



DMI FINANCE PRIVATE LIMITED

May 16, 2024

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

**Subject: Outcome of the Board Meeting of DMI Finance Private Limited (‘the Company’) held on Thursday, May 16, 2024.**

Dear Sir/Madam,

Pursuant to Regulation 51 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”) read with Part B of Schedule III of the Listing Regulations (as amended from time to time), we wish to inform you that the Board of Directors of the Company at its Meeting held on Thursday, May 16, 2024, has inter-alia, considered and approved the following:

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](mailto:dmi@dmifinance.in)  
U64990DL2008PTC182749

- a) Audited Standalone Financial Results of the Company for the quarter and financial year ended March 31, 2024 along with the Statement of Assets and Liabilities and Statement of Cash Flows of the Company as at the end of year March 31, 2024 and Audit Report by the Statutory Auditors of the Company thereon pursuant to Regulation 52 of Listing Regulations, enclosed as **Annexure-I**.
- b) Audited Consolidated Financial Results of the Company for the financial year ended March 31, 2024 along with the Statement of Assets and Liabilities and Statement of Cash Flows of the Company as at the end of year March 31, 2024 and Audit Report by the Statutory Auditors of the Company thereon pursuant to Regulation 52 of Listing Regulations, enclosed as **Annexure-II**.
- c) The Declaration pursuant to first proviso of Regulation 52(3)(a) of Listing Regulations and disclosure pursuant to Regulation 52(4) of Listing Regulations, enclosed as **Annexure-III**.
- d) The declaration pursuant to Regulation 52(7) and 52(7A) of Listing Regulations read with SEBI Circular SEBI/HO/DDHS/PoD1/P/CIR/2023/108 dated July 29, 2022, 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) The resignation tendered by Mr. Vivek Wadhwa as Chief Financial Officer and Key Managerial Personnel (KMP) of the Company w.e.f. April 01, 2024.
- g) The Appointment of Interim Chief Financial Officer and Key Managerial Personnel (‘KMP’) w.e.f. April 25, 2024.
- h) The Appointment of Mrs. Jyoti Kheria as Company Secretary, Key Managerial Personnel (‘KMP’) and Compliance officer of the Company w.e.f. May 16, 2024.

Please note that the said Board Meeting commenced at 1700 Hours (IST) and concluded at **2150** Hours (IST).

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

**Thanking You,**

**Yours sincerely,**

For DMI Finance Private Limited

  
Yuvraja Chanakya Singh  
Jt. Managing Director  
DIN: 02601179



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

Enclosed: As Above

## **S.N. Dhawan & CO LLP**

**Chartered Accountants**

Plot No 51-52, 2nd Floor  
Udyog Vihar, Phase IV, Sector-18  
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 2024 included in the accompanying 'Statement of Audited/Unaudited Standalone Financial Results for the quarter and year ended 31 March 2024' ("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 of the Company for the year ended 31 March 2024.

#### **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 the results for the quarter ended 31 March 2024 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.

Our opinion is not modified in respect of above matter.

For **S.N. Dhawan & Co LLP**

Chartered Accountants

Firm Registration No.: 000050N/N500045

*Manish*



**Manish Surana**

Partner

Membership No.: 503812

UDIN No.: 24503812BKFMTR6319

Place: Gurugram

Date: 16 May 2024


**DMI Finance Private Limited**  
 Express Building, 3rd Floor, Bahadur Shah Zafar Marg, New Delhi-110002  
 CIN - U64990DL2008PTC182749  
**Standalone Statement of Assets and Liabilities as at March 31, 2024**  
 (All Amount in Rs. In millions, unless stated otherwise)

Particulars	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
<b>ASSETS</b>		
<b>Financial assets</b>		
Cash and cash equivalents	10,259.51	5,628.39
Bank balance other than cash and cash equivalents	1,151.79	560.10
Trade receivables	64.57	308.05
Loans	1,18,427.96	67,331.33
Investments	6,290.31	8,465.14
Other financial assets	1,171.09	1,089.55
<b>Total financial assets</b>	<b>1,37,365.23</b>	<b>83,382.56</b>
<b>Non financial assets</b>		
Current tax assets (net)	128.56	185.78
Deferred tax assets (net)	2,043.48	1,127.16
Property, plant and equipment	141.04	140.53
Right of use asset	219.48	196.35
Capital work in progress	4.68	-
Intangible assets under development	2.54	8.78
Other intangible assets	30.97	21.66
Other non financial assets	223.13	165.66
<b>Total non financial assets</b>	<b>2,793.88</b>	<b>1,845.92</b>
Assets held for sale	75.00	75.00
<b>TOTAL ASSETS</b>	<b>1,40,234.11</b>	<b>85,303.48</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>Financial liabilities</b>		
<b>Payables</b>		
<b>A) Trade payables</b>		
(i) total outstanding dues of micro and small enterprises	25.33	8.97
(ii) total outstanding dues of creditors other than micro and small enterprises	1,766.68	1,133.20
<b>B) Other payables</b>		
(i) total outstanding dues of micro and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro and small enterprises	730.36	525.06
Debt securities	8,862.16	16,837.91
Borrowings (other than Debt Securities)	59,509.28	23,888.51
Lease liabilities	265.29	242.29
Other financial liabilities	488.74	283.98
<b>Total financial liabilities</b>	<b>71,647.84</b>	<b>42,919.92</b>
<b>Non financial liabilities</b>		
Provisions	131.65	96.35
Other non-financial liabilities	295.34	226.04
<b>Total non financial liabilities</b>	<b>426.99</b>	<b>322.39</b>
<b>Equity</b>		
Equity share capital	7,424.87	6,567.75
Other equity	60,734.41	35,493.42
	<b>68,159.28</b>	<b>42,061.17</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1,40,234.11</b>	<b>85,303.48</b>





**DMI Finance Private Limited**  
Express Building, 3rd Floor, Bahadur Shah Zafar Marg, New Delhi-110002  
CIN - U64990DL2008PTC182749

**Statement of audited/unaudited standalone financial results for the quarter and year ended March 31, 2024**  
(All Amount in Rs. in millions, unless stated otherwise)

