

## INDEPENDENT AUDITOR'S REPORT

To the Members of DMI Finance Private Limited

### Report on the Audit of Standalone Financial Statements

#### Opinion

We have audited the accompanying Standalone Financial Statements of DMI Finance Private Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2025 and the Standalone Statement of Profit and Loss, including the Standalone Statement of Other Comprehensive Income, the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity for the year then ended, and notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory information for the year ended on that date ("the Standalone Financial Statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the Standalone state of affairs of the Company as at March 31, 2025 and its Standalone profit including Other Comprehensive Income, its Standalone Cash Flows and its Standalone Statement Changes in Equity for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the Standalone Financial Statements 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 Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

#### Emphasis of Matters

We draw attention to the following matters

Note 59 of the accompanying Standalone Financial Statements, 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.



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## Emphasis of Matters (Continued)

Note 58 of the accompanying Standalone Financial Statements, 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.

## Key Audit Matters

Key audit matters are those matters that in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Standalone Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Standalone Financial Statements.

Key audit matters	How our audit addressed the key audit matter
<b>(a) Impairment of loan assets as at balance sheet date (Expected credit losses)</b> <b>As described in note 7.1 of the Standalone Financial Statements</b>	
Ind AS 109: Financial Instruments ("Ind AS 109") requires the Company to provide for impairment of its loan assets using the expected credit loss (ECL) approach. ECL involves an estimation of probability-weighted loss on financial instruments over their life, considering reasonable and supportable information about past events, current conditions, and forecasts of future economic conditions which could impact the credit quality of the Company's loans and advances. As part of our risk assessment, we determined that the ECL on such loan assets has a high degree of estimation uncertainty. In this process, a significant degree of judgement has been applied by the management for:  a) Defining Staging of loans (i.e. classification in 'significant increase in credit risk' ("SICR") and 'default' categories); b) Grouping of borrowers based on homogeneity by using appropriate statistical techniques;	Our audit procedures included the following:  <ul style="list-style-type: none"> <li>• Evaluated the Company's accounting policies for impairment of loan assets and assessed compliance with the policies in terms of Ind AS 109 and with the governance framework approved by the Board of Directors pursuant to Reserve Bank of India guidelines issued on March 13, 2020.</li> <li>• Evaluated the management estimates by understanding the process of ECL estimation and related assumptions and tested the controls around data extraction and validation</li> <li>• Assessed the criteria for staging of loans based on their past-due status to evaluate compliance with requirement of Ind AS 109.</li> <li>• Tested the ECL model, including assumptions and underlying computation. Tested the input data used for determining the Probability of default and</li> </ul>

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<p>c) Estimation of behavioural life; d) Estimation of losses for loan products with no / minimal historical default; and e) Adjustments to model driven ECL results to address emerging trends and macro-economic factors and estimation of their impact on the credit quality.</p> <p>In the view of such high degree of management's judgement involved in estimation of ECL, it is identified as key audit matter.</p>	<p>loss given default rates and agreed the data with the underlying books of account and records.</p> <ul style="list-style-type: none"> <li>• Tested the arithmetical accuracy of computation of ECL provision performed by the Company.</li> <li>• Read and assessed adequacy of the disclosures included in the Standalone Financial Statements in respect of ECL with the requirements of Ind AS 107 Financial Instruments: Disclosure ("Ind AS 107") and Ind AS 109.</li> </ul>
<p><b>(b) Information technology ('IT') systems and controls</b></p>	
<p>The financial accounting and reporting systems of the Company are fundamentally reliant on IT systems and IT controls to process significant transaction volumes. Automated accounting procedures and IT environment controls, which include IT governance, general IT controls over program development and changes, access to programs and data and IT operations, are required to be designed and to operate effectively to ensure appropriate financial reporting</p> <p>Therefore, due to the pervasive nature and complexity of the IT environment, the assessment of the general IT controls and the application controls specific to the accounting and preparation of the financial information is considered to be a key audit matter.</p>	<p>Our audit procedures, with support from IT specialists, included the following:</p> <ul style="list-style-type: none"> <li>• Tested the design and operating effectiveness of IT access controls over the information systems that are critical to financial reporting.</li> <li>• Tested IT general controls (such as logical access, changes management and aspects of IT operational controls). This included testing that requests for access to systems were appropriately reviewed and authorised.</li> <li>• Tested the Company's periodic review of access rights. We inspected requests of changes to systems for appropriate approval and authorisation.</li> <li>• In addition to the above, we tested the design and operating effectiveness of certain application controls (automated and IT dependent manual controls) that were considered as key internal controls over financial reporting.</li> <li>• Where deficiencies were identified, we tested compensating controls or performed alternate procedures.</li> </ul>

## Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report and Annual Report ("other information"), but does not include the Standalone Financial Statements and our auditor's report thereon. The Board's Report and Annual Report, is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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## Other Information (*Continued*)

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

## Responsibility of Management and those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including Other Comprehensive Income, Cash Flows and Changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended. 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements 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 SA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, 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.

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## Auditor's Responsibilities for the Audit of the Standalone Financial Statements (*Continued*)

- 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Company's ability 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 Statements 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 Statements, including the disclosures and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because of the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Other Matter

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

Our opinion is not modified in respect of above matter.

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## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) *In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;*
  - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including the Standalone Statement of Other Comprehensive Income, and the Standalone Statement of Cash Flow and Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) *The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;*
  - (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
  - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 44(a) to the Standalone financial statements;
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material unforeseeable losses, other than those disclosed in the Standalone financial statements – Refer Note 44(e) to the Standalone financial statements;

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## Report on Other Legal and Regulatory Requirements (*Continued*)

- iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in note 57(vii) to the Standalone financial statements, during the year no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
  
(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in note 57(vii) to the Standalone financial statements, during the year no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
  
(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to the notice that has caused us to believe that the representations under sub-clause (a) and (b) of Rule 11(e) contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year.
- vi. *Based on our examination, which included test checks, and as per the information and explanations provided to us, except for the instances mentioned below, the Company has used various accounting software, namely Microsoft Navision and Salesforce for maintaining its books of accounts. These software has a feature of recording audit trail (edit log) and the same has been operational throughout the year for all transactions recorded in the said software:*

*Instances when the feature of audit trail (edit log) in Microsoft Navision was not enabled:*

- a) The audit trail feature at the application level was not enabled during the period from April 1, 2024 to April 18, 2024.*
- b) The audit trail feature at the database level was not enabled during the following periods from April 1, 2024 to May 30, 2024 and August 12, 2024 to August 22, 2024.*

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CHARTERED ACCOUNTANTS

## Report on Other Legal and Regulatory Requirements (*Continued*)

*Further, for the periods during which the audit trail (edit log) feature was enabled at the application level and remained operational, we did not come across any instance of the audit trail feature being tampered with. Additionally, as represented by the management, Microsoft Navision has inherent feature that entry once posted cannot be edited/deleted. The audit trail has been preserved by the Company in accordance with the statutory requirements for the record retention except for the audit trail feature not enabled during preceding financial year 2023-24.*

For **Nangia & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 002391C/N500069



**Jaspreet Singh Bedi**

Partner

Membership Number: 601788

UDIN: 25601788BMKSDT7459

Place: Mumbai

Date: May 23, 2025

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**“ANNEXURE 1” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF DMI FINANCE PRIVATE LIMITED**

[Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section in Independent Auditor’s Report of even date to the members of DMI Finance Private Limited on the Standalone Financial Statements for the year ended March 31, 2025]

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and the situation of Property, Plant and Equipment and relevant details of right of use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets

(b) The Company has a regular programme of physical verification of its property, plant and equipment designed to cover all the assets over a period of one year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to this programme all property, plant and equipment were physically verified during the current year. Accordingly, to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company. Accordingly, reporting under clause (i)(c) of paragraph 3 of the Order is not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year ended March 31, 2025. Accordingly, reporting under clause (i)(d) of paragraph 3 of the Order is not applicable to the Company.

(e) According to information and explanations given to us, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and Rules made thereunder.

- (ii) (a) The Company’s business does not require maintenance of inventories and, accordingly, reporting under clause (ii)(a) of paragraph 3 of the Order is not applicable to the Company.

(b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. The quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.

- (iii) (a) The Company's principal business is to give loans. Accordingly, reporting under clause (iii)(a) of paragraph 3 of the Order is not applicable.

(b) According to the information and explanations given to us, the investments made, guarantees provided, security given, and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the Company’s interest.

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(c) According to the information and explanations given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated by the company. Disclosures in respect of such loans have been provided in note no. 7.1 to the standalone financial statements. Having regard to the nature of company's business and voluminous nature of loan transactions, it is not practicable to furnish entity wise details of amount due, due date for repayment or receipt and the extent of delay in repayment.

Category of loan (gross)	Amount (In Rs. Millions)	Due date	Extent of delay (In days)	Remarks, If any
Consumer Loans	7,396.86	Various due dates	More than one day	-
Corporate Loans (Including credit substitute)	3,973.19	Various due dates	More than one day	-

Further, except for the instances where there are delays or defaults in repayment of principal and / or interest as at the balance sheet date, the parties are regular in repaying the principal and interest.

(d) In respect of loans and advances in the nature of loans (Including credit substitute), the aggregate amount of loans overdue for more than 90 days as at March 31, 2025 is Rs. 3,865.76 Millions and according to the information and explanation given to us, reasonable steps are being taken by the Company for recovery of the overdue amount of principal and interest. Disclosures in respect of such loans have been provided in note no. 7.1 to the standalone financial statements.

(In rupees Millions)

No. of cases	Principal overdue	Interest overdue	Total Overdue	Remarks, If any
14,960	3,608.71	257.04	3,865.76	-

(e) The Company's principal business is to give loans and, accordingly, reporting under clause (iii)(e) of paragraph 3 of the Order is not applicable.

(f) According to the information and explanations given to us, and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment to Promoters, related parties as defined in (76) of section 2 of the Companies Act, 2013.

- (iv) According to the information and explanations given to us, the company has complied with the provisions of sections 185 and 186(1) of the Companies Act, 2013, in respect of loans granted, investments made and guarantees issued and securities provided, as applicable and the other provisions of section 186 of the Act are not applicable to the company.
- (v) According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act, 2013, and the Rules made thereunder, to the extent applicable. Accordingly, reporting under clause (v) of paragraph 3 of the Order is not applicable.

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- (vi) The Company is not in the business of sale of any goods or provision of such services as prescribed u/s 148 (1) of Companies Act, 2013. Accordingly, reporting under clause (v) of paragraph 3 of the Order is not applicable.
- (vii) (a) According to the information and explanations given to us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, provident fund, cess, income-tax and other statutory dues applicable to it.

Further undisputed amounts payable in respect of provident fund which were outstanding at the year-end for a period of more than six months from the date they became payable are as follows:

Name of the statute	Nature of dues	Amount involved (Rs. In Millions)	Period to which the amount relates	Due Date	Date of Payment	Remarks, if any
The Employees Provident Funds & Miscellaneous provision Act, 1952	Employee Provident Fund	2.04	April 2022 to March 2025	Various	Not Applicable	-

(b) According to the information and explanations given to us, the dues of goods and services tax, provident fund, employees' state insurance, income-tax, service tax, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount involved (Rs. In Millions)	Amount paid under protest (Rs. In Millions)	Period to which the amount relates	Forum where the dispute is pending
The Central Goods & Services Tax Act, 2017	Goods & Services Tax	3.57	0.32	April 2019 to March 2020	Appellate Authority – (Commissioner)
The Central Goods & Services Tax Act, 2017	Goods & Services Tax	7.87	-	April 2020 to March 2021	Assistant Commissioner (GST)

- (viii) According to the information and explanations given to us, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, reporting under clause (viii) of paragraph 3 of the Order is not applicable.
- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

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- (b) According to the information and explanations given to us, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, the term loans availed by the company were applied for the purposes for which the loans were obtained, though idle and surplus funds which were not required for immediate utilization were temporarily invested in liquid funds.
- (d) According to the information and explanations given to us and on an overall examination of the Standalone Financial Statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The Company has not raised any money during the year ended March 31, 2025, by way of initial public offer / further public offer (including debt instruments) and, accordingly, reporting under clause (x) of paragraph 3 of the Order is not applicable.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year ended March 31, 2025. Accordingly, reporting under clause (x)(b) of paragraph 3 of the Order is not applicable.
- (xi) (a) According to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year ended March 31, 2025, other than the instances of fraud amounting to Rs. 6.24 millions comprising of 93 instances noticed and reported by the management in terms of the regulatory provisions applicable to the Company, as mentioned in note 52(B)(V) of Standalone Financial Statements.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by a secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given and as represented to us, by the management, there are no whistle-blower complaints received by the company during the year.
- (xii) The Company is not a Nidhi Company as per the applicable provisions of the Companies Act, 2013. Accordingly, reporting under clause (xii) of paragraph 3 of the Order is not applicable.

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- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with the Section 177 and 188 of the Companies Act, 2013, wherever applicable, and the details have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- (xiv) (a) According to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause (xv) of paragraph 3 of the Order is not applicable.
- (xvi) (a) According to the Information and explanations given to us and audit procedures performed by us, the Company has registered as Non-Banking Financial Institution as a Non-Deposit taking Systemically Important (NBFC-ND-SI) Company under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The Company has conducted Non-Banking Financial activities during the year and the company holds a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause (xvi)(c) of paragraph 3 of the Order is not applicable.
- (d) According to the Information and explanations given to us, there is no Core Investment Company as a part of the Group, accordingly, reporting under clause (xvi)(d) of paragraph 3 of the Order is not applicable.
- (xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year ended March 31, 2025. Accordingly, reporting under clause (xviii) of paragraph 3 of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios disclosed in note 56 to the Standalone Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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# NANGIA & CO LLP

CHARTERED ACCOUNTANTS

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act, 2013, in compliance with second proviso to sub section 5 of section 135 of the said Act. This matter has been disclosed in note 36.2 to the Standalone Financial Statements.

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 36.2 to the Standalone Financial Statements.

For **Nangia & Co. LLP**

Chartered Accountants

ICAI Firm's Registration Number: 002391C/N500069



**Jaspreet Singh Bedi**

Partner

Membership No : 601788

UDIN: 25601788BMKSDT7459

Place: Mumbai

Date: May 23, 2025

**Registered office:** 2<sup>nd</sup> Floor, B-27 Soami Nagar, New Delhi-110017, India

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**“ANNEXURE 2” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF DMI FINANCE PRIVATE LIMITED**

[Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' section in our Independent Auditor’s Report of even date to the members of DMI Finance Private Limited on the Standalone Financial Statements for the year ended March 31, 2025]

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

**To**  
**The Members of**  
**DMI Finance Private Limited**

We have audited the internal financial controls over financial reporting with reference to Standalone Financial Statements of DMI Finance Private Limited (“the Company”) as of March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on internal control over financial reporting with reference to Standalone Financial Statement criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to Standalone Financial Statement based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to Standalone Financial Statements were established and maintained and if such controls operated effectively in all material respects.

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Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to Standalone Financial Statement and their operating effectiveness. Our audit of internal financial controls over financial reporting with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting with reference to Standalone Financial Statements.

### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting with reference to Standalone Financial Statement is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to Standalone Financial Statement includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting with reference to Financial Statement, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to Standalone Financial Statement to future periods are subject to the risk that the internal financial control over financial reporting with reference to Financial Statement may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting with reference to Standalone Financial Statement were operating effectively as at March 31, 2025 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **Nangia & Co. LLP**

Chartered Accountants

ICAI Firm's Registration Number: 002391C/N500069



**Jaspreet Singh Bedi**

Partner

Membership Number: 601788

UDIN: 25601788BMKSDT7459

Place: Mumbai

Date: May 23, 2025

**Registered office:** 2<sup>nd</sup> Floor, B-27 Soami Nagar, New Delhi-110017, India

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**DMI Finance Private Limited**  
**Standalone Balance Sheet as at March 31, 2025**  
**(All Amount in Rs. millions, unless otherwise stated)**

	Notes	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>Financial assets</b>			
Cash and cash equivalents	4	8,939.10	10,259.51
Bank balance other than cash and cash equivalents	5	2,482.26	1,151.79
Trade receivables	6	88.78	64.57
Loans	7	75,354.34	1,18,427.96
Investments	8	23,640.43	6,290.31
Other financial assets	9	598.58	1,171.09
<b>Total financial assets</b>		<b>1,11,103.49</b>	<b>1,37,365.23</b>
<b>Non-financial assets</b>			
Current tax assets (net)	10	1,434.05	128.56
Deferred tax assets (net)	11	2,171.07	2,043.48
Property, plant and equipment	12	142.53	141.04
Right of use assets	14	398.51	219.48
Capital work in progress	13 (a)	-	4.68
Intangible assets under development	13 (b)	3.71	2.54
Other intangible assets	15	35.73	30.97
Other non-financial assets	16	299.40	223.13
<b>Total non-financial assets</b>		<b>4,485.00</b>	<b>2,793.88</b>
Assets held for sale	17	75.00	75.00
<b>TOTAL ASSETS</b>		<b>1,15,663.49</b>	<b>1,40,234.11</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>Financial liabilities</b>			
Payables			
A) Trade payables	18 (a)		
(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	18 (b)		
(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	19	9,267.30	8,862.16
Borrowings (other than debt securities)	20	34,664.21	59,509.28
Lease liabilities	21	460.69	265.29
Other financial liabilities	22	496.14	682.09
<b>Total financial liabilities</b>		<b>46,808.87</b>	<b>71,647.84</b>
<b>Non financial liabilities</b>			
Provisions	23	174.56	131.65
Other non-financial liabilities	24	148.07	295.34
<b>Total non-financial liabilities</b>		<b>322.63</b>	<b>426.99</b>
<b>EQUITY</b>			
Equity share capital	25	7,426.32	7,424.87
Other equity	26	61,105.67	60,734.41
<b>Total equity</b>		<b>68,531.99</b>	<b>68,159.28</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>1,15,663.49</b>	<b>1,40,234.11</b>

See accompanying notes forming part of the Standalone Financial Statement.

