



May 23, 2025

To,
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 Friday, May 23, 2025.

Dear Sir/Madam,

Registered Office:
Express Building, 3rd Floor,
9-10, Bahadur Shah Zafar
Marg, New Delhi-110002
T: +91 11 41204444
F: +91 11 41204000
email: dmf@dmifinance.in
U64990DL2008PTC182749

Pursuant to Regulation 51(2) 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 Friday, May 23, 2025, has inter-alia, considered and approved the following:

- a) Audited Standalone Financial Results of the Company for the quarter and financial year ended March 31, 2025 along with the Statement of Assets and Liabilities and Statement of Cash Flows of the Company as at the end of financial year March 31, 2025 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 quarter and financial year ended March 31, 2025 along with the Statement of Assets and Liabilities and Statement of Cash Flows of the Company as at the end of financial year March 31, 2025 and Audit Report by the Statutory Auditors of the Company thereon pursuant to Regulation 52 of Listing Regulations, enclosed as **Annexure-II**.
- c) Appointment of Mr. Arpit Baheti as Interim Chief Financial Officer of the Company w.e.f. May 23, 2025.
- d) Appointment of Mr. Arindam Das as Chief Executive Officer of the Company w.e.f. May 23, 2025.
- e) Amendments in Code for Fair Disclosure of Unpublished Price Sensitive Information (UPSI). The amended Code of Fair Disclosure is annexed as **Annexure VI**.

Also find enclosed herewith the following:

- I. Disclosure pursuant to Regulation 52(4) of Listing Regulations along with aforesaid Audited Standalone & Consolidated financial results.
- II. The Declaration pursuant to first proviso of Regulation 52(3)(a) of Listing Regulations, as **Annexure-III**.
- III. Security Cover Certificate pursuant to Regulation 54 and 56 of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024, as amended from time to time, enclosed as **Annexure-IV**.
- IV. Statement of Utilization of issue proceeds and Statement of deviation and variation in use of issue proceeds of Non-Convertible Securities for the quarter ended March 31, 2025 pursuant to Regulation 52(7) and 52(7A) of Listing Regulations, enclosed as **Annexure-V**.



DMI FINANCE PRIVATE LIMITED

Please note that the said Board Meeting commenced at 1800 Hours (IST) and concluded at 21:25 Hours (IST).

The above results are also being made available on the Company's website i.e. <https://www.dmifinance.in/>

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

Thanking You,

**Yours sincerely,
For DMI Finance Private Limited**

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REENA
JAYARA

Digitally signed by
REENA JAYARA
Date: 2025.05.23
21:37:41 +05'30'

**Reena Jayara
Company Secretary and Compliance Officer**

Enclosed: As Above

Independent Auditor's Report on Year-to-Date Audited Standalone Financial Results of the DMI Finance Private Limited Pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors of
DMI Finance Private Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying Statement of Standalone Financial Results of DMI Finance Private Limited (the "Company") for the quarter ended March 31, 2025 and year-to-date Standalone Financial Results for the period from April 01, 2024 to March 31, 2025 ("the Statement") attached herewith being submitted by the Company pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (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 the aforesaid Standalone Financial Results:

- i. are 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 recognition and measurement principles laid down in the applicable Indian Accounting Standards, prescribed under section 133 of the Companies Act, 2013, as amended ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, RBI Guidelines and other accounting principles generally accepted in India of the net profit, other comprehensive income and other financial information for the quarter ended March 31, 2025 as well as the year-to-date Standalone Financial Results for the period from April 01, 2024 to March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

We draw attention to following matters:

Note 13 of the accompanying Standalone Financial Results, which describes the event subsequent to the balance sheet date relating to the search operation conducted by the Income Tax Department under Section 132 of the Income-tax Act, 1961 at the premises of the Company, in April 2025. The management has represented that it is in the process of evaluating the implications of the said proceedings, and that the outcome and the consequential financial impact, if any, are currently not ascertainable.

Registered office: 2nd Floor, B-27 Soami Nagar, New Delhi-110017 Delhi 110017

Corporate Office: Fourth Floor, Iconic Tower, URMI Estate, Ganpat Rao Kadam Marg, Lower Parel, Mumbai - 400013

Ph.: +91 22 4474 3400, email: info@nangia.com, website: www.nangia.com

LLP Registration NO. AAJ-1379 | (registered with limited liability)

Noida - New Delhi - Gurugram - Mumbai - Bengaluru - Chennai - Pune - Dehradun

Emphasis of Matters (Continued)

Note 12 of the accompanying Standalone Financial Results, which describes that Reserve Bank of India (“RBI”) on January 08, 2025 lifted the restrictions made on October 17, 2024 through supervisory action, to cease and desist from sanction or disbursements of loans.

Our opinion is not modified in respect of above matters.

Board of Director's Responsibility for the Standalone Financial Results

The Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other 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, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ('RBI Guidelines') and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing 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 the 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 Statement, the Board of Directors are responsible for assessing the ability of the Company 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 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 Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement 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 the Standalone Financial Results.

As part of an Audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also

- Identify and assess the risks of material misstatement of the Statement, 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 control 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 financial statements in place and the operating effectiveness of such controls.

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- 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 Standalone Financial Results 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 Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company, 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

The comparative financial information of the Company for the quarter and year ended March 31, 2024, was audited by another auditor who expressed an unmodified opinion on those Standalone Financial Results on May 16, 2024. Accordingly, we, do not express any opinion, as the case may be, on the figures reported in the Standalone Financial Results for the year ended March 31, 2024.

The Standalone Financial Results include the results for the quarter ended March 31, 2025, 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 matters.

For Nangia & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 002391C/N500069

Jaspreet Singh Bedi

Partner

Membership Number: 601788

UDIN: 25601788BMKSDQ9190

Place: Mumbai

Date: May 23, 2025

Registered office: 2nd Floor, B-27 Soami Nagar, New Delhi-110017 Delhi 110017

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DMI Finance Private Limited
Express Building, 3rd Floor, Bahadur Shah Zafar Marg, New Delhi-110002
CIN - U64990DL2008PTC182749
Audited Standalone Statement of Assets and Liabilities as at March 31, 2025
(All Amount in Rs. millions, unless stated otherwise)

Particulars	As at March 31, 2025	As at March 31, 2024
	(Audited)	(Audited)
<u>ASSETS</u>		
Financial assets		
Cash and cash equivalents	8,939.10	10,259.51
Bank balance other than cash and cash equivalents	2,482.26	1,151.79
Trade receivables	88.78	64.57
Loans	75,354.34	1,18,427.96
Investments	23,640.43	6,290.31
Other financial assets	598.58	1,171.09
Total financial assets	1,11,103.49	1,37,365.23
Non financial assets		
Current tax assets (net)	1,434.05	128.56
Deferred tax assets (net)	2,171.07	2,043.48
Property, plant and equipment	142.53	141.04
Right of use asset	398.51	219.48
Capital work in progress	-	4.68
Intangible assets under development	3.71	2.54
Other intangible assets	35.73	30.97
Other non financial assets	299.40	223.13
Total non financial assets	4,485.00	2,793.88
Assets held for sale	75.00	75.00
TOTAL ASSETS	1,15,663.49	1,40,234.11
<u>LIABILITIES AND EQUITY</u>		
<u>LIABILITIES</u>		
Financial liabilities		
Payables		
A) Trade payables		
(i) total outstanding dues of micro and small enterprises	8.11	25.33
(ii) total outstanding dues of creditors other than micro and small enterprises	1,054.16	1,573.33
B) Other payables		
(i) total outstanding dues of micro and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro and small enterprises	858.26	730.36
Debt securities	9,267.30	8,862.16
Borrowings (other than Debt Securities)	34,664.21	59,509.28
Lease liabilities	460.69	265.29
Other financial liabilities	496.14	682.09
Total financial liabilities	46,808.87	71,647.84
Non financial liabilities		
Provisions	174.56	131.65
Other non-financial liabilities	148.07	295.34
Total non financial liabilities	322.63	426.99
Equity		
Equity share capital	7,426.32	7,424.87
Other equity	61,105.67	60,734.41
	68,531.99	68,159.28
TOTAL LIABILITIES AND EQUITY	1,15,663.49	1,40,234.11



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

Statement of audited standalone financial results for the quarter and year ended March 31, 2025
(All Amount in Rs. millions, unless stated otherwise)