Particulars	For the quarter ended March 31, 2024	For the quarter ended Dec 31, 2023	For the quarter ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<b>Revenue from operations</b>					
Interest Income	7,490.86	6,894.33	4,339.98	25,301.72	15,969.48
Dividend Income	-	16.00	3.34	16.00	3.34
Fees and commission Income	210.38	169.38	93.49	641.10	201.74
Net gain on fair value changes	97.18	126.76	78.32	508.97	197.60
<b>Total revenue from operations</b>	<b>7,798.42</b>	<b>7,206.47</b>	<b>4,515.13</b>	<b>26,467.79</b>	<b>16,372.16</b>
Other Income	122.48	40.73	64.44	219.50	192.90
<b>Total Income</b>	<b>7,920.90</b>	<b>7,247.20</b>	<b>4,579.57</b>	<b>26,687.29</b>	<b>16,565.06</b>
<b>Expenses</b>					
Finance costs	1,652.49	1,431.17	833.03	4,867.48	3,018.66
Fees and commission expense	426.89	419.04	317.91	1,584.00	1,329.74
Impairment on financial Instruments	2,983.63	2,554.27	675.89	9,148.66	4,012.20
Employee benefits expense	357.99	448.07	319.37	1,634.04	1,235.22
Depreciation, amortization and impairment	31.60	31.06	29.02	116.40	108.20
Other expenses	1,152.93	1,076.28	754.32	3,860.65	2,482.46
<b>Total expenses</b>	<b>6,605.53</b>	<b>5,959.89</b>	<b>2,929.54</b>	<b>21,211.23</b>	<b>12,186.48</b>
<b>Profit before tax</b>	<b>1,315.37</b>	<b>1,287.31</b>	<b>1,650.03</b>	<b>5,476.06</b>	<b>4,378.58</b>
Tax expense:					
(1) Current tax	735.87	424.42	389.23	2,226.12	1,520.76
(2) Deferred tax	(482.40)	(101.48)	36.10	(916.44)	(382.34)
<b>Income Tax Expense</b>	<b>253.47</b>	<b>322.94</b>	<b>424.33</b>	<b>1,309.68</b>	<b>1,138.42</b>
<b>Net profit after tax</b>	<b>1,061.90</b>	<b>964.37</b>	<b>1,225.70</b>	<b>4,166.38</b>	<b>3,240.16</b>
<b>Other comprehensive Income</b>					
a) Items that will not be reclassified to profit or loss					
(i) Re-measurement gains on gratuity	0.26	-	5.53	0.26	5.53
(ii) Net gain/loss on fair value of equity Instruments through other comprehensive Income	5.48	0.07	188.25	0.23	227.72
Income tax relating to above	(1.44)	(0.02)	(48.78)	(0.12)	(58.71)
<b>Subtotal (a)</b>	<b>4.30</b>	<b>0.05</b>	<b>145.00</b>	<b>0.37</b>	<b>174.54</b>
b) Items that will be reclassified to profit or loss					
(i) Gain/(loss) on Fair Value changes	-	-	-	-	-
Income tax relating to above	-	-	-	-	-
<b>Subtotal (b)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total other comprehensive Income (a+b)</b>	<b>4.30</b>	<b>0.05</b>	<b>145.00</b>	<b>0.37</b>	<b>174.54</b>
<b>Total comprehensive Income</b>	<b>1,066.20</b>	<b>964.42</b>	<b>1,370.69</b>	<b>4,166.75</b>	<b>3,414.70</b>
<b>Paid-up equity share capital (face value of Rs. 10 per equity share)</b>				<b>7,424.87</b>	<b>6,567.75</b>
<b>Other equity</b>				<b>60,734.41</b>	<b>35,493.42</b>
<b>Earnings per share (EPS)*</b>					
- Basic (amount in Rs.)	1.43	1.30	1.87	5.64	4.93
- Diluted (amount in Rs.)	1.41	1.28	1.84	5.57	4.86

\*EPS for the quarter ended March 31, 2024, Dec 31, 2023 and March 31, 2023 are not annualized.



*Signature*



**DMI Finance Private Limited**  
**Express Building, 3rd Floor, Bahadur Shah Zafar Marg, New Delhi-110002**  
**CIN - U64990DL2008PTC182749**  
**Standalone Statement of Cash Flows for the year ended March 31, 2024**  
**(All Amount In Rs. In millions, unless otherwise stated)**

	Year ended March 31, 2024	Year ended March 31, 2023
<b>A Cash flow from operating activities:</b>		
Profit before tax	5,476.05	4,378.58
Adjustments for		
Depreciation and amortisation	116.40	108.20
Net gain on fair value changes	(508.97)	(197.60)
Impairment on financial instruments	10,523.23	4,801.60
Interest expense for leasing arrangements	23.73	26.33
Effective interest rate adjustment for financial instruments	(6,295.24)	(4,554.41)
Asset held for sale written off	-	68.88
Dividend income	(16.00)	(3.34)
Liabilities no longer required written back	(139.20)	-
Gratuity and compensation absences	37.87	26.84
Interest income deposits with bank	(56.50)	(38.08)
Employee stock option/share warrant expense	345.39	160.41
Operating profit before working capital changes	9,506.77	4,777.41
(Increase) in financial and other assets	(55,529.22)	(20,830.75)
Increase in financial and other liabilities	1,059.90	654.01
Decrease in non financial assets	(57.47)	(62.10)
Increase in non financial liabilities	66.99	160.94
Total of changes in working capital	(54,459.80)	(20,077.90)
Direct taxes paid (net of refunds)	(2,168.90)	(1,421.83)
<b>Net cash flow generated from / (used in) operating activities (A)</b>	<b>(47,121.93)</b>	<b>(16,722.32)</b>
<b>B Cash flow from investing activities:</b>		
Inflow (outflow) on account of:		
Purchase of Property, plant and equipment (including capital work-in-progress)/ Intangible assets	(69.87)	(71.44)
Purchase of investment	(78,645.31)	(76,951.65)
Sale of investment	82,042.94	79,996.70
Investments		
Dividend income	16.00	3.34
Movement of fixed deposits (net)	(591.69)	(265.65)
Interest income deposits with bank	45.03	38.08
<b>Net cash flow from / (used in) Investing activities (B)</b>	<b>2,797.10</b>	<b>2,749.38</b>
<b>C Cash flow from financing activities:</b>		
Proceed from issue of equity shares (including share premium)	21,585.97	4.97
Receipt of upfront money on share warrant	-	0.22
Proceeds from borrowings		
Proceeds from borrowings (other than debt securities)	62,808.56	31,517.19
Repayment of borrowings (other than debt securities)	(27,369.22)	(16,664.49)
Proceeds from debt securities	11,888.82	1,500.00
Repayment of debt securities	(19,879.53)	(3,219.16)
Lease payments	(78.65)	(70.67)
<b>Net cash flow generated from financing activities (C)</b>	<b>48,955.95</b>	<b>13,068.06</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>4,631.12</b>	<b>(904.88)</b>
Cash and cash equivalents as at the beginning of the year	5,628.39	6,533.27
<b>Cash and cash equivalents at the end of the year</b>	<b>10,259.51</b>	<b>5,628.39</b>

