



DMI FINANCE PRIVATE LIMITED

February 14, 2023

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

Subject: Documents and Intimation to Debenture Trustees.

Dear Sir/Madam,

Pursuant to Regulation 56 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 following documents and intimation has been submitted to the Debenture Trustees via email dated February 14,2023:

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

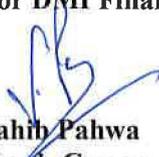
- Unaudited Standalone Financial Results of the Company for the quarter and year to date ended December 31, 2022 along with the Limited Review Report by the Statutory Auditors of the Company thereon pursuant to Regulation 52 of Listing Regulations, enclosed as **Annexure-I**;
- The Security/Asset Cover certificate and certificate for compliance with the covenants (including financial covenants) read with SEBI circular SEBI/HO/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 enclosed as **Annexure-II**;
- Investment upto INR 40 Crores in one or more tranches in M/s. Ampverse DMI Private Limited, a private limited company being incorporated in India.
- Withdrawal of the resolution passed by the Board of Directors of the Company on January 11, 2023 with respect to issuance of upto 1,500 senior, secured, rated, listed, transferable, taxable principal protected market linked (PP-MLD) redeemable Non-Convertible Debentures (NCDs) each having a face value of Rs. 10,00,000 (Indian Rupees Ten Lakh) and an aggregate face value of Rs. 150,00,00,000 (Indian Rupees One Hundred and Fifty Crore) on private placement basis including a green shoe option of 500 senior, secured, rated, listed, transferable, taxable, redeemable, principal protected market linked non-convertible debentures denominated in INR, having a face value of INR 10,00,000 (Indian Rupees Ten Lakh) each and an aggregate face value of INR 50,00,00,000 (Indian Rupees Fifty Crore) or such other number, face value or amount as may be determined by the Company.

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.

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 Auditors Limited Review Report on unaudited quarterly financial results and year to date financial results of DMI Finance Private Limited pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**To the Board of Directors of DMI Finance Private Limited**

1. We have reviewed the accompanying statement of unaudited financial results of DMI Finance Private Limited ('the Company') for the quarter ended 31 December, 2022 and year to date results for the period 1 April, 2022 to 31 December, 2022 ('the Statement') being submitted by the Company pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India ("the SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the listing regulations")
2. This Statement which is the responsibility of the Company's Management and has been approved by the Board of Directors, the statement 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") read with relevant Rules issued thereunder; Reserve Bank of India Guidelines and other accounting principles generally accepted in India and is in compliance with presentation and disclosure requirements of regulation 52 of the listing regulations. Our responsibility is to issue a report on these Statement based on our 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 financial Statement are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies 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 Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

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



Manish Surana
Partner
Membership No.: 503812
UDIN No.: 23503812BGYORK1039

Place: Gurugram
Date: 14 February 2023

Statement of unaudited standalone financial results for the nine months ended December 31, 2022
(All Amounts in Rs. in million, except for share data unless stated otherwise)