Particulars	For the quarter ended March 31, 2025 #	For the quarter ended December 31, 2024	For the quarter ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
	(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Revenue from operations					
Interest income	5,270.92	6,905.10	6,632.31	26,419.10	22,533.06
Dividend income	-	-	-	-	16.00
Fees and commission Income	604.87	761.35	1,069.20	3,712.55	3,409.14
Net gain on fair value changes	401.16	234.33	97.18	840.78	508.97
Total revenue from operations	6,276.95	7,900.78	7,798.69	30,972.43	26,467.17
Other income	52.24	38.44	122.48	169.70	219.50
Total Income	6,329.19	7,939.22	7,921.17	31,142.13	26,686.67
Expenses					
Finance costs	1,448.06	1,991.53	1,652.49	7,037.10	4,867.48
Fees and commission expense	404.48	703.41	426.89	2,026.11	1,584.00
Impairment on financial instruments	3,653.31	4,241.12	2,983.63	14,811.50	9,148.66
Employee benefits expense	470.72	512.26	357.99	2,015.46	1,634.04
Depreciation, amortization and impairment	42.98	42.14	31.60	157.93	116.40
Other expenses	1,380.42	1,154.06	1,153.20	5,016.77	3,860.03
Total expenses	7,399.97	8,644.52	6,605.80	31,064.87	21,210.61
Profit before tax	(1,070.78)	(705.30)	1,315.37	77.26	5,476.06
Tax expense:					
(1) Current tax	(506.98)	(231.28)	735.87	152.30	2,226.12
(2) Deferred tax	241.73	45.31	(482.40)	(128.15)	(916.44)
Income Tax Expense	(265.25)	(185.97)	253.47	24.15	1,309.68
Net profit after tax	(805.53)	(519.33)	1,061.90	53.11	4,166.38
Other comprehensive income					
a) Items that will not be reclassified to profit or loss					
(i) Re-measurement gains on gratuity	3.56	-	0.26	(3.68)	0.26
(ii) Net gain/loss on fair value of equity instruments through other comprehensive income	13.62	-	5.48	5.89	0.23
Income tax relating to above	(4.33)	-	(1.44)	(0.56)	(0.12)
Subtotal (a)	12.85	-	4.30	1.65	0.37
b) Items that will be reclassified to profit or loss					
(i) Gain/(loss) on Fair Value changes	-	-	-	-	-
Income tax relating to above	-	-	-	-	-
Subtotal (b)	-	-	-	-	-
Total other comprehensive income (a+b)	12.85	-	4.30	1.65	0.37
Total comprehensive income	(792.68)	(519.33)	1,066.20	54.76	4,166.75
Paid-up equity share capital (face value of Rs. 10 per equity share)				7,426.32	7,424.87
Other equity				61,105.67	60,734.41
Earnings per share (EPS)*					
- Basic (amount in Rs.)	(1.08)	(0.70)	1.43	0.07	5.64
- Diluted (amount in Rs.)	(1.08)	(0.70)	1.41	0.07	5.57

*EPS for the quarter ended March 31,2025, December 31, 2024 and March 31,2024 are not annualized.

Refer Note 15



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, 2025
(All Amount in Rs. millions, unless stated otherwise)

	Year ended March 31, 2025	Year ended March 31, 2024
A Cash flow from operating activities:		
Profit before tax	77.26	5,476.06
Adjustments for		
Depreciation and amortisation	157.93	116.40
Net gain on fair value changes	(840.78)	(508.97)
Impairment on financial instruments	16,330.27	10,523.23
Interest expense for leasing arrangements	43.74	23.73
Effective interest rate adjustment for financial instruments	(5,761.07)	(6,295.24)
Interest income	(26,262.82)	(22,476.56)
Finance cost	6,966.11	4,829.02
Dividend income	-	(16.00)
Liabilities no longer required written back	-	(139.20)
Gratuity and compensation absences	63.91	37.87
Interest income deposits with bank	(156.28)	(56.50)
Employee stock option/share warrant expense	309.66	345.39
Operating profit/(loss) before working capital changes	(9,072.07)	(8,140.77)
(Increase)/Decrease in financial and other assets	32,966.11	(55,789.66)
Increase/(Decrease) in financial and other liabilities	(324.49)	855.14
(Increase)/Decrease in non financial assets	(76.27)	(57.47)
Increase/(Decrease) in non financial liabilities	(171.95)	66.99
Cash flow from/ (used in) from operations before adjustment of interest paid and received	23,321.33	(63,065.77)
Interest received	26,480.76	22,737.00
Interest (paid)	(7,236.03)	(4,624.26)
Cash flow from/ (used in) from operations	42,566.06	(44,953.03)
Direct taxes paid (net of refunds)	(1,457.79)	(2,168.90)
Net cash flow generated from / (used in) operating activities (A)	41,108.27	(47,121.93)
B Cash flow from investing activities:		
Inflow (outflow) on account of :		
Purchase of Property, plant and equipment (including capital work-in-progress)/ intangible assets	(77.32)	(69.87)
Purchase of investment	(1,39,321.82)	(78,645.31)
Sale of investment	1,22,818.37	82,042.94
Dividend income	-	16.00
Movement of fixed deposits (net)	(1,330.47)	(591.69)
Interest income deposits with bank	133.77	45.03
Net cash flow from / (used in) investing activities (B)	(17,777.47)	2,797.10
C Cash flow from financing activities:		
Proceed from issue of equity shares (including share premium)	8.29	21,585.97
Proceeds from borrowings		
Proceeds from borrowings (other than debt securities)	42,048.77	62,808.56
Repayment of borrowings (other than debt securities)	(66,997.00)	(27,369.22)
Proceeds from debt securities	10,900.72	11,888.82
Repayment of debt securities	(10,501.25)	(19,879.53)
Lease payments	(110.75)	(78.65)
Net cash flow from/(used in) generated from financing activities (C)	(24,651.21)	48,955.95
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(1,320.41)	4,631.12
Cash and cash equivalents as at the beginning of the year	10,259.51	5,628.39
Cash and cash equivalents at the end of the year	8,939.10	10,259.51
Notes:		
1) Components of cash and cash equivalents	As at March 31, 2025	As at March 31, 2024
Cash on hand	0.07	0.08
Balance with banks		
In current accounts and overdraft accounts	8,589.03	9,759.43
deposits with original maturity of less than 3 months	350.00	500.00
Total cash and cash equivalents	8,939.10	10,259.51
2) Statement of Cash Flows has been prepared under indirect method as set out in the IND AS 7 "Statement of Cash Flows"		



DMI Finance Private Limited

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

**Statement of Audited Standalone Financial Results for the quarter and year ended
March 31, 2025**

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

Notes to the audited standalone 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 23, 2025 and approved by the Board of Directors of the Company at their meeting held on May 23, 2025. 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, audit of standalone financial results for the quarter and year ended has been carried out by the statutory auditors.
3. The standalone financial results have been prepared in accordance with applicable Indian Accounting Standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015, and as specified under section 133 of the Companies Act 2013.
4. The Managing Director (Chief Operating Decision Maker) 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, 2025 the Company has granted a total of 4,53,872 options to its employees. Further, during the year ended March 31, 2025 the Company has allotted 1,45,423 shares against exercise of options/warrants.
6. Disclosures in compliance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and year ended March 31, 2025 is given in Annexure 1.
7. Disclosures pursuant to Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 in terms of RBI circular RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021: INR (In millions)

Details of stressed loans transferred during the year ended March 31, 2025		
Particulars	To ARCs	To permitted transferees
No. of accounts	-	1,06,591
Aggregate principal outstanding of loans transferred - (in millions)	-	4,381.8

Weighted average residual tenor of the loans transferred	-	NA
Net book value of loans transferred (at the time of transfer) – (in millions)	-	-
Aggregate consideration	-	221.10
Additional consideration realized in respect of accounts transferred in earlier years	-	NA

8. Details of acquisition through assignment in respect of loans not in default during the year ended March 31, 2025: INR (In millions)

Particulars	From lenders listed in Clause 3	From ARCs
Aggregate principal outstanding of loans acquired	1,026.44	-
Aggregate consideration paid	1,026.44	-
Weighted average residual tenor of loans acquired	17 months	-
Retention of beneficial economic interest by the originator	-	-
Coverage of tangible security	NA	-
Rating wise distribution of rated loans	NA	-
Mode of acquisition of pool	Assignment	-