**Notes:**

1) Components of cash and cash equivalents	As at March 31, 2024	As at March 31, 2023
Cash on hand	0.08	0.05
Balance with banks		
In current accounts and overdraft accounts	9,759.43	5,628.34
deposits with original maturity of less than 3 months	500.00	-
<b>Total cash and cash equivalents</b>	<b>10,259.51</b>	<b>5,628.39</b>



**Annexure 1**  
Disclosure in compliance with Regulation 52(4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015

Particulars	Description	For the Quarter ended March 31, 2024 (Unaudited)		For the Quarter ended Dec 31, 2023 (Unaudited)		For the Quarter ended March 31, 2023 (Unaudited)		For the Year ended March 31, 2024 (Audited)		For the Year ended March 31, 2023 (Audited)	
		1.00	NA	81.21	81.21	81.21	81.21	81.21	81.21	1.00	NA
Debt Equity Ratio (Nos. of times):	[(Debt securities+Borrowings (other than Debt Securities))/Total equity]	1.00	NA	81.21	81.21	81.21	81.21	81.21	1.00	NA	81.21
Debt Redemption Reserve		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Capital Redemption Reserve (INR in millions)		81.21	81.21	81.21	81.21	81.21	81.21	81.21	81.21	81.21	81.21
Debt service coverage ratio		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Interest service coverage ratio		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Outstanding/redeemable preference shares (Nos.)		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Inventory turnover		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Debtor turnover		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Operating margin		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Net profit after tax (INR in millions)		1061.90	964.37	13.38%	13.38%	13.38%	13.38%	13.38%	4166.38	4166.38	3240.16
Net profit margin	Net profit after tax / total revenue from operations	13.62%	13.62%	13.38%	13.38%	13.38%	13.38%	13.38%	15.74%	15.74%	19.79%
Basic earnings per share (for the period)**		1.43	1.30	1.87	1.87	1.87	1.87	1.87	5.64	5.64	4.93
Diluted earnings per share (for the period)**		1.41	1.28	1.84	1.84	1.84	1.84	1.84	5.57	5.57	4.86
Outstanding redeemable preference shares (Amount)		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Net Worth (Total Equity) (INR in millions)		68,159.28	67,033.79	42,061.17	42,061.17	42,061.17	42,061.17	42,061.17	68,159.28	68,159.28	42,061.17
Current Ratio (Nos. of times)	Total equity / (Current assets / Current liabilities)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Long term debt to working capital		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Bad debts to Account receivable ratio		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Current liability ratio	(Current liabilities / Total outside liabilities)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total debts to total assets	[(Debt securities+Borrowings (other than Debt Securities))/Total assets]	48.76%	48.76%	49.77%	49.77%	49.77%	49.77%	49.77%	48.76%	48.76%	47.74%
Gross Non-Performing Assets	Gross Stage III loans Exposure at default (EAD) / Gross total loans EAD	2.61%	2.61%	2.62%	2.62%	2.62%	2.62%	2.62%	2.61%	2.61%	3.60%
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)	1.56%	1.56%	1.52%	1.52%	1.52%	1.52%	1.52%	1.58%	1.58%	1.50%
Capital to risk weighted Assets Ratio (Tier I + Tier II)		44.76%*	43.51%*	50.87%	50.87%	50.87%	50.87%	50.87%	44.76%*	44.76%*	50.87%
Security cover ratio (no. of times)†	Amount of secured assets / Secured debt	1.25	1.23	1.28	1.28	1.28	1.28	1.28	1.25	1.25	1.28
Provision coverage ratio (%)	(Impairment loss allowance for Stage III / Gross Stage III loans EAD)	40.11%	42.63%	59.31%	59.31%	59.31%	59.31%	59.31%	40.11%	40.11%	59.31%
Liquidity Coverage Ratio (calculated as per RBI guidelines)		225%	378%	344%	344%	344%	344%	344%	226%	226%	344%

\* Reserve Bank of India (RBI) vide circular dated November 16, 2023 on Regulatory measures towards consumer credit and bank credit to NBFCs increased risk weight on consumer credit exposure from 100% to 125% which had an impact of 966 bps (930 bps on December 31, 2023) on CRAR. On risk weight of 100%, capital adequacy ratio (including Tier-II capital) stood at 54.62% as on March 31, 2024 (52.81% on December 31, 2023).

\*\*EPS for the quarter ended March 31, 2024, Dec 31, 2023 and March 31, 2023 are not annualized.

† Security cover ratio is given for listed non-convertible debt securities only.



*Signature*





DMI Finance Private Limited

Express Building, 3<sup>rd</sup> Floor, Bahadur Shah Zafar Marg, New Delhi-110002  
CIN - U64990DL2008PTC182749

**Statement of Unaudited/Audited Standalone Financial Results for the quarter and financial year ended March 31, 2024**

**[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 15, 2024 and approved by the Board of Directors of the Company at their meeting held on May 16, 2024. 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, limited review of standalone financial results for the quarter and financial year ended has been carried out 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, 2024 the Company has granted a total of 54,388 options to its employees.
6. Disclosures in compliance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and financial year ended March 31, 2024 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:



*S. N. Dhanwan*



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 30,2023)	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 31,2024)
Personal loans	82.36	3.18	12.19	25.89	41.09
Of which MSMEs	1.60	-	-	0.53	1.06
Others	80.76	3.18	12.19	25.36	40.03
Corporate Persons*	-	-	-	-	-
<b>Total</b>	<b>82.36</b>	<b>3.18</b>	<b>12.19</b>	<b>25.89</b>	<b>41.09</b>

\*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:

Details of stressed loans transferred during the financial year ended March 31,2024		
Particulars	To ARCs	To permitted transferees
No. of accounts	-	2,65,380
Aggregate principal outstanding of loans transferred - (in millions)	-	3,842.53
Weighted average residual tenor of the loans transferred	-	NA
Net book value of loans transferred (at the time of transfer) – (in millions)	-	-
Aggregate consideration	-	115.27
Additional consideration realized in respect of accounts transferred in earlier years	-	NA

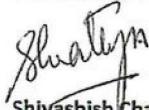


9. Details of acquisition through assignment in respect of loans not in default during the year ended March 31,2024:

(all amounts in INR millions)	From lenders listed in Clause 3	From ARCs
Aggregate principal outstanding of loans acquired	30.87	-
Aggregate consideration paid	27.44	-
Weighted average residual tenor of loans acquired	8 months	-
Retention of beneficial economic interest by the originator	10%	-
Coverage of tangible security	-	-
Rating wise distribution of rated loans	NA	-
Mode of acquisition of pool	Assignment	-

10. All the Secured non-convertible debenture (NCD) including those issued during the year ended March 31,2024 are fully secured 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.
11. The above unaudited/audited standalone results are available on the stock exchange website ([www.bseindia.com](http://www.bseindia.com)) and the website of the Company ([www.dmifinance.in](http://www.dmifinance.in)).
12. 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 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

  
Shivashish Chatterjee  
Joint Managing Director  
DIN: 02623460  
Date: May 16,2024  
Place: NEW YORK



## **S.N. Dhawan & CO LLP**

**Chartered Accountants**

Plot No 51-52, 2nd Floor  
Udyog Vihar, Phase IV, Sector-18  
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 and joint venture for the year ended 31 March 2024 included in the accompanying 'Consolidated Statement of Audited Financial Results for the year ended 31 March 2024' ("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 ('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 of the subsidiaries and joint venture referred to in Other Matters section below, the Statement:

- i. includes 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 2024.

