



DMI FINANCE PRIVATE LIMITED

May 22, 2023

To
BSE Limited
Corporate Services Department
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001

Subject: Outcome of the Board Meeting of DMI Finance Private Limited ("The Company") held on May 22, 2023.

Dear Sir/Madam,

Pursuant to applicable provisions of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) ("**Listing Regulations**"), this is to inform you that the Board of Directors of the Company at its Meeting held on Monday, May 22, 2023 has inter-alia, considered and approved the following:

- a) Audited Standalone Financial Results of the Company for the quarter and financial year ended March 31, 2023 along with the Statement of Assets and Liabilities and Statement of Cash Flows of the Company as at the end of year March 31, 2023 and Audit Report by the Statutory Auditors of the Company thereon, enclosed as **Annexure-I**.
- b) Audited Consolidated Financial Results of the Company for the financial year ended March 31, 2023 along with the Statement of Assets and Liabilities and Statement of Cash Flows of the Company as at the end of year March 31, 2023 and Audit Report by the Statutory Auditors of the Company thereon, enclosed as **Annexure-II**.
- c) The disclosure pursuant to Regulation 52(3)(a) and Regulation 52(4) of Listing Regulations, enclosed as **Annexure-III**;
- d) The declaration pursuant to Regulation 52(7) and 52(7A) of Listing Regulations, enclosed as **Annexure-IV**;
- e) The Security/Asset Cover certificate and certificate for compliance with the covenants (including financial covenants) pursuant to Regulation 54 of Listing Regulations read with SEBI circular SEBI/HO/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022, enclosed as **Annexure-V**;
- f) Appointment of Mr. Masakazu Osawa (DIN: 10138005) as an Additional Director in the category of Nominee Director of the Company on behalf of MUFG Bank Limited.
- g) Mr. Krishan Gopal, Chief Financial Officer and Key Managerial Personnel of the Company has tendered his resignation and has been relieved from his position from close of working hours of May 22, 2023.
- h) Conversion of the Company from Private Limited Company to Public Limited Company and corresponding Alteration of Memorandum and Articles of Association of the Company
- i) To serve as a Corporate Agent subject to approval from Insurance Regulatory and Development Authority of India (IRDAI).

Please note that said Board Meeting commenced at 1530 Hours (IST) and concluded at 1750 Hours (IST).

You are requested to kindly take the same on your records.

Thanking You,

Yours sincerely,
For DMI Finance Private Limited




Sahib Pahwa
Head- Company Secretary & Compliance
A24789

Express Building, 3rd Floor, 9-10, Bahadur Shah Zafar Marg, New Delhi- 110002
Enclosed: As Above.

Registered Office:
Express Building, 3rd Floor,
9-10, Bahadur Shah Zafar
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T: +91 11 41204444
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email: dmi@dmifinance.in
U65020DL2008PTC182749

S.N. Dhawan & CO LLP

Chartered Accountants

2nd Floor, 51-52, Sector-18,
Phase IV, Udyog Vihar, Gurugram,
Haryana 122016, India

Tel: +91 124 481 4444

Independent Auditor's Report**To the Board of Directors of
DMI Finance Private Limited****Report on the Audit of Standalone Financial Results****Opinion**

We have audited the Standalone Financial Results of DMI Finance Private Limited ("the Company") for the year ended 31 March, 2023 included in the accompanying 'Statement of Standalone Financial Results for the quarter and year ended 31 March 2023' ("the Statement"), being submitted by the Company pursuant to the requirement 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:

- i. is presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder, RBI guidelines and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information for the year ended 31 March 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the standalone 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 ICAI's 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 Statement

This Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these Standalone Financial Results that give a true and fair view of the net profit and total comprehensive income and other financial information of the Company in accordance with the Indian 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 and RBI 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the Standalone Financial Results, 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.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole, are 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 these Standalone Financial Results.

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 Standalone Financial Results, 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 controls 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 standalone 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 ability of the Company 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 Statement 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 Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

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.



Other Matter

The Standalone Financial Results include results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **S.N. Dhawan & CO LLP**
Chartered Accountants
Firm Registration No : 000050N/N500045

Vinesh Jain

Vinesh Jain

Partner

Membership No.: 087701

UDIN.: 23087701BGWNI18433



Place: Gurugram
Date: 22 May 2023


DMI Finance Private Limited
 Express Building, 3rd Floor, Bahadur Shah Zafar Marg, New Delhi-110002
 CIN - U65929DL2008PTC182749
Standalone Statement of Assets and Liabilities as at March 31, 2023
 (All Amounts in Rs. in million, except for share data unless stated otherwise)

Particulars	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	5,628.39	6,533.27
Bank balance other than cash and cash equivalents	560.10	294.45
Trade receivables	308.05	57.07
Loans	67,331.33	46,801.15
Investments	8,465.14	10,688.86
Other financial assets	1,089.55	1,608.08
Total financial assets	83,382.56	65,982.88
Non financial assets		
Current tax assets (net)	185.78	284.71
Deferred tax assets (net)	1,127.16	803.53
Property, plant and equipment	140.53	104.18
Capital work in progress	-	23.27
Intangible assets under development	8.78	-
Right of use asset	196.35	234.95
Other intangible assets	21.66	31.41
Other non financial assets	165.66	103.56
Total non financial assets	1,845.92	1,585.61
Assets held for sale	75.00	143.88
TOTAL ASSETS	85,303.48	67,712.37
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Payables		
A) Trade payables		
(i) total outstanding dues of micro and small enterprises	8.97	94.79
(ii) total outstanding dues of creditors other than micro and small enterprises	1,133.20	659.67
B) Other payables		
(i) total outstanding dues of micro and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro and small enterprises	525.06	379.87
Debt securities	16,837.91	18,552.27
Borrowings (other than Debt Securities)	23,888.51	8,965.53
Lease liabilities	242.29	276.36
Other financial liabilities	283.98	162.87
Total financial liabilities	42,919.92	29,091.36
Non financial liabilities		
Provisions	96.35	77.25
Other non-financial liabilities	226.04	62.89
Total non financial liabilities	322.39	140.14
Equity		
Equity share capital	6,567.75	6,567.00
Other equity	35,493.42	31,913.87
	42,061.17	38,480.87
TOTAL LIABILITIES AND EQUITY	85,303.48	67,712.37



 **DMI Finance Private Limited**
Express Building, 3rd Floor, Bahadur Shah Zafar Marg, New Delhi-110002
CIN - U65929DL2008PTC182749

Statement of unaudited/audited standalone financial results for the quarter and financial year ended March 31, 2023
(All Amounts in Rs. in million, except for share data unless stated otherwise)