9. All the Secured non-convertible debenture (NCD) are fully secured by first and exclusive charge by hypothecation of book debts/loan to the extent stated in the information memorandum. Further, the Company has maintained Security Cover as stated in the information memorandum which is sufficient to discharge the principal amount at the time of repayment of the non-convertible debt securities issued.
10. The above audited standalone results are available on the stock exchange website (www.bseindia.com) and the website of the Company (www.dmifinance.in).
11. The Reserve Bank of India has issued the Scale Based Regulation (SBR), which is a revised regulatory framework for Non-Banking Financial Companies (NBFCs). This framework is outlined in Circular No. RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24 dated October 19,2023 (as amended from time to time). 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 Company received an order dated October 17, 2024, from the Reserve Bank of India ("RBI") under section 45L(1L(b)) of the Reserve Bank of India Act, 1934. This order directed the Company to cease and desist sanction or disbursements of loan with effect from October 21, 2024, until the specific issues outlined in the order are adequately addressed and the identified deficiencies are resolved to the satisfaction of the RBI. RBI vide letter dated January 08, 2025 lifted the cease and desist order following the submission of the company's remediation steps.
13. The Income Tax Department ('the Department') conducted a search operation (the 'search') under section 132 of Income Tax Act, 1961 at the premises of the Company in the month of April, 2025. The Company has provided all support and co-operation and the necessary details to the Department, as requested by the Department. The Company is examining and reviewing the matter and will take appropriate action, including addressing regulatory actions, if and when they occur.

While the uncertainty exists regarding the outcome of the proceedings by the department, the Company after considering all available information and facts as on date, has not identified the need for any adjustments to the current or prior period financial statements.

14. The figures for the quarter and year ended March 31, 2024 have been audited by the previous auditor of the Company S.N Dhawan & Co. LLP who have issued an unqualified audit report dated May 16, 2024.
15. The figures for the quarter ended March 31, 2025 are the balancing figures between the audited figures for the year ended March 31, 2025 and the reviewed nine months ended December 31, 2024.
16. 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:

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) (March 31,2024)	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 (Sep 30,2024)
Personal loans	41.09	0.75	7.58	17.39	15.37
Of which MSMEs	1.06	-	-	0.59	0.47
Others	40.03	0.75	7.58	16.80	14.90
Corporate Persons	-	-	-	-	-
Total	41.90	0.75	7.58	17.39	15.37

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) (September 30, 2024)	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, 2025)
Personal loans	15.37	0.12	1.93	7.01	6.31
Of which MSMEs	0.47	-	-	0.34	0.13
Others	14.90	0.12	1.93	6.67	6.18
Corporate Persons	-	-	-	-	-
Total	15.37	0.12	1.93	7.01	6.31

17. 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
Managing Director
DIN: 02623460
Date: May 23, 2025
Place: New York

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, 2025 (Audited)	For the Quarter ended December 31, 2024 (Unaudited)	For the Quarter ended March 31, 2024 (Unaudited)	For the Year ended March 31,2025 (Audited)	For the Year ended March 31,2024 (Audited)
Debt Equity Ratio (In times):	[(Debt securities+ Borrowings (other than Debt Securities))/Total equity]	0.64	0.90	1.00	0.64	1.00
Debenture Redemption Reserve		NA	NA	NA	NA	NA
Capital Redemption Reserve (INR in millions)		81.21	81.21	81.21	81.21	81.21
Debt service coverage ratio		NA	NA	NA	NA	NA
Interest service coverage ratio		NA	NA	NA	NA	NA
Outstanding redeemable preference shares (Nos.)		NA	NA	NA	NA	NA
Inventory turnover		NA	NA	NA	NA	NA
Debtor turnover		NA	NA	NA	NA	NA
Operating margin		NA	NA	NA	NA	NA
Net profit/(loss) after tax (INR in millions)		-805.53	-519.33	1061.90	53.11	4166.38
Net profit/(loss) margin	Net profit/(loss) after tax / Total revenue from operations	-12.83%	-6.57%	13.62%	0.17%	15.74%
Basic earnings per share(for the period)**		-1.08	-0.70	1.43	0.07	5.64
Diluted earnings per share(for the period)**		-1.08	-0.70	1.41	0.07	5.57
Outstanding redeemable preference shares (Amount)		NA	NA	NA	NA	NA
Net Worth (Total Equity) (INR in millions)	Total equity	68,531.99	69,238.23	68159.28	68,531.99	68,159.28
Current Ratio (Nos. of times)	(Current assets / Current liabilities)	NA	NA	NA	NA	NA
Long term debt to working capital		NA	NA	NA	NA	NA
Bad debts to Account receivable ratio		NA	NA	NA	NA	NA
Current liability ratio	(Current liabilities / Total outside liabilities)	NA	NA	NA	NA	NA
Total debts to Total assets (%)	[(Debt securities+ Borrowings (other than Debt Securities))/Total assets]	37.98%	46.22%	48.76%	37.98%	48.76%
Gross Non-Performing Assets (%)	Gross Stage III loans Exposure at default (EAD) / Gross total loans EAD	4.71%	3.29%	2.61%	4.71%	2.61%
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)	2.69%	1.83%	1.58%	2.69%	1.58%
Capital to risk weighted Assets Ratio (Tier I + Tier II)		61.06%	49.72%	44.76%	61.06%	44.76%
Security cover ratio (In times) #	Amount of secured assets / Secured debt	1.30	1.29	1.25	1.30	1.25
Provision coverage ratio (%)	(Impairment loss allowance for Stage III/ Gross Stage III loans EAD)	44.12%	45.12%	40.11%	44.12%	40.11%
Liquidity Coverage Ratio(calculated as per RBI guidelines)		1203% ^{##}	831% ^{##}	226%	1203% ^{##}	226%

**EPS for the quarter ended Mar 31,2025, Dec 31, 2024 and March 31,2024 are not annualized.

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

Investment in mutual funds is included while computing High-quality liquid assets (HQLA) for Liquidity Coverage ratio.

Independent Auditor's Report on Year-to-Date Audited Consolidated Financial Results of the DMI Finance Private Limited Pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors of
DMI Finance Private Limited (the "Holding Company")

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of DMI Finance Private Limited and its Subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint venture for the year ended March 31, 2025 ("the Statement") attached herewith being submitted pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (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 the reports of the other auditors on financial results of, subsidiaries and jointly venture the aforesaid Consolidated Financial Results:

- i. include the Annual Financial results of the Holding Company and entities mentioned in Annexure I
- ii. are presented in accordance with the requirements of regulation 52 the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards, prescribed under section 133 of the Companies Act, 2013, as amended ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, RBI guidelines and other accounting principles generally accepted in India of the consolidated net loss, consolidated other comprehensive income and other financial information of the group for the year ended March 31, 2025.

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 Consolidated Financial Results" section of our report. We are independent of the group and its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results 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 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.

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NANGIA & CO LLP

CHARTERED ACCOUNTANTS

Emphasis of Matters

We draw attention to following matters:

Note 7 of the accompanying Consolidated Financial Results, which describes the event subsequent to the balance sheet date relating to the search operation conducted by the Income Tax Department under Section 132 of the Income-tax Act, 1961 at the premises of the Holding Company, in April 2025. The management has represented that it is in the process of evaluating the implications of the said proceedings, and that the outcome and the consequential financial impact, if any, are currently not ascertainable.

Note 6 of the accompanying Consolidated Financial Results, which describes that Reserve Bank of India ("RBI") on January 08, 2025 lifted the restrictions made on October 17, 2024 through supervisory action, to cease and desist from sanction or disbursements of loans.

Our opinion is not modified in respect of above matters.

Board of Director's Responsibilities for the Consolidated Financial Results

These Consolidated Financial Results which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, 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 loss and consolidated other comprehensive income and other financial information of the Group including its joint venture in accordance with the Indian Accounting Standards prescribed under section 133 of the Act, the circulars, guidelines and directions read with relevant rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ('RBI Guidelines') and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The respective Board of Directors of the entities included in the Group and its joint venture are responsible for maintenance of adequate accounting records for safeguarding of the assets of the Group and its 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement 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 presentation 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 entities included in the Group and joint venture are responsible for assessing the ability of the Group and its 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 and its joint venture or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group and joint venture are also responsible for overseeing the financial reporting process of the Group and its joint venture.

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Auditor's Responsibilities for the Audit of the Consolidated Financial Results

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 judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results as a whole are free from material misstatement, 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 control 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 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 Consolidated Financial Results 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 of the entities within the Group and its 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 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.