### **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, its associate and its joint venture 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 and joint venture 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 and joint venture 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 its associate and joint venture 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 Consolidated Financial Results 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 associate and joint venture are responsible for assessing the ability of the Group and its associate and joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors 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 and joint venture are responsible for overseeing the financial reporting process of the Group and of its associate and joint venture.

#### **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 Holding 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 joint venture 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 joint venture 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 and joint venture 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 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**

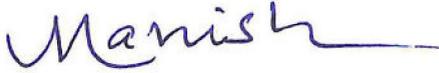
We did not audit the Financial Statements of two subsidiaries whose Financial Statements reflects total assets (before consolidation adjustment) of Rs.896.25 millions as at 31 March 2024, total revenue (before consolidation adjustment) of Rs. 223.93 millions for the year ended 31 March 2024, net loss after tax (before consolidation adjustment) of Rs. 69.45 millions for the year ended 31 March 2024 and total comprehensive loss (before consolidation adjustment) of Rs. 68.85 millions for the year ended 31 March 2024 and net cash inflows (before consolidation adjustment) of Rs. 267.67 millions for the year ended 31 March 2024, as considered in the Consolidated Financial Results. The Statement also include the Group's share of net loss after tax of Rs.36.45 millions for the year ended 31 March 2024 and total comprehensive loss of Rs. 36.45 millions for the year ended 31 March 2024 respectively, as considered in the Statement, in respect of one joint venture, whose financial statements have not been audited by us. 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.

We did not audit the Financial Statements of one of the subsidiary, whose Financial Statements reflects total assets of Rs. Nil as at 31 March 2024, total revenue of Rs. Nil for the year ended 31 March 2024, loss after tax of Rs. 0.26 millions (up to the date of transfer) for the year ended 31 March 2024 and total comprehensive loss of Rs. 0.26 millions (up to the date of transfer) for the year ended 31 March 2024 and net cash outflows/(inflows) of Rs. Nil for the year ended 31 March 2024 as considered in the Consolidated Financial Results. The Statement also include the Group's share of net loss after tax of Rs.20.99 millions (up to the date of transfer) for the year ended 31 March 2024 and total comprehensive loss of Rs. 20.99 millions (up to the date of transfer) for the year ended 31 March 2024, 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 Statements certified by the Board of Directors.

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



**Manish Surana**  
Partner  
Membership No.: 503812  
UDIN No.: 24503812BKFMTS1460



Place: Gurugram  
Date: 16 May 2024

## 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
- Appnit Technologies Private Limited
- DMI Management Private Limited (upto 1 November 2023)

Joint Ventures:

- Ampverse DMI Private Limited (w.e.f. 5 July 2023)

Associates:

- DMI Alternatives Private Limited (upto 25 September 2023)




**DMI Finance Private Limited**  
 Express Building, 3rd Floor, Bahadur Shah Zafar Marg, New Delhi-110002  
 CIN - U64990DL2008PTC182749  
**Audited Consolidated Statement of Assets and Liabilities as at March 31, 2024**  
 (All Amount in Rs. in millions, unless stated otherwise)

Particulars	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
<b>ASSETS</b>		
<b>Financial assets</b>		
Cash and cash equivalents	10,580.18	5,699.76
Bank balance other than cash and cash equivalents	1,162.59	570.25
Trade receivables	68.86	312.09
Loans	1,18,439.86	67,344.47
Investments	5,712.82	8,136.80
Other financial assets	1,169.90	1,090.00
<b>Total financial assets</b>	<b>1,37,134.21</b>	<b>83,153.37</b>
<b>Non financial assets</b>		
Current tax assets (net)	148.20	198.76
Deferred tax assets (net)	2,158.37	1,219.49
Property, plant and equipment	142.76	143.00
Capital work in progress	4.68	-
Goodwill	253.53	253.53
Intangible assets under development	2.54	8.78
Right of use asset	219.48	196.35
Other intangible assets	30.97	21.66
Other non financial assets	316.58	249.76
<b>Total non financial assets</b>	<b>3,277.11</b>	<b>2,291.33</b>
Assets held for sale	75.00	75.00
<b>TOTAL ASSETS</b>	<b>1,40,486.32</b>	<b>85,519.70</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>Financial liabilities</b>		
Payables		
A) Trade payables		
(i) total outstanding dues of micro and small enterprises	25.33	8.97
(ii) total outstanding dues of creditors other than micro and small enterprises	1,796.58	1,165.75
B) Other payables		
(i) total outstanding dues of micro and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro and small enterprises	850.37	525.06
Debt securities	8,862.16	16,837.91
Borrowings (other than Debt Securities)	59,510.11	23,889.34
Lease liabilities	265.29	242.29
Other financial liabilities	488.74	283.98
<b>Total financial liabilities</b>	<b>71,798.58</b>	<b>42,953.30</b>
<b>Non financial liabilities</b>		
Provisions	139.44	102.31
Other non-financial liabilities	439.65	261.79
<b>Total non financial liabilities</b>	<b>579.09</b>	<b>364.10</b>
<b>Equity</b>		
Equity share capital	7,424.87	6,567.75
Other equity	60,660.68	35,607.90
Equity attributable to equity shareholders of the company	<b>68,085.55</b>	<b>42,175.65</b>
Non Controlling Interest	23.10	26.65
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1,40,486.32</b>	<b>85,519.70</b>



 **DMI Finance Private Limited**  
Express Building, 3rd Floor, Bahadur Shah Zafar Marg, New Delhi-110002  
CIN - U64990DL2008PTC182749