Particulars	For the quarter ended March 31, 2023	For the quarter ended Dec 31, 2022	For the quarter ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Revenue from operations					
Interest income	4,339.98	4,322.02	2,363.70	15,969.48	7,837.11
Fees and commission Income	93.49	41.47	31.32	201.74	118.86
Net gain on fair value changes	78.32	(158.13)	567.20	197.60	1,005.79
Total revenue from operations	4,511.79	4,205.36	2,962.22	16,368.82	8,961.76
Other income	67.78	46.59	37.28	196.24	144.51
Total Income	4,579.57	4,251.95	2,999.50	16,565.06	9,106.27
Expenses					
Finance costs	833.03	772.92	497.07	3,018.66	1,916.53
Fees and commission expense	317.91	481.14	121.67	1,329.74	671.05
Impairment on financial instruments	675.89	1,120.89	1,393.74	4,012.20	3,411.93
Employee benefits expense	319.37	317.51	257.02	1,235.22	839.86
Depreciation, amortization and impairment	29.02	28.43	29.24	108.20	98.68
Other expenses	754.32	649.23	496.28	2,482.46	1,386.69
Total expenses	2,929.54	3,370.12	2,795.02	12,186.48	8,324.74
Profit before tax	1,650.03	881.83	204.48	4,378.58	781.53
Tax expense:					
(1) Current tax	388.23	353.19	276.68	1,520.76	645.05
(2) Deferred tax	35.10	(123.68)	(221.70)	(382.34)	(441.32)
Income Tax Expense	424.33	229.51	54.98	1,138.42	203.73
Net profit after tax	1,225.70	652.32	149.50	3,240.16	577.80
Other comprehensive income					
a) Items that will not be reclassified to profit or loss					
(i) Re-measurement gains on gratuity	5.53	-	0.52	5.53	0.52
(ii) Net gain/loss on fair value of equity instruments through other comprehensive income	188.25	(1.04)	816.35	227.72	837.53
Income tax relating to above	(48.78)	0.26	(205.61)	(58.71)	(210.94)
Subtotal (a)	145.00	(0.78)	611.26	174.54	627.11
b) Items that will be reclassified to profit or loss					
(i) Gain/(loss) on Fair Value changes	-	-	-	-	0.57
Income tax relating to above	-	-	-	-	(0.14)
Subtotal (b)	-	-	-	-	0.43
Total other comprehensive income (a+b)	145.00	(0.78)	611.26	174.54	627.54
Total comprehensive income	1,370.69	651.54	760.76	3,414.70	1,205.34
Paid-up equity share capital (face value of Rs. 10 per equity share)				6,567.75	6,567.00
Other equity				35,493.42	31,913.87
Earnings per share (EPS)*					
- Basic (amount in Rs.)	1.87	0.99	0.21	4.93	0.82
- Diluted (amount in Rs.)	1.84	0.98	0.21	4.86	0.81

*EPS for the quarter ended March 31, 2023, Dec 31, 2022, and March 31, 2022 are not annualized.



Statement of Standalone Cash Flows for the year ended March 31, 2023
 (All Amount in Rs. In millions, unless otherwise stated)

	Year ended March 31, 2023	Year ended March 31, 2022
A Cash flow from operating activities:		
Profit before tax	4,378.58	781.53
Adjustments for		
Depreciation and amortisation	108.20	98.68
Net gain on fair value changes	(197.60)	(1,005.79)
Impairment on financial instruments	4,012.20	3,603.77
Interest expense for leasing arrangements	26.33	16.09
Effective interest rate adjustment for financial instruments	75.08	12.76
Asset held for sale written off	68.88	45.97
Dividend income	(3.34)	-
Employee stock option/share warrant expense	160.41	79.01
Operating profit before working capital changes	8,628.74	3,632.02
Changes in working capital		
(Increase) in financial and other assets	(24,670.84)	(17,963.79)
Increase in financial and other liabilities	654.01	388.95
Decrease in non financial assets	(62.10)	(15.03)
Increase in non financial liabilities	187.78	35.92
Total of changes in working capital	(23,891.15)	(17,553.95)
Direct taxes paid (net of refunds)	(1,421.83)	(715.38)
Net cash flow generated from / (used in) operating activities (A)	(16,684.24)	(14,637.31)
B Cash flow from investing activities:		
Inflow (outflow) on account of:		
Purchase of Property, plant and equipment (including capital work-in-progress)/ intangible assets	(71.44)	(61.62)
Purchase of investment	(76,951.65)	8,725.49
Sale of investment	79,996.70	-
Dividend income	3.34	-
Movement of fixed deposits (net)	(265.65)	(27.24)
Net cash flow from / (used in) investing activities (B)	2,711.30	8,636.63
C Cash flow from financing activities:		
Proceed from issue of equity shares (including share premium)	4.97	2,342.62
Receipt of upfront money on share warrant	0.22	-
Proceeds from borrowings (other than debt securities)	31,517.19	8,850.00
Repayment of borrowings (other than debt securities)	(16,664.49)	(1,077.84)
Proceeds from debt securities	1,500.00	-
Repayment of debt securities	(3,219.16)	-
Lease payments	(70.67)	(57.10)
Net cash flow generated from financing activities (C)	13,068.06	10,057.68
Net increase in cash and cash equivalents (A+B+C)	(904.88)	4,057.00
Cash and cash equivalents as at the beginning of the year	6,533.27	2,476.27
Cash and cash equivalents at the end of the year	5,628.39	6,533.27

Notes:

	As at March 31, 2023	As at March 31, 2022
1) Components of cash and cash equivalents		
Cash on hand	0.05	0.05
Balance with banks		
In current accounts and overdraft accounts	5,628.34	5,533.22
deposits with original maturity of less than 3 months	-	1,000.00
Total cash and cash equivalents	5,628.39	6,533.27

2) Statement of Cash Flows has been prepared under indirect method as set out in the IND AS 7 "Statement of Cash Flows"





DMI Finance Private Limited

Express Building, 3rd Floor, Bahadur Shah Zafar Marg, New Delhi-110002
CIN - U65929DL2008PTC182749

**Statement of Audited/ Unaudited Standalone Financial Results for the quarter and year ended
March 31, 2023**

[Regulation 52 read with Regulation 54(2) of the SEBI (LODR) Regulations, 2015]

Notes to the audited/unaudited financial results:

1. The above standalone financial results have been reviewed by the Audit Committee of DMI Finance Private Limited ("the Company") at their meeting held on May 18, 2023 and approved by the Board of Directors of the Company at their meeting held on May 22, 2023. These results have been prepared in accordance with the requirement of Regulation 52 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirement Regulations, 2015 (as amended)).
2. In accordance with Regulation 52 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, the standalone financial results for the year have been audited by the statutory auditors. The figures for the last quarter of the current and previous year are the balancing figures between the audited figures for the respective year covering the full financial year and the published unaudited year-to-date figures until the end of the third quarter of the relevant financial year. These figures are reviewed by the auditors in accordance with the provisions outlined in SEBI regulations.
3. The standalone financial results have been prepared in accordance with applicable Indian Accounting Standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015, and as specified under section 133 of the Companies Act 2013.
4. The Joint Managing Directors (Chief Operating Decision Makers) review the operations at the Company level. The operations of the Company fall under "financing activities" only, which is considered to be the only reportable segment in accordance with the provisions of Ind AS 108 – Operating Segments. The Company operates in a single geographical segment, i.e., domestic.
5. During the quarter ended March 31, 2023, the Company issued a total of 1,00,77,854 options to its employees. Further, during the current quarter, the Company has allotted 37,190 equity shares to the employees who exercised their options.
6. Disclosures in compliance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2023 is given in Annexure 1.