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NANGIA & CO LLP

CHARTERED ACCOUNTANTS

Auditor's Responsibilities for the Audit of the Consolidated Financial Results (*Continued*)

We communicate with those charged with governance of the Holding company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Consolidated Financial Results include the audited financial results of three subsidiaries, whose financial results reflect Group's share of total assets of Rs. 1,759.18 millions as at March 31, 2025, Group's share of total revenue of Rs. 774.69 millions, Group's share of total net profit/(loss) after tax of Rs. (356.00) millions and total comprehensive income of Rs. (355.81) millions for the period from April 01, 2024, to March 31, 2025, as considered in the Consolidated Financial Results. These annual financial results have been audited by other auditors, whose audit reports have been furnished to us by the management our opinion in so far as it relates to the amounts included in respect of these subsidiaries is based solely on the audit reports of such other auditors and the procedures performed by us as stated above.

The Consolidated Financial Results also include the Group's share of net profit/(loss) of Rs. (32.83) millions for the year ended March 31, 2025, as considered in the Consolidated Financial Results, in respect 1 joint venture. These financial results have been audited by other auditors, whose audit reports have been furnished to us by the management.

The comparative financial information of the Group for the year ended March 31, 2024, was audited by another auditor who expressed an unmodified opinion on those Consolidated Financial Results on May 16, 2024. Accordingly, we do not express any opinion, as the case may be, on the figures reported in the Consolidated Financial Results for the year ended March 31, 2024.

Our opinion is not modified in respect of above matters.

For **Nangia & Co. LLP**

Chartered Accountants

ICAI Firm's Registration Number: 002391C/N500069

JASPREET

JASBIR SINGH

BEDI

Jaspreet Singh Bedi

Partner

Membership Number: 601788

UDIN: 25601788BMKSDR9862

Digitally signed by
JASPREET JASBIR SINGH
BEDI
Date: 2025.05.23 21:31:03
+05'30'

Place: Mumbai

Date: May 23, 2025

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Annexure I

The consolidated annual results include the financial results of the Holding Company, its subsidiaries and joint venture listed below

Sr No.	Entities Name	Relation
1.	DMI Capital Private Limited	Subsidiary
2.	Appnit Technologies Private Limited	Subsidiary
3.	DMI Infotech Solutions Private Limited	Subsidiary
4.	DMI Ampverse Private Limited	Joint Venture

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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, 2025
(All Amount in Rs. millions, unless stated otherwise)

Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
<u>ASSETS</u>		
Financial assets		
Cash and cash equivalents	9,098.99	10,580.18
Bank balance other than cash and cash equivalents	2,514.22	1,162.59
Trade receivables	99.93	68.86
Loans	75,367.31	1,18,439.86
Investments	21,770.30	5,712.82
Other financial assets	686.62	1,169.90
Total financial assets	1,09,537.37	1,37,134.21
Non financial assets		
Current tax assets (net)	1,451.24	148.20
Deferred tax assets (net)	2,320.90	2,158.37
Property, plant and equipment	143.71	142.76
Right of use asset	398.51	219.48
Capital work in progress	-	4.68
Intangible assets under development	3.71	2.54
Goodwill	331.63	253.53
Other intangible assets	689.46	30.97
Other non financial assets	409.36	316.58
Total non financial assets	5,748.52	3,277.11
Assets held for sale	75.00	75.00
TOTAL ASSETS	1,15,360.89	1,40,486.32
<u>LIABILITIES AND EQUITY</u>		
<u>LIABILITIES</u>		
Financial liabilities		
Payables		
A) Trade payables		
(i) total outstanding dues of micro and small enterprises	8.50	25.33
(ii) total outstanding dues of creditors other than micro and small enterprises	1,093.56	1,603.23
B) Other payables		
(i) total outstanding dues of micro and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro and small enterprises	874.99	850.37
Debt securities	9,267.30	8,862.16
Borrowings (other than Debt Securities)	34,664.21	59,510.11
Lease liabilities	460.69	265.29
Other financial liabilities	496.14	682.09
Total financial liabilities	46,865.39	71,798.58
Non financial liabilities		
Provisions	186.30	139.44
Other non-financial liabilities	224.26	439.65
Total non financial liabilities	410.56	579.09
Equity		
Equity share capital	7,426.32	7,424.87
Other equity	60,734.89	60,660.68
Equity attributable to equity shareholders of the company	68,161.21	68,085.55
Non Controlling Interest	(76.27)	23.10
Total Equity	68,084.94	68,108.65
TOTAL LIABILITIES AND EQUITY	1,15,360.89	1,40,486.32



DMI Finance Private Limited
Express Building, 3rd Floor, Bahadur Shah Zafar Marg, New Delhi-110002
CIN - U64990DL2008PTC182749
Audited consolidated financial results for the financial year ended March 31, 2025
(All Amount in Rs. millions, unless stated otherwise)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	(Audited)	(Audited)
Revenue from operations		
Interest income	26,370.65	22,533.79
Fees and commission Income	4,417.11	3,522.32
Net gain on fair value changes	874.15	487.85
Total revenue from operations	31,661.91	26,543.96
Other income	135.62	195.59
Total Income	31,797.53	26,739.55
Expenses		
Finance costs	7,033.75	4,867.53
Fees and commission expense	2,743.50	1,758.82
Impairment on financial instruments	14,811.50	9,148.66
Employee benefits expense	2,108.81	1,696.66
Depreciation, amortization and impairment	201.15	117.44
Other expenses	5,135.98	3,831.94
Total expenses	32,034.69	21,421.05
Profit before tax	(237.16)	5,318.50
Tax expense:		
(1) Current tax	203.65	2,226.24
(2) Deferred tax	(163.36)	(939.20)
Income Tax Expense	40.29	1,287.04
Net profit after tax	(277.45)	4,031.46
Share of (Loss) of associate, using equity method	-	(20.99)
Share of (Loss) of Joint venture, using equity method	(32.83)	(36.45)
Net Profit after Taxes and share of (Loss) of associate/joint venture	(310.28)	3,974.02
Other comprehensive income		
a) Items that will not be reclassified to profit or loss		
(i) Re-measurement gains on gratuity	(3.41)	1.06
(ii) Net gain/loss on fair value of equity instruments through other comprehensive income	6.72	0.23
Income tax relating to above	(0.83)	(0.32)
Subtotal (a)	2.48	0.97
b) Items that will be reclassified to profit or loss		
(i) Gain/(loss) on Fair Value changes	-	-
Income tax relating to above	-	-
Subtotal (b)	-	-
Total other comprehensive income (a+b)	2.48	0.97
Total comprehensive income	(307.80)	3,974.99
Profit for the year attributable to		
- Owners of the Company	(244.77)	3,977.57
- Non Controlling Interest	(65.51)	(3.55)
Other comprehensive income for the year attributable to		
- Owners of the Company	2.48	0.97
- Non Controlling Interest	-	-
Total comprehensive income for the year attributable to		
- Owners of the Company	(242.29)	3,978.54
- Non Controlling Interest	(65.51)	(3.55)
Paid-up equity share capital (face value of Rs. 10 per equity share)	7,426.32	7,424.87
Other equity	60,734.89	60,660.68
Earnings per share (EPS)		
- Basic (amount in Rs.)	(0.42)	5.45
- Diluted (amount in Rs.)	(0.42)	5.39



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

Consolidated Statement of Cash Flows for the year ended Mar 31, 2025

(All Amount in Rs. millions, unless otherwise stated)