**Statement of audited consolidated financial results for the financial year ended March 31, 2024**  
(All Amount in Rs. in millions, unless stated otherwise)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	(Audited)	(Audited)
<b>Revenue from operations</b>		
Interest income	25,302.45	15,970.05
Dividend income	-	3.34
Fees and commission income	754.28	265.41
Net gain on fair value changes	487.85	199.06
<b>Total revenue from operations</b>	<b>26,544.58</b>	<b>16,437.86</b>
Other income	195.59	182.56
<b>Total Income</b>	<b>26,740.17</b>	<b>16,620.42</b>
<b>Expenses</b>		
Finance costs	4,867.53	3,018.66
Fees and commission expense	1,758.82	1,357.13
Impairment on financial instruments	9,148.66	4,012.20
Employee benefits expense	1,696.66	1,281.61
Depreciation, amortization and impairment	117.44	108.91
Other expenses	3,832.56	2,516.95
<b>Total expenses</b>	<b>21,421.67</b>	<b>12,295.46</b>
<b>Profit before share of profit of associate/joint venture and tax</b>	<b>5,318.50</b>	<b>4,324.96</b>
Tax expense:		
(1) Current tax	2,226.24	1,523.02
(2) Deferred tax	(939.20)	(397.92)
<b>Income Tax Expense</b>	<b>1,287.04</b>	<b>1,125.10</b>
<b>Net profit after tax</b>	<b>4,031.46</b>	<b>3,199.86</b>
Transfer to Non Controlling Interest	-	-
Add: Share of Profit/(Loss) of associate	(20.99)	(54.67)
Add: Share of (Loss) of Joint venture	(36.45)	-
<b>Net Profit after Taxes and share of Profit/(Loss) of associate/joint venture</b>	<b>3,974.02</b>	<b>3,145.19</b>
<b>Other comprehensive income</b>		
a) Items that will not be reclassified to profit or loss		
(i) Re-measurement gains on gratuity	1.06	4.93
(ii) Net gain/loss on fair value of equity instruments through other comprehensive income	0.23	227.72
Income tax relating to above	(0.32)	(58.56)
<b>Subtotal (a)</b>	<b>0.97</b>	<b>174.09</b>
b) Items that will be reclassified to profit or loss		
(i) Gain/(loss) on Fair Value changes	-	-
Income tax relating to above	-	-
<b>Subtotal (b)</b>	<b>-</b>	<b>-</b>
<b>Total other comprehensive income (a+b)</b>	<b>0.97</b>	<b>174.09</b>
<b>Total comprehensive income</b>	<b>3,974.99</b>	<b>3,319.28</b>
<b>Profit for the year attributable to</b>		
- Owners of the Company	3,977.57	3,147.67
- Non Controlling Interest	(3.55)	(2.48)
<b>Other comprehensive income for the year attributable to</b>		
- Owners of the Company	0.97	174.09
- Non Controlling Interest	-	-
<b>Total comprehensive income for the year attributable to</b>		
- Owners of the Company	3,978.54	3,321.76
- Non Controlling Interest	(3.55)	(2.48)
<b>Paid-up equity share capital (face value of Rs. 10 per equity share)</b>	<b>7,424.87</b>	<b>6,567.75</b>
<b>Other equity</b>	<b>60,660.68</b>	<b>35,607.90</b>
<b>Earnings per share (EPS)</b>		
- Basic (amount in Rs.)	5.45	4.87
- Diluted (amount in Rs.)	5.39	4.80



*Shalika*



**DMI Finance Private Limited**  
**Express Building, 3rd Floor, Bahadur Shah Zafar Marg, New Delhi-110002**  
**CIN - U64990DL2008PTC182749**  
**Statement of Audited Consolidated Cash Flows for the year ended March 31, 2024**  
**(All Amount in Rs. in millions, unless otherwise stated)**

	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>A Cash flow from operating activities:</b>		
Profit before tax	5,318.50	4,324.96
Adjustments for		
Depreciation and amortisation	117.44	108.91
Net gain on fair value changes	(487.85)	(199.06)
Impairment on financial instruments	10,523.23	4,801.60
Interest expense for leasing arrangements	23.73	26.33
Effective interest rate adjustment for financial instruments	(6,295.24)	(4,554.41)
Asset held for sale written off	-	69.17
Dividend income	-	(3.34)
Liabilities no longer required written back	(139.20)	-
Gratuity and compensation absences	39.08	27.77
Interest income deposits with bank	(57.23)	(38.65)
Share of loss of associate/joint venture	(57.44)	(54.67)
Employee stock option/share warrant expense	345.39	160.41
<b>Operating profit before working capital changes</b>	<b>9,330.41</b>	<b>4,669.02</b>
(Increase) in financial and other assets	(55,526.58)	(20,842.43)
Increase in financial and other liabilities	1,177.26	649.00
Decrease in non financial assets	(66.82)	(45.14)
Increase in non financial liabilities	176.97	151.15
<b>Total of changes in working capital</b>	<b>(54,239.17)</b>	<b>(20,087.42)</b>
Direct taxes paid (net of refunds)	(2,175.69)	(1,425.64)
<b>Net cash flow generated from / (used in) operating activities (A)</b>	<b>(47,084.45)</b>	<b>(16,844.05)</b>
<b>B Cash flow from investing activities:</b>		
<b>Inflow (outflow) on account of :</b>		
Purchase of Property, plant and equipment (including capital work-in-progress)/ intangible assets	(70.16)	(74.14)
Purchase of investment	(78,645.31)	(76,951.65)
Sale of investment	82,270.97	79,927.20
Investments		
Dividend income	-	3.34
Movement of fixed deposits (net)	(592.34)	(275.59)
Interest income deposits with bank	45.76	38.65
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>3,008.92</b>	<b>2,667.81</b>
<b>C Cash flow from financing activities:</b>		
Proceed from issue of equity shares (including share premium)	21,585.97	4.97
Receipt of upfront money on share warrant	-	0.22
<b>Proceeds from borrowings</b>		
Proceeds from borrowings (other than debt securities)	62,808.56	31,517.19
Repayment of borrowings (other than debt securities)	(27,369.22)	(16,686.20)
Proceeds from debt securities	11,888.82	1,500.00
Repayment of debt securities	(19,879.53)	(3,219.16)
Lease payments	(78.65)	(70.67)
<b>Net cash flow generated from financing activities (C)</b>	<b>48,955.95</b>	<b>13,046.35</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>4,880.42</b>	<b>(1,129.88)</b>
Cash and cash equivalents as at the beginning of the year	5,699.76	6,829.64
<b>Cash and cash equivalents at the end of the year</b>	<b>10,580.18</b>	<b>5,699.76</b>
<b>Notes:</b>		
<b>1) Components of cash and cash equivalents</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
Cash on hand	0.09	0.10
Balance with banks		
In current accounts and overdraft accounts	10,080.09	5,699.66
deposits with original maturity of less than 3 months	500.00	-
<b>Total cash and cash equivalents</b>	<b>10,580.18</b>	<b>5,699.76</b>



