

November 7, 2024

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

Subject: Unaudited Financial Results of the Company for the quarter and half year ended September 30, 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 half year ended September 30, 2024, duly approved by the Board of Directors of the Company at their meeting held on Thursday, November 7, 2024, 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.

We request you to kindly take the same on records.

Thanking you,

Yours faithfully,

For Mirae Asset Financial Services (India) Private Limited

Ritin Mawani
Company Secretary

Encl: As above.

Manohar Chowdhry & Associates

CHARTERED ACCOUNTANTS

Independent Auditor's Review Report for the quarter and half year ended September 30, 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 half year ended September 30, 2024 being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
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

116, Udyog Mandir No. 1, 7-C, Bhagoji Keer Marg,
Mahim West, Mumbai – 400016, Maharashtra, India.
Tel: +91 22 31519863 Web: www.mca.co.in

Chennai • Bengaluru • Gurugram • Hyderabad • Mumbai • Vizag •
Coimbatore • Kochi • Madurai • Mangaluru • Vijayawada • Bargarh •
Bhubaneswar • Tiruchirapalli •



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

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 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 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

FRN 001997S

**Ameet N Patel**

Partner

M. No. 039157

UDIN: 24039157BKCOkA7904

Place: Mumbai.

Date: 7th November 2024

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 ₹ '000)

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024							
Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		September 30,	June 30,	September 30,	September 30,	September 30,	March 31,
		2024	2024	2023	2024	2023	2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
	Revenue from operations						
(i)	Interest income	2,13,952.29	1,70,944.13	72,000.16	3,84,896.42	1,06,816.03	3,99,293.08
(ii)	Fees and commission income	26,730.68	43,532.79	35,775.39	70,263.47	45,494.94	1,90,969.94
(iii)	Net gain on fair value changes	35,450.19	52,626.94	29,471.92	88,077.13	95,239.53	1,27,146.18
I	Total revenue from operations	2,76,133.16	2,67,103.86	1,37,247.47	5,43,237.02	2,47,550.50	7,17,409.20
II	Other Income	269.50	221.35	230.00	490.85	230.00	815.30
III	Total Income (I + II)	2,76,402.66	2,67,325.21	1,37,477.47	5,43,727.87	2,47,780.50	7,18,224.50
	Expenses						
(i)	Finance costs	1,12,329.98	99,437.22	1,583.85	2,11,767.20	1,962.00	1,07,493.45
(ii)	Net loss on derecognition of financial instruments under amortised cost category	(2,347.06)	-	-	(2,347.06)	-	-
(iii)	Impairment on financial instruments	69,931.63	63,390.75	7,226.02	1,33,322.38	8,667.17	82,924.59
(iv)	Employee benefits expenses	36,195.30	34,655.41	27,977.98	70,850.71	49,947.45	1,33,442.47
(v)	Depreciation, amortisation and impairment	2,373.75	2,310.65	3,355.00	4,684.40	6,032.06	11,930.11
(vi)	Other expenses	11,340.17	19,687.51	74,399.57	31,027.68	1,14,091.89	3,03,373.24
IV	Total expenses	2,29,823.77	2,19,481.54	1,14,542.42	4,49,305.31	1,80,700.57	6,39,163.86
V	Profit / (Loss) before exceptional items and tax (III - IV)	46,578.89	47,843.67	22,935.05	94,422.56	67,079.93	79,060.64
VI	Exceptional items	-	-	-	-	-	-
VII	Profit / (Loss) before tax (V + VI)	46,578.89	47,843.67	22,935.05	94,422.56	67,079.93	79,060.64
VIII	Tax expense:						
	(1) Current tax	(15,125.33)	29,828.83	9,969.37	14,703.50	29,158.19	48,189.08
	(2) Deferred tax	32,544.55	(15,532.02)	(4,550.51)	17,012.53	(13,309.24)	(25,092.30)
IX	Profit / (Loss) for the period / year (VII - VIII)	29,159.67	33,546.86	17,516.19	62,706.53	51,230.98	55,963.86
	Other comprehensive income						
A	Items that will not be reclassified to profit or loss						
	(i) Remeasurements of the defined benefit plans	-	-	-	-	-	(512.67)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	129.03
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	-	-	-	-	(6,899.51)	-
X	Total other comprehensive income	-	-	-	-	(6,899.51)	(383.64)
XI	Total comprehensive income for the period / year (IX+X)	29,159.67	33,546.86	17,516.19	62,706.53	44,331.47	55,580.22
XII	Paid-up equity share capital (face value of ₹ 10 each)	33,20,000.00	33,20,000.00	33,20,000.00	33,20,000.00	33,20,000.00	33,20,000.00
XIII	Other equity	98,626.52	69,466.85	24,671.24	98,626.52	24,671.24	35,919.99
XIV	Earnings per equity share (*not annualised):						
	(a) Basic (₹)	*0.09	*0.10	*0.05	*0.19	*0.15	0.17
	(b) Diluted (₹)	*0.09	*0.10	*0.05	*0.19	*0.15	0.17