In terms of our report attached

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

**Jaspreet Singh Bedi**  
Partner  
Membership Number: 601788

Place: Mumbai  
Date: May 23, 2025



For and on behalf of the Board of Directors of  
**DMI Finance Private Limited**  
CIN: U64990DL2008PTC182749

**Shivashish Chatterjee**  
(Managing Director)  
DIN: 02623460

Place: New York  
Date: May 23, 2025

**Arpit Babel**  
(Interim Chief Financial Officer)

Place: New Delhi  
Date: May 23, 2025

**Yuvraj Chanakya Singh**  
(Director)  
DIN: 02601179

Place: New Delhi  
Date: May 23, 2025

**Reena Jayara**  
(Company Secretary)

Place: New Delhi  
Date: May 23, 2025



**DMI Finance Private Limited**  
**Standalone Statement of profit and loss for the year ended March 31, 2025**  
**(All Amount in Rs. millions, unless otherwise stated)**

	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Revenue from operations</b>			
Interest income	27	26,419.10	22,533.06
Dividend Income	27A	-	16.00
Fees and commission income	28	3,712.55	3,409.14
Net gain on fair value changes	29	840.78	508.97
<b>Total revenue from operations</b>		<b>30,972.43</b>	<b>26,467.17</b>
Other income	30	169.70	219.50
<b>Total Income</b>		<b>31,142.13</b>	<b>26,686.67</b>
<b>Expenses</b>			
Finance costs	31	7,037.10	4,867.48
Fees and commission expense	32	2,026.11	1,584.00
Impairment on financial instruments	33	14,811.50	9,148.66
Employee benefits expense	34	2,015.46	1,634.04
Depreciation, amortization and impairment	35	157.93	116.40
Other expenses	36	5,016.77	3,860.03
<b>Total expenses</b>		<b>31,064.87</b>	<b>21,210.61</b>
<b>Profit before tax</b>		<b>77.26</b>	<b>5,476.06</b>
Tax expense/ (credit):			
(1) Current tax	47	152.30	2,226.12
(2) Deferred tax	47	(128.15)	(916.44)
<b>Income tax expense</b>		<b>24.15</b>	<b>1,309.68</b>
<b>Net profit after tax for the year</b>		<b>53.11</b>	<b>4,166.38</b>
<b>Other comprehensive income</b>			
a) Items that will not be reclassified to profit or loss			
(i) Re-measurement gains/(loss) on gratuity		(3.68)	0.26
(ii) Net gain/(loss) on fair value of equity instruments through other comprehensive income		5.89	0.23
(iii) Income tax relating to above		(0.56)	(0.12)
<b>Subtotal (a)</b>		<b>1.65</b>	<b>0.37</b>
b) Items that will be reclassified to profit or loss			
(i) Gain/(loss) on Fair Value changes		-	-
(ii) Income tax relating to above		-	-
<b>Subtotal (b)</b>		<b>-</b>	<b>-</b>
<b>Other comprehensive income (a+b), net of tax</b>		<b>1.65</b>	<b>0.37</b>
<b>Total comprehensive income for the year, net of tax</b>		<b>54.76</b>	<b>4,166.75</b>
<b>Earnings per equity share (face value of Rs. 10 per share)</b>	37		
Basic (Rs.)		0.07	5.64
Diluted (Rs.)		0.07	5.57

See accompanying notes forming part of the Standalone Financial Statement.

In terms of our report attached

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

Jaspreet Singh Bedi  
Partner  
Membership Number: 601788

Place: Mumbai  
Date: May 23, 2025



For and on behalf of the Board of Directors of  
DMI Finance Private Limited  
CIN: U64990DL2008PTC182749

Shivashish Chatterjee  
(Managing Director)  
DIN: 02623460

Place: New York  
Date: May 23, 2025

Arpit Baheti  
(Interim Chief Financial Officer)

Place: New Delhi  
Date: May 23, 2025

Yuvraja Chakraborty Singh  
(Director)  
DIN: 02601179

Place: New Delhi  
Date: May 23, 2025

Reena Jayara  
(Company Secretary)

Place: New Delhi  
Date: May 23, 2025





**DMI Finance Private Limited**  
**Standalone Statement of Cash Flows for the year ended March 31, 2025**  
**(All Amount in Rs. millions, unless stated otherwise)**

	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>A Cash flow from operating activities:</b>		
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>B Cash flow from investing activities:</b>		
Inflow (outflow) on account of :		
Purchase of Property, plant and equipment (including capital work-in-progress)/ intangible assets	(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
<b>C Cash flow from financing activities:</b>		
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"**

**3) For disclosure of investing and financing activities that do not require the use of cash and cash equivalents, refer note 45.**

See accompanying notes forming part of the Standalone Financial Statement.

In terms of our report attached

For Nangia & Co. LLP  
Chartered Accountants  
ICAI Firm Registration Number: 002391C/NS00069

Jaspreet Singh Bedi  
Partner  
Membership Number: 601788

Place: Mumbai  
Date: May 23, 2025



For and on behalf of the Board of Directors of  
DMI Finance Private Limited  
CIN: U64990DL2008PTC182749

Shivashish Chatterjee  
(Managing Director)  
DIN: 02623460

Place: New York  
Date: May 23, 2025

Arpit Baheti  
(Interim Chief Financial Officer)

Place: New Delhi  
Date: May 23, 2025

Yuvraja Chanakya Singh  
(Director)  
DIN: 02401179

Place: New Delhi  
Date: May 23, 2025

Reema Tyara  
(Company Secretary)

Place: New Delhi  
Date: May 23, 2025



**DMF Finance Private Limited**  
**Statement of Changes in Equity for the year ended March 31, 2015**  
 (All Amount in Rs. millions, unless otherwise stated)

**A. Equityshare capital [refer note 15]**

For the year ended March 31, 2023  
 Equity shares of INR 10 each issued, subscribed and fully paid  
 At April 01, 2024  
 Changes in Equity Share Capital due to prior period errors  
 Restated balance at April 01, 2024  
 Issue of share capital (Note 25)  
 Reduction and cancellation of partly paid up shares  
 At March 31, 2025

Number of shares	Amount
79,81,80,008	7,426.87
79,81,80,008	7,426.87
1,45,473	1.45
5,56,93,242	51.66
74,26,32,169	7,426.32

For the year ended March 31, 2024  
 Equity shares of INR 10 each issued, subscribed and fully paid  
 At April 01, 2023  
 Changes in Equity Share Capital due to prior period errors  
 Restated balance at April 01, 2023  
 Issue of share capital (Note 25)  
 At March 31, 2024

Number of shares	Amount
71,24,68,142	6,567.75
71,24,68,142	6,567.75
8,57,11,866	85.12
79,81,80,008	7,426.87

**B. Other Equity [refer note 26]**

Particulars	Statutory reserve u/s 45-IC of RBI Act	Securities premium	Share based payment outstanding reserve	Share warrant reserves	Capital redemption reserve	Upfront monies received on share warrants	Retained earnings	Other Comprehensive Income	Total other comprehensive income	Share application money pending allotment	Total other equity
<b>Balance as on April 01, 2023</b>	1,741.05	25,711.77	305.07	74.80	81.21	0.72	4,742.67	813.85	16.97	-	15,483.42
Profit for the year	833.28	-	-	-	-	-	4,166.38	-	-	-	4,166.38
Transfer to special reserve	-	-	-	-	-	-	-	-	-	-	-
Net additions to share options during the year	-	-	-	-	-	-	-	-	-	-	-
Share options exercised during the year	-	-	291.50	-	-	-	(831.28)	(796.30)	796.48	-	291.50
Share application money received during the year	-	-	(94.92)	-	-	-	-	-	-	-	(94.92)
Share warrants granted during the year	-	-	-	-	-	-	-	-	-	-	-
Share warrants exercised during the year	-	-	-	-	-	-	-	-	-	-	-
Premium on issue of equity shares	-	20,849.69	-	-	-	-	-	-	-	-	20,849.69
<b>Balance as on March 31, 2024</b>	2,574.33	46,561.46	501.65	100.93	81.21	0.72	10,075.77	17.55	813.45	1.54	60,734.41
<b>Profit for the year</b>	-	-	-	-	-	-	51.11	(2.76)	-	-	51.11
Other Comprehensive Income for the year (net of tax)	-	-	-	-	-	-	-	4.41	-	-	4.41
Transfer to special reserve	10.62	-	-	-	-	-	-	-	-	-	10.62
Net additions to share options during the year	-	-	-	-	-	-	-	-	-	-	-
Share options exercised during the year	-	-	274.58	-	-	-	(1062)	-	-	-	274.58
Share application money received during the year	-	-	(2.58)	-	-	-	-	-	-	-	(2.58)
Share allotment from upfront money received in previous year	-	-	-	-	-	-	-	-	-	-	-
Share warrants granted during the year	-	-	-	-	-	-	-	-	-	-	-
Share warrants exercised during the year	-	-	-	-	-	-	-	-	-	-	-
Premium on issue of equity shares	-	11.26	-	-	-	-	-	-	-	-	11.26
<b>Balance as on March 31, 2025</b>	2,584.95	46,572.72	773.65	136.01	81.21	0.72	10,118.26	21.86	813.45	-	61,105.67

See accompanying notes forming part of the Standalone Financial Statement.

In terms of our report attached

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



Jaspreet Singh Badi  
 Partner  
 Membership Number: 631788  
 Place: Mumbai  
 Date: May 23, 2025



Younis Chaudhary Sign  
 Younis Chaudhary  
 (Director)  
 DIN: 02062419  
 Place: New Delhi  
 Date: May 23, 2025  
 Rishi K. Singh  
 (Company Secretary)  
 Place: New Delhi  
 Date: May 23, 2025

**DMI Finance Private Limited**  
**Notes to the standalone financial statements for the year ended March 31, 2025**

**1 Corporate Information**

DMI Finance Private Limited is a Private Limited Company ("The Company") incorporated on September 02, 2008 under the provisions of the Companies Act, 2013 having Corporate Identification Number is (CIN) U64990DL2008PTC182749.

The Company is engaged in lending activities as a middle layered Non-Banking Finance Company (NBFC) regulated by the Reserve Bank of India ("RBI"). The Company had obtained its licence from Reserve Bank of India (RBI) to operate as Non deposit Accepting Non Banking Financial Company (NBFC-ND) on January 05, 2009 vide registration No. RBI N-14.03176.

The registered office of the Company is located at Express Building, 3rd Floor 9-10, Bahadur Shah Zafar Marg New Delhi.

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors on May 23, 2025.

**2 Basis of preparation of Financial Statements**

**a) Statement of compliance**

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed in the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under section 133 of the Companies Act, 2013 (the Act) along with other relevant provisions of the Act, the updated Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 as amended from time to time and other applicable RBI circulars/notifications.

The financial statements have been prepared on an accrual basis as a going concern and under the historical cost convention except for the assets and liabilities measured at fair value as follows:

- certain financial assets and liabilities and contingent consideration is measured at fair value;
- assets held for sale – measured at fair value less cost to sell;
- defined benefit plans – plan assets measured at fair value; and
- share-based payments – measured at fair value.

**b) Presentation of financial statements**

The Company presents its balance sheet in order of liquidity. Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

- The normal course of business
- The event of default
- The event of insolvency or bankruptcy of the Company and/or its counterparties.

The financial statements are presented in Indian Rupees (INR) and all values are rounded to the millions, except when otherwise indicated.

**3.1 Summary of material accounting policies**

**a) Use of estimates, judgements and assumptions**

The preparation of financial statements in conformity with the Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosure and the disclosure of contingent liabilities, as at the reporting date. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future years.

In particular, information about material areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most material effects on the amounts recognized in the financial statements is included in the following notes:

**i. Business Model Assessment**

Classification and measurement of financial assets depends on the results of the Solely Payments of Principle and Interest ("SPPI") and the business model test. The Company determines the business model at a level that reflects how Company's financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

**ii. Impairment of financial assets**

Judgement is required by management in the estimation of the amount and timing of future cash flows when determining an impairment allowance for loans and advances. In estimating these cash flows, the Company makes judgments about the borrower's financial situation. These estimates are based on assumptions about a number of factors such as credit quality, level of arrears etc. and actual results may differ, resulting in future changes to the impairment allowance.

**iii. Share-based payments**

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

**iv. Fair value measurement of financial instruments**

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principle (or most advantageous) market at the measurement date under current market conditions (i.e. the exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.





**DMI Finance Private Limited**  
Notes to the standalone financial statements for the year ended March 31, 2025

**v. Effective Interest Rate ('EIR') method**

The Company's EIR methodology recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioral life of loans given / taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges).

This estimation, by nature, requires an element of judgement regarding the expected behavior and life-cycle of the instruments, as well expected changes to India's base rate and other fee income/expense that are integral parts of the instrument.

**vi. Defined employee benefit assets and liabilities**

The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

**b) Cash and cash equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to immaterial risk of changes in value. In the balance sheet, any bank overdrafts, if applicable, are included as a component of borrowings.

**c) Recognition of Income & Expenses**

**i. Interest Income**

Interest income is recorded using the effective interest rate ('EIR') method for all financial instruments measured at amortised cost, debt instruments measured at fair value through other comprehensive income ('FVOCI') and debt instruments designated at fair value through profit and loss ('FVTPL').

The EIR (and therefore, the amortised cost of the assets) is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter year, where appropriate, to the gross carrying amount of the financial asset. The calculation of the effective interest rate takes into account all contractual terms of the financial instrument (for example, prepayment options) and includes transaction costs and fees that are an integral part of the contract but not future credit losses. Transaction costs include incremental costs that are directly attributable to the acquisition of financial asset.

The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets, other than credit-impaired assets under stage 3. When a financial asset becomes credit-impaired and is, therefore, regarded as 'Stage 3', the Company calculates the interest to the extent recoverable. If the financial assets curate and is no longer credit-impaired, the Company reverts to calculating interest income.

**ii. Interest Expense**

Interest expense includes issue costs that are initially recognized as part of the carrying value of the financial liability and amortized over the expected life using the effective interest method. These include fees and commissions payable to arrangers and other expenses such as external legal costs, provided these are incremental costs that are directly related to the issue of a financial liability.

**iii. Income other than interest**

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. Ind AS 115 - "Revenue from contracts with customers" outlines a single comprehensive model of accounting for revenue arising from contracts with customers.

**A. Fee and commission income**

All other financial charges such as late payment fee, legal charges, collection charges etc are recognized on receipt basis. These charges are treated to accrue on realization, due to the uncertainty of their realization.

**B. Net gain/loss on fair value changes**

Any changes between the fair values of financial assets classified as fair value through the profit or loss, held by the Company on the balance sheet date is recognised as an unrealised gain/loss. In cases where there is a net gain in the aggregate, the same is recognised in "Net gains on fair value changes" under Revenue from operations and if there is a net loss the same is disclosed under "Net loss on fair value changes" in the statement of profit and loss.

**C. Dividend Income**

Dividend income is recognized when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

**D. Other Income**

Income on units of mutual funds is recognized as and when redeemed based on the Net Asset Value on redemption date. The company also recognises gain on fair value change of mutual fund measured at FVTPL. All Other Income is recognized on accrual basis of accounting principle.



**DMI Finance Private Limited**  
**Notes to the standalone financial statements for the year ended March 31, 2025**

**d) Property, plant and equipment**

Property, plant and equipment are stated at acquisition cost (including incidental expenses directly attributable to bringing the asset to its working condition for its intended use) less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price, non-refundable taxes or levies, borrowing costs if capitalization criteria are met and any attributable cost of bringing the asset to its working condition for its intended use. Subsequent expenditure related to PPE is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of item can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred.

An item of property, plant and equipment and any material part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

**e) Intangible Assets**

Intangible Assets are recognized only if it is probable that the future economic benefits that are attributable to assets will flow to the enterprise and the cost of the assets can be measured reliably. Computer software which is not an integral part of the related hardware is classified as an intangible asset. Intangible assets are measured and recorded at cost and carried at cost less accumulated amortization and accumulated impairment losses, if any.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognised.

**f) Depreciation and amortization**

**Depreciation**

Depreciation on property, plant and equipment's is calculated on written down value (WDV) basis. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 as under:

Particulars	Useful Life (years)
Furniture and Fixtures	10
Vehicle	8
Computer, printers & Servers	3-6
Office Equipment	5

Leasehold improvements and allied office equipment's are amortized on a straight-line basis over useful life estimated by management.

Salvage Value of the assets has been taken five percent of Original Cost (except intangible assets) as prescribed in Schedule II.

Depreciation on assets acquired/ sold during the period is recognized on a pro-rata basis to the statement of profit and loss from/ upto the date of acquisition/ sale.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial period end and adjusted prospectively, if appropriate.

**Amortization**

Intangible assets are amortized on a Written Down Value (WDV) basis. The Company estimates that useful life of an intangible asset will not exceed five years from the date when the asset is available for use. If the persuasive evidence exists to the effect that useful life of an intangible asset exceeds five years, the Company amortizes the intangible asset over the best estimate of its useful life. The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is materially different from previous estimates, the amortization period is changed accordingly.