*Shatya*





DMI Finance Private Limited

Express Building, 3<sup>rd</sup> Floor, Bahadur Shah Zafar Marg, New Delhi-110002  
CIN - U64990DL2008PTC182749

Statement of Audited Consolidated financial results for the year ended March 31, 2024

[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 15, 2024 and approved by the Board of Directors of the Holding Company at their meeting held on May 16, 2024. 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, 2024, the Holding Company has issued 34,43,272 equity shares of Rs. 10 per share at applicable exercise price under ESOP plans and warrants. The amount received on these issues aggregates to Rs. 285.39 million. These shares were issued against exercise of options and warrants. Further during the year ended March 31, 2024, the Holding Company has issued 8,22,68,594 equity shares at an issue price of Rs. 259.18 per share (including premium of Rs.249.18 per share) aggregating to Rs. 21,322.37 million.
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](http://www.bseindia.com)) and the website of the Company ([www.dmifinance.in](http://www.dmifinance.in)).

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

  
Shivashish Chatterjee  
Joint Managing Director  
DIN: 02623460  
Date: May 16, 2024  
Place: NEW YORK



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

Pursuant to the 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, 2024 and Audited Consolidated Financial Results of the Company for the financial year ended March 31, 2024 respectively.

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

S. No.	Particulars	Standalone		Consolidated
		Quarter ended March 31, 2024	Year ended March 31, 2024	Year ended March 31, 2024
1	Debt equity ratio	1.00	1.00	1.00
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 Rule 18(7) 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 Rule 18(7) 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 Rule 18(7) 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)	68,159.28	68,159.28	68,085.55
7	Net profit after tax (in millions)	1061.90	4166.38	4,031.46
8	Earnings per share: - Basic (amount in Rs.) - Diluted (amount in Rs.)	1.43 1.41	5.64 5.57	5.45 5.39
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	48.76%	48.76%	48.67%
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 (%)	13.62%	15.74%	15.19%
18	Sector Specific Equivalent Ratios:			
	Gross NPA	2.61%	2.61%	2.61%
	Net NPA	1.58%	1.58%	1.58%
	Provision Coverage Ratio	40.11%	40.11%	40.11%
	Capital Risk Adequacy Ratio (CRAR)*	47.16%	47.16%	47.16%

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email: [dmi@dmifinance.in](mailto:dmi@dmifinance.in)  
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\* Reserve Bank of India (RBI) vide circular dated November 16, 2023 on Regulatory measures towards consumer credit and bank credit to NBFCs increased risk weight on consumer credit exposure from 100% to 125% which had an impact of 746 bps on CRAR. On risk weight of 100%, capital adequacy ratio (including Tier-II capital) stood at 54.62% as on March 31, 2024.

*Yogendra Singh*  
DMI FINANCE PVT. LTD.  
NEW DELHI



DMI FINANCE PRIVATE LIMITED

Annexure IV

May 16, 2024

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) and 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) read with SEBI Circular No. Circular SEBI/HO/DDHS/PoD1/P/CIR/2023/108 dated July 29, 2022 (as amended from time to time), please find enclosed herewith statement indicating deviation or variation in the use of proceeds of listed non-convertible securities in the specified format for the quarter and year ended March 31, 2024.

Registered Office:  
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Marg, New Delhi-110002  
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email: [dmi@dmifinance.in](mailto:dmi@dmifinance.in)  
U64990DL2008PTC182749

You are requested to kindly take the same on records.

Thanking You,

Yours sincerely,

For DMI Finance Private Limited

Yuvraja Chanakya Singh  
Jt. Managing Director  
DIN: 02601179



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

Enclosed: As above

**Statement indicating deviation or variation in the use of proceeds of listed non-convertible securities****A. Statement of Utilization of issue Proceeds:**

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/Private placement)	Type of Instrument	Date of raising proceed	Amount raised	Fund utilized	Any deviation	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
DMI Finance Private Limited	INE604007167	Private Placement	Senior, secured, rated, listed, transferable, taxable, redeemable, principal protected market linked non-convertible debentures	October 21, 2022	INR. 150 Crore	INR. 150 Crore	No	-	-
DMI Finance Private Limited	INE604007175	Private Placement	Senior, secured, rated, listed, transferable, taxable, redeemable, non-convertible debentures	November 28, 2023	INR. 200 Crore	INR. 200 Crore	No	-	-
DMI Finance Private Limited	INE604007183	Private Placement	Senior, secured, rated, listed, transferable, taxable,	January 24, 2024	INR. 50 Crore	INR. 50 Crore	No	-	-

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			redeemable, non-convertible debentures						
DMI Finance Private Limited	INE604 O08132	Private Placement	Unsecured rated listed redeemable non-convertible debentures	March 12, 2024	INR. 464 Crore	INR. 464 Crore	No	-	-

**B. Statement of Deviation / Variation in use of Issue Proceed:**

Particulars	Remarks
Name of listed entity	DMI Finance Private Limited
Mode of fund raising	Public issue/ Private placement
Type of instrument	Non-convertible Securities
Date of raising funds	October 21, 2022
Amount raised	INR. 150 Crore
Report filed for quarter ended	March 31, 2024
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Yes/ No
if yes, details of the approval so required?	NA
Date of approval	NA
Explanation for the deviation/ variation	NA
Comments of the audit committee after review	NA
Comments of the auditors, if any	NA

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

Original Object	Modified Object, if any	Original allocation	Modified allocation, if any	Funds utilized	Amount of deviation/variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
The funds were raised by the Company for the following purpose: (i) onward lending by the Issuer; and (ii) for utilization in the ordinary course of business of the Issuer (including for repayment or refinancing of existing Financial Indebtedness of	NA	INR. 150 Crore	-	INR. 150 Crore	-	-



the Issuer).						
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**C. Statement of Deviation / Variation in use of Issue Proceed:**

Particulars	Remarks
Name of listed entity	DMI Finance Private Limited
Mode of fund raising	Public-issue/ Private placement
Type of instrument	Non-convertible Securities
Date of raising funds	November 28, 2023
Amount raised	INR. 200 Crore
Report filed for quarter ended	March 31, 2024
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Yes/ No
if yes, details of the approval so required?	NA
Date of approval	NA
Explanation for the deviation/ variation	NA
Comments of the audit committee after review	NA
Comments of the auditors, if any	NA

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Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