Particulars	For the quarter ended Dec 31, 2022	For the quarter ended Sep 30, 2022	For the quarter ended Dec 31, 2021	For the nine months ended Dec 31, 2022	For the nine months ended Dec 31, 2021	For the year ended March 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations						
Interest income	4,322.02	4,098.56	1,943.94	11,629.50	5,473.41	7,837.11
Fees and commission Income	41.47	40.99	19.16	108.25	87.54	118.86
Net gain on fair value changes	(158.13)	215.09	149.17	119.28	438.59	1,005.79
Total revenue from operations	4,205.36	4,354.64	2,112.27	11,857.03	5,999.54	8,961.76
Other income	46.59	40.10	26.16	128.46	107.23	144.51
Total Income	4,251.95	4,394.74	2,138.43	11,985.49	6,106.77	9,106.27
Expenses						
Finance costs	772.92	780.52	495.94	2,185.63	1,419.46	1,916.53
Fees and commission expense	481.14	336.39	119.28	1,011.83	549.38	671.05
Impairment on financial instruments	1,120.89	1,393.56	571.86	3,336.31	2,018.19	3,411.93
Employee benefits expense	317.51	322.90	197.18	915.85	582.84	839.86
Depreciation, amortization and impairment	28.43	27.49	24.00	79.18	69.44	98.68
Other expenses	649.23	601.41	328.71	1,728.14	890.41	1,386.69
Total expenses	3,370.12	3,462.27	1,736.97	9,256.94	5,529.72	8,324.74
Profit before tax	881.83	932.47	401.46	2,728.55	577.05	781.53
Tax expense:						
(1) Current tax	353.19	401.36	180.10	1,132.53	368.37	645.05
(2) Deferred tax	(123.68)	(156.86)	(77.88)	(418.44)	(219.62)	(441.32)
Income Tax Expense	229.51	244.50	102.22	714.09	148.75	203.73
Net profit after tax	652.32	687.97	299.24	2,014.46	428.30	577.80
Other comprehensive income						
a) Items that will not be reclassified to profit or loss						
(i) Re-measurement gains on gratuity	-	-	-	-	-	0.52
(ii) Net gain/loss on fair value of equity instruments through other comprehensive income	(1.04)	(0.71)	21.18	39.47	21.18	837.53
Income tax relating to above	0.26	0.18	(5.33)	(9.93)	(5.33)	(210.94)
Subtotal (a)	(0.78)	(0.53)	15.85	29.54	15.85	627.11
b) Items that will be reclassified to profit or loss						
(i) Gain/(loss) on Fair Value changes	-	-	-	-	0.57	0.57
Income tax relating to above	-	-	-	-	(0.14)	(0.14)
Subtotal (b)	-	-	-	-	0.43	0.43
Total other comprehensive income (a+b)	(0.78)	(0.53)	15.85	29.54	16.28	627.54
Total comprehensive income	651.54	687.44	315.09	2,044.00	444.58	1,205.34
Paid-up equity share capital (face value of Rs. 10 per equity share)						6,567.00
Other equity						31,913.87
Earnings per share (EPS)*						
- Basic (amount in Rs.)	0.99	0.97	0.43	3.07	0.61	0.82
- Diluted (amount in Rs.)	0.98	0.95	0.42	3.02	0.60	0.81

*EPS for the quarter ended Dec 31, 2022, Sep 30, 2022, and Dec 31, 2021 and nine months ended Dec 31, 2022 and Dec 31, 2021 are not annualized.



Yuvraj Singh





DMI Finance Private Limited

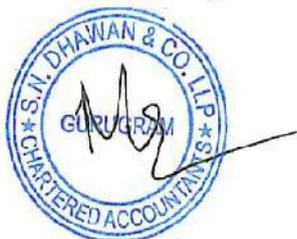
Express Building, 3rd Floor, Bahadur Shah Zafar Marg, New Delhi-110002
CIN - U65929DL2008PTC182749

Statement of Unaudited Standalone Financial Results for the nine months ended December 31, 2022

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

Notes to the unaudited financial results:

1. The above standalone financial results have been reviewed by the Audit Committee at their meeting held on February 13, 2022 and approved by the Board of Directors of DMI Finance Private Limited ("the Company") at their meeting held on February 14, 2022. 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 compliance with Regulation 52 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, limited review of standalone financial results for the quarter and nine months ended December 31, 2022 has been carried out by the Statutory Auditors.
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 figures for quarter ended December 31, 2022 are the balancing figure between figures in respect of nine months ended December 31, 2022 and half year ended September 30, 2022.
5. 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.
6. During the nine months ended December 31, 2022, the Company has issued 5,91,993 number of options to its employees. Further during the period the Company has allotted 37,551 equity shares to the employees of the Company who have exercised their options from previous plans issued.
7. Disclosures in compliance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the nine months ended December 31, 2022 is given in Annexure 1.



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:

Details of stressed loans transferred during the nine months ended December 31, 2022		
Particulars	To ARCs	To permitted transferees
No. of accounts	1	8783
Aggregate principal outstanding of loans transferred - (Rs./millions)	154.14	325.08
Weighted average residual tenor of the loans transferred *	-	-
Net book value of loans transferred (at the time of transfer) – (Rs./ millions)	40.17 (net of ECL)	-
Aggregate consideration (Rs./millions)	69.94	26.66
Additional consideration realized in respect of accounts transferred in earlier years	-	-
Details of loans acquired during the year		
(all amounts in INR millions)	From lenders listed in Clause 3	From ARCs
Aggregate principal outstanding of loans acquired	-	-
Aggregate consideration paid	-	-
Weighted average residual tenor of loans acquired	-	-

* all loans are matured before the transfer.