7. Details of resolution plan implemented under the Resolution framework for COVID-19 related stress as per RBI circular dated August 6, 2020 (Resolution Framework – 1.0) and May 5, 2021 (Resolution Framework 2.0) are given below:

INR (In millions)					
Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year (A) (Sep 30,2022)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year (March 31,2023)
Personal loans	233.33	10.11	18.48	61.69	143.05
Of which MSMEs	8.38			5.25	3.13
Others	224.95	10.11	18.48	56.43	139.93
Corporate Persons*	-	-	-	-	-
Total	233.33	10.11	18.48	61.69	143.05

*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016.

8. Disclosures pursuant to Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions,2021 in terms of RBI circular RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated September 24,2021:

INR (In millions) –		
S.No.	Particulars	During the quarter ended March 31,2023
1	Details of loans not in default that are transferred or acquired	Nil
2	Details of stressed loans transferred or acquired	Nil

9. All the Secured non-convertible debenture (NCD) including those issued during the year ended March 31,2023 are fully secure by first exclusive charge by hypothecation of book debts/loan to the extent stated in the information memorandum. Further, the Company has maintained Security Cover as stated in the information memorandum which is sufficient to discharge the principal amount at the time of repayment of the non-convertible debt securities issued.
10. The above audited results are available on the stock exchange website (www.bseindia.com) and the website of the Company (www.dmlfinance.in).
11. The Reserve Bank of India has issued the Scale Based Regulation (SBR), which is a revised regulatory framework for Non-Banking Financial Companies (NBFCs). This framework is outlined in Circular No. RBI/2021-22/112 DOR.CRE.REC. No.60/03.10.001/2021-22, dated October 22, 2021. The Framework classifies NBFCs into four categories: Base Layer (NBFC-BL), Middle Layer (NBFC-ML), Upper Layer (NBFC-UL), and Top Layer (NBFC-TL). The Company is classified as a "Middle Layer" entity in accordance with the Framework.



12. The date on which the Code on Social Security, 2020(the "Code") relating to employee benefits will come into effect is yet to be notified and the related rules are yet to be finalized. The Company will evaluate the code and its rules, assess the impact, if any, and account for the same when they become effective.
13. The comparative figures as disclosed in these results have been regrouped/reclassified, wherever necessary.

**For and on behalf of the Board of Directors of
DMI Finance Private Limited**



Yuvraja Chanakya Singh
Joint Managing Director
DIN: 02601179
Date: May 22, 2023
Place: New Delhi



Annexure 1

Disclosure in compliance with Regulation 52(4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015

Particulars	Description	Quarter ended March 31, 2023 (Unaudited)	Quarter ended December 31, 2022 (Unaudited)	Quarter ended March 31, 2022 (Unaudited)	Year ended March 31, 2023 (Audited)	Year ended March 31, 2022 (Audited)
Debt Equity Ratio (Nos. of times):	[(Debt securities+ Borrowings (other than Debt Securities))/Total equity]	0.97	0.90	0.72	0.97	0.72
Debt Redemption Reserve		NA	NA	NA	NA	NA
Capital Redemption Reserve (INR in millions)		81.21	81.21	81.21	81.21	81.21
Debt service coverage ratio		NA	NA	NA	NA	NA
Interest service coverage ratio		NA	NA	NA	NA	NA
Outstanding redeemable preference shares (Nos.)		NA	NA	NA	NA	NA
Inventory turnover		NA	NA	NA	NA	NA
Debtor turnover		NA	NA	NA	NA	NA
Operating margin		NA	NA	NA	NA	NA
Net profit after tax		1225.70	652.32	149.50	3240.16	577.80
Net profit margin	Net profit after tax / total revenue from operations	27.17%	15.51%	5.05%	19.75%	6.45%
Basic earnings per share(for the period)**		1.87	0.99	0.21	4.93	0.82
Diluted earnings per share(for the period)**		1.83	0.98	0.21	4.86	0.81
Outstanding redeemable preference shares (Amount)		NA	NA	NA	NA	NA
Net Worth (Total Equity) (In millions)	Total equity	42,061.17	40,667.15	18,480.88	42,051.17	38,480.88
Current Ratio (Nos. of times)	(Current assets / Current liabilities)	NA	NA	NA	NA	NA
Long term debt to working capital		NA	NA	NA	NA	NA
Bad debts to Account receivable ratio		NA	NA	NA	NA	NA
Current liability ratio	(Current liabilities / Total outside liabilities)	NA	NA	NA	NA	NA
Total debts to total assets	[(Debt securities+ Borrowings (other than Debt Securities))/Total assets]	47.74%	45.73%	40.64%	47.74%	40.64%
Gross Non-Performing Assets	Gross Stage II loans Exposure at default (EAD) / Gross total loans EAD	3.60%	2.81%	2.18%	3.60%	2.18%
Net Non-Performing Assets	(Gross Stage II loans EAD - Impairment loss allowance for Stage III) / (Gross total loans EAD - Impairment loss allowance for Stage III)	1.50%	0.94%	0.31%	1.50%	0.31%
Capital to risk weighted Assets Ratio (Tier I + Tier II)		50.87%	53.10%	61.32%	50.87%	61.31%
Security cover ratio (no. of times) *	Amount of secured assets / Secured debt	1.78	1.38	1.79	1.78	1.79
Provision coverage ratio (%)	(Impairment loss allowance for Stage III/ Gross Stage III loans EAD)	59.31%	67.08%	86.13%	59.31%	86.13%

*Asset cover ratio is given for listed non-convertible debt securities only.