**g) Leases**

**i. Company as a lessee:**

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- The contract involves the use of an identified asset
- The Company has substantially all the economic benefits from use of the asset through the period of the lease and
- The Company has the right to direct the use of the asset

**ii. Measurement and recognition:**

At lease commencement date, the Company recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Company amortize the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist. At the commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

**Short term Lease:**

The Company has elected not to recognise right of use asset and lease liabilities for short term leases of property that has lease term of less than 12 months. The Company recognises lease payment associated with these leases as an expense on a straight-line basis over lease term.

**iii. Company as a lessor:**

As a lessor the Company classifies its leases as either operating or finance leases. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of the underlying asset, and classified as an operating lease if it does not.





DMI Finance Private Limited  
Notes to the standalone financial statements for the year ended March 31, 2025

**h) Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

**i) Contingent liabilities and assets**

**I. Contingent liabilities**

The Company does not recognize a contingent liability but discloses its existence in the financial statements. Contingent liability is disclosed in the case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will not be required to settle the obligation.
- A present obligation arising from past events, when no reliable estimate is possible.
- A possible obligation arising from past events, unless the probability of outflow of resources is remote.

Contingent liabilities are reviewed at each balance sheet date.

**II. Contingent assets**

Contingent assets are not recognised. A contingent asset is disclosed, as required by Ind AS 37, where an inflow of economic benefits is probable.

**j) Employee benefits**

**I. Defined contribution plan**

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

**II. Defined benefit plan**

The Company has unfunded defined benefit plans Gratuity plan for all eligible employees. The plan provides for lump sum payments to employees upon death while in employment or on separation from employment after serving for the stipulated years mentioned under 'The Payment of Gratuity Act, 1972'. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation at each Balance Sheet date using the Projected Unit Credit Method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the year in which they occur. Remeasurements are not reclassified to profit or loss in subsequent years.

Past service costs are recognised in statement of profit or loss on the earlier of: The date of the plan amendment or curtailment, and the date that the Company recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss: Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and Net interest expense or income.

**III. Compensated absences**

Entitlements to annual leave are recognized when they accrue to the employees. Leave entitlements can be availed while in service of employment subject to restriction on the maximum number of accumulations. The Company determines the liability for such accumulated leave entitlements on the basis of actuarial valuation carried out by an independent actuary at the Year end.

**k) Taxes**

Tax expense comprises current and deferred tax.

**Current tax**

Current tax is recognised based on tax rates and tax laws enacted, or substantively enacted, at the reporting date and on any adjustment to tax payable in respect of previous years. It is recognised in the Statement of Profit and Loss except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case the tax is recognised in the same statement as the related item appears.

**Deferred tax**

Deferred tax is recognised for temporary differences between the accounting base of assets and liabilities in the Balance Sheet, and their tax bases. Deferred tax is calculated using the tax rates expected to apply in the periods in which the assets will be realised or the liabilities settled. The carrying amount of deferred tax assets is reviewed at each reporting date by the Company and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Deferred tax assets and deferred tax liabilities are offset based on the criteria given under Ind AS 12 'Income Taxes'.



DMI Finance Private Limited  
Notes to the standalone financial statements for the year ended March 31, 2025

l) **Earning per share**

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity shareholders of the company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as shared based payments, bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

m) **Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. **Financial Assets**

A. **Initial recognition and measurement**

Financial assets, with the exception of loans and advances to customers, are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. Loans and advances to customers are recognised when funds are disbursed to the customers. The classification of financial instruments at initial recognition depends on their purpose and characteristics and the management's intention when acquiring them. All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

B. **Classification and subsequent measurement**

For the purpose of subsequent measurement, financial assets are classified in three categories:

- Debt instrument at amortised cost
- Debt instrument and equity instruments at fair value through other comprehensive income (FVTOCI)
- Debt instrument and equity instruments at fair value through profit or loss (FVTPL)

The classification depends on the contractual terms of the cash flows of the financial assets, the Company's business model for managing financial assets and, in case of equity instruments and the intention of the Company whether strategic or non-strategic. The said classification methodology is detailed below

**Business model:** The business model reflects how the Company manages the assets in order to generate cash flows. That is, where the Company's objective is solely to collect the contractual cash flows from the assets, the same is measured at amortized cost or where the Company's objective is to collect both the contractual cash flows and cash flows arising from the sale of assets, the same is measured at fair value through other comprehensive income (FVTOCI). If neither of these is applicable (e.g. financial assets are held for trading purposes), then the financial assets are classified as part of 'other' business model and measured at FVTPL.

**SPPI Assessment:** The Company assesses the contractual terms of the financial assets to identify whether they meet the SPPI test. In making this assessment, the Company considers whether the contractual cash flows represent sole payments of principal and interest which means that whether the cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Principal for the purpose of this test refers to the fair value of the financial asset at initial recognition.

C. **Debt instruments at amortised costs**

A debt instrument is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit and loss.

D. **Debt instruments at FVTOCI**

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.



DMI Finance Private Limited  
Notes to the standalone financial statements for the year ended March 31, 2025

**E. Debt Instruments at FVTPL**

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

**F. Derecognition**

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

**II. Equity Investments and Mutual funds**

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as held at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

**III. Financial Liabilities**

**A. Initial recognition and measurement**

Financial liabilities are classified and measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for trading or it is designated as on initial recognition. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense are recognised in Statement of profit and loss. Any gain or loss on derecognition is also recognised in Statement of profit and loss.

The Company's financial liabilities include loans, debentures and borrowings including bank overdrafts and trade & other payables.

**B. Loans, Debenture and borrowings**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of profit and loss.

**C. Financial liabilities subsequently measured at amortised cost**

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.





DMI Finance Private Limited  
Notes to the standalone financial statements for the year ended March 31, 2025

**D. Financial guarantee contracts**

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

**E. Derecognition of financial liabilities**

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

**G. Reclassification of financial assets and liabilities**

The Company doesn't reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified.

**H. Impairment of financial assets**

**I. Overview of the impairment principles ('ECL')**

In accordance with Ind AS 109, the Company is required to measure expected credit losses on its financial instruments designated at amortized cost and fair value through other comprehensive income. Accordingly, the Company is required to determine lifetime losses on financial instruments where credit risk has increased materially since its origination. For other instruments, the Company is required to recognize credit losses over next 12 month period. The Company has an option to determine such losses on individual basis or collectively depending upon the nature of underlying portfolio. The Company has a process to assess credit risk of all exposures at each year end as follows:

**Stage I**

These represent exposures where there has not been a material increase in credit risk since initial recognition or that has low credit risk at the reporting date. The Company has assessed that all standard exposures (i.e. exposures with no overdue) and exposure upto 30 day overdues fall under this category. In accordance with Ind AS 109, the Company measures ECL on such assets over next 12 months.

**Stage II**

Financial instruments that have had a material increase in credit risk since initial recognition are classified under this stage. Based on empirical evidence, material increase in credit risk is witnessed after the overdues on an exposure exceed for a period more than 30 days. Accordingly, the Company classifies all exposures with overdues exceeding 30 days at each reporting date under this Stage. The Company measures lifetime ECL on stage II loans.

**Stage III**

All exposures having overdue balances for a period exceeding 90 days are considered to be defaults and are classified under this stage. Accordingly, the Company measures lifetime losses on such exposure.

When estimating ECL on a collective basis for a group of similar assets, the Company applies the same principles for assessing whether there has been a material increase in credit risk since initial recognition.

**II. The calculation of ECLs**

The mechanics of the ECL calculation involve the use of following key elements:

Probability of default (PD) - The probability of default is an estimate of the likelihood of default over a given time horizon.

Exposure at default (EAD) - The Exposure at Default is an exposure at a default date.

Loss given default (LGD) - It represents an estimate of the loss expected to be incurred when the event of default occurs. The Company uses historical loss data/external agency LGD for identified pools for the purpose of calculating LGD.

**III. Definition of Default and cure**

The Company considers a financial instrument as defaulted and classifies it as Stage III (credit impaired) for ECL calculations typically when the borrower becomes 90 days past due on contractual payments. The Company may also classify a loan in Stage III if there is material deterioration in the financial condition of the borrower or an assessment that adverse market conditions may have a disproportionately detrimental effect on the loan repayment. Thus, as a part of the qualitative assessment of whether an instrument is in default, the Company also considers a variety of instances that may indicate delay in or non-repayment of the loan. When such events occur, the Company carefully considers whether the event should result in treating the borrower as defaulted and therefore assessed as Stage III for ECL calculations or whether Stage II is appropriate.

Classification of accounts into Stage II is done when there is a material increase in credit risk since initial recognition, typically when contractual repayments are more than 30 days past due.

It is the Company's policy to consider a financial instrument as 'cured' and therefore re-classified out of Stage III or Stage II when none of the default criteria which resulted in their downgrade are present.

**IV. Forward looking information**

While estimating the expected credit losses, the Company reviews macro-economic developments occurring in the economy and market it operates in. On a periodic basis, the Company analyses if there is any relationship between key economic trends like GDP, Unemployment rates, Benchmark rates set by the Reserve Bank of India, inflation etc. with the estimate of PD, LGD determined by the Company based on its internal data. While the internal estimates of PD, LGD rates by the Company may not be always reflective of such relationships, temporary overlays are embedded in the methodology to reflect such macro-economic trends reasonably.



**DMI Finance Private Limited**  
**Notes to the standalone financial statements for the year ended March 31, 2025**

**v. Write-offs**

Financial assets are written off either partially or in their entirety only when the Company has no reasonable expectation of recovery. If the amount to be written off is greater than the accumulated loss allowance, the difference recorded as an expense in the period of write off. Any subsequent recoveries are credited to impairment on financial instrument on statement of profit and loss.

**vi. Collateral repossessed**

The Company's policy is to sell repossessed assets. Non-financial assets repossessed are transferred to asset held for sale at fair value less cost to sell or principal outstanding whichever is less at repossession date.

**n) Share based payments**

Equity-settled share based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity settled share based payments is expensed on a straight line basis over the vesting year, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting year, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Share Based Payments Reserve.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

**o) Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Company's primary business segments are reflected based on the principal business carried out, i.e. lending activities as Non-Banking Finance Company (NBFC) regulated by the Reserve Bank of India ('RBI'). The risk and returns of the business of the Company is not associated with geographical segmentation, hence there is no secondary segment.

**p) Interest in Subsidiaries, associate and joint venture entities**

Investment in subsidiaries and associate entities are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down value immediately to its recoverable amount. On disposal of investment in subsidiaries or the loss of material influence over jointly controlled entities, the difference between net disposal proceeds and the carrying amounts are recognised in the statement of profit and loss.

**q) Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability, or

In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is material to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is material to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is material to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is material to the fair value measurement as a whole) at the end of each reporting year.

**3.2 New and Amended Standards**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS - 117 Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.



**DMI Finance Private Limited**  
**Notes to the standalone financial statements**  
**(All Amount in Rs. millions, unless otherwise stated)**

**4 Cash and cash equivalents**

	As at March 31,	As at March 31, 2024
Cash on hand		
Balance with banks	0.07	0.08
- balance in current accounts and overdraft accounts	8,589.03	9,759.43
Deposits with original maturity of 3 months or less	350.00	500.00
	<u>8,939.10</u>	<u>10,259.51</u>

**5 Bank balance other than cash and cash equivalents**

Deposit with original maturity of more than 3 months*	2,482.26	1,151.79
	<u>2,482.26</u>	<u>1,151.79</u>

\*Deposits being lien marked against corporate credit cards, overdraft, cash credit, WCCL accounts and pledged for PTC borrowings as external credit enhancement

**6 Trade receivables**

Considered good - Unsecured	88.78	64.57
Considered good - Secured	-	-
Receivables which have significant increase in credit risk	-	-
Receivables - credit impaired	-	-
	<u>88.78</u>	<u>64.57</u>
Less: Impairment loss allowance	-	-
Total	<u>88.78</u>	<u>64.57</u>

Trade receivables from related parties (refer note 40)

**Trade receivables ageing schedule**

As at 31 March 2025

Particulars	Less than 6 Months	6 months- 1 year	1 -2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables - considered good	88.78	-	-	-	-	88.78
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivable - credit impaired	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-
	<u>88.78</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>88.78</u>

As at 31 March 2024

Particulars	Less than 6 Months	6 months- 1 year	1 -2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables - considered good	64.57	-	-	-	-	64.57
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivable - credit impaired	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-
	<u>64.57</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>64.57</u>

Note: The ageing of trade receivables has been determined from the transaction date





**DMI Finance Private Limited**  
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**7 Loans**

	As at March 31, 2025			As at March 31, 2024		
	Amortised cost	Fair value through other comprehensive income	Total	Amortised cost	Fair value through other comprehensive income	Total
<b>(A) Term loans</b>						
Corporate loans*	3,773.58	72.33	3,845.91	5,381.03	104.87	5,485.90
Consumer loans	77,423.34	-	77,423.34	117,500.40	-	117,500.40
<b>Total (A) Gross</b>	<b>81,196.92</b>	<b>72.33</b>	<b>81,269.25</b>	<b>122,881.43</b>	<b>104.87</b>	<b>122,986.30</b>
Less: Impairment loss allowance	5,904.81	10.10	5,914.91	4,546.53	11.81	4,558.34
<b>Total (A) Net</b>	<b>75,292.11</b>	<b>62.23</b>	<b>75,354.34</b>	<b>118,334.90</b>	<b>93.06</b>	<b>118,427.96</b>
<b>(B)</b>						
Secured by tangible assets and intangible assets	19,021.07	72.33	19,093.40	35,820.07	104.87	35,924.94
Unsecured	62,175.85	-	62,175.85	87,061.36	-	87,061.36
<b>Total (B) Gross</b>	<b>81,196.92</b>	<b>72.33</b>	<b>81,269.25</b>	<b>122,881.43</b>	<b>104.87</b>	<b>122,986.30</b>
Less: Impairment loss allowance	5,904.81	10.10	5,914.91	4,546.53	11.81	4,558.34
<b>Total (B) Net</b>	<b>75,292.11</b>	<b>62.23</b>	<b>75,354.34</b>	<b>118,334.90</b>	<b>93.06</b>	<b>118,427.96</b>
<b>(C) Sector</b>						
Public sector	-	-	-	-	-	-
Others	81,196.92	72.33	81,269.25	122,881.43	104.87	122,986.30
<b>Total (C) Gross</b>	<b>81,196.92</b>	<b>72.33</b>	<b>81,269.25</b>	<b>122,881.43</b>	<b>104.87</b>	<b>122,986.30</b>
Less: Impairment loss allowance	5,904.81	10.10	5,914.91	4,546.53	11.81	4,558.34
<b>Total (C) Net</b>	<b>75,292.11</b>	<b>62.23</b>	<b>75,354.34</b>	<b>118,334.90</b>	<b>93.06</b>	<b>118,427.96</b>
<b>(D)</b>						
In India	81,196.92	72.33	81,269.25	122,881.43	104.87	122,986.30
Outside India	-	-	-	-	-	-
<b>Total (D) Gross</b>	<b>81,196.92</b>	<b>72.33</b>	<b>81,269.25</b>	<b>122,881.43</b>	<b>104.87</b>	<b>122,986.30</b>
Less: Impairment loss allowance	5,904.81	10.10	5,914.91	4,546.53	11.81	4,558.34
<b>Total (D) Net</b>	<b>75,292.11</b>	<b>62.23</b>	<b>75,354.34</b>	<b>118,334.90</b>	<b>93.06</b>	<b>118,427.96</b>

\*The company does not have any loans outstanding from employees as on March 31, 2025 and March 31, 2024.

**Notes:**

- i) Loans are non-derivative financial assets which generate a fixed or variable interest income for the Company. The carrying value may be affected by changes in the credit risk of the counterparties.
- ii) Secured Loans granted by the Company are secured by equitable mortgage/registered mortgage of the property and/or undertaking to create a security and/or personal guarantees and/or hypothecation of assets and/or receivables and/or pledge of shares/debenture units and other securities.
- iii) Corporate loan portfolio includes non-convertible debentures of Rs. 830.61 millions (previous year: Rs. 1,085.87 millions)
- iv) Details of loans given to key managerial personnel (KMP) are provided in Note 40. There is no outstanding balance as on March 31, 2025 and March 31, 2024.