Statement of Assets and Liabilities as at September 30, 2024

(Amount in ₹ '000)

Particulars	As at September 30, 2024	As at March 31, 2024
	(Unaudited)	(Audited)
A. ASSETS:		
1. Financial assets		
(a) Cash and cash equivalents	81,055.69	74,224.26
(b) Bank balance other than (a) above	1,74,401.45	1,68,826.49
(c) Receivables		
(i) Trade receivables	-	-
(ii) Other receivables	72,597.87	49,042.35
(d) Loans	83,98,468.83	64,05,531.64
(e) Investments	9,29,615.27	17,68,682.73
(f) Other financial assets	167.71	18.89
	96,56,306.82	84,66,326.36
2. Non-financial assets		
(a) Deferred tax assets (net)	17,818.49	34,831.02
(b) Property, plant and equipment	6,130.96	7,711.01
(c) Other Intangible assets	24,509.62	24,483.68
(d) Other non-financial assets	31,272.51	12,717.44
	79,731.58	79,743.15
TOTAL ASSETS	97,36,038.40	85,46,069.51
B. LIABILITIES AND EQUITY :		
1. LIABILITIES		
a. Financial liabilities		
(a) Payables		
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	340.04	13,878.72
Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	217.46
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	9,265.32	11,290.25
(b) Debt securities	7,38,710.17	-
(c) Borrowings (other than debt securities)	55,02,845.08	50,34,618.05
(d) Other financial liabilities	2,134.10	2,705.92
	62,53,294.71	50,62,710.40
b. Non-financial liabilities		
(a) Current tax liabilities (net)	8,831.45	23,174.62
(b) Provisions	45,181.56	97,188.94
(c) Other non-financial liabilities	10,104.16	7,075.56
	64,117.17	1,27,439.12
2. EQUITY		
(a) Equity share capital	33,20,000.00	33,20,000.00
(b) Other equity	98,626.52	35,919.99
	34,18,626.52	33,55,919.99
TOTAL LIABILITIES AND EQUITY	97,36,038.40	85,46,069.51



Statement of cash flows for the half year ended September 30, 2024

(Amount in ₹ '000)