**EPS for the quarter ended March 31, 2023, Dec 31, 2022, and March 31, 2022 are not annualized.



S.N. Dhawan & CO LLP

Chartered Accountants

2nd Floor, 51-52, Sector-18,
Phase IV, Udyog Vihar, Gurugram,
Haryana 122016, India

Tel: +91 124 481 4444

**Independent Auditor's Report
To the Board of Directors of DMI Finance Private Limited****Report on the Audit of Consolidated Financial Results****Opinion**

We have audited the Consolidated Financial Results of **DMI Finance Private Limited** ("the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss of its associate for the year ended 31 March, 2023 included in the accompanying 'Statement of Consolidated Financial Results for the year ended 31 March, 2023' ("the Statement"), being submitted by the Holding Company pursuant to the requirement 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 and based on the consideration of reports of other auditors on separate audited Financial Statements/Financial Results of the subsidiaries and associate referred to in Other Matters section below, the Statement:

- i. include the annual financial results of the entities listed in Annexure 1.
- ii. is presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended 31 March, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the consolidated 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Statement

This Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group including its associate in accordance with the Indian 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 and RBI Regulations. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its associate 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud



or error, which have been used for the purpose of preparation of the by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate are responsible for overseeing the financial reporting process of the Group and of its associate.

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are 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 these Consolidated Financial Results.

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 Consolidated Financial Results, 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 controls 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 consolidated 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 ability of the Group and its associate 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 Statement 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 Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associate to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors 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.

Other Matters

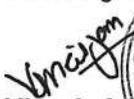
1. We did not audit the Financial Statements of three subsidiaries, whose Financial Statements reflects total assets (after eliminating intra-group transactions) of Rs. 686.71 millions as at 31 March 2023, total revenue (after eliminating intra-group transactions) of Rs. 87.43 millions for the year ended 31 March, 2023, net loss after tax of Rs. 24.10 millions for the year ended 31 March, 2023 and total comprehensive loss of Rs. 24.55 millions for the year ended 31 March, 2023 and net cash outflow of Rs. 225.02 millions for the year ended 31 March, 2023, as considered in the Consolidated Financial Results. These Financial Statements have been audited by other auditors whose reports have been furnished to us by the Board of Directors and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated Auditor's Responsibility section above.

The Statement also include the Group's share of net loss after tax of Rs. 54.67 millions for the year ended 31 March, 2023 and total comprehensive loss of Rs. 54.67 millions for the year ended 31 March, 2023, as considered in the Statement, in respect of one associate. These Financial Statements have not been audited by us. These Financial Statements are unaudited and have been furnished to us by the Board of Directors and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities is based solely on such unaudited Financial Statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these Financial Statements are not material to the Group.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.

Our opinion is not modified in respect of above matters.

For **S.N. Dhawan & CO LLP**
Chartered Accountants
Firm Registration No. 000050N/N500045



Vinesh Jain
Partner
Membership No. 087701
UDIN: 23087701BGWNIK2582

Place: Gurugram
Date: 22 May 2023

Annexure 1

The Consolidated Results included in the Statement includes the results of the following entities:

Holding Company:

- DMI Finance Private Limited

Subsidiaries:

- DMI Capital Private Limited
- DMI Management Private Limited
- Appnit Technologies Private Limited

Associates:

- DMI Alternatives Private Limited




DMI Finance Private Limited
Express Building, 3rd Floor, Bahadur Shah Zafar Marg, New Delhi-110002
CIN - U65929DL2008PTC182749
Audited Consolidated Statement of Assets and Liabilities as at March 31, 2023
(All Amounts in Rs. in million, except for share data unless stated otherwise)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
	(Audited)	(Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	5,699.76	6,829.64
Bank balance other than Cash and cash equivalents	570.25	294.66
Trade receivables	312.09	61.03
Loans	67,344.47	46,801.15
Investments	8,136.80	10,289.57
Other financial assets	1,090.00	1,610.08
Total financial assets	83,153.37	65,886.13
Non financial assets		
Current tax assets (net)	198.76	296.13
Deferred tax assets (net)	1,219.49	880.14
Property, plant and equipment	143.00	104.64
Capital work in progress	-	23.27
Goodwill	253.53	253.53
Intangible assets under development	8.78	-
Right of use assets	196.35	234.95
Other intangible assets	21.66	31.41
Other non financial assets	249.76	204.91
Total non financial assets	2,291.33	2,028.98
Assets held for sale	75.00	143.88
TOTAL ASSETS	85,519.70	68,058.99
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Payables		
A) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	8.97	94.79
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,165.75	697.23
B) Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	525.06	379.87
Debt Securities	16,837.91	18,552.27
Borrowings (other than Debt Securities)	23,889.34	8,988.07
Lease Liabilities	242.29	276.36
Other financial liabilities	283.98	162.87
Total financial liabilities	42,953.30	29,151.46
Non financial liabilities		
Provisions	102.31	86.60
Other Non-financial liabilities	261.79	103.51
Total non financial liabilities	364.10	190.11
Equity		
Equity share capital	6,567.75	6,567.00
Other equity	35,607.90	32,121.29
Equity attributable to equity shareholders of the company	42,175.65	38,688.29
Non Controlling Interest	26.65	29.13
TOTAL LIABILITIES AND EQUITY	85,519.70	68,058.99



DMI Finance Private Limited
Express Building, 3rd Floor, Bahadur Shah Zafar Marg, New Delhi-110002
CIN - U65929DL2008PTC182749
Statement of audited consolidated financial results for the year ended March 31, 2023
(All Amounts in Rs. in million, except for share data unless stated otherwise)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
	(Audited)	(Audited)
Revenue from operations		
Interest Income	15,970.05	7,837.41
Fees and commission Income	265.41	235.25
Net gain on fair value changes	199.06	963.40
Total revenue from operations	16,434.52	9,036.06
Other income	185.90	163.05
Total Income	16,620.42	9,199.11
Expenses		
Finance costs	3,018.66	1,916.53
Fees and commission expense	1,357.13	677.01
Impairment on financial Instruments	4,012.20	3,411.93
Employee benefits expense	1,281.61	860.77
Depreciation, amortization and impairment	108.91	99.49
Other expenses	2,516.95	1,428.24
Total expenses	12,295.46	8,393.90
Profit before share of profit of associate and tax	4,324.96	805.21
Tax expense:		
(1) Current tax	1,523.02	676.15
(2) Deferred tax	(397.92)	(457.54)
Income Tax Expense	1,125.10	218.61
Net profit after tax	3,199.86	586.60
Transfer to Non Controlling Interest	-	-
Add: Share of Profit/(Loss) of associate	(54.67)	(3.57)
Net Profit after Taxes and share of Profit/(Loss) of associate	3,145.19	583.03
Other comprehensive Income		
a) Items that will not be reclassified to profit or loss		
(i) Re-measurement gains on gratuity	4.93	1.30
(ii) Net gain/loss on fair value of equity instruments through other comprehensive income	227.72	837.55
Income tax relating to above	(58.56)	(211.13)
Subtotal (a)	174.09	627.70
b) Items that will be reclassified to profit or loss		
(i) Gain/(loss) on Fair Value changes	-	0.57
Income tax relating to above	-	(0.14)
Subtotal (b)	-	0.43
Total other comprehensive income (a+b)	174.09	628.12
Total comprehensive income	3,319.28	1,211.15
Profit for the year attributable to		
- Owners of the Company	3,147.67	583.03
- Non Controlling Interest	(2.48)	-
Other comprehensive income for the year attributable to		
- Owners of the Company	174.09	628.12
- Non Controlling Interest	-	-
Total comprehensive income for the year attributable to		
- Owners of the Company	3,321.76	1,211.15
- Non Controlling Interest	(2.48)	-
Paid-up equity share capital (face value of Rs. 10 per equity share)	6,567.75	6,567.00
Other equity	35,607.90	32,121.29
Earnings per share (EPS)*		
- Basic (amount in Rs.)	4.87	0.83
- Diluted (amount in Rs.)	4.80	0.81