9. The Secured non-convertible debenture of the company for the nine months ended December 31, 2022 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 unaudited results are available on the stock exchange website (www.bseindia.com) and the website of the Company (www.dmifinance.in)
11. 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: February 14, 2023

Place: NEW DELHI



Annexure I

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

Particulars	Description	Quarter ended December 31, 2022 (Unaudited)	Quarter ended September 30, 2022 (Unaudited)	Quarter ended December 31, 2021 (Unaudited)	Nine months ended December 31, 2022 (Unaudited)	Nine months ended December 31, 2021 (Unaudited)	Year ended March 31, 2022 (Audited)
Debt Equity Ratio (Nos. of times):	[(Debt securities+ Borrowings (other than Debt Securities))/Total equity]	0.90	0.89	0.59	0.90	0.59	0.72
Debt Redemption Reserve		NA	NA	NA	NA	NA	NA
Capital Redemption Reserve (INR in millions)		81.21	81.21	81.21	81.21	81.21	81.21
Debt service coverage ratio		NA	NA	NA	NA	NA	NA
Interest service coverage ratio		NA	NA	NA	NA	NA	NA
Outstanding redeemable preference shares (Nos.)		NA	NA	NA	NA	NA	NA
Inventory turnover		NA	NA	NA	NA	NA	NA
Debtor turnover		NA	NA	NA	NA	NA	NA
Operating margin		NA	NA	NA	NA	NA	NA
Net profit after tax		652.32	687.97	299.24	2014.46	428.30	577.80
Net profit margin	Net profit after tax / total revenue from operations	15.51%	15.80%	14.17%	16.99%	7.14%	6.45%
Basic earnings per share (for the period)**		0.99	0.97	0.43	3.07	0.61	0.82
Diluted earnings per share (for the period)**		0.98	0.95	0.42	3.02	0.60	0.81
Outstanding redeemable preference shares (Amount)		NA	NA	NA	NA	NA	NA
Net Worth (Total Equity) (In millions)		40,667.15	39,955.20	37,682.26	40,667.15	37,682.26	38,480.88
Current Ratio (Nos. of times)	Total equity / (Current assets / Current liabilities)	NA	NA	NA	NA	NA	NA
Long term debt to working capital		NA	NA	NA	NA	NA	NA
Bad debts to Account receivable ratio		NA	NA	NA	NA	NA	NA
Current liability ratio	(Current liabilities / Total outside liabilities)	NA	NA	NA	NA	NA	NA
Total debts to total assets	[(Debt securities+ Borrowings (other than Debt Securities))/Total assets]	45.72%	45.69%	36.68%	45.72%	36.68%	40.64%
Gross Non-Performing Assets	Gross Stage III loans Exposure at default (EAD) / Gross total loans EAD	2.81%	1.60%	2.58%	2.81%	2.58%	2.18%
Net Non-Performing Assets	(Gross Stage III loans EAD - Impairment loss allowance for Stage III) / (Gross total loans EAD - Impairment loss allowance for Stage III)	0.94%	0.14%	0.44%	0.94%	0.44%	0.31%
Capital to risk weighted Assets Ratio (Tier I + Tier II)	Amount of secured assets / Secured debt	53.19%	53.67%	60.91%	53.19%	60.91%	61.31%
Security cover ratio (no. of times) *		1.38	1.65	1.74	1.38	1.74	1.79
Provision coverage ratio (%)	(Impairment loss allowance for Stage III) / Gross Stage III loans EAD	67.08%	91.15%	83.49%	67.08%	83.49%	86.13%

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

**EPS for the quarter ended Dec 31, 2022, Sep 30, 2022, and Dec 31, 2021 and nine months ended Dec 31, 2022 and Dec 31, 2021 are not annualized.



S.N. Dhawan & CO LLP

Chartered Accountants

51-52, II Floor, Udyog Vihar Phase
IV, Gurugram, Haryana 122016,
India

Tel: +91 124 481 4444

Independent Auditor's Report on Security Cover as at 31 December, 2022 under Regulation 54 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 December, 2022 (the "Statement") which has been prepared by the Company on the basis of unaudited financial information and other relevant records and documents maintained by the Company as at 31 December, 2022 pursuant to the requirements of the Regulation 54 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 December, 2022 ("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. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and 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 circular, Companies Act, 2013 and other applicable laws and regulations, as applicable and for providing all relevant information to the SEBI.
5. The Management is also responsible to ensure that Security Cover Ratio as on 31 December, 2022 is in compliance with SEBI 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, 2022 and issued an unmodified audit opinion vide our report dated 20 May, 2022. We have also done limited review of financial results for the quarter and nine months ended 31 December, 2022 pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended and issued Limited Review Report dated 14 February, 2023. Our audit of financial statements and review of financial results 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. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts, or items thereof, for the purpose of this report. Accordingly, we do not express such an opinion.
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 reviewed the unaudited financial results of the Company for the quarter and nine months ended 31 December, 2022. The financial information of the company is not audited by us.
 - (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.
 - (c) Traced and agreed the outstanding amount of the Debentures outstanding as at 31 December, 2022 to the unaudited financial information of the Company as at 31 December 2022 referred to in paragraph 11(a) above.
 - (d) 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.