**DMI Finance Private Limited**  
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**7.1 Impairment allowance for loans and advances to borrowers**

Summary of loans by stage distribution is as follows:

Consumer loans	March 31, 2025				March 31, 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount	73,013.04	3,741.18	669.12	77,423.34	114,118.34	3,075.86	306.20	117,500.40
Less: Impairment loss allowance	2,073.63	2,350.74	511.74	4,936.11	1,795.57	1,628.45	228.80	3,652.82
Net carrying amount	70,939.41	1,390.44	157.38	72,487.23	112,322.77	1,447.41	77.40	113,847.58

Corporate loans	March 31, 2025				March 31, 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount	679.87	776.56	2,389.48	3,845.91	2,489.14	883.86	2,112.90	5,485.90
Less: Impairment loss allowance	12.72	175.73	790.35	978.80	132.64	111.32	661.56	905.52
Net carrying amount	667.15	600.83	1,599.13	2,867.11	2,356.50	772.54	1,451.34	4,580.38

Summary of credit substitutes and compulsory convertible debentures by stage distribution is as follows:

Credit substitutes and compulsory convertible debentures	March 31, 2025				March 31, 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount	-	-	807.16	807.16	-	-	807.16	807.16
Less: Impairment loss allowance	-	-	403.57	403.57	-	-	403.57	403.57
Net carrying amount	-	-	403.59	403.59	-	-	403.59	403.59

An analysis of changes in the gross carrying amount in relation to consumer and corporate lending (except credit substitutes and compulsory convertible debentures) is, as follows:

Consumer loans	March 31, 2025				March 31, 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	114,118.34	3,075.86	306.20	117,500.40	57,309.78	1,690.44	113.81	59,114.03
New Assets originated, Netted off for repayments and loans derecognised during the year	(36,389.27)	(3,319.84)	(367.95)	(40,077.06)	59,073.22	(654.92)	(31.93)	58,386.37
Transfers from Stage 1	(4,759.32)	4,069.59	689.73	-	(2,400.26)	2,195.71	204.55	-
Transfers from Stage 2	39.55	(86.62)	47.07	-	130.86	(156.05)	25.19	-
Transfers from Stage 3	3.74	2.19	(5.93)	-	4.74	0.68	(5.42)	-
Gross carrying amount closing balance	73,013.04	3,741.18	669.12	77,423.34	114,118.34	3,075.86	306.20	117,500.40

Corporate loans	March 31, 2025				March 31, 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	2,489.14	883.86	2,112.90	5,485.90	8,153.99	1,784.28	2,240.59	12,178.86
New Assets originated, Netted off for repayments and loans derecognised during the year	(1,032.71)	(316.58)	(290.70)	(1,639.99)	(4,348.50)	(1,722.97)	(621.49)	(6,692.96)
Transfers from Stage 1	(776.56)	776.56	-	-	(1,316.35)	822.55	493.80	-
Transfers from Stage 2	-	(567.28)	567.28	-	-	-	-	-
Transfers from Stage 3	-	-	-	-	-	-	-	-
Gross carrying amount closing balance	679.87	776.56	2,389.48	3,845.91	2,489.14	883.86	2,112.90	5,485.90

An analysis of changes in the gross carrying amount of Investments in relation to Credit Substitutes and Compulsory Convertible Debentures is, as follows:

Particulars	March 31, 2025				March 31, 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	-	-	807.16	807.16	3,462.35	-	351.99	3,814.34
New Assets originated, Netted off for repayments and loans derecognised during the year	-	-	-	-	(2,655.19)	-	(351.99)	(3,007.18)
Transfers from Stage 1	-	-	-	-	(807.20)	-	807.16	-
Transfers from Stage 2	-	-	-	-	-	-	-	-
Transfers from Stage 3	-	-	-	-	-	-	-	-
Gross carrying amount closing balance	-	-	807.16	807.16	-	-	807.16	807.16



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An analysis of changes in the ECL allowances in relation to consumer and corporate lending (except Credit Substitutes and Compulsory Convertible Debentures) is, as follows:

Consumer loans*	March 31, 2025				March 31, 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Expected credit loss allowance opening balance	1,295.57	1,628.45	228.80	3,652.82	618.78	493.24	113.81	1,226.83
Change in ECL due to change in ECL model rate	1,351.69	304.25	5.38	1,661.32	271.59	393.19	(28.77)	636.81
New Assets originated, Netted off for repayments and loans derecognised/write offs during the year	2,009.79	(2,103.35)	(284.47)	(378.03)	2,188.47	(371.80)	(27.49)	1,789.18
Transfers from Stage 1	(3,084.63)	2,557.10	527.51	-	(1,287.14)	1,134.29	152.85	-
Transfers from Stage 2	1.09	(37.09)	36.00	-	2.01	(20.83)	18.82	-
Transfers from Stage 3	0.10	1.38	(1.48)	-	0.07	0.35	(0.43)	-
Expected credit loss allowance closing balance	2,073.63	2,350.74	511.74	4,936.11	1,795.57	1,628.45	228.80	3,652.82

Corporate loans	March 31, 2025				March 31, 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Expected credit loss allowance opening balance	132.64	111.32	661.56	905.52	256.96	1,338.45	1,139.31	2,734.73
Change in ECL due to change in ECL model rate	1.65	-	177.41	179.06	60.22	16.97	78.20	155.39
New Assets originated, Netted off for repayments and loans derecognised/write offs during the year	54.16	(32.07)	(127.87)	(105.78)	(37.63)	(1,346.69)	(610.28)	(1,994.60)
Transfers from Stage 1	(175.73)	175.73	-	-	(146.91)	92.59	54.31	-
Transfers from Stage 2	-	(79.25)	79.25	-	-	-	-	-
Transfers from Stage 3	-	-	-	-	-	-	-	-
Expected credit loss allowance closing balance	12.72	175.73	790.35	978.80	131.64	111.32	661.56	905.52

An analysis of changes in the ECL allowances of Investment in relation to Credit Substitutes and Compulsory Convertible Debentures (refer note 8) is, as follows:

Credit Substitutes	March 31, 2025				March 31, 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Expected credit loss allowance opening balance	-	-	403.57	403.57	765.18	-	351.99	1,117.17
Change in ECL due to change in ECL model rate	-	-	-	-	-	-	-	-
New Assets originated, Netted off for repayments and loans derecognised/write offs during the year	-	-	-	-	(361.61)	-	(351.99)	(713.60)
Transfers from Stage 1	-	-	-	-	(403.57)	-	403.57	-
Transfers from Stage 2	-	-	-	-	-	-	-	-
Transfers from Stage 3	-	-	-	-	-	-	-	-
Expected credit loss allowance closing balance	-	-	403.57	403.57	-	-	403.57	403.57

\*The increase in ECL is due to increase in the amount of loans classified as Stage II & III as on 31 March 25 as compared to 31 March 24.

## 7.2 Collateral

In case of corporate term loans the Company is in the business of extending secured loans mainly backed by mortgage of property (residential or commercial).

In addition to the above mentioned collateral, the Company holds other types of collateral and credit enhancements, such as cross-collateralisation on other assets of the borrower, share pledge, guarantees of parent/holding/group companies, personal guarantees of promoters/partners/proprietors, hypothecation of receivables via escrow account and others.

Consumer secured loans are hypothecated by first and exclusive charge on the product financed by the Company.

In its normal course of business, the Company does not physically repossess properties or other assets, but recovery efforts are made on delinquent loans through collection executives, along with legal means to recover due loan repayments.

Once contractual loan repayments are more than 90 days past due, repossession of property may be initiated under the provisions of the SARFAESI Act 2002. Re-possessed property is disposed off in the manner prescribed in the SARFAESI Act 2002 to recover outstanding debt.





**DMI Finance Private Limited**  
**Notes to the standalone financial statements**  
**(All Amount in Rs. millions, unless otherwise stated)**

**B Investments**

As at Mar 31, 2025

**(A) Equity instruments**

**Investments in Subsidiaries**

Equity shares in DMI Capital Private Limited  
Equity shares in Apprit Technologies Private Limited  
Equity shares in DMI Infotech Solutions Private Limited  
**Subtotal**  
**Others**

Equity shares in Alchemist Asset Reconstruction Company Limited  
**Subtotal**

**Preference shares**

**Investments in Subsidiaries / Joint Venture**

Compulsorily convertible preference shares in Apprit Technologies Private Limited  
Compulsorily convertible preference shares in Ampverse DMI Private Limited  
**Subtotal**  
**Others**

Compulsorily convertible preference shares in Saarathi Finbiz Private Limited  
**Subtotal**

**Mutual funds**

5,23,991.11 units of Baroda BNP Paribas Liquid Fund - Direct Growth  
5,45,776.29 units of HDFC Liquid Fund - Direct Plan - Growth Option  
9,974.52 units of SBI Liquid Fund Direct Growth  
6,32,509.46 units of DSP Liquidity Fund - Direct Plan - Growth  
4,28,015.35 units of UTI Liquid Cash Plan - Direct Plan - Growth  
42,85,260.84 units of Aditya - Direct Plan - Growth  
63,873.88 units of ICICI Liquid Fund - DP Growth  
10,40,537.02 units of Axis Liquid Fund - Direct Growth  
5,57,780.86 units of Nippon - Direct Plan - Growth Option  
**Subtotal**

**Compulsory or Optionally Convertible Debentures**

Optionally convertible debentures in DMI Infotech Solutions Private Limited (Formerly known as DMI Consumer Credit Private Limited) of face value of Rs 1,00,000 each  
**Subtotal**

**Credit Substitutes**

805 units of Saha Estate Developer Private Limited of face value Rs 1,00,000 fully paid up  
**Subtotal**

**Investment in Pass through certificates(unquoted)**

**Other Instruments**

Security receipts in Alchemist XV Trust  
Units of DMI AIF Special Opportunities Scheme  
**Subtotal**

**Total (A) Gross**

Less: Impairment loss allowance

**Total (A) Net**

**(B) Investments outside India**

**Investments in India**

**Total (B) Gross**

Less: Impairment loss allowance

**Total (B) Net**

Amortised cost	At fair value through profit and loss	At fair value through other comprehensive income	Subtotal	Others*	Total
				386.55	386.55
				663.03	663.03
				1,093.48	1,093.48
				2,143.06	2,143.06
		226.20	226.20		226.20
		226.20	226.20		226.20
				21.97	21.97
				237.80	237.80
				259.77	259.77
		160.01	160.01		160.01
		160.01	160.01		160.01
5,23,991.11	1,567.09		1,567.09		1,567.09
5,45,776.29	2,723.52		2,723.52		2,723.52
9,974.52	40.46		40.46		40.46
6,32,509.46	2,345.52		2,345.52		2,345.52
4,28,015.35	1,819.58		1,819.58		1,819.58
42,85,260.84	1,789.07		1,789.07		1,789.07
63,873.88	24.52		24.52		24.52
10,40,537.02	3,000.49		3,000.49		3,000.49
5,57,780.86	3,540.18		3,540.18		3,540.18
	16,850.43		16,850.43		16,850.43
593.77		213.39	807.16		807.16
593.77		213.39	807.16		807.16
3,592.61			3,592.61		3,592.61
		4.76	4.76		4.76
		4.76	4.76		4.76
4,186.38	16,850.43	604.36	21,641.17	2,402.83	24,044.00
296.88		106.69	403.57		403.57
3,889.50	16,850.43	497.67	21,237.60	2,402.83	23,640.43
4,186.38	16,850.43	604.36	21,641.17	2,402.83	24,044.00
4,186.38	16,850.43	604.36	21,641.17	2,402.83	24,044.00
296.88		106.69	403.57		403.57
3,889.50	16,850.43	497.67	21,237.60	2,402.83	23,640.43

\* At cost



**DMI Finance Private Limited**  
**Notes to the standalone financial statements**  
**(All Amount in Rs. millions, unless otherwise stated)**

As at March 31, 2024	Amortised cost	At fair value through profit and loss	At fair value through other comprehensive income	Subtotal	Others*	Total
<b>(A) Equity Instruments</b>						
Investments in Subsidiaries						
Equity shares in DMI Capital Private Limited	-	-	-	-	0.99	0.99
Equity shares in Appnit Technologies Private Limited	-	-	-	-	532.03	532.03
<b>Subtotal</b>	-	-	-	-	533.02	533.02
Others						
Equity shares in DMI Consumer Credit Private Limited	-	-	3.58	3.58	-	3.58
Equity shares in Alchemist Asset Reconstruction Company Limited	-	-	219.24	219.24	-	219.24
<b>Subtotal</b>	-	-	222.82	222.82	-	222.82
Preference shares						
Investments in Subsidiaries / Joint Venture						
Compulsorily convertible preference shares in DMI Capital Private Limited	-	385.56	-	385.56	-	385.56
Compulsorily convertible preference shares in Appnit Technologies Private Limited	-	-	-	-	21.97	21.97
Compulsorily convertible preference shares in Ampverse DMI Private Limited	-	-	-	-	131.20	131.20
<b>Subtotal</b>	-	385.56	-	385.56	153.17	538.73
Others						
Compulsorily convertible preference shares in Saarathi Finbiz Private Limited	-	-	160.01	160.01	-	160.01
<b>Subtotal</b>	-	-	160.01	160.01	-	160.01
Compulsory or Optionally Convertible Debentures						
7,500 Optionally convertible debentures in DMI Infotech Solutions Private Limited (Formerly known as DMI Consumer Credit Private Limited)	-	-	752.88	752.88	-	752.88
<b>Subtotal</b>	-	-	752.88	752.88	-	752.88
Credit Substitutes						
805 units of Saha Estate Developer Private Limited of face value Rs. 1,000,000 fully paid up	593.77	-	213.39	807.16	-	807.16
<b>Subtotal</b>	593.77	-	213.39	807.16	-	807.16
Investment in Pass through certificates(unquoted)	3,673.46	-	-	3,673.46	-	3,673.46
Other Instruments						
Units of DMI AIF Special Opportunities Scheme	-	-	5.80	5.80	-	5.80
<b>Subtotal</b>	-	-	5.80	5.80	-	5.80
<b>Total (A) - Gross</b>	<b>4,267.23</b>	<b>385.56</b>	<b>1,354.90</b>	<b>6,007.69</b>	<b>686.19</b>	<b>6,693.88</b>
Less: Impairment loss allowance	296.88	-	106.69	403.57	-	403.57
<b>Total (A) Net</b>	<b>3,970.35</b>	<b>385.56</b>	<b>1,248.21</b>	<b>5,604.12</b>	<b>686.19</b>	<b>6,290.31</b>
<b>(B) Investments outside India</b>						
Investments in India	4,267.23	385.56	1,354.90	6,007.69	686.19	6,693.88
<b>Total (B) - Gross</b>	<b>4,267.23</b>	<b>385.56</b>	<b>1,354.90</b>	<b>6,007.69</b>	<b>686.19</b>	<b>6,693.88</b>
Less: Impairment loss allowance	296.88	-	106.69	403.57	-	403.57
<b>Total (B) - Net</b>	<b>3,970.35</b>	<b>385.56</b>	<b>1,248.21</b>	<b>5,604.12</b>	<b>686.19</b>	<b>6,290.31</b>

\* At cost

Notes:

- (i) For movement of Impairment loss allowance refer note 7.1  
(ii) Information of subsidiaries, associate and joint venture

Name of the Entity	Principal Activity	Place of Incorporation	Principal place of business	Proportion of the ownership	
				As at Mar 31, 2025	As at Mar 31, 2024
Subsidiaries					
DMI Management Services Private Limited (upto 1 Nov 2023)	Financial Service (Asset Management)	Delhi	Delhi	0.00%	0.00%
DMI Capital Private Limited	Financial Service	Delhi	Delhi	100.00%	100.00%
Appnit Technologies Private Limited	Financial Services(Prepaid Instrument Issuer)	Lucknow, Uttar Pradesh	NOIDA, Uttar Pradesh	95.77%	94.78%
DMI Infotech Solutions Private Limited (w.e.f 26 Aug 2024)	Information Technology services	Delhi	Delhi	97.14%	NA
Associate					
DMI Alternatives Private Limited (upto 25 Sep 2023)	Investment Manager	Delhi	Delhi	0.00%	0.00%
Joint Venture					
Ampverse DMI Private limited (w.e.f 05 July 2023)	Promotion of experts	Delhi	Delhi	49.00%	49.00%



**DMI Finance Private Limited**  
**Notes to the standalone financial statements**  
**(All Amount in Rs. millions, unless otherwise stated)**

**9 Other financial assets (At amortized cost)**

Security deposit  
First loss default guarantee recoverable  
Interest accrued on fixed deposits  
Unbilled revenue and recoverables  
Others

Less: Impairment loss allowance  
**Total**

As at March 31, 2025	As at March 31, 2024
45.82	33.68
348.37	130.13
45.01	22.50
204.59	1,015.79
35.99	31.99
<b>679.78</b>	<b>1,234.09</b>
<b>81.20</b>	<b>63.00</b>
<b>598.58</b>	<b>1,171.09</b>

**10 Current tax assets (net)**  
Advance Income-tax (net)  
**Total**

1,434.05	128.56
<b>1,434.05</b>	<b>128.56</b>

**11 Deferred tax assets**  
Deferred tax liability  
Fair value of financial instruments  
Leased assets  
**Total deferred tax liabilities**

134.81	103.37
<b>100.30</b>	<b>55.24</b>
<b>235.11</b>	<b>158.61</b>

Deferred tax asset  
Provision for employee benefits  
Difference in written down value as per Companies Act, 2013 and Income-tax Act, 1961  
EIR adjustment for processing fee  
Liability against leases  
Impairment loss allowance  
Notional Interest on Market linked debentures  
Carry forward of Interest disallowed u/s 94B of Income Tax Act, 1961  
**Total deferred tax asset**

43.93	34.06
18.08	16.17
622.35	771.95
115.95	66.26
1,602.87	1,264.67
-	48.98
3.00	-
<b>2,406.18</b>	<b>2,202.09</b>
<b>2,171.07</b>	<b>2,043.48</b>

**Net deferred tax asset**

Note: For Tax expense (refer Note no 47)





**DMI Finance Private Limited**  
**Notes to the standalone financial statements**  
**(All Amount in Rs. millions, unless otherwise stated)**