DMI Finance Private Limited
Express Building, 3rd Floor, Bahadur Shah Zafar Marg, New Delhi-110002
CIN - U65929DL2008PTC182749
Statement of Audited Consolidated Cash Flows for the year ended March 31, 2023
(All Amount In Rs. In millions, unless otherwise stated)

	Year ended March 31, 2023	Year ended March 31, 2022
A Cash flow from operating activities:		
Profit before tax	4,324.96	805.21
Adjustments for		
Depreciation and amortisation	108.91	99.43
Net gain on fair value changes	(199.06)	(963.40)
Impairment on financial instruments	4,012.20	3,411.93
Interest expense for leasing arrangements	26.33	16.09
Effective interest rate adjustment for financial instruments	75.08	12.76
Asset held for sale written off	69.17	45.97
Dividend Income	(3.34)	-
Share of profits of associates	(54.67)	-
Employee stock option/share warrant expense	160.41	79.02
Operating profit before working capital changes	8,519.99	3,507.01
Changes in working capital		
(Increase) in financial and other assets	(24,682.52)	(18,445.42)
Increase in financial and other liabilities	649.00	420.09
Decrease in non financial assets	(45.14)	(87.21)
Increase in non financial liabilities	178.92	85.84
Total of changes in working capital	(23,899.74)	(18,026.70)
Direct taxes paid (net of refunds)	(1,425.64)	(739.81)
Net cash flow generated from / (used in) operating activities (A)	(16,805.39)	(15,259.50)
B Cash flow from investing activities:		
Inflow (outflow) on account of :		
Purchase of Property, plant and equipment (including capital work-in-progress)/ intangible assets	(74.14)	(68.88)
Purchase of investment	(76,951.65)	9,565.71
Sale of investment	79,927.20	-
Dividend Income	3.34	-
Movement of fixed deposits (net)	(275.59)	(27.45)
Net cash flow from / (used in) investing activities (B)	2,629.16	9,469.38
C Cash flow from financing activities:		
Proceed from issue of equity shares (including share premium)	4.97	2,342.62
Receipt of upfront money on share warrant	0.22	-
Proceeds from borrowings (other than debt securities)	31,517.19	8,872.74
Repayment of borrowings (other than debt securities)	(16,686.20)	(1,078.04)
Proceeds from debt securities	1,500.00	-
Repayment of debt securities	(3,219.16)	-
Lease payments	(70.67)	(57.10)
Net cash flow generated from financing activities (C)	13,046.35	10,080.22
Net increase in cash and cash equivalents (A+B+C)	(1,129.88)	4,290.10
Cash and cash equivalents as at the beginning of the year	6,829.64	2,533.91
Cash and cash equivalents on the date of acquisition in the subsidiary	-	5.63
Cash and cash equivalents at the end of the year	5,699.76	6,829.64

Notes:

	As at March 31, 2023	As at March 31, 2022
1) Components of cash and cash equivalents		
Cash on hand	0.10	0.10
Balance with banks		
- balance in current accounts and overdraft accounts	5,699.65	5,829.54
deposits with original maturity of less than 3 months	-	1,000.00
Total cash and cash equivalents	5,699.76	6,829.64

2) Statement of Cash flows has been prepared under indirect method as set out in the IND AS 7 "Statement of Cash flows".





DMI Finance Private Limited

Express Building, 3rd Floor, Bahadur Shah Zafar Marg, New Delhi-110002
CIN - U65929DL2008PTC182749

Statement of Audited Consolidated financial results for the year ended March 31, 2023

[Regulation 52, read with Regulation 52 (4), of the SEBI (LODR) Regulations, 2015]

Notes to the audited consolidated financial results:

1. The above consolidated financial results have been reviewed by the Audit Committee of ("the Company" or "the Holding Company") at their meeting held on May 18, 2023 and approved by the Board of Directors of the Holding Company at their meeting held on May 22, 2023. These results have been prepared in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
2. In compliance with Regulation 52 of the Securities Exchange Board of India("SEBI") (Listing Obligations and Disclosure Requirements) Regulations,2015, the consolidated annual financial results for the year have been audited by statutory auditors.
3. The consolidated financial results have been prepared in accordance with applicable Indian Accounting Standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015, and as specified under section 133 of the Companies Act 2013.
4. The Joint Managing Directors (Chief Operating Decision Makers) review the operations at the Company level. The operations of the Company fall under "financing activities" only, which is considered to be the only reportable segment in accordance with the provisions of Ind AS 108 – Operating Segments. The Company operates in a single geographical segment, i.e., domestic.
5. During the year ended March 31, 2023, the Holding Company has issued 74,741 equity shares of Rs. 10 per share at applicable price exercise price under ESOP plans. The amount received on these issues aggregates to Rs. 3.60 million. These shares were issued against exercise of options by employees.
6. Previous year figures have been regrouped/rearranged to make them comparable with the current year classification in accordance with amendments in Schedule III.
7. The above audited results are available on the stock exchange website (www.bseindia.com) and the website of the Company (www.dmifinance.in).

**For and on behalf of the Board of Directors of
DMI Finance Private Limited**


Yuvraja Chanakya Singh
Joint Managing Director
DIN: 02601179

Date: May 22,2023
Place: New Delhi



**I. DECLARATION PURSUANT TO FIRST PROVISIO OF REGULATION 52(3)(a) OF THE LISTING REGULATIONS:**

Pursuant to the first proviso of Regulation 52(3)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that M/s S.N. Dhawan & Co (Firm Registration Number- 000050N/N500045) Chartered Accountants, Statutory Auditors of the Company has submitted the Audit Report with unmodified opinion on Audited Standalone Financial Results of the Company for the quarter and financial year ended March 31, 2023 and Audited Consolidated Financial Results of the Company for the financial year ended March 31, 2023 respectively.