	Year ended March 31, 2025	Year ended March 31, 2024
A Cash flow from operating activities:		
Profit before tax	(237.16)	5,318.50
Adjustments for		
Depreciation and amortisation	201.15	117.44
Net gain on fair value changes	(874.15)	(487.85)
Impairment on financial instruments	16,330.27	10,523.23
Interest expense for leasing arrangements	43.74	23.73
Effective interest rate adjustment for financial instruments	(5,761.07)	(6,295.24)
Interest income	(26,208.56)	(22,476.56)
Finance cost	6,966.11	4,829.02
Liabilities no longer required written back	(0.18)	(139.20)
Gratuity and compensation absences	65.52	39.08
Interest income deposits with bank	(162.09)	(57.23)
Share of (Loss) of associate/Joint Venture	32.83	(57.44)
Employee stock option/share warrant expense	309.66	345.39
Operating profit/(loss) before working capital changes	(9,293.93)	(8,317.13)
(Increase)/Decrease in financial and other assets	32,868.95	(55,787.02)
Increase/(Decrease) in financial and other liabilities	(417.73)	972.50
(Increase)/Decrease in non financial assets	(92.78)	(66.82)
Increase/(Decrease) in non financial liabilities	(336.94)	176.97
Total of changes in working capital	32,021.49	(54,704.37)
Interest received	26,426.50	22,737.00
Interest (paid)	(7,236.03)	(4,624.26)
Cash flow from/ (used in) from operations	51,211.97	(36,591.63)
Direct taxes paid (net of refunds)	(1,506.69)	(2,175.69)
Net cash flow generated from / (used in) operating activities (A)	40,411.35	(47,084.45)
B Cash flow from investing activities:		
Inflow (outflow) on account of :		
Purchase of Property, plant and equipment (including capital work-in-progress)/ intangible assets	(773.73)	(70.16)
Purchase of investment	(1,38,940.82)	(78,645.31)
Sale of investment	1,23,686.11	82,270.97
Movement of fixed deposits (net)	(1,351.63)	(592.34)
Interest income deposits with bank	139.58	45.76
Net cash flow from / (used in) investing activities (B)	(17,240.49)	3,008.92
C Cash flow from financing activities:		
Proceed from issue of equity shares (including share premium)	8.29	21,585.97
Proceeds from borrowings		
Proceeds from borrowings (other than debt securities)	42,048.77	62,808.56
Repayment of borrowings (other than debt securities)	(66,997.83)	(27,369.22)
Proceeds from debt securities	10,900.72	11,888.82
Repayment of debt securities	(10,501.25)	(19,879.53)
Lease payments	(110.75)	(78.65)
Net cash flow from/(used in) generated from financing activities (C)	(24,652.05)	48,955.95
Net increase in cash and cash equivalents (A+B+C)	(1,481.19)	4,880.42
Cash and cash equivalents as at the beginning of the year	10,580.18	5,699.76
Cash and cash equivalents at the end of the year	9,098.99	10,580.18
Notes:		
1) Components of cash and cash equivalents	As at March 31, 2025	As at March 31, 2024
Cash on hand	0.13	0.09
Balance with banks		
In current accounts and overdraft accounts	8,673.51	10,080.09
deposits with original maturity of less than 3 months	425.35	500.00
Total cash and cash equivalents	9,098.99	10,580.18
2) Statement of Cash Flows has been prepared under indirect method as set out in the IND AS 7 "Statement of Cash Flows"		



DMI Finance Private Limited

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

CIN - U64990DL2008PTC182749

Statement of Audited Consolidated financial results for the year ended March 31, 2025

[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 23, 2025 and approved by the Board of Directors of the Holding Company at their meeting held on May 23, 2025. 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 Managing Director (Chief Operating Decision Maker) reviews 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, 2025 the Holding Company has granted a total of 4,53,872 options to its employees. Further, during the year ended March 31, 2025 the Company has allotted 1,45,423 shares against exercise of options/warrants.
6. The Holding Company received an order dated October 17, 2024, from the Reserve Bank of India ("RBI") under section 45L(1L(b)) of the Reserve Bank of India Act, 1934. This order directed the Company to cease and desist sanction or disbursements of loan with effect from October 21, 2024, until the specific issues outlined in the order are adequately addressed and the identified deficiencies are resolved to the satisfaction of the RBI. RBI vide letter dated January 08, 2025 lifted the cease and desist order following the submission of the company's remediation steps.
7. The Income Tax Department ('the Department') conducted a search operation (the 'search') under section 132 of Income Tax Act, 1961 at the premises of the Holding Company in the month of April 2025. The Holding Company has provided all support and cooperation and the necessary details to the Department, as requested by the Department. The Holding Company is examining and reviewing the matter and will take appropriate action, including addressing regulatory actions, if and when they occur.

While the uncertainty exists regarding the outcome of the proceedings by the department, the Holding Company after considering all available information and facts as on date, has not identified the need for any adjustments to the current or prior period financial statements.

8. Previous year figures have been regrouped/rearranged to make them comparable with the current year classification in accordance with amendments in Schedule III.
9. The figures for the year ended March 31, 2024 have been audited by the previous auditor of the Company S.N Dhawan & Co. LLP who have issued an unqualified audit report dated May 16, 2024.
10. During the reporting period, the Company acquired a controlling interest in DMI Infotech Solutions Private Limited, thereby making it a subsidiary with effect from August 26, 2024 ("effective date of acquisition"). Pursuant to this acquisition, the financial results of DMI Infotech Solutions Private Limited have been consolidated with the Company's financial results in accordance with the applicable Indian Accounting Standards (Ind AS) from the effective date of acquisition.
11. The above consolidated results are available on the stock exchange website (www.bseindia.com) and the website of the Company (www.dmifinance.in).

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

SHIVASHISH
CHATTERJEE

Digitally signed by
SHIVASHISH CHATTERJEE
Date: 2025.05.23
21:19:56 +05'30'

Shivashish Chatterjee
Managing Director
DIN: 02623460
Date: May 23, 2025
Place: New York

**DISCLOSURES IN TERMS OF REGULATION 52(4) OF THE LISTING REGULATIONS ON CONSOLIDATED FINANCIAL RESULTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025:**

S. No.	Particulars	Year ended March 31, 2025 (Audited)	Year ended March 31, 2024 (Audited)
1	Debt equity ratio	0.64	1.00
2	Debt service coverage ratio	Not Applicable	Not Applicable
3	Interest service coverage ratio	Not Applicable	Not Applicable
4	Outstanding redeemable preference shares (quantity and value)	Not Applicable	Not Applicable
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.
6	Net Worth (INR in millions)	68,161.21	68,085.55
7	Net profit after tax (INR in millions)	(277.45)	4,031.46
8	Earnings per share: - Basic (amount in INR) - Diluted (amount in INR)	(0.42) (0.42)	5.45 5.39
9	Current ratio	Not Applicable	Not Applicable
10	Long term debt to working capital	Not Applicable	Not Applicable
11	Bad debts to Account receivable ratio	Not Applicable	Not Applicable
12	Current liability ratio	Not Applicable	Not Applicable
13	Total Debts to Total Assets	38.08%	48.67%
14	Debtors Turnover	Not Applicable	Not Applicable
15	Inventory Turnover	Not Applicable	Not Applicable
16	Operating Margin (%)	Not Applicable	Not Applicable
17	Net Profit Margin (%)	-0.88%	15.19%
18	Sector Specific Equivalent Ratios:		
	Gross NPA	4.71%	2.61%
	Net NPA	2.69%	1.58%
	Provision Coverage Ratio	44.12%	40.11%
	Capital Risk Adequacy Ratio (CRAR)	61.06%	44.76%

Registered Office:
Express Building, 3rd Floor,
9-10, Bahadur Shah Zafar
Marg, New Delhi-110002
T: +91 11 41204444
F: +91 11 41204000
email: dmifinance.in
U64990DL2008PTC182749

**DISCLOSURES IN TERMS OF REGULATION 52(4) OF THE LISTING REGULATIONS ON CONSOLIDATED FINANCIAL RESULTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025:**

S. No.	Particulars	Year ended March 31, 2025 (Audited)	Year ended March 31, 2024 (Audited)
1	Debt equity ratio	0.64	1.00
2	Debt service coverage ratio	Not Applicable	Not Applicable
3	Interest service coverage ratio	Not Applicable	Not Applicable
4	Outstanding redeemable preference shares (quantity and value)	Not Applicable	Not Applicable
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9	Current ratio	Not Applicable	Not Applicable
10	Long term debt to working capital	Not Applicable	Not Applicable
11	Bad debts to Account receivable ratio	Not Applicable	Not Applicable
12	Current liability ratio	Not Applicable	Not Applicable
13	Total Debts to Total Assets	38.08%	48.67%
14	Debtors Turnover	Not Applicable	Not Applicable
15	Inventory Turnover	Not Applicable	Not Applicable
16	Operating Margin (%)	Not Applicable	Not Applicable
17	Net Profit Margin (%)	-0.88%	15.19%
18	Sector Specific Equivalent Ratios:		
	Gross NPA	4.71%	2.61%
	Net NPA	2.69%	1.58%
	Provision Coverage Ratio	44.12%	40.11%
	Capital Risk Adequacy Ratio (CRAR)	61.06%	44.76%

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DMI FINANCE PRIVATE LIMITED

May 23, 2025

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

Subject: Declaration pursuant to first proviso of Regulation 52(3)(a) of Securities and Exchange Board of India (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
F: +91 11 41204000
email: dmfi@dmifinance.in
U64990DL2008PTC182749

Pursuant to first proviso of Regulation 52(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended, we hereby declare that M/s Nangia & Co LLP, Chartered Accountants, Statutory Auditors of the Company have issued the Audit Reports with Unmodified Opinion for Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended March 31, 2025.