Movement of deferred tax assets	As at March 31, 2024	Recognised in statement of profit and loss	Recognised in other comprehensive income	As at March 31, 2025
<b>Liabilities</b>				
Fair value of financial instruments	103.37	29.96	1.48	134.81
Leased assets	55.24	45.06	-	100.30
<b>Gross Deferred tax liabilities</b>	<b>158.61</b>	<b>75.02</b>	<b>1.48</b>	<b>235.11</b>
<b>Assets</b>				
Provision for employee benefits	34.06	8.95	0.92	43.93
Difference in written down value as per Companies Act, 2013 and Income-tax Act, 1961	16.17	1.91	-	18.08
EIR adjustment for processing fee	771.95	(149.60)	-	622.35
Liability against leases	66.26	49.69	-	115.95
Impairment loss allowance	1,264.67	338.20	-	1,602.87
Notional Interest on Market linked debentures	48.98	(48.98)	-	-
Carry forward of interest disallowed u/s 94B of Income Tax Act, 1961	-	3.00	-	3.00
<b>Gross Deferred tax assets</b>	<b>2,202.09</b>	<b>203.17</b>	<b>0.92</b>	<b>2,406.18</b>
<b>Net deferred tax asset</b>	<b>2,043.48</b>	<b>128.15</b>	<b>(0.56)</b>	<b>2,171.07</b>

  

Movement of deferred tax assets	As at March 31, 2023	Recognised in statement of profit and loss	Recognised in other comprehensive income	As at March 31, 2024
<b>Liabilities</b>				
Fair value of financial instruments	402.77	(299.46)	0.06	103.37
Leased assets	49.42	5.82	-	55.24
<b>Gross Deferred tax liabilities</b>	<b>452.19</b>	<b>(293.64)</b>	<b>0.06</b>	<b>158.61</b>
<b>Assets</b>				
Provision for employee benefits	29.11	5.01	(0.06)	34.06
Difference in written down value as per Companies Act, 2013 and Income-tax Act, 1961	14.54	1.63	-	16.17
EIR adjustment for processing fee	260.36	511.59	-	771.95
Liability against leases	60.47	5.79	-	66.26
Impairment loss allowance	1,200.30	64.37	-	1,264.67
Notional Interest on Market linked debentures	14.57	34.41	-	48.98
<b>Gross Deferred tax assets</b>	<b>1,579.35</b>	<b>622.80</b>	<b>(0.06)</b>	<b>2,202.09</b>
<b>Net deferred tax asset</b>	<b>1,127.16</b>	<b>916.44</b>	<b>(0.12)</b>	<b>2,043.48</b>



DMI Finance Private Limited  
Notes to the standalone financial statements  
(All Amount in Rs. millions, unless otherwise stated)

12 Property, plant and equipment (at cost)

	Furniture and fixtures	Computers	Vehicles	Office equipment	Lease hold improvements	Total
Gross carrying amount						
Balance as at April 01, 2023	1.94	85.92	5.36	38.80	181.25	313.27
Additions	0.02	21.19	6.41	7.96	15.45	51.03
Disposals	-	(13.08)	(4.11)	-	-	(17.19)
Balance as at March 31, 2024	1.96	94.03	7.66	46.76	196.70	347.11
Additions	-	36.16	-	7.79	11.45	55.40
Disposals	(0.20)	(5.63)	-	(3.84)	-	(9.67)
Balance as at March 31, 2025	1.76	124.56	7.66	50.71	208.15	392.84
Accumulated depreciation						
Balance as at April 01, 2023	1.33	57.08	4.80	31.31	78.22	172.74
Charge for the year	0.15	22.47	1.11	5.30	20.40	49.43
Disposals	-	(12.41)	(3.69)	-	-	(16.10)
Balance as at March 31, 2024	1.48	67.14	2.22	36.61	98.62	206.07
Charge for the year	0.12	22.80	1.68	6.50	22.29	53.38
Disposals	(0.19)	(5.31)	-	(3.64)	-	(9.14)
Balance as at March 31, 2025	1.41	84.63	3.90	39.47	120.91	250.31
Net carrying amount						
As at March 31, 2023	0.61	28.84	0.56	7.49	103.03	140.53
As at March 31, 2024	0.48	26.89	5.44	10.15	98.08	141.04
As at March 31, 2025	0.35	39.94	3.76	11.24	87.24	142.59

Notes:

- I) Leasehold improvements comprises expenditure incurred for the construction on the property obtained on lease as disclosed in Note 14 - Right of use assets.
- II) During the current financial year and in the previous financial year there is no revaluation of Property, plants and equipment.
- III) There is no proceeding initiated against the Company for the properties under the Benami Transactions (Prohibition) Act, 1908 and the rules made thereunder.
- IV) Title deeds of all immovable properties and lease agreements for all the leased premises are held in the name of the Company.

13 (a) Capital work in progress

		As at March 31, 2025	As at March 31, 2024		
Capital work in progress		-	4.68		
		-	4.68		
As at 31 March, 2025	Amount in CWIP for a period				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
	-	-	-	-	-
As at 31 March, 2024	Amount in CWIP for a period				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	4.68	-	-	-	4.68
	4.68	-	-	-	4.68

Contractual commitments to be executed on capital account amounting to Nil (previous year: Rs. 7.17 millions)



**DMI Finance Private Limited**  
**Notes to the standalone financial statements**  
**(All Amount in Rs. millions, unless otherwise stated)**

**13 (b) Intangible assets under development**

(b) Intangible assets under development		As at March 31, 2025		As at March 31, 2024		
Intangible assets under development		3.71		2.54		
		3.71		2.54		
As at 31 March, 2025		Amount in intangible assets under development for a period				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
Projects in progress	3.71	-	-	-	3.71	
	3.71	-	-	-	3.71	
As at 31 March, 2024		Amount in intangible assets under development for a period				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
Projects in progress	2.54	-	-	-	2.54	
	2.54	-	-	-	2.54	
Notes:						

**Note:**

Contractual commitments to be executed on capital account amounting to Rs. 0.58 millions. (previous year: Rs. 0.47 millions)

**14 Right of use assets**

	Right of use assets	Total
Gross carrying amount		
Balance as at April 01, 2023	379.26	379.26
Additions	77.92	77.92
Disposals	-	-
Balance as at March 31, 2024	457.18	457.18
Additions	263.29	263.29
Disposals	(1.42)	(1.42)
Balance as at March 31, 2025	719.05	719.05
Accumulated Amortization		
Balance as at April 01, 2023	182.91	182.91
Additions	54.79	54.79
Disposals	-	-
Balance as at March 31, 2024	237.70	237.70
Additions	83.35	83.35
Disposals	(0.51)	(0.51)
Balance as at March 31, 2025	320.54	320.54
Net carrying amount		
As at March 31, 2023	196.35	196.35
As at March 31, 2024	219.48	219.48
As at March 31, 2025	398.51	398.51

Note: For other details please refer Note 46

**15 Other Intangible assets**

	Software	Total
Gross carrying amount		
Balance as at April 01, 2023	70.55	70.55
Additions	21.64	21.64
Disposals	(3.21)	(3.21)
Balance as at March 31, 2024	88.98	88.98
Additions	25.96	25.96
Disposals	-	-
Balance as at March 31, 2025	114.94	114.94
Accumulated Amortization		
Balance as at April 01, 2023	48.89	48.89
Additions	12.18	12.18
Disposals	(3.06)	(3.06)
Balance as at March 31, 2024	58.01	58.01
Additions	21.20	21.20
Disposals	-	-
Balance as at March 31, 2025	79.21	79.21
Net carrying amount		
As at March 31, 2023	21.66	21.66
As at March 31, 2024	30.97	30.97
As at March 31, 2025	35.73	35.73



**DMI Finance Private Limited**  
**Notes to the standalone financial statements**  
**(All Amount in Rs. millions, unless otherwise stated)**

	As at March 31, 2025	As at March 31, 2024
<b>16 Other non- financial assets</b>		
Prepaid expenses	269.35	217.39
Other non-financial assets	30.05	5.74
<b>Total</b>	<b>299.40</b>	<b>223.13</b>
<b>17 Assets held for sale</b>		
Assets held for sale (see note below)	75.00	75.00
	<b>75.00</b>	<b>75.00</b>

**Note**

1. These assets represent assets acquired from the Company's borrowers as a part of Company's risk management strategy. In these cases, the Company had entered into settlement agreement as a prudent measure by the management wherein the borrower was approached and there was a mutual consensus between the Company and borrower to transfer the asset in the name of the Company towards settlement of the loan amount.
2. Title deeds of all immovable properties and lease agreements for all the leased premises are held in the name of the Company.



**DMI Finance Private Limited**  
**Notes to the standalone financial statements**  
**(All Amount in Rs. millions, unless otherwise stated)**

	As at March 31,	As at March 31, 2024
<b>18 Payables</b>		
<b>a. Trade payables</b>		
i. Total outstanding dues of micro and small enterprises (See note "B" below )	8.11	25.33
ii. Total outstanding dues of creditors other than micro and small enterprises	1,054.16	1,573.33
	<b>1,062.27</b>	<b>1,598.66</b>
<b>b. Other payables</b>		
i. Total outstanding dues of micro and small enterprises (See note "B" below )	-	-
ii. Total outstanding dues of creditors other than micro and small enterprises	858.26	730.36
	<b>858.26</b>	<b>730.36</b>
<b>Total</b>	<b>1,920.53</b>	<b>2,329.02</b>

**A) Trade payable and other payable ageing schedule**

**As at 31 March 2025**

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro and small enterprises	8.11	-	-	-	8.11
Total outstanding dues of creditors other than micro and small enterprises	1,333.74	424.09	67.78	86.81	1,912.42
Disputed dues of micro and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-
<b>Total</b>	<b>1,341.85</b>	<b>424.09</b>	<b>67.78</b>	<b>86.81</b>	<b>1,920.53</b>

**As at 31 March 2024**

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro and small enterprises	25.33	-	-	-	25.33
Total outstanding dues of creditors other than micro and small enterprises	2,128.21	113.48	49.53	12.47	2,303.69
Disputed dues of micro and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-
<b>Total</b>	<b>2,153.54</b>	<b>113.48</b>	<b>49.53</b>	<b>12.47</b>	<b>2,329.02</b>





**DMI Finance Private Limited**  
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**B) Amount outstanding of micro and small enterprises**

Based on the responses received from certain suppliers, the Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

	As at March 31, 2025	As at March 31, 2024
i) The Principal amount and the interest due thereon remaining unpaid to any supplier as at the year end		
- Principal amount	8.03	25.33
- Interest thereon	0.08	-
ii) the amount of interest paid by the buyer in terms of section 16 of MSMED Act, along with the amounts of the payment	-	-
iii) the amount of interest due and payable for the year of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
iv) the amount of interest accrued and remaining unpaid	0.08	-
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises	-	-

**19 Debt securities (at amortised cost)**

Non convertible debentures (refer note 19.1)	9,023.44	7,122.07
Commercial paper (refer note 19.2)	243.86	245.44
Market linked debentures (refer note 19.3)	-	1,494.65
	<b>9,267.30</b>	<b>8,862.16</b>
Secured **	3,687.74	3,976.72
Unsecured	5,579.56	4,885.44
Total	<b>9,267.30</b>	<b>8,862.16</b>
Debt securities in India	9,267.30	8,862.16
Debt securities outside India	-	-
Total	<b>9,267.30</b>	<b>8,862.16</b>

\*\* Secured against exclusive floating charge by way of hypothecation of loans and receivables of the Company of Rs. 4,981.25 millions (previous year Rs. 5,320.00 millions) to the extent as stated in the respective information memorandum.  
The Company has not created the Debenture redemption reserve as it is not mandatorily required in accordance with provisions of the Companies Act 2013.

The Company has, at all times, for the secured NCDs, maintained sufficient asset cover as stated in the respective information memorandum



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**19.1 Terms of redeemable non-convertible debentures (NCD's)**

**A Secured**

ISIN	Date of allotment	Date of redemption	Nominal value per debenture	Number of Debenture	Rate of interest	Face value (Amount)	Amount outstanding as at March 31, 2025	Amount outstanding as at March 31, 2024	Terms of redemption
INE604O07175	November 28, 2023	August 22, 2025	100,000	20,000	9.75%	2,000.00	1,995.73	1,982.69	633 Days from the date of allotment. Coupon payment frequency is annually
INE604O07183	January 24, 2024	July 24, 2026	100,000	5,000	9.80%	500.00	299.78	499.38	912 Days from the date of Allotment. Coupon and principal payment frequency is half-yearly
INE604O07191	September 30, 2024	January 12, 2027	100,000	14,000	9.70%	1,400.00	1,392.23	-	834 Days from the date of allotment. Coupon payment frequency is annually
<b>Total</b>							<b>3,687.74</b>	<b>2,482.07</b>	

**B Unsecured**

ISIN	Date of allotment	Date of redemption	Nominal value per debenture	Number of Debenture	Rate of interest	Face value (Amount)	Amount outstanding as at March 31, 2025	Amount outstanding as at March 31, 2024	Terms of redemption
INE604O08132	March 12, 2024	March 12, 2027	100,000	46,400	9.80%	4,640.00	4,640.00	4,640.00	36 months from date of allotment. Coupon payment frequency is quarterly
INE604O08157	October 18, 2024	April 18, 2027	100,000	5,617	9.75%	561.70	561.70	-	30 months from date of allotment. Coupon payment frequency is quarterly
INE604O08140	June 4, 2024	June 4, 2027	100,000	1,340	9.87%	134.00	134.00	-	36 months from date of allotment. Coupon payment frequency is quarterly
<b>Total</b>							<b>5,335.70</b>	<b>4,640.00</b>	

**19.2 Terms of Commercial Paper**

**Unsecured**

ISIN	Date of allotment	Date of redemption	Nominal value per unit/ per commercial paper	Number	Rate of interest	Face value	Amount outstanding as at March 31, 2025*	Amount outstanding as at March 31, 2024	Terms of redemption
INE604O14049	March 28, 2024	June 14, 2024	500,000	500	9.05%	250.00	-	245.44	78 days from the date of allotment
INE604O14148	October 17, 2024	July 17, 2025	500,000	500	8.94%	250.00	243.86	-	273 days from the date of allotment
<b>Total</b>							<b>243.86</b>	<b>245.44</b>	

\* Includes discount accretion of INR 6.14 million (previous year INR 4.56 million) as at March 31, 2025

**19.3 Terms of redeemable Market Linked Debentures (MLD's)**

**Secured**

ISIN No.	Date of allotment	Date of redemption	Nominal value per debenture	Number	Rate of interest	Face value	Amount outstanding as at March 31, 2025	Amount outstanding as at March 31, 2024	Terms of redemption
INE604O07167	October 21, 2022	October 21, 2024	1,000,000	1,500	As per Table Below *	1,500.00	-	1,494.65	24 Months from the date of Allotment. Coupon is payable on/at maturity.
<b>Total</b>								<b>1,494.65</b>	

* If Yield of GSEC 2032 on Redemption	Coupon(XIRR)
Date	
Is <= 18%	8.75% XIRR
Is <= 24% and >18%	8.70% XIRR
Is > 24%	-



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**20 Borrowings (other than debt securities) (at amortised cost)**

	As at March 31, 2025	As at March 31, 2024
<b>Secured</b>		
<b>Term loans</b>		
From banks and financial institutions (See note i, iv and vi below)	23,581.95	52,377.03
<b>Other loans</b>		
Securitisation - PTC Borrowings (See note iii and v below)	11,082.26	7,019.37
<b>Cash credit and overdraft</b>		
From banks (See note i and ii below)	-	112.88
	<b>34,664.21</b>	<b>59,509.28</b>
<b>Borrowings in India</b>	34,664.21	59,509.28
<b>Borrowings outside India</b>	-	-
<b>Total</b>	<b>34,664.21</b>	<b>59,509.28</b>

**Notes:**

i) Secured against exclusive floating charge by way of hypothecation of loans and receivables of the Company to the extent of Rs. 38,744.28 millions (Previous year: Rs. 70,552.22 millions).

ii) Secured against exclusive hypothecation charge on the standard receivables of the Company at all times and cash credit is repayable on demand.

iii) Secured against exclusive fixed charge by way of hypothecation of loans and receivables of the Company to the extent of Rs 15,607.10 millions (Previous year: Rs 8,988.54 millions)

iv) Terms of repayment of borrowings are as follows:

Lender	Disbursement Amount	Repayment terms	Outstanding as on March 31, 2025	Outstanding as on March 31, 2024
Bank of Baroda-2	500	16 quarterly installments	-	124.80
Bank of Baroda-3	500	16 quarterly installments	124.82	249.35
Bank of Baroda-4	1,000	12 quarterly installments	166.48	498.46
Bank of Baroda-5	1,000	12 quarterly installments	332.66	664.10
Bank of Baroda-6	3,000	12 quarterly installments	1,742.10	2,730.82
Karnataka Bank Limited -1	200	11 quarterly installments	-	18.18
Karnataka Bank Limited -2	250	11 quarterly installments	-	4.55
Karnataka Bank Limited -3	500	11 quarterly installments	-	181.17
Karnataka Bank Limited -4	250	34 monthly installments	-	205.41
Karnataka Bank Limited -5	1,000	34 monthly installments	473.83	909.85
Bank of Maharashtra-1	500	42 monthly installments	22.61	178.21
Bank of Maharashtra-2	2,000	42 monthly installments	657.80	1,279.77
Bank of Maharashtra-3	2,000	33 monthly installments	572.32	1,747.98
Bank of Maharashtra-4	3,000	33 monthly installments	1,350.93	-
HDFC Bank Limited-4	1,000	8 quarterly installments	-	249.86
HDFC Bank Limited-5	1,000	6 quarterly installments	-	166.59
HDFC Bank Limited-6	2,000	8 quarterly installments	-	997.66
HDFC Bank Limited-7	2,000	12 quarterly installments	-	1,661.09
HDFC Bank Limited-8	1,000	12 quarterly installments	-	830.35
HDFC Bank Limited-9	2,930	8 quarterly installments	-	2,917.79
State Bank Of India-1	1,000	15 quarterly installments	66.59	332.17
State Bank Of India-2	2,000	15 quarterly installments	532.33	1,062.82
State Bank of India -3	2,000	15 quarterly installments	931.13	1,460.89
State Bank of India -4	7,500	15 quarterly installments	4,961.95	6,926.12
Kotak Mahindra Bank Limited-2	750	24 monthly installments	-	93.74
Kotak Mahindra Bank Limited-3	750	24 monthly installments	93.74	468.36
Kotak Mahindra Bank Limited-4	250	24 monthly installments	34.09	170.28
Kotak Mahindra Bank Limited-5	1,500	24 monthly installments	45.64	1,310.93
Kotak Mahindra Bank Limited-6	500	24 monthly installments	249.83	499.31
Kotak Mahindra Bank Limited-7	2,000	24 monthly installment	748.43	-
IndusInd Bank Limited -1	500	12 quarterly installments	-	164.36
IndusInd Bank Limited -2	500	12 quarterly installments	-	329.80
IndusInd Bank Limited -3	2,500	12 quarterly installments	815.79	2,055.88
IndusInd Bank Limited -4	500	12 quarterly installments	327.75	491.45
Punjab National Bank-1	500	35 monthly installments	-	140.60
Punjab National Bank-2	500	14 quarterly installments	387.59	496.27
South Indian Bank Limited -2	500	15 quarterly installments	128.63	263.12
South Indian Bank Limited -3	1,000	7 quarterly installments	395.32	996.84
Indian Bank-1	750	16 quarterly installments	234.12	420.92
Indian Bank-2	500	11 quarterly installments	-	362.55
Indian Bank-3	500	16 quarterly installments	-	497.70
Indian Bank-4	500	8 quarterly installments	375.68	-
Sumitomo Mitsui Banking Corporation - 2	2,000	Upto 3 Months	-	1,999.45
MUFG Bank Limited	4,000	upto 6 months	-	4,000.00
CSB Bank Limited-1	500	12 quarterly installments	-	205.32
CSB Bank Limited - 2	250	12 quarterly installments	-	206.59
CSB Bank Limited - 3	500	12 quarterly installments	413.09	-
DCB Bank	250	11 quarterly installments	66.37	157.91
Bandhan Bank-1	500	45 monthly installments	-	364.84
Bandhan Bank-2	1,000	45 monthly installments	-	996.72
Utkarsh Small Finance Bank Limited-1	300	37 monthly installments	81.00	178.12
Utkarsh Small Finance Bank Limited - 2	380	37 monthly installments	100.83	338.39
Jammu & Kashmir Bank Limited	500	14 quarterly installments	177.11	424.58
Canara Bank	1,000	14 quarterly installments	408.53	922.31





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Axis Bank Ltd-1	1,000	8 quarterly installments	-	621.08
Axis Bank Ltd-2	2,000	8 quarterly installments	792.56	1,994.02
Tata Capital Limited	500	36 monthly installments	-	388.04
Indian Overseas Bank	500	14 quarterly installments	237.87	494.84
Bajaj Finance Limited TL-1	1,000	36 monthly installments	554.61	886.42
Bajaj Finance Limited TL-2	1,000	36 monthly installments	347.42	-
Federal Bank Limited 1	500	10 quarterly installments	246.09	445.56
Federal Bank Limited 2	500	10 quarterly installments	79.29	-
Aditya Birla Finance Limited TL-1	500	12 quarterly installments	72.73	456.63
Aditya Birla Finance Limited TL-2	500	12 quarterly installments	407.54	-
Poonawalla Fincorp Ltd TL-1	500	36 Monthly installments	320.93	473.68
Poonawalla Fincorp Ltd TL-2	500	36 Monthly installments	132.40	-
UCO Bank	2,000	12 quarterly installments	1,150.43	1,812.62
HDFC Bank Limited WCDL	450	Upto 90 days	-	450.00
IndusInd Bank Limited WCDL	250	upto 360 days	-	249.81
Indian Bank WCDL	150	Upto 1 year	-	150.00
HSBC Bank TL-1	1,500	24 quarterly installments	652.94	-
Bank of India TL-1	1,000	14 quarterly installments	699.26	-
RBL Bank	1,000	8 quarterly installments	870.79	-
<b>Total</b>			<b>23,581.95</b>	<b>52,377.03</b>

-Interest rate ranges from 8.40% p.a to 10.90% p.a

-Security cover ratio ranges from 1.10 times to 1.25 times

**v) Terms of repayment of Securitization- PTC borrowings are as follows:**

Securitisation	Total Amount	Payment Terms	Outstanding as on March 31, 2025	Outstanding as on March 31, 2024
PLUM II	772.70	Monthly Payout to the Trust on the Pay in Date	-	21.20
PLUM I	905.30	Monthly Payout to the Trust on the Pay in Date	-	201.57
PLUM III	1,491.20	Monthly Payout to the Trust on the Pay in Date	-	483.65
PLUM 24-1	830.02	Monthly Payout to the Trust on the Pay in Date	-	213.53
PLUM 24-2	649.09	Monthly Payout to the Trust on the Pay in Date	-	171.88
PLUM 24-3	1,504.46	Monthly Payout to the Trust on the Pay in Date	141.28	811.56
PLUM 24-4	1,272.38	Monthly Payout to the Trust on the Pay in Date	109.04	773.37
PLUM 24-5	977.60	Monthly Payout to the Trust on the Pay in Date	212.83	715.54
PLUM 24-6	514.28	Monthly Payout to the Trust on the Pay in Date	99.47	406.99
PLUM 24-7	1,862.79	Monthly Payout to the Trust on the Pay in Date	632.84	1,713.79
PLUM 24-10	483.34	Monthly Payout to the Trust on the Pay in Date	168.77	481.17
PLUM 24-11	1,028.20	Monthly Payout to the Trust on the Pay in Date	340.55	1,025.12
PLUM 24-8	2,155.20	Monthly Payout to the Trust on the Pay in Date	656.36	-
PLUM 24-9	1,460.00	Monthly Payout to the Trust on the Pay in Date	404.32	-
PLUM 25-1	2,163.05	Monthly Payout to the Trust on the Pay in Date	1,044.06	-
PLUM 25-2	832.52	Monthly Payout to the Trust on the Pay in Date	353.64	-
PLUM 25-3	601.87	Monthly Payout to the Trust on the Pay in Date	326.81	-
APRIUM 25-1	2,116.07	Monthly Payout to the Trust on the Pay in Date	1,063.73	-
PLUM 25-6	881.28	Monthly Payout to the Trust on the Pay in Date	571.72	-
PLUM 25-4	1,869.24	Monthly Payout to the Trust on the Pay in Date	1,032.62	-
PLUM 25-7	2,820.66	Monthly Payout to the Trust on the Pay in Date	1,926.91	-
PLUM 25-8	1,998.88	Monthly Payout to the Trust on the Pay in Date	1,997.31	-
<b>Total</b>			<b>11,082.26</b>	<b>7,019.37</b>

-Interest rate ranges from 8.95% p.a to 9.45% p.a

vi) Secured term loans from banks amounting to Rs. 23,581.95 millions (Previous Year : 52,377.03 millions) and carry rate of interest in the range of 8.40% p.a to 10.90% p.a. (Previous year: 8.00% p.a to 10.10% p.a.) The loans are having tenure of upto 4 years from the date of disbursement and are repayable in both monthly and quarterly installments.

vii) The Company has not defaulted in the repayment of dues to its lenders.

viii) The Company has not been declared as wilful defaulter by any of banks, financial institution or any other lender.

ix) The Company has been submitting monthly/quarterly receivable/stock data with the lenders as per the provision of sanction letters and there are no discrepancies between receivable/stock data submitted to the lenders and book of accounts.

x) The Company doesn't have any charges or satisfaction which is yet to be registered with ROC beyond statutory period.

xi) The Company has utilised the funds raised from banks and financial institutions for the specific purpose for which they are borrowed.

xii) For maturity analysis of borrowings (other than debt securities), refer note no 48.



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	As at March 31, 2025	As at March 31, 2024
<b>21 Lease liabilities</b>		
Lease liabilities (refer note 46)	460.69	265.29
	<u>460.69</u>	<u>265.29</u>
<b>22 Other financial liabilities</b>		
Interest accrued but not due		
- Debt securities	169.42	282.25
- Borrowings other than debt securities	49.40	206.49
Payable for employee benefits	277.37	193.35
	<u>496.14</u>	<u>682.09</u>
<b>23 Provisions</b>		
Provision for employee benefits		
- Provision for gratuity (refer note 38)	66.88	52.13
- Provision for compensated absences	107.68	79.52
	<u>174.56</u>	<u>131.65</u>
<b>24 Other non-financial liabilities</b>		
Statutory dues payable	146.21	290.63
Security deposit	1.86	4.71
	<u>148.07</u>	<u>295.34</u>





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**25 Equity share capital**

	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
<b>A. Authorized share capital</b>				
Equity shares of Rs. 10 each	1,965,000,000	19,650.00	1,965,000,000	19,650.00
Compulsorily convertible preference shares of Rs. 10 each	125,000,000	1,250.00	35,000,000	350.00
	<b>2,090,000,000</b>	<b>20,900.00</b>	<b>2,000,000,000</b>	<b>20,000.00</b>
<b>B. Issued, subscribed and paid up</b>				
<b>Fully called-up and paid-up</b>				
Equity shares of Rs. 10 each	742,632,169	7,426.32	740,864,608	7,408.65
<b>Sub total (A)</b>	<b>742,632,169</b>	<b>7,426.32</b>	<b>740,864,608</b>	<b>7,408.65</b>
<b>Partly called-up and paid-up</b>				
Equity shares of Rs. 10 each	-	-	57,315,400	16.22
<b>Sub total (B)</b>	<b>-</b>	<b>-</b>	<b>57,315,400</b>	<b>16.22</b>
<b>Total (A+B)</b>	<b>742,632,169</b>	<b>7,426.32</b>	<b>798,180,008</b>	<b>7,424.87</b>

**25.1 The reconciliation of equity shares outstanding at the beginning and at the end of the reporting year**

Balance at the beginning of year	798,180,008	7,424.87	712,468,142	6,567.75
Changes in equity share capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the period	798,180,008	7,424.87	712,468,142	6,567.75
Shares issued during the year	145,423	1.45	85,711,866	857.12
First call money called on partly paid up shares	-	-	-	-
Reduction and cancellation of partly paid up shares	(55,693,262)	-	-	-
<b>Balance at the end of year</b>	<b>742,632,169</b>	<b>7,426.32</b>	<b>798,180,008</b>	<b>7,424.87</b>

\*The paid up share capital of the Company was reduced by Rs. 6 on reduction and cancellation of partly paid shares.

**25.2 Shares held by holding Company**

	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% holding	No. of shares	% holding
DMI Limited	510,792,426	68.78%	519,272,316	69.94%
	<b>510,792,426</b>	<b>68.78%</b>	<b>519,272,316</b>	<b>69.94%</b>

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

**25.3 Details of shareholders holding more than 5% shares in the Company**

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% holding	No. of shares	% holding
Equity shares of Rs. 10 each fully paid up and partly paid up				
DMI Limited	510,792,426	68.78%	519,272,316	69.94%
NIS Gansha S.A.	64,735,441	8.72%	64,735,441	8.72%
MUFG Bank Limited	73,830,443	9.94%	73,830,443	9.94%

Note: As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(i) During the current year, the Company has issued 1,45,423 equity shares (previous year: 34,43,272 equity shares) of Rs. 10 per share at applicable exercise price under the ESOP plans. The amount received on these issues aggregates to Rs. 2.28 millions (previous year: 285.39 millions).

(ii) % holding is calculated on the basis of paid up share capital of the Company.

(iii) During the Financial year 2024-25, 84,79,890 equity shares have been transferred by DMI Ltd.



**DMI Finance Private Limited**  
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**25.4 Details of shares held by promoters**

**Particulars**

**Equity shares of Rs. 10 each fully paid up**

No. of shares at the beginning of the year

Change during the year

No. of shares at the end of the year

% of total shares

% change during the year

As at March 31, 2025	As at March 31, 2024
519,272,316	519,889,603
(8,479,890)	(617,287)
510,792,426	519,272,316
68.78%	69.94%
(1.16%)	(11.65%)

DMI Limited is the promoter of the Company, as defined under Companies Act, 2013

**25.5 Rights, preferences and restrictions**

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity share is entitled to one vote per share. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of the equity shares held by the shareholders.

**25.6 Aggregate number of shares issued for consideration other than cash during the five years**

The Company has not issued any shares pursuant to a contract without payment being received in cash nor allotted as fully paid up by the way of bonus shares and there has not been any buy back of shares in the current period and the immediately preceding four years.

**25.7 Uncalled and Unpaid Capital**

There were 5,73,15,400 partly paid up equity shares issued by the Company. During the year under review, the Company had received an order from the Hon'ble National Company Law Tribunal ("NCLT") on July 9, 2024 approving the reduction of Issued, Subscribed and Paid-up share Capital of the Company pursuant to which the uncalled share capital and consequent number of shares were cancelled and reduced to 16,22,138 fully paid up shares. Further, the paid up share capital was also reduced by Rs. 6.



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**26 Other equity**

	As at March 31, 2025	As at March 31, 2024
Securities premium	46,572.72	46,561.46
Capital redemption reserve	81.21	81.21
Statutory reserve u/s 45-IC of RBI Act	2,584.95	2,574.33
Share based payment outstanding reserve	773.65	501.65
Share warrant reserve	136.01	100.93
Retained earnings	10,118.26	10,075.77
Other comprehensive income	838.15	836.50
Upfront monies received on share warrant	0.72	0.72
Share application money pending allotment	-	1.84
<b>Total</b>	<b>61,105.67</b>	<b>60,734.41</b>
<b>Securities premium</b>		
Opening balance	46,561.46	25,711.77
Add : Premium on shares issued during the year (including shares issued under Employees Stock Option plan)	11.26	20,873.32
Less: Expenses related to issue of equity shares*	-	(23.63)
Closing balance	46,572.72	46,561.46
* Includes 18.63 millions incurred in financial year 22-23.		
<b>Capital redemption reserve</b>		
Opening balance	81.21	81.21
Add : Additions during the year	-	-
Closing balance	81.21	81.21
<b>Statutory reserve u/s 45-IC of RBI Act</b>		
Opening balance	2,574.33	1,741.05
Add : Transfer during the year from Surplus in statement of profit and loss	10.62	833.28
Closing balance	2,584.95	2,574.33
<b>Share based payment outstanding reserve</b>		
Opening balance	501.65	305.07
Add: Granted/vested during the year	274.58	291.50
Less : Exercised during the year	(2.58)	(94.92)
Closing balance	773.65	501.65
<b>Share warrant reserve</b>		
Opening balance	100.93	74.80
Add: Granted/vested during the year	35.08	53.89
Less : Exercised during the year	-	(27.76)
Closing balance	136.01	100.93
<b>Retained earnings</b>		
Opening balance	10,075.77	6,742.67
Add : Profit for the year	53.11	4,166.38
Less : Transfer to reserve fund as per section 45 IC of RBI Act, 1934	(10.62)	(833.28)
Closing balance	10,118.26	10,075.77



**DMI Finance Private Limited**  
**Notes to the standalone financial statements**  
**(All Amount in Rs. millions, unless otherwise stated)**

	As at March 31, 2025	As at March 31, 2024
<b>Upfront monies received on share warrant</b>		
Opening balance	0.72	0.72
Add : Amount received during the year	*	-
Closing balance	0.72	0.72
<b>Other Comprehensive Income</b>		
Opening balance	836.50	836.13
Add: Remeasurement gain on defined benefit plan	(2.76)	0.19
Add : Gain on Fair Value changes (debt and equity)	4.41	(796.30)
Add: Realised Gain on Investments	*	796.48
Closing balance	838.15	836.50
<b>Share application money pending allotment</b>		
Opening balance	1.84	-
Add : Amount received during the year	(1.84)	1.84
Closing balance	*	1.84

**Security premium**

Securities premium represents premium received on issue of shares. The amount is utilised in accordance with the provisions of the Companies Act 2013

**Capital redemption reserve**

The same had been created in accordance with provisions of the Companies Act 2013 on buy back of shares.

**Statutory reserve u/s 45-IC of RBI Act**

The reserve is created as per the provision of Section 45 (IC) of Reserve Bank of India Act, 1934. This is a restricted reserve and no appropriation can be made from this reserve fund except for the purpose as may be prescribed by Reserve Bank of India.

**Share based payment outstanding reserve**

The reserve is used to recognise the fair value of the options issued to employees of the Company and subsidiary/group companies under Company's employee stock option plan.

**Share warrant reserve**

The reserve is used to recognise the fair value of the warrants issued.

**Retained earnings**

Retained earnings or accumulated surplus represents total of all profits retained since the Company's inception. Retained earnings are credited with current year profits, reduced by losses, if any, dividend payouts, or any such other appropriations to specific reserves.

**Upfront monies received on share warrant**

Upfront monies received on share warrant represents the upfront monies received against the share warrants issued by the Company.

**Share application money pending allotment**

The company received Rs. 1.84 millions in previous financial year on which allotment of shares is made in the current financial year.