II. DISCLOSURES IN TERMS OF REGULATION 52(4) OF THE LISTING REGULATIONS:

S. No.	Particulars	Standalone		Consolidated
		Quarter ended March 31, 2023	Year ended March 31, 2023	Year ended March 31, 2023
1	Debt equity ratio	0.97	0.97	0.97
2	Debt service coverage ratio	Not Applicable	Not Applicable	Not Applicable
3	Interest service coverage ratio	Not Applicable	Not Applicable	Not Applicable
4	Outstanding redeemable preference shares (quantity and value)	NIL	NIL	NIL
5	Debenture Redemption Reserve	As per Section 18(7)(b)(ii) of Companies (Share Capital and Debenture) Rules, 2014 read with the 2013 Act, no DRR is required in case of privately placed debentures by NBFCs Registered with the RBI under Section 45 IA of the RBI (Amendment) Act, 1997.	As per Section 18(7)(b)(ii) of Companies (Share Capital and Debenture) Rules, 2014 read with the 2013 Act, no DRR is required in case of privately placed debentures by NBFCs Registered with the RBI under Section 45 IA of the RBI (Amendment) Act, 1997.	As per Section 18(7)(b)(ii) of Companies (Share Capital and Debenture) Rules, 2014 read with the 2013 Act, no DRR is required in case of privately placed debentures by NBFCs Registered with the RBI under Section 45 IA of the RBI (Amendment) Act, 1997.
6	Net Worth (in millions)	42,061.17	42,061.17	42,175.55
7	Net profit after tax (in millions)	1,225.70	3,240.16	3,199.86
8	Earnings per share: - Basic (amount in Rs.) - Diluted (amount in Rs.)	1.87 1.84	4.93 4.86	4.87 4.80
9	Current ratio	Not Applicable	Not Applicable	Not Applicable
10	Long term debt to working capital	Not Applicable	Not Applicable	Not Applicable
11	Bad debts to Account receivable ratio	Not Applicable	Not Applicable	Not Applicable
12	Current liability ratio	Not Applicable	Not Applicable	Not Applicable
13	Total Debts to Total Assets	47.74%	47.74%	47.62%
14	Debtors Turnover	Not Applicable	Not Applicable	Not Applicable
15	Inventory Turnover	Not Applicable	Not Applicable	Not Applicable
16	Operating Margin (%)	Not Applicable	Not Applicable	Not Applicable
17	Net Profit Margin (%)	27.17%	19.79%	19.47%
18	Sector Specific Equivalent Ratios:			
	Gross NPA	3.60%	3.60%	3.60%
	Net NPA	1.50%	1.50%	1.50%
	Provision Coverage Ratio	59.31%	59.31%	59.31%
	Capital Risk Adequacy Ratio (CRAR)	50.87%	50.87%	50.87%

Registered Office:
Express Building, 3rd Floor,
9-10 Bahadur Shah Zafar
Marg, New Delhi-110002
T: +91 11 41204444
F: +91 11 41204000
email: dmi@dmifinance.in
U65929DL2008PTC182749

S. Das





DMI FINANCE PRIVATE LIMITED

Annexure IV

May 22, 2023

To
BSE Limited
Department of Corporate Services,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001

Subject: Compliance pursuant to Regulation 52(7) and 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 52(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), we hereby state that issue proceeds of Listed Non-Convertible Securities bearing ISIN INE604O07167 has been fully utilized for the purpose stated in the offer documents.

Registered Office:
Express Building, 3rd Floor,
9-10, Bahadur Shah Zafar
Marg, New Delhi-110002
T: +91 11 41204444
F: +91 11 41204000
email: dmi@dmifinance.in
U65929DL2008PTC182749

Pursuant to Regulation 52(7A) of Listing Regulations, 2015, we hereby state that there have been no material deviations in the use of proceeds of issue of ISIN INE604O07167.

You are requested to kindly take the same on records.

Thanking You,

Yours sincerely,

For DMI Finance Private Limited

Sahib Pahwa
Head- Company Secretary & Compliance
A24789

Express Building, 3rd Floor, 9-10, Bahadur Shah Zafar Marg, New Delhi- 110002

Enclosed: As above

S.N. Dhawan & CO LLP

Chartered Accountants

2nd Floor, 51-52, Sector-18,
Phase IV, Udyog Vihar, Gurugram,
Haryana 122016, India

Tel: +91 124 481 4444

Independent Auditor's Report on 'Security Cover' as at 31 March, 2023 under Regulation 54 and 56 (1) (d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to BSE Limited ("the Stock Exchange), and Axis Trustee Services Limited (the "Debenture Trustee")

To,

The Board of Directors
DMI Finance Private Limited
Express Building, 3rd Floor,
9-10, Bahadur Shah Zafar Marg,
New Delhi-110002

1. This Report is issued in accordance with the terms of our master engagement agreement dated 3 October, 2022 with DMI Finance Private Limited (the "Company").
2. We S.N. Dhawan & CO LLP, Chartered Accountants are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement showing Security Cover' for the listed non-convertible debt securities of the company as at 31 March, 2023 (the "Statement") which has been prepared by the Company based on Audited financial statements, other relevant records and documents maintained by the Company as at and for the year ended 31 March, 2023 pursuant to the requirements of the Regulation 54 and 56 (1) (d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the "SEBI Regulations"), and has been initialled by us for identification purpose only.

This Report is required by the Company for the purpose of submission to the Stock Exchange ("the BSE Limited"), and the Debenture Trustee of the Company to ensure compliance with the SEBI Regulations and SEBI Circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19 May, 2022 ("the circular") in respect of its listed non-convertible debt securities as at 31 March, 2023 ("Debentures").

Management's responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. Furthermore, the Management is also responsible for compliance with the requirements of the circulars. This responsibility includes the designing, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement as well as applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
4. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations read with SEBI circulars, Companies Act, 2013 and other applicable laws and regulations, as applicable and for providing all relevant information to the Stock Exchange and the Debenture Trustee and for complying with the requirements of regulations.
5. The Management is also responsible to ensure that Security Cover Ratio as on 31 March, 2023 is in compliance with SEBI Regulations read with circular no. SEBI/ HO/ MIRSD/ MIRSD_CRADT/ CIR/P /2022/ 67 dated 19 May, 2022 with the minimum security cover requirement of hundred percent as per the SEBI Regulations as given in **the Statement** attached to this Report.