Particulars	Half Year ended	
	September 30, 2024	September 30, 2023
	(Unaudited)	(Unaudited)
A. Cash flows from operating activities		
Profit before tax	94,422.56	67,079.93
Adjustments for:		
Depreciation, amortization and impairment	4,684.40	6,032.06
Net gain on fair value changes	(35,850.13)	(45,402.12)
Contribution to gratuity	600.00	-
Finance costs	2,06,071.00	1,676.00
Impairment on financial instruments	1,33,322.38	8,667.17
Operating Profit/ (loss) before working capital changes	4,03,250.21	38,053.04
Changes in working capital:		
(Increase)/Decrease in financial assets	(21,55,538.87)	(23,25,784.25)
(Increase)/Decrease in non-financial assets	(18,555.07)	15,259.14
Increase/(Decrease) in financial liabilities	(16,352.89)	(1,034.80)
Increase/(Decrease) in non-financial liabilities	(49,499.02)	37,819.48
Cash used in operations	(18,36,695.64)	(22,35,687.39)
Net income tax paid	(29,126.43)	(8,903.88)
Net cash used in operating activities (A)	(18,65,822.07)	(22,44,591.27)
B. Cash flows from investing activities		
(Purchase) /sale of property, plant and equipment	(3,130.29)	(19,066.22)
(Purchase)/Sale of investments (net)	8,74,917.59	19,09,258.29
Net cash generated from investing activities (B)	8,71,787.30	18,90,192.07
C. Cash flows from financing activities		
Proceeds from issue of equity shares	-	-
Interest paid	(2,06,071.00)	(1,676.00)
Proceeds from Short term loans	12,06,937.20	5,61,568.99
Net cash generated from financing activities (C)	10,00,866.20	5,59,892.99
Net (decrease)/increase in cash and cash equivalents (A+B+C)	6,831.43	2,05,493.79
Cash and cash equivalent at the beginning of the year	74,224.26	7,459.75
Cash and cash equivalent at the end of the year	81,055.69	2,12,953.54

- Mirae Asset Financial Services (India) Private Limited (the Company) is registered with the Reserve Bank of India as Non-Banking Financial Company - Investment and Credit Company (NBFC-ICC). Commercial Papers issued by the Company are listed on BSE Limited.
- 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/DDHS/POD1/P/CIR/2024/54 dated May 22, 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.
- 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 November 07, 2024. The financial results are reviewed by the Statutory Auditors, M/s Manohar Chowdhry & Associates.
- Disclosure in compliance with Regulation 52(4) of the Listing Regulations is enclosed as Annexure 1.
- The Company is engaged primarily in the business of financing and accordingly there are no separate reportable segments as per IND AS 108.
- Details of loans transferred / acquired during the quarter ended September 30, 2024 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:
 - The Company has not transferred any non-performing assets (NPAs).
 - The Company has not transferred any Special Mention Account (SMA) and loan not in default.
 - The Company has not acquired or transferred, through assignment, any loans that are not in default.
 - The Company has not acquired any stressed loan
- Figures for the previous period / year have been regrouped wherever necessary to conform to current period / year presentation.
- The figures for the quarter ended September represents the difference between the unaudited amounts of half year ended September and the unaudited amount of quarter ended June

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

Krishna Kanhaiya
Krishna Kanhaiya
Director & CEO
DIN: 07919729

Place: Mumbai
Date: November 07, 2024



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

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, 2024

Sr. No.	Particulars	Ratio
1	Debt - Equity Ratio ¹	1.83
2	Debt service coverage ratio ²	Not Applicable
3	Interest service coverage ratio ²	Not Applicable
4	Outstanding redeemable preference share (quantity)	-
5	Outstanding redeemable preference share (INR in thousands)	-
6	Capital redemption reserve (INR in thousands)	-
7	Debenture redemption reserve (INR in thousands)	-
8	Net worth (INR in thousands) ³	34,18,626.52
9	Net profit after tax (INR in thousands)	62,706.53
10	Earnings per equity share : *(not annualised)	
(a)	Basic	*0.19
(b)	Diluted	*0.19
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	0.64
16	Debtors turnover ²	Not Applicable
17	Inventory turnover ²	Not Applicable
18	Operating margin ²	Not Applicable
19	Net profit margin ⁵	11.53%
20	Sector specific equivalent ratios	
(i)	Liquidity coverage ratio ⁷	Not Applicable
(ii)	CRAR % ⁶	28.95%
(iii)	Gross Stage 3 (%)	0.53%
(iv)	Net Stage 3 (%)	0.27%

Note:

- Debt-equity ratio = (Debt securities + Borrowings (other than debt securities) / Networth.
- The Company is registered under the Reserve Bank of India Act, 1934 as Non-Banking Financial Company, hence these ratios are not applicable.
- 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/ Total income
- Capital to risk weighted assets ratio is calculated as per RBI guidelines
- Liquidity coverage ratio is not applicable to base layer Non-Banking Financial company, as per RBI guidelines