Original Object	Modified Object, if any	Original allocation	Modified allocation, if any	Funds utilized	Amount of deviation/variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
The funds were raised by the Company for the following purpose: (i) for on-lending towards various other financing activities in accordance with Applicable Law; (ii) to repay the existing Financial Indebtedness of the Issuer; (iii) for maintenance of the Issuer's liquidity coverage ratio (LCR) (determined in accordance with the directions/guidelines prescribed by the RBI); (iv) for investments by the Issuer in	NA	INR. 200 Crore	-	INR. 200 Crore	-	-



pass-through-certificates issued by special purpose vehicles in accordance with the directions issued by the RBI; and (v) to meet business expenses including working capital requirements of the Issuer.						
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**D. Statement of Deviation / Variation in use of Issue Proceed:**

Registered Office:  
Express Building, 3rd Floor,  
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email: [dmi@dmifinance.in](mailto:dmi@dmifinance.in)  
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Particulars	Remarks
Name of listed entity	DMI Finance Private Limited
Mode of fund raising	Public issue/ Private placement
Type of instrument	Non-convertible Securities
Date of raising funds	January 24, 2024
Amount raised	INR. 50 Crore
Report filed for quarter ended	March 31, 2024
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Yes/ No
if yes, details of the approval so required?	NA
Date of approval	NA
Explanation for the deviation/ variation	NA
Comments of the audit committee after review	NA
Comments of the auditors, if any	NA

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

Original Object	Modified Object, if any	Original allocation	Modified allocation, if any	Funds utilized	Amount of deviation/variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
The funds were raised by the Company for the following purpose: (i) onward lending by the Issuer; and (ii) for utilization in the ordinary course of business of the Issuer (including for repay-	NA	INR. 50 Crore	-	INR. 50 Crore	-	-



ment or refinancing of existing Financial Indebtedness of the Issuer).						
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**E. Statement of Deviation / Variation in use of Issue Proceed:**

Particulars	Remarks
Name of listed entity	DMI Finance Private Limited
Mode of fund raising	Public issue/ Private placement
Type of instrument	Non-convertible Securities
Date of raising funds	March 12, 2024
Amount raised	INR. 464 Crore
Report filed for quarter ended	March 31, 2024
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Yes/ No
if yes, details of the approval so required?	NA
Date of approval	NA
Explanation for the deviation/ variation	NA
Comments of the audit committee after review	NA
Comments of the auditors, if any	NA

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Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

Original Object	Modified Object, if any	Original allocation	Modified allocation, if any	Funds utilized	Amount of deviation/variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
The funds were raised by the Company for the following purpose: (i) onward lending by the Issuer; and (ii) for utilization in the ordinary course of business of the Issuer (including for repayment or refinancing of existing Financial Indebtedness of the Issuer).	NA	INR. 464 Crore	-	INR. 464 Crore	-	-



DMI FINANCE PRIVATE LIMITED

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.



**Name of Signatory: Mr. Yuvraja Chanakya Singh**  
**Designation: Jt. Managing Director**  
**Date: May 16, 2024**

Registered Office:  
Express Building, 3rd Floor,  
9-10, Bahadur Shah Zafar  
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DMI FINANCE PRIVATE LIMITED

Annexure-V

May 16, 2024

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

**Subject: Compliance pursuant to Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir/Madam,

Registered Office:  
Express Building, 3rd Floor,  
9-10, Bahadur Shah Zafar  
Marg, New Delhi-110002  
T: +91 11 41204444  
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Pursuant to Regulation 54 of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended from time to time) (“**Listing Regulations**”), we hereby, declare that the Secured Listed Non-Convertible Debentures (NCDs) issued by the Company are secured by way of first exclusive charge by hypothecation of book debts/loans to the extent stated in the Offer Document/Placement Memorandum as at March 31, 2024.

The Security/Asset Cover Certificate certified by M/s S.N. Dhawan & Co. (Firm Registration Number- 000050N/N500045), Statutory Auditors of the Company as at March 31, 2024 is enclosed herewith as **Annexure-I** pursuant to Regulation 54 of Listing Regulations read with SEBI circular SEBI/HO/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022.

Further, pursuant to Regulation 54(2) of Listing Regulations, the extent and nature of security created and maintained with respect to secured listed NCDs (ISIN INE604007167, ISIN INE604007175 and INE604007183) is 1.25 times and the same is also disclosed in the Audited Standalone Financial Results of the Company for quarter and financial year ended March 31, 2024.

You are requested to kindly take the same on records.

**Thanking You,**

**Yours sincerely,**

**For DMI Finance Private Limited**


**Yuvraja Chanakya Singh**  
**Jt. Managing Director**  
**DIN: 02601179**

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

**Enclosed: As above**

# **S.N. Dhawan & CO LLP**

**Chartered Accountants**

Plot No 51-52, 2nd Floor  
Udyog Vihar, Phase IV, Sector-18  
Gurugram, Haryana 122016  
India

Tel: +91 124 481 4444

**SND/MS/05-24/014**

**Independent Auditor's Report on 'Compliance with Covenants including financial covenants as at 31 March, 2024 under Regulation 56 (1) (d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Securities and Exchange Board of India Master Circular SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated 31 March, 2023 (as amended) 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 engagement letter dated 05 October, 2023 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, 2024 ('the Statement') which has been prepared by the Company on the basis of audited financial statements, other relevant records and documents maintained by the Company as at and for the year ended 31 March, 2024 pursuant to the requirements of the Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 and SEBI Master Circular SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated 31 March, 2023 as amended, (the 'SEBI Regulations'), in respect of its listed non-convertible debt securities as at 31 March, 2024 ("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 controls that are 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 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 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, 2024 and issued an unmodified audit opinion vide our report dated 16 May, 2024. 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 at 31 March, 2024.
  - (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. We traced and agreed the principal amount of the Debentures outstanding alongwith interest accrued as at 31 March, 2024 to the audited financial statements and other records of the Company 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 2024, 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, 2024 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, 2024.
  - (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, 2024 except for the covenants where due date of compliance has not been 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, 2024.