- (e) Traced the value of assets indicated in the Statement to the unaudited financial information as at 31 December, 2022, referred to in paragraph 11(a) above, and other relevant records maintained by the Company.
- (f) Examined and verified the arithmetical accuracy of the computation of security cover indicated in the Statement.
- (g) 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 paragraph 2 above and to be submitted with the accompanying Statement to the BSE Limited, and 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

Manish



Manish Surana
Partner
Membership No.: 503812
UDIN: 23503812BGYORL4523

Place: Gurugram
Date: 14 February 2023

STATEMENT OF SECURITY COVER FOR LISTED NON-CONVERTIBLE DEBT SECURITIES

All amount in INR millions

Column A Particulars	Column B	Column C Exclusive Charge	Column D Exclusive Charge	Column E Pari- Passu Charge	Column F Pari- Passu Charge	Column G Pari- Passu Charge	Column H Assets not offered as Security	Column I Elimination (amount in negative)	Column J (Total C to H)	Column K	Column L Related to only those items covered by this certificate	Column M Market Value for Pari passu charge Assets	Column N Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, OSRA market value is not applicable)	Column O Total Value =K+L+M+N
Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)	Debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis (see note 'I' below)	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, OSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, OSRA market value is not applicable)	Relating to Column F		Total Value =K+L+M+N	
											Book Value	Book Value		Yes/ No
ASSETS														
Property, plant and equipment		-	-	No	-	-	145.98	-	145.98	-	-	-	-	-
Capital work-in-progress		-	-	No	-	-	4.73	-	4.73	-	-	-	-	-
Right of use assets		-	-	No	-	-	203.22	-	203.22	-	-	-	-	-
Goodwill		-	-	No	-	-	-	-	-	-	-	-	-	-
Other intangible assets		-	-	No	-	-	24.34	-	24.34	-	-	-	-	-
Intangible assets under development		-	-	No	-	-	-	-	-	-	-	-	-	-
Investments		-	-	No	-	-	5,552.89	-	5,552.89	-	-	-	-	-
Loans	Book Debts receivables	2,820.39	26,645.49	No	-	-	33,674.04	-	63,139.92	-	2,820.39	-	-	2,820.39
Inventories		-	-	No	-	-	-	-	-	-	-	-	-	-
Trade receivables		-	-	No	-	-	0.56	-	0.56	-	-	-	-	-
Cash and cash equivalents		-	-	No	-	-	8,117.28	-	8,117.28	-	-	-	-	-
Bank Balances other than cash and cash equivalents	Lien marked fixed deposits	-	416.54	No	-	-	-	-	416.54	-	-	-	-	-
Others		-	-	No	-	-	2,650.81	-	2,650.81	-	-	-	-	-
Total		2,820.39	27,062.03				50,373.85		80,256.27		2,820.39			2,820.39
LIABILITIES														
Debt securities to which this certificate pertains	Listed secured NCD	2,048.20	-	Yes	-	-	2,048.20	-	2,048.20	-	2,048.20	-	-	2,048.20
Other debt sharing pari-passu charge with above debt		-	-	No	-	-	-	-	-	-	-	-	-	-
Other Debt		-	-	No	-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-	No	-	-	-	-	-	-	-	-	-	-
Borrowings		-	-	No	-	-	-	-	-	-	-	-	-	-
Bank (see note 'Y' below)	Term loans and cash credits	-	16,620.25	No	-	-	16,620.25	-	16,620.25	-	-	-	-	-
Debt Securities (see note 'Y' below)		-	-	No	-	-	14,853.00	-	14,853.00	-	-	-	-	-
Others	Securitisation - PTC Borrowing	-	3,267.65	No	-	-	3,267.65	-	3,267.65	-	-	-	-	-
Trade payables	Excluding other payables	-	-	No	-	-	1,661.53	-	1,661.53	-	-	-	-	-
Lease liabilities		-	-	No	-	-	248.23	-	248.23	-	-	-	-	-
Provisions		-	-	No	-	-	103.50	-	103.50	-	-	-	-	-
Others		-	-	No	-	-	867.81	-	867.81	-	-	-	-	-
Total		2,048.20	19,887.90				39,670.17		39,670.17		2,048.20			2,048.20
Cover on book value		1.38												
Cover on market value		1.38												