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

Thanking You,

Yours sincerely,
For DMI Finance Private Limited


Arpit Baheti
Interim Chief Financial Officer



Enclosed: As Above

Independent Auditor's Certificate on Asset Cover and Compliance with all Covenants as at March 31, 2025 under Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to (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.

Dear Sirs,

1. This Report is issued in accordance with the terms of our engagement letter dated October 07, 2024 with DMI Finance Private Limited (hereinafter the "Company").
2. We Nangia & Co. LLP, Chartered Accountants, are the Statutory Auditors of the DMI Finance Private Limited and have been requested by the Company to examine the accompanying Statement showing 'Security Cover as per the terms of the Debenture Trust Deed / Information Memorandum and Compliance with all Covenants' for the listed non-convertible debt securities as at March 31, 2025 (hereinafter the "Statement") which has been prepared by the Company from the Standalone financial statements and other relevant records and documents maintained by the Company as at and for the year ended March 31, 2025 pursuant to the requirements of the Regulation 54 read with regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t)(ii)(a) of SEBI (Debenture Trustees) Regulations, 1993 (as amended) ('Debenture Trustees Regulations') (collectively referred to as the Regulations'), (hereinafter the "SEBI Regulations"), and has been initialled by us for identification purpose only.

This report is required by the Company for the purpose of submission with BSE Limited and Axis Trustee Services Limited (the "Debenture Trustee") of the Company to ensure compliance with the SEBI Regulations in respect of its listed non-convertible debt securities as at March 31, 2025 ("Debentures"). The Company has entered into agreement(s) with the Debenture Trustee ("Debenture Trust Deed") in respect of such Debentures, as indicated in the Statement.

Management's Responsibility

3. The preparation and completeness of the accompanying Statement is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Company is also responsible for ensuring that the Company complies with the requirements of the SEBI Regulations and for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the Debenture Trust Deeds entered between the Company and the Debenture Trustee.



Registered office: 2nd Floor, B-27 Soami Nagar, New Delhi-110017 Delhi 110017

Corporate Office: Fourth Floor, Iconic Tower, URMI Estate, Ganpat Rao Kadam Marg, Lower Parel, Mumbai - 400013

Ph.: +91 22 4474 3400, email: info@nangia.com, website: www.nangia.com

LLP Registration NO. AAJ-1379 | (registered with limited liability)

Noida - New Delhi - Gurugram - Mumbai - Bengaluru - Chennai - Pune - Dehradun

Auditor's Responsibility

5. It is our responsibility to express reasonable assurance in the form of an opinion as to whether details regarding maintenance of security cover as per the terms of offer documents and compliance with financial covenants stated in such offer documents in respect of the NCDs of the Company outstanding as at March 31, 2025 as mentioned in the accompanying Statement, are in agreement with the audited Standalone financial statements of the Company, underlying books of account and other relevant records and documents maintained by the Company for the year ended March 31, 2025.

This does not include the evaluation of adherence by the Company with all the applicable guidelines of the Regulations, Offer documents / Information memorandum and Debenture Trust deeds.

6. We have audited the Standalone financial statements of the Company for the year ended March 31, 2025 and issued an unmodified audit opinion vide our report dated May 23, 2025. Our audit of such 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'). Those Standards require that we plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI). 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. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the matters mentioned in paragraph 5 above. Accordingly, we have performed the following procedures in relation to the accompanying Statement:
- a. Obtained standalone financial statement for the year ended March 31, 2025;
 - b. Obtained and read the Debenture Trust Deeds and Information memorandum and noted the security cover required to be maintained by the Company;
 - c. Traced and agreed the principal amount of the listed non-convertible debt securities outstanding as on March 31, 2025 to the Standalone financial statements and books of account maintained by the Company as at end for the period ended March 31, 2025;
 - d. Obtained and read the particulars of asset 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 "Annexure 1.1 & 1.2" of the Statement;
 - e. Traced the value of assets indicated in the Statement to the Standalone financial statements and for the year ended March 31, 2025 and other relevant records maintained by the Company;
 - f. Obtained the particulars of security created in the register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs ('MCA'). Traced the value of charge created against Assets to the Security Cover indicated in the Statement;
 - g. Obtained the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of Security Cover in respect of listed non-convertible debt security;

✓

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Auditor's Responsibility (Continued...)

- h. Examined and verified the arithmetical accuracy of the computation of Security Cover, in the accompanying Statement;
- i. Compared the Security Cover with the Security Cover required to be maintained as per Debenture Trust Deeds / Information Memorandum;
- j. With respect to compliance with covenants specified in the Debenture Trust Deed we have performed following procedures:
 - i. Compared the financial covenants computed by the management as at March 31, 2025 with the requirements stipulated in the Debenture Trust Deed to verify whether such covenants are in compliance with the requirements of the Debenture Trust Deed;
 - ii. Obtained the copies of bank statements and traced the date of repayment of principal and interest due on sample basis during the period April 01, 2024 to March 31, 2025;
 - iii. We have verified the compliance of debt covenants as per the Debenture Trust Deed / information memorandum till date of this report. With respect to the covenants for the quarter and year ended March 31, 2025 for which due date is after the date of this report, management has represented to us that the same shall be duly complied with within the due date; and
 - iv. Performed necessary inquiries with the management regarding any instances of non-compliance of all covenants during the quarter and year ended March 31, 2025.
- k. With respect to covenants other than those mentioned in paragraph 9 (j) above, the management has represented and confirmed that the Company has complied with all the other covenants including affirmative, informative, and negative covenants, as prescribed in the Debenture Trust Deed / Information memorandum, as at March 31, 2025. We have relied on the same and not performed any independent procedure in this regard.
- l. Performed necessary inquiries with the Management and obtained necessary representations.

Opinion

- 10. Based on our examination and the procedures performed as per paragraph 9 above, evidences obtained, and the information and explanations given to us, along with the representations provided by the management, nothing has come to our attention that cause us to believe that the details regarding maintenance of security cover as per the terms of offer documents and compliance with financial covenants stated in such offer documents in respect of the NCDs of the Company outstanding as at March 31, 2025 as mentioned in the accompanying Statement, are in agreement with the Standalone financial statements of the Company, underlying books of account and other relevant records and documents maintained by the Company for the year ended March 31, 2025.

Restriction on Use

- 11. This report is solely for the use of the management of the Company for submission to the BSE Limited and Trustee and is not to be used for any other purpose or to be distributed to any other parties. 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 without our prior consent in writing. This report relates only to the items specified above and does not extend to any financial statements of the Company taken as a whole.

✓

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Restriction on Use (Continued)

12. We have no responsibility to update this report for events and circumstances occurring after March 31, 2025.

For Nangia & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 002391C/N500069



Jaspreet Singh Bedi
Partner
Membership Number: 601788
UDIN: 25601788BMKSDS5880

Place: Mumbai
Date: May 23, 2025

STATEMENT OF SECURITY COVER FOR LISTED NON-CONVERTIBLE DEBT SECURITIES

[illegible]

Notes:

1. The Statement of Securities Cover as of March 31, 2025 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 (Stock exchange) and Asset Trustee Services Limited (the Asset Trustee).

2. Securities and Exchange Board of India Regulations require the company to provide information on assets (other than cash). To fulfill this requirement, management obtained a certificate from an independent chartered accountant, and the management has relied on the same information for the purpose of this certificate.

3. The borrowings from banks, debt securities, and other borrowings are grouped up with the principal less for the disclosure in Annexure.

4. Listed and secured debt securities represent outstanding contractual amount + interest outstanding as on March 31, 2025. The borrowings from banks, other borrowings and other debt securities represent outstanding contractual amount only.

5. The Market Value for Assets charged on Excessive balance considered the same as the carrying value in the books (approximately) not disclosed.

6. The above information is disclosed for the debentures issued upto March 31, 2025.

7. The amounts are attributed from the audited books of account and audited financial results of the Company for the year ended March 31, 2025.