DMI Finance Private Limited  
Notes to the standalone financial statements  
(All Amount in Rs. millions, unless otherwise stated)

27 Interest Income

	For the Year ended March 31, 2025			For the Year ended March 31, 2024		
	On financial assets measured at fair value through Profit & Loss	On financial assets measured at Amortised cost	On financial assets measured at fair value through OCI	On financial assets measured at fair value through Profit & Loss	On financial assets measured at Amortised cost	On financial assets measured at fair value through OCI
Interest income on portfolio loans	-	25,688.51	14.13	-	21,813.72	14.99
Interest income on investments	-	560.18	-	-	504.11	143.74
Interest on deposits with bank	-	156.28	-	-	56.50	-
	-	26,404.97	14.13	-	22,374.33	158.73
<b>Total Interest Income</b>			<b>26,419.10</b>			<b>22,533.06</b>

27A Dividend Income

Dividend Income

	For the Year ended March 31, 2025	For the Year ended March 31, 2024
	-	16.00
	-	16.00

28 Fees and commission Income

Foreclosure Income  
Service and administration income  
Distribution income  
Late Payment fee  
Others

	Amount invoiced		Revenue booked	
	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2025	For the Year ended March 31, 2024
	154.87	77.56	154.87	77.56
	788.07	313.98	788.07	313.98
	160.10	96.71	160.10	96.71
	2,433.10	944.35	2,433.10	944.35
	-	-	176.41	1,976.54
	<b>3,536.14</b>	<b>1,432.60</b>	<b>3,712.55</b>	<b>3,409.14</b>

29 Net gain on fair value changes

(A) Net gain on financial instruments at fair value through profit and loss  
On financial instruments designated at fair value through profit or loss  
(B) others

	For the Year ended March 31, 2025	For the Year ended March 31, 2024
	840.78	508.97
	-	-
	<b>840.78</b>	<b>508.97</b>

Analysis of fair value changes  
Realised  
Unrealised

	650.72	408.12
	190.06	100.85
	<b>840.78</b>	<b>508.97</b>

30 Other Income

Cost sharing from group companies  
Liabilities no longer required written back  
Miscellaneous income

	156.50	71.81
	-	139.20
	13.20	8.49
	<b>169.70</b>	<b>219.50</b>

31 Finance costs

Interest on financial liabilities (measured at amortised cost)

Interest on debt securities

- on non convertible debentures  
- on market linked debentures  
- on commercial paper

808.98 1,017.99  
85.14 146.30  
189.19 48.40

Interest on borrowings (other than debt securities)

- on bank term loan  
- on bank cash credit

4,740.65 3,180.26  
0.58 14.66

Other interest expense

- on delayed deposit of statutory dues  
- on leasing arrangements  
- securitisation

1.00 3.81  
43.74 23.73  
1,141.57 421.41

Other borrowing costs

- Bank charges  
- other Finance Cost

9.73 10.92  
16.52 -

**7,037.10 4,867.48**



**DMI Finance Private Limited**  
**Notes to the standalone financial statements**  
**(All Amount in Rs. millions, unless otherwise stated)**

	For the Year ended March 31,2025	For the Year ended March 31,2024
<b>32 Fees and commission expense</b>		
Selling partner commission	2,026.11	1,584.00
	<b>2,026.11</b>	<b>1,584.00</b>
<b>33 Impairment on financial Instruments</b>		
Expected credit loss allowance	1,356.57	(116.81)
Write offs	<b>13,454.93</b>	<b>9,265.47</b>
	<b>14,811.50</b>	<b>9,148.66</b>
<b>34 Employee benefits expense</b>		
Salaries, wages and bonus	1,575.10	1,185.43
Contribution to provident and other funds	23.14	17.46
Gratuity expenses (refer note 38)	21.36	16.50
Share based payment to employees **	311.64	349.71
Staff welfare expenses	84.22	64.94
	<b>2,015.46</b>	<b>1,634.04</b>
** Includes Rs. 9.71 millions (Previous year : Rs. 14.41 millions) of warrants issued by Group Company (DMI Housing Finance) to employees of the Company		
<b>35 Depreciation and amortization</b>		
Depreciation on property, plant and equipment (refer note 12)	53.38	49.43
Amortisation of right of use assets (refer note 14)	83.35	54.79
Amortisation of other intangible assets (refer note 15)	21.20	12.18
	<b>157.93</b>	<b>116.40</b>
<b>36 Other expenses</b>		
Advertisement expenses	27.80	54.65
Legal and professional fees*	670.24	388.09
Travelling and conveyance expenses	59.64	67.41
Auditor's remuneration (refer note 36.1)	7.90	5.58
IT expenses	744.71	644.17
Rates and taxes	8.89	28.14
Rent	3.64	9.72
Goods and service tax	813.20	736.43
Director's sitting fee	1.10	0.84
Corporate social responsibility (refer note 36.2)	71.01	36.49
Repair and maintenance	33.03	24.28
Insurance expense	1.19	1.15
Credit evaluation fee	613.95	585.48
Credit rating fee	23.59	18.14
Customer onboarding expenses	1.12	-
Collection charges	1,898.66	1,170.71
Miscellaneous expenses	37.10	88.75
	<b>5,016.77</b>	<b>3,860.03</b>
* includes share warrant expense amounting to Rs. 5.92 millions (previous year Rs. 8.76 millions)		
<b>36.1 Auditor's remuneration (excluding applicable taxes)</b>		
- as auditors	5.27	3.60
- for tax audit	0.50	0.35
- for other services	1.55	1.30
- out of pocket expenses	0.58	0.33
	<b>7.90</b>	<b>5.58</b>



**DMI Finance Private Limited**  
**Notes to the standalone financial statements**  
**(All Amount in Rs. millions, unless otherwise stated)**

**36.2 Corporate social responsibility (CSR)**

In respect of Corporate Social Responsibility activities, gross amount required to be spent by the Company during the year was Rs. 70.91 millions in FY 2024-25 (Previous Year Rs. 36.48 millions) and Company has spent Rs. 71.01 millions in FY 2023-24 (Previous Year Rs. 35.58 millions).

	For the Year ended March 31,2025	For the Year ended March 31,2024
Gross amount unspent for the last year	0.90	0.92
Gross amount required to be spent by the Company during the year	70.91	36.48
Amount spent during the year	71.01	35.58
<b>Amount of expenditure incurred</b>	<b>71.01</b>	<b>35.58</b>
The shortfall amount (i.e. unspent amount), in respect of other than ongoing projects, transferred to a Fund specified in Schedule VII to the Act, as per section 135(5ca) of the Act	-	0.90
<b>Nature of CSR Activities (see note d)</b>		
Education, Nutrition and Women Empowerment	29.96	21.60
Promoting and development towards healthcare	4.53	0.73
Training and helping Indian Athletes to win Olympic Gold medals	8.90	2.22
Upliftment of abandoned and poor	6.30	3.00
Provision of low cost sanitation	-	2.50
Rural women development	6.80	3.00
Welfare of stray dogs	2.00	1.00
Nourishment of differently abled children	2.70	-
Support by providing basic necessities	5.00	-
Conducting cultural activities	1.50	-
Support in the construction of well	1.00	-

**Notes :**

a) There is no transaction with related parties as defined under the IND AS 24 'Related Party Disclosures'

b) There is a provision of Nil in the books as at March 31, 2025 (Previous year Rs. 0.90 millions)

c) As per the provisions of the Companies Act, 2013 read with Schedule VII, unspent amount of Rs. 0.90 million in previous financial year was spent within 6 months from the end of previous FY, i.e. latest by Sept 30, 2024 in the specified fund (Unspent amount in the previous year of Rs 0.90 million was transferred to the specified fund on 09th May, 2024)

d) The above spent amount of Rs. 71.01 million (previous year : Rs. 35.58 million) includes administrative expenses of Rs. 2.32 million (previous year: Rs. 1.53 million) as allowed as per the CSR Rules.

**37 Earning per share (EPS)**

	For the Year ended March 31,2025	For the Year ended March 31,2024
Net profit attributable to equity shareholders	53.11	4,166.38
Net profit for the year for basic EPS	53.11	4,166.38
Dilutive impact of convertible instruments	-	-
Net profit for the year for dilutive EPS	53.11	4,166.38
<b>Nominal value of equity shares (In Rs.)</b>	<b>10.00</b>	<b>10.00</b>
Weighted-average number of equity shares for basic EPS (Face value of share Rs. 10 each)	74,26,28,313	73,91,39,701
Add: Weighted average number of potential equity shares on exercise of stock option and warrants	81,41,274	82,89,717
Weighted-average number of equity shares for dilutive EPS (Face value of share Rs. 10 each)	75,07,69,587	74,74,29,418
<b>Basic EPS (In Rs.)</b>	<b>0.07</b>	<b>5.64</b>
<b>Dilutive EPS (In Rs.)</b>	<b>0.07</b>	<b>5.57</b>



**DMI Finance Private Limited**  
**Notes to the standalone financial statements**  
**(All Amount in Rs. millions, unless otherwise stated)**

**38 Retirement benefit plan**

**Defined contribution plan**

A defined contribution plan is a pension plan under which the Company pays fixed contributions; there is no legal or constructive obligation to pay further contributions. The assets of the plan are held separately from those of the Company in a fund under the control of trustees.

The total expense charged to statement of profit & loss during the current year Rs. 23.14 millions (previous year: Rs. 17.46 millions ) represents contributions payable to these plans by the Company at rates specified in the rules of the plan.

**Defined benefit plan**

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is unfunded.

Provision for unfunded Gratuity for all employees is based upon actuarial valuations carried out at the end of every financial year. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. Pursuant to the issuance of the Indian Accounting Standard (IndAS) 19 on 'Employee Benefits', commitments are actuarially determined using the 'Projected Unit Credit' Method. Gains and losses on changes in actuarial assumptions are accounted for in the "Other comprehensive income".

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the unfunded status and amounts recognised in the balance sheet for the respective plan:

**Changes in the defined benefit obligation:**

Balance at the beginning of the year
Current service cost
Interest cost
Benefits Paid
Remeasurement (Gain)/Loss on obligation
Balance at the end of the year

As at	As at
March 31, 2025	March 31, 2024
52.13	38.20
17.65	13.69
3.71	2.81
(10.29)	(2.31)
3.68	(0.26)
66.88	52.13

**Amount recognised in the statement of profit and loss is as under:**

Current service cost
Interest cost on defined benefit obligation
Net Impact on profit before tax

Year ended	Year ended
March 31, 2025	March 31, 2024
17.65	13.69
3.71	2.81
21.36	16.50

**Amount recognised in the other comprehensive income:**

Actuarial changes arising from changes in demographic assumptions
Actuarial changes arising from changes in financial assumptions
Experience adjustments
Impact on other comprehensive income

-	-
1.01	1.91
2.67	(2.17)
3.68	(0.26)

The principal assumptions used in determining gratuity obligation for the company's plans are shown below:

**Economic assumptions**

Discount rate	7.00%	7.11%
Future salary increases	6.00%	6.00%

**Demographic assumptions**

Retirement age	60	60
Mortality rates inclusive of provision for disability	100% of IALM (2012-14)	100% of IALM (2012-14)

**Attrition at ages (withdrawal rate)**

(i) up to 30 years	3.00%	3.00%
(ii) From 31 to 44 years	2.00%	2.00%
(iii) Above 44 years	1.00%	1.00%

Note: The discount rate is generally based upon the market yields available on Government bonds at the accounting date relevant to currency of benefit payments for a term that matches the liabilities. Salary growth rate is Company's long term best estimate as to salary increases and takes account of inflation, seniority, promotion, business plan, HR policy and other relevant factors on long term basis as provided in relevant Indian accounting standard.





**DMI Finance Private Limited**  
**Notes to the standalone financial statements**  
**(All Amount in Rs. millions, unless otherwise stated)**

**Sensitivity analysis for significant assumptions**

**Impact of the change in discount rate**

Impact due to increase of 0.50 %  
Impact due to decrease of 0.50 %

As at March 31, 2025	As at March 31, 2024
(4.72)	(3.72)
5.23	4.12

**Impact of the change in salary increase**

Impact due to increase of 0.50 %  
Impact due to decrease of 0.50 %

3.95	3.00
(3.71)	(2.92)

The following is the maturity profile of defined benefit obligation:

**Expected payment for future years**

0 to 1 year  
1 to 2 year  
2 to 3 year  
3 to 4 year  
4 to 5 year  
5 to 6 year  
6th year onwards  
**Total expected payments**

As at March 31, 2025	As at March 31, 2024
1.20	1.00
0.98	0.74
1.48	0.85
1.65	1.19
2.83	1.26
1.35	2.31
57.39	44.78
<b>66.88</b>	<b>52.13</b>

The weighted average duration of the defined benefit obligation as at 31 March 2025 is 19.79 years (Previous year : 20.03 years)



39 Employee Stock Option Plan

1. The Company has formulated share-based payment schemes for its group employees. Details of all grants in operation during the year ended March 31, 2025 are as given below:

Scheme Name	Date of grant	Date of Board / Committee approval	Number of options outstanding at the year end	Method of settlement	Graded vesting period *	First vesting date	Vesting conditions	Exercise price per option	Stock price on the date of grant	Exercise period**
DMI ESOP Plan 2019	1-Apr-19	11-Feb-20	350,938	Shares	See Below	21-Mar-20	As per plan	95.49	95.49	8 years
Founder Circle Award 2019-20 (NBFC Apr'20)	15-Mar-20	11-Feb-20	395,000	Shares	See Below	15-Mar-21	As per plan	300.00	101.87	7 years
DMI Finance ESOP Plan 2018-I	1-Apr-18	16-Mar-18	385,205	Shares	See Below	31-Mar-19	As per plan	46.74	24.68	8 years
DMI ESOP Plan, Management Scheme - II	1-Oct-18	1-Oct-18	38,784	Shares	See Below	30-Sep-19	As per plan	46.74	24.68	8 years
DMI ESOP Plan, Legacy Scheme	1-Apr-18	1-Oct-18	64,641	Shares	See Below	31-Mar-19	As per plan	13.29	24.68	8 years
DMI Finance ESOP Plan 2020 - I	15-Feb-21	9-Apr-20	9,228	Shares	See Below	15-Feb-22	As per plan	113.34	113.34	NA
Founder Circle Award 2019-20 (NBFC Apr'20) - I	21-Apr-20	9-Apr-20	275,000	Shares	See Below	31-Mar-21	As per plan	116.36	116.36	7 years
DMI Finance ESOP Plan 2020	1-Apr-20	9-Apr-20	250,644	Shares	See Below	31-Mar-21	As per plan	116.36	116.36	7 years
DMI ESOP Plan 2020 - II	1-Jan-21	9-Apr-20	6,055	Shares	See Below	31-Mar-21	As per plan	113.34	113.34	8 years
DMI Finance Plan 2021	1-Apr-21	21-Jun-21	459,763	Shares	See Below	1-Apr-24	As per plan	113.00	113.00	8 years
Founder Circle Award 2023-21 (NBFC Apr'21)	1-Apr-21	21-Jun-21	2,759,000	Shares	See Below	27-Jul-24	As per plan	112.86	112.86	5 years
Employment Contract - Jan'22	20-Dec-21	21-Jun-21	12,315	Shares	See Below	20-Dec-24	As per plan	209.00	209.00	5 years
DMI ESOP Plan, Management Scheme - III	15-Jan-22	21-Jun-21	18,315	Shares	See Below	15-Jan-23	As per plan	209.00	209.00	5 years
Employment Contract - Feb'22 - I	28-Jan-22	21-Jun-21	6,105	Shares	See Below	28-Jan-25	As per plan	209.00	209.00	5 years
Employment Contract - Feb'22 - II	1-Mar-22	21-Jun-21	3,663	Shares	See Below	1-Mar-25	As per plan	212.81	212.81	5 years
DMI Finance ESOP Plan 2022 - I	1-Jul-22	20-May-22	447,949	Shares	See Below	1-Apr-23	As per plan	212.81	212.81	5 years
Employment Contract - Aug'22 - I	25-Aug-22	12-Aug-22	1,670	Shares	See Below	25-Aug-25	As per plan	212.81	212.81	5 years
Employment Contract - Aug'22 - II	22-Jun-22	12-Aug-22	5,945	Shares	See Below	22-Jun-25	As per plan	212.81	212.81	5 years
Employment Contract - Mar'23	1-Mar-23	27-Mar-23	29,154	Shares	See Below	1-Mar-26	As per plan	225.11	225.11	5 years
Employment Contract - Sep'21	30-Sep-21	14-Nov-22	2,188	Shares	See Below	30-Sep-25	As per plan	217.77	217.77	5 years
Employment Contract - Apr'22	28-Apr-22	20-May-22	3,784	Shares	See Below	28-Apr-25	As per plan	212.81	212.81	5 years
Employment Contract - Jul'22	1-Jul-22	12-Aug-22	30,000	Shares	See Below	1-Jul-25	As per plan	217.77	217.77	5 years
Employment Contract - May'22	4-May-22	20-May-22	30,000	Shares	See Below	4-May-25	As per plan	212.81	212.81	5 years
Founder Circle Award 2022-21 (NBFC Apr'23)	1-Feb-23	27-Mar-23	9,405,700	Shares	See Below	1-Feb-28	As per plan	225.11	225.11	6 years
DMI Finance ESOP Plan 2023	1-Apr-23	1-Apr-23	480,755	Shares	See Below	1-Apr-28	As per plan	259.18	259.18	5 years
Founder Circle Award 2023-24 (NBFC Apr'23)	1-Jul-23	30-Jun-23	350,000	Shares	See Below	1-Jul-28	As per plan	259.18	259.18	6 years
Employment Contract - Oct'23	1-Oct-23	25-Sep-23	28,946	Shares	See Below	1-Oct-26	As per plan	259.18	259.18	5 years
Employment Contract - Jan'24	1-Jan-24	15-Dec-23	54,388	Shares	See Below	1-Jan-27	As per plan	285.69	285.69	5 years
Employment Contract - Apr'24	1-Apr-24	1-Apr-24	39,154	Shares	See Below	1-Apr-25	As per plan	285.00	285.00	5 years
Employment Contract - Jul'24	1-Jul-24	30-May-24	8,817	Shares	See Below	1-Jul-27	As per plan	288.85	288.85	5 years
<b>Total</b>			<b>16,629,176</b>							

\* Graded vesting period\*

\*\* 1. As per the vesting schedule 30% Options will vest on completion of one year, 30% on completion of two year and 40% on completion of three year from the grant date respectively.