Exclusive Security Cover Ratio

Notes:

The borrowings from banks, debt securities, and other borrowings are grossed up with the processing fees for the disclosure in Annexure
Listed debt securities represent outstanding contractual amount + interest outstanding as on 31 December, 2022. The borrowings from banks, other borrowings and other debt securities represent outstanding contractual amount.
The Market Value for Assets charged 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 December 31, 2022.

For DMI Finance Private Limited

Authorised Signatory
Name: Krishan Gopal
Designation: Chief Financial Officer
Place: New Delhi
Date: February 14, 2023



Independent Auditor's Report on Compliance with all Covenants as at 31 December, 2022 under 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' for the listed non-convertible debt securities as at 31 December, 2022 (the "Statement") which has been prepared by the Company based on unaudited financial information and other relevant records and documents maintained by the Company for the quarter and nine months ended 31 December, 2022 pursuant to the requirements of the 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 December, 2022 ("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. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and 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 all the 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 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, 2022 and issued an unmodified audit opinion vide our report dated 20 May, 2022. We have also done limited review of financial results for the quarter and nine months ended 31 December, 2022 pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended and issued Limited Review Report dated 14 February, 2023. Our audit of financial statements and review of financial results 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. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
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 been provided with the unaudited financial results of the Company for the quarter and nine months ended 31 December, 2022 as certified by management which have been reviewed by us. The financial information of the company is not audited by us.
 - (b) Traced and agreed the outstanding amount of the Debentures outstanding as at 31 December 2022 to the Statement of unaudited financial information of the Company as at 31 December 2022 referred to in paragraph 10(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 Part A of the Statement.
 - (d) Traced the value of security indicated in Part A of the Statement to the unaudited financial information as at 31 December, 2022, referred to in paragraph 10(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 Part A of the Statement.
 - (f) With respect to compliance with covenants indicated in Part B of the Statement, we have performed the following procedures:
 - (i) Compared the covenants compiled by the management as at 31 December, 2022 with the requirements stipulated in the Debenture Trust Deed to verify whether such 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 covenants or communications received from the Trustee indicating any breach of covenants as at 31 December, 2022.
 - (g) The Management has represented and confirmed that the Company has complied with all the other covenants including affirmative, informative, and negative covenants, as prescribed in the Information Memorandum and Debenture Trust Deed, as at 31 December, 2022 except for the covenants where due date 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 information 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 as mentioned in the Information Memorandum and Debenture Trust Deed as at 31 December, 2022.

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

Manish



Manish Surana
Partner
Membership No.: 503812
UDIN: 23503812BGYORM8118

Place: Gurugram
Date: 14 February, 2023

Statement of Compliance with Covenants

Part A: Security coverage in respect of listed debt securities as at 31 December, 2022

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 31/12/2022	Interest outstanding as at 31/12/2022	Total Outstanding as at 31/12/2022	Security Cover Required*	Asset Required for the Security cover	Asset - / Receivables hypothecated for security cover
1	INE604O07159*	NCD	Hypothecation over loan receivables	500.00	500.00	22.68	522.68	125%	653.35	845.50
2	INE604O07167*	MLD NCD	Hypothecation over loan receivables	1,500.00	1,500.00	25.53	1,525.53	110%	1,678.08	1,974.89
		Total		2,000.00	2,000.00	48.21	2,048.21		2,331.43	2,820.39

*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 for the quarter and nine months ended 31 December, 2022

S.No.	ISIN	Facility	Date of Trust deed	Covenant Description	Compliance
1	INE604O07159	NCD	28-Sep-20	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	INE604O07167	MLD NCD	20-Oct-22	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

Monitoring of covenants:

- a. The Company has complied with all covenants (including financials covenants) of its listed debt securities.

For DMI Finance Private Limited

Authorised Signatory

Name: Krishan Gopal

Designation: Chief Financial Officer

Place: New Delhi

Date: February 14, 2023