For DM Finance Private Limited



COMPLIANCE OF COVENANTS INCLUDING FINANCIAL COVENANTS

Part A: Asset coverage in respect of listed debt securities as at March 31, 2025

S.No.	ISIN	Facility	Type of charge	Total Outstanding as at Mar-31, 2025	Cover Required*	Asset Required	Asset - Receivables hypothecated	All amounts in Rs. / millions Asset Cover
1	INE604O07175*	NCD	Hypothecation over loan receivables	2,065.71	125%	2,582.14	2,755.83	133%
2	INE604O07183*	NCD	Hypothecation over loan receivables	305.32	125%	381.65	407.81	134%
3	INE604O07191	NCD	Hypothecation over loan receivables	1,468.05	110%	1,614.89	1,817.61	124%
4	INE604O08132	NCD	Unsecured	4,660.12	NA	NA	NA	NA
5	INE604O08140	NCD	Unsecured	134.87	NA	NA	NA	NA
6	INE604O08157	NCD	Unsecured	571.01	NA	NA	NA	NA
		Total		9,205.12		4,578.68	4,981.25	

*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, 2025

S.No.	ISIN	Facility	Date of Trust deed	Covenant Description	Compliance
1	INE604O07175	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
2	INE604O07183	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
3	INE604O08132	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
4	INE604O08140	NCD	03-Jun-24	Covenants as referred in clause 9.3, clause 9.4, clause 9.5 of the debenture trust deed dated 03 June 2024	Complied
5	INE604O07191	NCD	27-Sep-24	Covenants as referred in clause 10.3, 10.4, 10.5, 10.6 of the debenture trust deed dated 27 September 2024	Complied
6	INE604O08157	NCD	16-Oct-24	Covenants as referred in clause 9.3, clause 9.4, clause 9.5 of the debenture trust deed dated 16 October 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 a process 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

For DMF Finance Private Limited

For DMF Finance Private Limited
Authorized Signatory
Chief Financial Officer
Place: New Delhi
Date: May 23, 2025



Annexure 1.1

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

Annexure 1.

STATEMENT OF SECURITY COVER FOR LISTED NON-CONVERTIBLE DEBT SECURITIES

Particulars	Column A	Column B	Description of asset for which this certificate relate	All amount in INR millions												
				Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Exclusive Change	Exclusive Change	Part- Passu Charge	Part- Passu Charge	Part- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate								
Debt for which this certificate being issued	Other Secured Debt	Assets shared by part passu debt holder (includes debt for which this certificate is issued & other debt with part-passu charge)	Other assets on which there is part-passu charge (excluding items covered in column F)			Debt amount considered more than once (due to exclusive plus part passu charge)	Market value for Assets charged on exclusive basis (see note F below)	Carrying /book value for exclusive charge assets where market value is not ascertainable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Part passu charge Assets	Carrying value/book value for part passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value =(K+L+M+ N)					
Book Value	Book Value	Yes/ No	Book Value	Book Value					Relating to Column F							
Property, plant and equipment	-	No	-	-	-	-	142.53	-	-	-	-					
Goodwill	-	No	-	-	-	-	-	-	-	-	-					
Capital work-in-progress	-	No	-	-	-	-	398.51	-	-	-	-					
Right of use assets	-	No	-	-	-	-	-	-	-	-	-					
Other intangible assets	-	No	-	-	-	-	35.73	-	-	-	-					
Intangible assets under development	-	No	-	-	-	-	3.71	-	-	-	-					
Investments	-	No	-	-	-	-	23,640.43	-	-	-	-					
Loans	4,981.25	No	40,987.25	-	-	-	29,405.74	-	75,354.34	-	-					
									4,981.25		4,981.25					
Investments	-	No	-	-	-	-	-	-	-	-	-					
Trade receivables	-	No	-	-	-	-	88.78	-	88.78	-	-					
Cash and cash equivalents	-	No	-	-	-	-	8,938.10	-	8,938.10	-	-					
Bank Balances other than cash and cash equivalents	-	No	2,173.38	-	-	-	300.90	-	2,482.26	-	-					
Others	-	No	-	-	-	-	4,578.10	-	4,578.10	-	-					
Total	4,981.25		43,140.71				67,541.53		1,115,653.49		4,981.25					
LIABILITIES																
Debt securities to which this certificate pertains	-	No	-	-	-	-	-	-	3,839.11	-	3,839.11					
Other debt financing pari-passu charge with/above debt	3,839.11	No	-	-	-	-	-	-	-	-	-					
Other Debt	-	No	-	-	-	-	-	-	-	-	-					
Subordinated debt	-	No	-	-	-	-	-	-	-	-	-					
Borrowings	-	No	-	-	-	-	-	-	-	-	-					
Bank	-	No	23,680.51	-	-	-	-	-	23,680.51	-	-					
Term loans and cash credits	-	No	-	-	-	-	-	-	-	-	-					
Other listed unsecured	-	No	-	-	-	-	-	-	-	-	-					
Debt Securities (see note below)	-	No	-	-	-	-	5,579.56	-	5,579.56	-	-					
NCD, commercial paper	-	No	-	-	-	-	-	-	-	-	-					
Others (see note below)	-	No	-	-	-	-	-	-	-	-	-					
Securitisation -PTC	-	No	11,101.47	-	-	-	-	-	11,101.47	-	-					
Borrowing	-	No	-	-	-	-	-	-	-	-	-					
Trade payables	-	No	-	-	-	-	1,082.27	-	1,082.27	-	-					
Excluding other payables	-	No	-	-	-	-	-	-	-	-	-					
Lease liabilities	-	No	-	-	-	-	460.69	-	460.69	-	-					
Provisions	-	No	-	-	-	-	174.56	-	174.56	-	-					
Others	-	No	-	-	-	-	1,233.33	-	1,233.33	-	-					
Total	3,839.11		34,781.88				8,510.41		47,131.50		3,839.11					
Cover on book value	1.30															
Cover on market value	1.30															
Exclusive Security Cover Ratio																

- i. The Statement of Security Cover as of March 31, 2025 is prepared as per the requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), and Securities and Exchange Board of India Regulations, 1993 for submission to BSE Limited (the stock exchange) and Axis Trustee Services Limited (the Debenture Trustee).
- ii. Securities and Exchange Board of India Regulations require the company to provide information on assets hypothecated. To fulfil this requirement, management obtained a certificate from an independent chartered accountant, and the management has relied on the same information for the purpose of this certificate.
- iii. The borrowings from banks, debt securities, and other borrowings are grossed up with the processing fees for the discounts in Annexure.
- iv. Issued and secured debt securities represent outstanding contractual amount + interest outstanding as on March 31, 2025. The borrowings from banks, other borrowings and other debt securities represent outstanding contractual amount only.
- v. Debt securities includes listed non convertible debt of Rs. 5,386 crores which is not secured.
- vi. The above information is disclosed for the debentures issued upto March 31, 2025.
- vii. The amounts are estimated from the audited books of account, and audited financial results of the Company for the year ended March 31, 2025.

For DMI Finance Private Limited

Authorised Signatory

NEW DELHI

Place: New Delhi

Dr. May & Co.



COMPLIANCE OF COVENANTS INCLUDING FINANCIAL COVENANTS

Annexure 1.2

Part A: Asset coverage in respect of listed debt securities as at March 31, 2025

ISIN wise details in respect of listed secured debt securities							All amounts in Rs./millions	
S.No.	ISIN	Facility	Type of charge	Total Outstanding as at Mar 31, 2025	Cover Required*	Asset Required	Asset - Receivables hypothecated	Asset Cover
1	INE604Q07175*	NCD	Hypothecation over loan receivables	2,065.71	125%	2,582.14	2,755.83	133%
2	INE604Q07183*	NCD	Hypothecation over loan receivables	305.32	125%	381.65	407.81	134%
3	INE604Q07191	NCD	Hypothecation over loan receivables	1,468.09	110%	1,614.89	1,817.61	124%
4	INE604Q08132	NCD	Unsecured	4,660.12	NA	NA	NA	NA
5	INE604Q08140	NCD	Unsecured	134.87	NA	NA	NA	NA
6	INE604Q08157	NCD	Unsecured	571.01	NA	NA	NA	NA
Total				9,205.12		4,578.68	4,981.25	