Auditor's responsibility

6. Pursuant to the requirements of the SEBI Regulations, it is our responsibility to provide a limited assurance as to whether the Company has maintained security cover ratio as per minimum requirements stated in SEBI Regulations and the terms of information memorandum and Debenture Trust deed.
7. We have audited the financial statements for the year ended on 31 March, 2023 and issued an unmodified audit opinion vide our report dated 22May, 2023. Our audit of financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (ICAI).
8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI and the standards on auditing specified under Section 143(10) of the Companies Act, 2013 in so far as applicable for the purpose of this Report, which includes the concept of test checks and materiality. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
10. The procedures performed in a limited assurance vary in nature and timing from, and are less in extent than for, a reasonable assurance; and, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
11. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 6 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:
 - (a) We have obtained the audited financial statements, statement of security cover and other relevant records of the Company as at and for the year ended 31 March, 2023.
 - (b) Obtained and read the Debenture Trust Deed and the Information Memorandum and noted the security cover percentage required to be maintained by the Company in respect of Debentures, as indicated in Statement. We traced and agreed the outstanding amount of the Debentures outstanding as at 31 March, 2023 to the audited financial statements of the Company as at 31 March, 2023 referred to in paragraph 11(a) above.
 - (c) Obtained and read the particulars of security cover required to be provided in respect of Debentures as indicated in the Debenture Trust Deed and the Information Memorandum and compared it with the information furnished in the Statement.
 - (d) Traced the value of assets indicated in the Statement to the financial statement as at and for the year ended 31 March, 2023, referred to in paragraph 11(a) above, and other relevant records maintained by the Company.
 - (e) Examined and verified the arithmetical accuracy of the computation of security cover indicated in the Statement.
 - (f) Performed necessary inquiries with the Management and obtained necessary representations.



12. We have no responsibility to update this Report for events and circumstances occurring after the date of this Report.

Conclusion

13. Based on the procedures performed by us, as referred to in paragraph 11 above, and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that the Company has not maintained a minimum required security cover as per the terms of the Information Memorandum, Debenture Trust deed and as per the SEBI Regulations.

Restriction on use

14. The report has been issued at the request of the Company, solely in connection with the purpose mentioned in the relevant paragraph 2 above and to be submitted with the accompanying Statement to BSE Limited, and to the debenture trustee and is not to be used or referred to for any other purpose or by any other party. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or by any other party to whom this report is shown or into whose hands it may come.

For **S.N. Dhawan & CO LLP**
Chartered Accountants
Firm Registration No.: 000050N/N500045

Vinesh Jain

Vinesh Jain

Partner

Membership No.: 087701

UDIN: 23087701BGWNIM8271



Place: Gurugram

Date: 22 May, 2023

STATEMENT OF SECURITY COVER FOR LISTED NON-CONVERTIBLE DEBT SECURITIES

Annexure 1

Column A Particulars	Column B Description of asset for which this certificate is being issued	Column C Face Value	Column D Other Secured Debt	Column E Yield No.	Column F Yield No.	Column G Book Value	Column H Book Value	Column I Assets not offered as security	Column J Debt amount considered more exclusive plus (negative)	Column K Total (C to H)	Column L Market Value for Assets Excluded on basis of note 'i' (below)	Column M Carrying /book value for exclusive change market value is not applicable (for Eg. Bank Deposits, market value is not)	Column N Market Value for Part Passu change Assets where market value is not applicable (for Eg. Bank Balance, OSRA market value is not applicable)	Column O Total Value (K+L+M+ N)
ASSETS														
Property, plant and equipment		-	-	No	-	-	-	149.33	-	149.33	-	-	-	-
Capital work-in-progress		-	-	No	-	-	-	196.25	-	196.25	-	-	-	-
Rent of fixed assets		-	-	No	-	-	-	21.66	-	21.66	-	-	-	-
Goodwill		-	-	No	-	-	-	8,46,51.78	-	8,46,51.78	-	-	-	-
Other intangible assets		-	-	No	-	-	-	32,25,93.92	-	32,25,93.92	-	-	-	-
Investments		-	-	No	-	-	-	308.05	-	308.05	-	-	-	-
Trade receivables		-	-	No	-	-	-	5,628.39	-	5,628.39	-	-	-	-
Cash and cash equivalents		-	-	No	-	-	-	560.10	-	560.10	-	-	-	-
Bank balances other than cash and cash equivalents		-	-	No	-	-	-	-	-	-	-	-	-	-
Others		-	-	No	-	-	-	-	-	-	-	-	-	-
Total		1,668.62	33,972.29					2,813.15		2,813.15				2,668.62
LIABILITIES														
Debt securities to which this certificate pertains		2,091.67	-	Yes	-	-	-	48,662.84	-	85,302.48	-	2,608.62	-	2,668.62
Other debt securities (including subordinated debt)		-	-	No	-	-	-	2,091.67	-	2,091.67	-	-	-	-
Subordinated debt		-	-	No	-	-	-	-	-	-	-	-	-	-
Borrowings		-	-	No	-	-	-	-	-	-	-	-	-	-
Bank (see note V below)		-	-	No	-	-	-	21,058.85	-	21,058.85	-	-	-	-
Debt Securities (see note V below)		-	-	No	-	-	-	14,622.99	-	14,622.99	-	-	-	-
Others		-	-	No	-	-	-	2,910.77	-	2,910.77	-	-	-	-
Trade payables		-	-	No	-	-	-	1,142.17	-	1,142.17	-	-	-	-
Lease liabilities		-	-	No	-	-	-	242.22	-	242.22	-	-	-	-
Provisions		-	-	No	-	-	-	6,812.22	-	6,812.22	-	-	-	-
Others		-	-	No	-	-	-	43,242.31	-	43,242.31	-	-	-	-
Total		2,091.67	23,960.62					43,242.31		43,242.31		2,608.62		2,091.67
Cover on book value		1.20												
Cover on market value		1.20												

Notes:

- The Statement of Security Cover as of 31 March, 2023 is prepared as per the requirements of Securities and Exchange Board of India (Using Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and Securities and Exchange Board of India (Issue) Regulations, 1993 (for submission to BSE Limited (the stock exchange) and All amount in INR millions
- The Trustee Services Limited (the Custodian Trustee).
- Securities and Exchange Board of India Regulations require the company to provide information on assets hypothecated. To fulfil this requirement, management obtained a certificate from an independent chartered accountant, and the management has relied on the same information for the purpose of this certificate.
- The borrowings from banks, debt securities, and other borrowings are grossed up with the processing fees for the securities in Annexure.
- Liquid debt securities represent outstanding contractual amount + interest outstanding as on March 31, 2023. The borrowings from banks, other borrowings and other debt securities represent outstanding contractual amount.
- The Market Value for Assets covered on Exclusive basis is considered the same as the carrying value in the books accordingly not disclosed.
- The above information is disclosed for the debentures issued upto 31 March, 2023.

