.37
(c) Borrowings (other than debt securities)		79,967.94	61,477.88
(d) Other financial liabilities		651.86	128.81
		1,17,890.69	88,180.34
b. Non-financial liabilities			
(a) Current tax liabilities (net)		267.87	184.82
(b) Provisions		321.91	196.01
(c) Other non-financial liabilities		73.36	77.27
		663.14	458.10
2. EQUITY			
(a) Equity share capital		33,200.00	33,200.00
(b) Other equity		2,669.65	1,606.28
		35,869.65	34,806.28
TOTAL LIABILITIES AND EQUITY		1,54,423.48	1,23,444.72



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₹ in lakh

STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025		
Particulars	Half year ended	
	Sept 30, 2025	Sept 30, 2024
	(Unaudited)	(Unaudited)
A. Cash flows from operating activities		
Profit before tax	1,399.72	944.23
Adjustments for:		
Depreciation, amortization and impairment	44.42	46.84
Net gain on fair value changes	(255.92)	(358.50)
Contribution to gratuity	9.00	6.00
Finance costs	4,328.31	2,060.71
Impairment on financial instruments	2,157.78	1,333.22
Operating Profit/ (loss) before working capital changes	7,683.31	4,032.50
Changes in working capital:		
(Increase) / Decrease in financial assets	(28,073.42)	(21,555.39)
(Increase) / Decrease in non-financial assets	(182.54)	(185.55)
Increase / (Decrease) in financial liabilities	513.43	(163.53)
Increase / (Decrease) in non-financial liabilities	112.99	(494.99)
Cash used in operations	(19,946.23)	(18,366.96)
Net income tax paid	(525.28)	(291.26)
Net cash used in operating activities (A)	(20,471.51)	(18,658.22)
B. Cash flows from investing activities		
(Purchase) / Sale of property, plant and equipment	(0.98)	(31.30)
(Purchase) / Sale of investments (net)	90.33	8,749.18
Net cash generated from investing activities (B)	89.35	8,717.88
C. Cash flows from financing activities		
Interest paid	(4,328.31)	(2,060.71)
Proceeds from Short term loans	29,196.92	12,069.37
Net cash generated from financing activities (C)	24,868.61	10,008.66
Net (decrease) / increase in cash and cash equivalents (A+B+C)	4,486.45	68.32
Cash and cash equivalents at the beginning of the year	1,802.97	742.24
Cash and cash equivalents at the end of the period	6,289.42	810.56



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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 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 06 November, 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 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 half year ended September 30, 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 September represents the difference between the unaudited amount of half year ended September and the unaudited amounts of quarter ended June.

Place: Mumbai
Date: November 06, 2025



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 half year ended September 30, 2025

Sr. No.	Particulars	Ratio
1	Debt - Equity Ratio ¹	3.26
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 (₹ in lakh)	Not Applicable
6	Capital redemption reserve (₹ in lakh)	Not Applicable
7	Debenture redemption reserve (₹ in lakh)	Not Applicable
8	Net worth (₹ in lakh) ³	35,869.65
9	Net profit after tax (₹ in lakh)	1,063.37
10	Earnings per equity share : *(not annualised)	
(a)	Basic	*0.32
(b)	Diluted	*0.32
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	0.76
16	Debtors turnover ²	Not Applicable
17	Inventory turnover ²	Not Applicable
18	Operating margin ²	Not Applicable
19	Net profit margin ⁵	10.60%
20	Sector specific equivalent ratios	
(i)	Liquidity coverage ratio ⁶	Not Applicable
(ii)	CRAR % ⁷	19.53%
(iii)	Gross Stage 3 (%)	0.50%
(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