*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, 2025

S.No.	ISIN	Facility	Date of Trust deed	Covenant Description	Compliance
1	INE604Q07175	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
2	INE604Q07183	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
3	INE604Q08132	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
4	INE604Q08140	NCD	03-Jun-24	Covenants as referred in clause 9.3, clause 9.4, clause 9.5, of the debenture trust deed dated 03 June 2024	Complied
5	INE604Q07191	NCD	27-Sep-24	Covenants as referred in clause 10.3, 10.4, 10.5, 10.6 of the debenture trust deed dated 27 September 2024	Complied
6	INE604Q08157	NCD	16-Oct-24	Covenants as referred in clause 9.3, clause 9.4, clause 9.5, of the debenture trust deed dated 16 October 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 a process 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

For DMI Finance Private Limited


 Manish Baheti
 Authorized Signatory
 Head On Chief Financial Officer
 Place: New Delhi
 Date: May 23, 2025



May 23, 2025

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

Subject: Statement of utilisation of the issue proceeds of Non-Convertible Securities and statement disclosing material deviation(s) in the use of issue proceeds of Non-Convertible Securities for the quarter ended March 31, 2025

Dear Sir/Madam,

Registered Office:
Express Building, 3rd Floor,
9-10, Bahadur Shah Zafar
Marg, New Delhi-110002
T: +91 11 41204444
F: +91 11 41204000
email: dmf@dmifinance.in
U64990DL2008PTC182749

Pursuant to Regulation 52(7) and 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”) read with SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024 (as amended from time to time) and other applicable provisions of Listing Regulations and in furtherance to our intimation dated February 14, 2025 regarding submission of statement of utilisation of the issue proceeds of non-convertible securities along with statement disclosing NIL deviation(s) in the use of issue proceeds of non-convertible securities for the quarter ended December 31, 2024, we hereby submit that, since the proceeds of non-convertible securities have been fully utilized earlier, the filing of statement of deviation(s) or variation(s) is no longer applicable to the company.

You are requested to kindly take the same on records.

Thanking You,

Yours sincerely,
For DMI Finance Private Limited

REENA
JAYARA

Digitally signed
by REENA
JAYARA
Date: 2025.05.23
21:40:39 +05'30'

Reena Jayara
Company Secretary and Compliance Officer

Enclosed: As above



DMI FINANCE

Annexure-VI

**CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED
PRICE SENSITIVE INFORMATION
OF
DMI FINANCE PRIVATE LIMITED**

Document Review and Approval Revision

	Ver. No.	Summary of Change	Prepared/ Owned by	Reviewed by Departmental Head	Further recommended by (Board Led Committee)	Approved by Board of Directors	Effective Date
1	2.0	Periodic Review & alignment with the SEBI (PIT) Regulations	Company Secretary	Chief Compliance Officer	Audit Committee on May 23, 2025	Board of Directors on May 23, 2025	May 23, 2025

Previous Version History:

Date of Review	Date of Next Review	Comments/Remarks/Changes
November 12, 2021	As and when required	First Issue of Document

1. PREAMBLE:

The Securities and Exchange Board of India ("SEBI") vide No. LAD-NRO/GN/2014-15/21/85 has issued SEBI (Prohibition of Insider Trading) Regulations, 2015 which came into force from May 15, 2015 (as amended from time to time) [SEBI(PIT) Regulations].

In compliance with the requirements of Regulations 8(1) of SEBI(PIT) Regulations, DMI Finance Private Limited ('DMI' or 'the Company'), has formulated Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ('Code of Fair Disclosure') in adherence with the principles set out in Schedule A of SEBI(PIT) Regulations.

2. PURPOSE:

The purpose of this Code of Fair Disclosure is to ensure timely and adequate public disclosure of Unpublished Price Sensitive Information no sooner than credible and concrete information comes into being in order to make such information generally available and to prevent its misuse.

3. PRINCIPLES OF CODE OF FAIR DISCLOSURE:

- i. To make, prompt public disclosure of unpublished price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
- ii. To make, uniform and universal dissemination of Unpublished Price Sensitive Information, with intent to avoid selective disclosures.
- iii. To ensure, prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently, or otherwise to make such information generally available.
- iv. To provide appropriate and fair response to queries on news reports and requests for verification on market rumours by regulatory authorities.
- v. The Company will ensure that, information if any, shared with analysts and research personnel is not Unpublished Price Sensitive Information.
- vi. The Company will constantly endeavour to develop best practices to make transcripts and records of proceedings of meetings with analysts and other investor relations conferences on the Company's website <https://www.dmifinance.in/> to ensure official confirmation and documentation of disclosures made.
- vii. Unpublished Price Sensitive Information is to be handled on a "need to know" basis, i.e., Unpublished Price Sensitive Information should be disclosed only to those within and outside the Company who need to know such Unpublished Price Sensitive Information and such communication is in furtherance of legitimate purposes, performances of duties or discharge of legal obligation.

4. DESIGNATION OF CHIEF INVESTOR RELATIONS OFFICER:

The Company Secretary and Compliance Officer of the Company shall be the Chief Investor Relations Officer ("CIRO") for the purpose of Code of Fair Disclosure.

The CIRO shall be responsible for dissemination of information and disclosure of Unpublished Price Sensitive Information.

5. LEGITIMATE PURPOSE:

No person shall procure from or cause the communication by any insider of unpublished price sensitive information, relating to a Company or securities listed or proposed to be listed, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations. Further, the Policy for Determination of Legitimate Purpose forms an integral part of this code as ***Annexure A***.

6. DIGITAL DATABASE:

- i. The Board of Directors of the Company shall ensure that a structured digital database is maintained containing the nature of unpublished price sensitive information and the names of such persons who have shared the information and also the names of such persons with whom information is shared under this regulation along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available, contact details, email id, the organization, if any, for which they work and their designation in such organization. Such database shall not be outsourced and shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.
- ii. The Board of Directors of the Company shall ensure that the structured digital database is preserved for a period of not less than eight years after completion of the relevant transactions and in the event of receipt of any information from the SEBI regarding any investigation or enforcement proceedings, the relevant information in the structured digital database shall be preserved till the completion of such proceedings.

7. REVIEW OF THE POLICY:

The Code of Fair Disclosure shall be amended or modified with approval of the Board. Consequent upon any amendments in Applicable Laws or any change in the position of the Company, necessary changes in this Policy shall be incorporated and approved by the Board.

Notwithstanding anything contained in this Policy, in case of any contradiction of the provision of this Policy with any existing legislations, rules, regulations, laws or modification thereof or enactment of a new applicable law, the provisions under such law, legislation, rules, regulation or enactment shall prevail over this Policy.

8. DISCLOSURE:

The Code will be published on the website of the Company. Further, this Code and any subsequent amendment or modification made thereto shall be promptly intimated to the stock exchange where the securities of the Company are listed.

POLICY FOR DETERMINATION OF “LEGITIMATE PURPOSES”

1. PREAMBLE:

The Policy for Determination of Legitimate Purpose (the “**Policy**”) prepared in compliance with the provisions of regulation 3(2A) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time) [SEBI(PIT) Regulations], in order to establish a mechanism for sharing of Unpublished Price Sensitive Information (“**UPSI**”) in the ordinary course of business by an insider of the Company.

2. PURPOSE:

The purpose of this policy is to identify ‘Legitimate Purposes’ for performance of duties or discharge of legal obligations, which will be considered as exception for the purpose of procuring unpublished price sensitive information (UPSI) relating to the Company or its listed securities or proposed to be listed securities, if any.

3. LEGITIMATE PURPOSE:

“**Legitimate Purposes**” shall include sharing of UPSI in the ordinary course of business by an Insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that sharing has not been carried out to evade or circumvent the prohibitions of the SEBI (PIT) Regulations.

“**Insider**”– Any person in receipt of UPSI pursuant to a “legitimate purpose” shall be considered as an “insider” for the purpose of this policy and due notice shall be given to such persons (Insiders) to maintain confidentiality of such unpublished price sensitive information in compliance with SEBI(PIT) Regulations.

4. PROCESS FOR SHARING OF UPSI:

The insider shall conduct the following steps while sharing UPSI:

- ✓ Ensure that information is UPSI and sharing of such information is only for legitimate purposes;
- ✓ Identify the persons with whom such information is to be shared;
- ✓ Notify the recipient that the information that is being shared is UPSI and to maintain confidentiality of such UPSI and enter into a confidentiality/ non-disclosure agreement.
- ✓ Shall notify to the compliance officer to enable him to maintain names of the persons along with PAN (or any other identifier where PAN is not available) with whom information is shared.