### **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: 24503812BKFMTW5246



Place: Gurugram  
Date: 16 May, 2024

COMPLIANCE OF COVENANTS INCLUDING FINANCIAL COVENANTS

Annexure 1

Part A: Asset coverage in respect of listed secured debt securities as at March 31, 2024

S.No.	ISIN	Facility	Type of charge	Sanctioned amount	Principal outstanding as at		Interest outstanding as at	Total Outstanding as at		Cover Required*	Asset Required	All amounts in Rs./millions	
					March 31, 2024	March 31, 2024		March 31, 2024	March 31, 2024			Asset - Receivables	Asset - Hypothecated
1	INE604007167*	MLD NCD	Hypothecation over loan receivables	1,500.00	1,500.00	194.60	1,694.60	1,694.60	110%	1,664.06	1,994.62	2,650.31	
2	INE604007175*	NCD	Hypothecation over loan receivables	2,000.00	2,000.00	59.46	2,059.46	2,059.46	125%	2,574.33	654.67	NA	
3	INE604007183*	NCD	Hypothecation over loan receivables	500.00	500.00	0.07	508.07	508.07	125%	635.09	NA	NA	
4	INE604008132	NCD	Unsecured	4,640.00	4,640.00	20.12	4,660.12	4,660.12	NA	5,073.47	NA	NA	
		<b>Total</b>		<b>8,640.00</b>	<b>8,640.00</b>	<b>284.25</b>	<b>8,924.25</b>	<b>8,924.25</b>			<b>5,320.00</b>		

\*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, 2024

S.No.	ISIN	Facility	Date of Trust deed	Governant Description	Compliance
1	INE604007167	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
2	INE604007175	NCD	21-Nov-23	Covenants as referred in clause 10.3, clause 10.4, clause 10.5, clause 10.6 of the debenture trust deed dated 21 November, 2023	Complied
3	INE604007183	NCD	24-Jan-24	Covenants as referred in clause 10.3, clause 10.4, clause 10.5, clause 10.6 of the debenture trust deed dated 24 January 2024	Complied
4	INE604008132	NCD	11-Mar-24	Covenants as referred in clause 9.3, clause 9.4, clause 9.5 of the debenture trust deed dated 11 March 2024	Complied

Notes:

- The Securities and Exchange Board of India Regulations require the Company to provide information on assets receivables hypothecated. To fulfil 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 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 in place to monitor all covenants (including financial covenants) on a regular basis. We confirm that the company has complied with all covenants pertaining to its listed debt securities.
- The company has issued unsecured listed debt security of Rs. 4,640 millions during the current financial year.
- 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

Name: Jatininder Bhasia  
 Designation: Chief Compliance Officer (Interim)

Place: New Delhi  
 Date: May 16, 2024



# **S.N. Dhawan & CO LLP**

**Chartered Accountants**

Plot No 51-52, 2nd Floor  
Udyog Vihar, Phase IV, Sector-18  
Gurugram, Haryana 122016  
India

Tel: +91 124 481 4444

**SND/MS/05-24/013**

**Independent Auditor's Report on Security Cover as at 31 March, 2024 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 engagement letter dated 5 October, 2023 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 as at 31 March, 2024 (the "Statement") which has been prepared by the Company on the basis of audited financial statements, other relevant records and documents maintained by the Company as at and for the year ended 31 March, 2024 pursuant to the requirements of the Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 and SEBI Master Circular SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated 31 March, 2023 as amended, (the 'SEBI Regulations'), and has been initialled by us for identification purpose only.
3. 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 in respect of its listed non-convertible debt securities as at 31 March, 2024 ("Debentures").

### **Management's responsibility**

4. 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.
5. 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.
6. The Management is also responsible to ensure that Security Cover Ratio as on 31 March, 2024 is in compliance with SEBI Regulations with the minimum security cover requirement as per the SEBI Regulations read with debenture trust deed as given in **the Statement** attached to this Report.



### Auditor's responsibility

7. 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.
8. We have audited the financial statements for the year ended 31 March, 2024 and issued an unmodified audit opinion vide our report dated 16 May, 2024. 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).
9. 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.
10. 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.
11. 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.
12. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 7 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, 2024.
  - (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 principal amount of the Debentures outstanding alongwith interest accrued as at 31 March, 2024 to the audited financial statements and other records of the Company referred to in paragraph 12(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 audited financial statement as at and for the year ended 31 March, 2024, referred to in paragraph 12(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.



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

#### **Conclusion**

14. Based on the procedures performed by us, as referred to in paragraph 12 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**

15. 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

*Manish*



**Manish Surana**  
Partner  
Membership No.: 503812  
UDIN: 24503812BKFMTV8279

Place: Gurugram  
Date: 16 May, 2024

STATEMENT OF SECURITY COVER FOR LISTED NON-CONVERTIBLE DEBT SECURITIES

Annexure 1

Column A Particulars	Column B Description of asset in which this certificate relate	Column C Exclusive Charge	Column D Other Secured Debt	Column E Part-Pass Charge	Column F Part-Pass Charge	Column G Part-Pass Charge	Column H Assets not covered as Security	Column I Elimination (Amount in Rupees)	Column J (Total C to I)	Column K Market Value for Assets charged on debt (see below)	Column L Market Value for Assets exclusive of market value of the applicable Bank Balance, if any (see below)	Column M Market Value for Part-Pass charge Assets where market value is not ascertainable (For Eg. Bank Balance, if applicable)	Column N Market Value for Part-Pass charge Assets where market value is not ascertainable (For Eg. Bank Balance, if applicable)	Column O All amount in Rupees Millions
<b>ASSETS</b>														
1. Cash and bank balances														
2. Financial assets														
3. Bank of India														
4. Other financial assets														
5. Government securities														
6. Other securities														
7. Total Assets														
<b>LIABILITIES</b>														
1. Debt securities														
2. Other securities														
3. Total Liabilities														
<b>Net Worth</b>														
<b>Other Information</b>														
1. Description of the security cover														
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**Notes:**  
 1. The Statement of Security Cover as of 31 March, 2024 is prepared as per the requirements of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended), and Securities and Exchange Board of India (Regulations, 1957) for sub-section 85F (under the Stock Exchange) and Act. The Securities and Exchange Board of India (Regulations, 2015) (as amended), and Securities and Exchange Board of India (Regulations, 1957) for sub-section 85F (under the Stock Exchange) and Act.  
 2. Securities and Exchange Board of India (Regulations, 2015) (as amended), and Securities and Exchange Board of India (Regulations, 1957) for sub-section 85F (under the Stock Exchange) and Act.  
 3. In the borrowings, bank balances, debt securities, and other borrowings are grouped up with the proceeds less for the disclosure in Annexure. The borrowings represent autonomous commitment in rupees - interest continuing as on March 31, 2024. The borrowings from banks, show borrowings and show debt securities represent autonomous contractual amount.  
 4. Debt securities include loan from convertible pool of Rs. 4,600 million which is not secured.  
 5. Debt securities include loan from convertible pool of Rs. 4,600 million which is not secured.  
 6. The above information is disclosed for the debt securities issued up to March 31, 2024.



For DIM Finance Private Limited  
 Authorized Signatory  
 Name: Jaiinder Bhasin  
 Designation: Chief Compliance Officer (Interim)  
 Place: New Delhi  
 Date: May 15, 2024