For DMI Finance Private Limited



Authorised Signatory
 Name: Sahib Palwa
 Designation: Head CS & Compliance
 Place: New Delhi
 Date: May 22, 2023



Independent Auditor's Report on 'Compliance with Covenants including financial covenants' as at 31 March, 2023 under Regulation 56 (1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) read with Securities and Exchange Board of India (SEBI) Circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19 May, 2022 for submission to Axis Trustee Services Limited (the "Debenture Trustee")

To,
The Board of Directors
DMI Finance Private Limited
Express Building, 3rd Floor,
9-10, Bahadur Shah Zafar Marg,
New Delhi-110002

1. This Report is issued in accordance with the terms of our master engagement agreement dated 03 October, 2022 with DMI Finance Private Limited (the "Company").
2. We S.N. Dhawan & CO LLP, Chartered Accountants are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement showing 'Compliance with covenants including financial covenants' for the listed non-convertible debt securities as at 31 March, 2023 ("the Statement") which has been prepared by the Company based on audited financial statement, other relevant records and documents maintained by the Company as at and for the year ended 31 March, 2023 pursuant to the requirements of the Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the 'SEBI Regulations') read with SEBI Circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19 May, 2022 ("the circular") in respect of its listed non-convertible debt securities as at 31 March, 2023 ("Debentures") and has been initialled by us for identification purpose only.

Management's responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. Furthermore, the Management is also responsible for compliance with the requirements of SEBI regulations and the Circular. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement as well as applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI circular and for providing all relevant information to the Debenture Trustee and for complying with the compliance of covenants including financial covenants as prescribed in the Information Memorandum and Debenture Trust Deed.

Auditor's responsibility

5. Pursuant to the requirements of the SEBI Circular, it is our responsibility to provide a limited assurance as to whether, the Company is in compliance with all the covenants including financial covenants as mentioned in the Information Memorandum and Debenture Trust Deed as indicated in the Statement.



6. We have audited the financial statements for the year ended 31 March, 2023 and issued an unmodified audit opinion vide our report dated 22 May, 2023. Our audit of financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (ICAI).
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI and the standards on auditing specified under Section 143(10) of the Companies Act, 2013 in so far as applicable for the purpose of this Report, which includes the concept of test checks and materiality. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. The procedures performed in a limited assurance vary in nature and timing from, and are less in extent than for, a reasonable assurance; and, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:
 - (a) We have obtained the audited financial statements, statement of compliance with covenants including financial covenants information and other relevant records as of 31 March, 2023.
 - (b) Obtained and read the Debenture Trust Deed and the Information Memorandum and noted the compliance with covenants including financial covenants required to be maintained by the Company in respect of Debentures, as indicated in the Statement, traced and agreed the outstanding amount of the Debentures as at 31 March, 2023 to the audited financial statement of the Company for the and as at year ended 31 March, 2023 referred to in paragraph 10(a) above.
 - (c) Obtained and read the particulars of all covenants required to be provided in respect of Debentures as indicated in the Debenture Trust Deed and the Information Memorandum and compared it with the information furnished in Part A of the Statement.
 - (d) Traced the value of security as reported in Part A of the Statement to the certificate provided by management and certified by chartered accountant as of 31 March, 2023, referred to in paragraph 10(a) above, as well as other relevant records maintained by the Company.
 - (e) Examined and verified the arithmetical accuracy of the financial covenants indicated in Part A of the Statement.
 - (f) With respect to compliance with Financial Covenants indicated in Part B of the Statement, we have performed the following procedures:
 - (i) Compared the Financial Covenants computed by the management as at 31 March, 2023 with the requirements stipulated in the Debenture Trust Deed to verify whether such Financial Covenants are in compliance with the requirements of the Debenture Trust Deed.
 - (ii) Performed necessary inquiries with the management regarding any instances of non-compliance with Financial Covenants or communications received from the Trustee indicating any breach of Financial Covenants as at 31 March, 2023.



- (g) The Management has represented and confirmed that the Company has complied with all Covenants, as prescribed in the Information Memorandum and Debenture Trust Deed, as at 31 March, 2023 except for the Covenants where due date of compliance has not passed as on date of this certificate. We have solely relied on the same.
- (h) Obtained the quarterly compliance certificate submitted by the management with the Debenture Trustee.
- (i) Performed necessary inquiries with the Management and obtained necessary representations.

Conclusion

11. On the basis of our review of the financial statement and other relevant records and documents and according to the information and explanations provided to us by the management of the Company, nothing has come to the attention that causes us to believe that the Company is not in compliance with all the covenants including financial covenants as mentioned in the Information Memorandum and Debenture Trust Deed as at 31 March, 2023.

Restriction on use

12. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Debenture Trustee and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come.

For **S.N. Dhawan & CO LLP**
Chartered Accountants
Firm Registration No. 000050N/N500045


Vinesh Jain
Partner

Membership No.: 087704
UDIN: 23087701BGWNIN3297



Place: Gurugram
Date: 22 May, 2023

COMPLIANCE OF COVENANTS INCLUDING FINANCIAL COVENANTS

Annexure I

Part A: Asset coverage in respect of listed debt securities as at March 31, 2023

ISIN wise details in respect of listed secured debt securities				All amounts in Rs. / millions						
S.No.	ISIN	Facility	Type of charge	Sanctioned amount	Principal outstanding as at 31/03/2023	Interest outstanding as at 31/03/2023	Total Outstanding as at 31/03/2023	Cover Required*	Asset Required	Asset - Receivables hypothecated
1	INE604007158*	NCD	Hypothecation over loan receivables	500.00	500.00	33.78	533.78	125%	667.23	782.05
2	INE601007167*	MLD NCD	Hypothecation over loan receivables	1,500.00	1,500.00	57.89	1,557.89	110%	1,713.68	1,986.57
		Total		2,000.00	2,000.00	91.67	2,091.67		2,380.90	2,668.62

*As per respective debenture trust deeds, Asset cover is required to be maintained on outstanding principal plus accrued interest.

Part B: Compliance with respect to the listed debt securities outstanding as at March 31, 2023

S.No.	ISIN	Facility	Date of Trust deed	Financial Covenant Description	Compliance
1	INE604007159	NCD	28-Sep-20	Financial Covenants as referred in clause 5.2.1, the second schedule and the sixth schedule of the debenture trust deed dated 28 September, 2020	Complied
2	INE604007167	MLD NCD	20-Oct-22	Financial Covenants as referred in clause 10.3, clause 10.4, clause 10.5, clause 10.6 of the debenture trust deed dated 20 October, 2022	Complied

Notes:

- The Securities and Exchange Board of India Regulations require the Company to provide information on assets receivables hypothecated. To fulfill this requirement, management obtained a certificate from an independent chartered accountant, and the management have relied on the same information for the purposes of this certificate.
- The Company has a process in place to monitor its financial covenants on a regular basis. We confirm that the company has complied with all financial covenants pertaining to its listed debt securities.
- The Company has a process in place to monitor all covenants on a regular basis. We confirm that the company has complied with all covenants pertaining to its listed debt securities.
- The Securities and Exchange Board of India Regulations require the Company to obtain a certificate on security cover. To meet this requirement, the Company obtained a separate certificate.

For DMI Finance Private Limited


DMI FINANCE PVT. LTD.
NEW DELHI

Authorised Signatory
Name: S. N. Dhanam
Designation: Head- CS & Compliance
Place: New Delhi
Date: May 22, 2023