\*2. For Scheme Employment Contract - Aug'22 - II, Employment Contract - Jul'22, Employment Contract - Sep'23, Employment Contract - Apr'22, Employment Contract - Feb'22, Employment Contract - Jan'22, Employment Contract - May'22, Founder Circle Award 2019-20 (NBFC Apr'20), Founder Circle Award 2020-21 (NBFC Jul'21), Founder Circle Award 2020-21 (NBFC Apr'21), Founder Circle Award 2020-21 (NBFC Jul'21), Employment Contract - Jul'23, Employment Contract - Oct'23, Employment Contract - Jan'24, Employment Contract - Apr'24, Employment Contract - Jul'24 options will vest on completion of three years from the grant dates respectively.

\*3. For Scheme Founder Circle Award 2022-21 (NBFC Feb'23), Founder Circle Award 2023-24 (NBFC Apr'23) options will vest on completion of five years from the grant date.

\*\*\* Exercise period - Represents from grant date

Note for Scheme modified during the period

Exercise period of the following schemes has been extended from 2 years to 3 years. The fair value of the schemes is calculated as per BlackScholes Model

Scheme name	Original Fair value	Revised Fair Value-PY24	Revised Fair Value-PY25	Incremental Fair Value-PY24	Incremental Fair Value-PY25
DMI ESOP Plan 2019	38.86	43.83	51.84	4.96	8.11
DMI ESOP Plan, Legacy Scheme	15.32	15.95	15.99	0.67	-
DMI ESOP Plan, Management Scheme	49.45	52.62	57.90	3.17	5.28
DMI Finance ESOP Plan 2018-I	1.15	3.51	9.42	2.36	5.81
DMI Finance ESOP Plan 2018-II	1.15	3.51	7.48	2.36	3.97
DMI Finance ESOP Plan 2020	44.51	-	55.09	-	30.58
Founder Circle Award 2019-20 (NBFC Apr'20)	-	-	49.84	-	9.09
Founder Circle Award 2019-20 (NBFC Apr'20) - I	44.51	-	55.09	-	10.58



**DMI Finance Private Limited**  
**Notes to the standalone financial statements**  
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**II. Reconciliation of options**

**March 31, 2025**

Scheme Name	Options outstanding at the beginning of the year	Granted during the year	Exercised during the year	Lapsed/Cancelled during the year*	Outstanding at the end of the year	Weighted average remaining contractual life (in years)
DMI Finance ESOP Plan 2018-I	407,326	-	-	-	385,205	1.82
DMI Finance ESOP Plan 2018-III	38,784	-	-	22,020	38,784	0.14
DMI ESOP Plan, Management Scheme - II	71,714	-	7,073	-	64,641	1.50
DMI ESOP Plan, Legacy Scheme	138,350	-	138,350	-	-	-
DMI ESOP PLAN 2019	360,043	-	-	9,105	350,938	2.00
Founder Circle Award 2019-20 (NBFC Apr'20)	395,000	-	-	-	395,000	1.97
DMI Finance ESOP Plan 2020 - II	9,228	-	-	-	9,228	0.88
Founder Circle Award 2019-20 (NBFC Apr'20) - I	275,000	-	-	-	275,000	2.06
DMI Finance ESOP Plan 2020	250,644	-	-	-	250,644	2.00
DMI Finance ESOP Plan 2020 - III	6,055	-	-	-	6,055	0.76
DMI Finance Plan 2021	460,392	-	-	629	459,763	1.00
Founder Circle Award 2020-21 (NBFC Apr'21)	260,000	-	-	-	260,000	1.00
Founder Circle Award 2020-21 (NBFC Jul'21)	2,759,000	-	-	-	2,759,000	1.32
Employment Contracts - Jan'22	12,210	-	-	-	12,210	1.72
DMI ESOP Plan, Management Scheme - III	18,315	-	-	-	18,315	1.79
Employment Contracts - Feb'22 - I	6,105	-	-	-	6,105	1.83
Employment Contracts - Feb'22 - III	3,663	-	-	-	3,663	1.93
DMI Finance ESOP Plan 2022	447,949	-	-	-	447,949	2.00
DMI Finance ESOP Plan 2022 - II	749	-	-	-	749	2.25
Employment Contract - Aug'22 - III	1,670	-	-	-	1,670	2.40
Employment Contract - Jun'22	5,945	-	-	-	5,945	2.23
Employment Contract - Mar'23	29,154	-	-	-	29,154	2.97
Employment Contract - Sep'22	2,188	-	-	-	2,188	2.50
Employment Contracts - Apr'22	1,784	-	-	-	1,784	2.08
Employment Contracts - Jul'22	30,000	-	-	-	30,000	2.25
Employment Contracts - May'22	30,000	-	-	-	30,000	2.09
Founder Circle Award 2022-23 (NBFC Feb'23)	9,405,700	-	-	-	9,405,700	3.84
DMI Finance ESOP Plan 2023	480,755	-	-	-	480,755	3.01
Founder Circle Award 2023-24 (NBFC Apr'23)	350,000	-	-	-	350,000	4.01
Employment Contract - Jul'23	28,946	-	-	-	28,946	3.25
Employment Contract - Oct'23	11,525	-	-	-	11,525	3.51
Employment Contract - Jan'24	54,388	-	-	-	54,388	3.76
DMI Finance ESOP Plan 2024	-	339,154	-	-	339,154	4.01
Employment Contract - Apr'24	-	30,901	-	-	30,901	4.01
Employment Contract - Jul'24	-	83,817	-	-	83,817	4.25
<b>Total</b>	<b>16,352,481</b>	<b>453,872</b>	<b>145,423</b>	<b>31,754</b>	<b>16,629,176</b>	

\* There are no lapsed options during the FY 2024-25

**March 31, 2024**

Scheme Name	Options outstanding at the beginning of the year	Granted during the year	Exercised during the year	Lapsed/Cancelled during the year#	Outstanding at the end of the year	Weighted average remaining contractual life (in years)
DMI Finance ESOP Plan 2018 - II	23,038	-	23,038	-	-	-
DMI Finance ESOP Plan 2018-I	1,024,070	-	616,845	-	407,225	-
DMI Finance ESOP Plan 2018-III	38,784	-	-	-	38,784	0.50
DMI ESOP Plan, Management Scheme - I	7,073	-	7,073	-	-	-
DMI ESOP Plan, Management Scheme - II	579,148	-	507,434	-	71,714	0.50
DMI ESOP Plan, Legacy Scheme	281,354	-	143,004	-	138,350	-
DMI ESOP PLAN 2019	625,248	-	265,205	-	360,043	1.00
Founder Circle Award 2019-20 (NBFC Apr'20)	1,335,000	-	940,000	-	395,000	1.06
DMI Finance ESOP Plan 2020 - II	23,068	-	13,840	-	9,228	1.88
Founder Circle Award 2019-20 (NBFC Apr'20) - I	275,000	-	-	-	275,000	1.06
DMI Finance ESOP Plan 2020	363,094	-	112,450	-	250,644	1.00
DMI Finance ESOP Plan 2020 - III	9,865	-	3,810	-	6,055	1.76
DMI Finance Plan 2021	552,939	-	88,079	4,468	460,392	2.00
Founder Circle Award 2020-21 (NBFC Apr'21)	270,000	-	-	10,000	260,000	2.00
Founder Circle Award 2020-21 (NBFC Jul'21)	3,011,000	-	30,000	222,000	2,759,000	2.32
Employment Contracts - Jan'22	12,210	-	-	-	12,210	2.72
DMI ESOP Plan, Management Scheme - III	18,315	-	-	-	18,315	2.79
Employment Contracts - Feb'22 - I	6,105	-	-	-	6,105	2.83
Employment Contracts - Feb'22 - II	7,326	-	-	7,326	-	-
Employment Contracts - Feb'22 - III	3,663	-	-	-	3,663	2.93
DMI Finance ESOP Plan 2022	501,364	-	33,877	19,538	447,949	3.00
DMI Finance ESOP Plan 2022 - II	2,497	-	-	1,748	749	3.25
Employment Contract - Aug'22 - II	1,670	-	-	1,670	-	-
Employment Contract - Aug'22 - III	1,670	-	-	-	1,670	3.40
Employment Contract - Jun'22	5,945	-	-	-	5,945	3.23
Employment Contract - Mar'23	29,154	-	-	-	29,154	3.92
Employment Contract - Nov'22	2,188	-	-	2,188	-	-
Employment Contract - Sep'22	2,188	-	-	-	2,188	3.50
Employment Contracts - Apr'22	1,784	-	-	-	1,784	3.08
Employment Contracts - Jul'22	30,000	-	-	-	30,000	3.25
Employment Contracts - May'22	30,000	-	-	-	30,000	3.09
Founder Circle Award 2022-23 (NBFC Feb'23)	10,048,700	-	-	643,000	9,405,700	4.84
DMI Finance ESOP Plan 2023	-	507,595	-	28,840	480,755	4.01
Founder Circle Award 2023-24 (NBFC Apr'23)	-	350,000	-	-	350,000	5.01
Employment Contract - Jul'23	-	28,946	-	-	28,946	4.25
Employment Contract - Oct'23	-	13,621	-	2,096	11,525	4.51
Employment Contract - Jan'24	-	54,388	-	-	54,388	4.76
<b>Total</b>	<b>19,123,460</b>	<b>954,550</b>	<b>2,784,855</b>	<b>940,874</b>	<b>16,352,481</b>	

# There are no cancelled options during the FY 2023-24





**DMI Finance Private Limited**  
**Notes to the standalone financial statements**  
**(All Amount in Rs. millions, unless otherwise stated)**

**III. Computation of fair value**

For undertaking fair valuation of ESOP, the Company is using Black-Scholes Model.

Scheme Name	Fair market value of shares (Rs.)	Volatility	Risk free rate	Dividend Yield	Exercise price (Rs.)	Option fair value
DMI ESOP PLAN 2019	95.49	30.00%	7.35%	-	95.49	38.86
Founder Circle Award 2019-20 (NBFC Apr'20)	101.87	30.00%	6.50%	-	100.00	40.75
DMI Finance ESOP Plan 2018 - II	22.81	15.00%	6.00%	-	43.90	0.67
DMI Finance ESOP Plan 2018	24.58	15.00%	7.50%	-	46.74	1.15
DMI ESOP Plan, Management Scheme - I	24.68	15.00%	7.50%	-	46.74	1.15
DMI ESOP Plan, Management Scheme - II	95.49	15.00%	7.50%	-	46.74	49.45
DMI ESOP Plan, Legacy Scheme	24.68	15.00%	7.00%	-	13.29	15.32
DMI Finance ESOP Plan 2020 - II	113.34	30.00%	6.14%	-	113.34	43.35
Founder Circle Award 2019-20 (NBFC Apr'20) - I	116.36	30.00%	6.14%	-	116.36	44.51
DMI Finance ESOP Plan 2020	116.36	30.00%	6.14%	-	116.36	43.25
DMI Finance ESOP Plan 2020 - III	113.34	30.00%	6.14%	-	113.34	43.49
DMI Finance Plan 2021	113.00	30.00%	6.60%	-	113.00	43.49
Founder Circle Award 2020-21 (NBFC Apr'21)	113.00	30.00%	6.14%	-	113.34	43.17
Founder Circle Award 2020-21 (NBFC Jul'21)	112.86	30.00%	6.14%	-	112.86	81.89
Employment Contracts - Jan'22	209.00	30.00%	6.60%	-	209.00	81.89
DMI ESOP Plan, Management Scheme - III	209.00	30.00%	6.60%	-	209.00	81.89
Employment Contracts - Feb'22 - I	209.00	30.00%	6.60%	-	209.00	81.89
Employment Contracts - Feb'22 - II	209.00	30.00%	6.60%	-	209.00	81.89
Employment Contracts - Feb'22 - III	209.00	30.00%	6.60%	-	209.00	81.89
DMI Finance ESOP Plan 2022	212.81	29.82%	6.83%	-	212.81	84.13
DMI Finance ESOP Plan 2022 - II	212.81	29.82%	6.83%	-	212.81	84.13
Employment Contract - Aug'22 - II	217.77	29.91%	7.65%	-	217.77	89.83
Employment Contract - Aug'22 - III	217.77	29.91%	7.65%	-	217.77	89.83
Employment Contract - Jun'22	212.81	29.82%	6.83%	-	212.81	84.13
Employment Contract - Mar'23	225.11	29.91%	7.65%	-	225.11	92.86
Employment Contract - Nov'22	217.77	29.91%	7.65%	-	221.53	88.32
Employment Contract - Sep'22	217.77	29.91%	7.65%	-	212.81	84.13
Employment Contracts - Apr'22	212.81	29.82%	6.83%	-	217.77	89.83
Employment Contracts - Jul'22	217.77	29.91%	7.65%	-	212.81	84.13
Employment Contracts - May'22	212.81	29.82%	6.83%	-	217.77	89.83
Founder Circle Award 2022-23 (NBFC Feb'23)	225.11	29.91%	7.65%	-	225.11	104.28
DMI Finance ESOP Plan 2023	259.18	24.15%	7.18%	-	259.18	95.57
Founder Circle Award 2023-24 (NBFC Apr'23)	259.18	24.15%	7.18%	-	259.18	107.15
Employment Contract - Jul'23	259.18	19.29%	7.10%	-	259.18	88.09
Employment Contract - Oct'23	276.54	19.09%	7.72%	-	281.84	95.44
Employment Contract - Jan'24	285.69	18.09%	7.13%	-	285.69	95.61
DMI Finance ESOP Plan 2024	285.69	16.90%	7.07%	-	285.00	93.84
Employment Contract - Apr'24	285.69	16.90%	7.07%	-	285.00	93.84
Employment Contract - Jul'24	283.86	17.05%	7.00%	-	283.86	92.51

The Company applies the fair value method of accounting to account for stock options issued by it to the employees of the Company. The fair market value of such instruments as at the grant date is recognized as an expense over the period in which the related services are received. Accordingly, fair value of the stock options and restricted stock units is amortized on a straight-line basis over the vesting period of the stock options. The Company recognise share based compensation in the Statement of Profit and Loss with a corresponding credit to Share based payments outstanding reserve.

The employees' compensation expense for Stock options during the year ended 31 March 2025 amounts to Rs. 273.04 millions (previous year Rs. 287.45 millions).

**Details of Group ESOP Plan**

Options have been given to employees of the Group in accordance with "DMI Employee Stock Option Plan - 2018".

The Company has entered into cost chargeback agreement with the grantor and post this agreement the Company would be required to pay the difference of market price of the options and exercise price of the options exercised by the employees of the Company, to DMI Housing Finance Private Limited. Therefore, in the current year, share based compensation expense has been recognized in the Statement of Profit and Loss with a corresponding credit to a liability account.

During the financial year 2018-19, as per the scheme options were granted to employees of the Grantor. The Company has recognised the expense of Rs. 0.34 Millions (previous year: Rs. 2.81 Millions) as share based compensation expense in relation to these options with a corresponding credit to a liability account which is Rs. 2.25 millions as on March 31, 2025 (Rs. 12.87 Millions as on March 31, 2024).





DMI Finance Private Limited  
Notes to the standalone financial statements  
(All Amount in Rs. millions, unless otherwise stated)

40 Disclosures in respect of Related Parties as per Indian Accounting Standard (Ind AS) – 24 'Related Party Disclosures

(a) List of related parties

Holding company  
DMI Limited

Subsidiaries

DMI Management Services Private Limited (upto 1 Nov 2023)  
DMI Capital Private Limited  
Appnit Technologies Private Limited  
DMI Infotech Solutions Private Limited (w.e.f 26 Aug 2024)

Associate

DMI Alternatives Private Limited (upto 25 Sep 2023)

Fellow subsidiaries

DMI Housing Finance Private Limited

Joint Venture

Ampverse DMI Private Limited (w.e.f 05 July 2023)

Key managerial personnel (KMP)

Name

Mr. Yuvraja Chanakya Singh  
Mr. Shivashish Chatterjee  
Mrs. Bina Singh  
Mrs. Jayati Chatterjee  
Mr. Gurcharan Das  
Mr. Nipendar Kochhar  
Mr. Alfred Victor Mendoza  
Mr. Masakazu Osawa  
Ms. Naomi Koike Hauser  
Mr. Tammir Amr  
Mr. Arjun Malhotra  
Ms. Jyoti Kheria  
Mr. Niraj Khandelwal  
Mr. Vivek Wadhwa  
Mr. Jatinder Bhasin  
Ms. Reena Jayara  
Mr. Masashige Nakazono

Designation

Non-Executive Director (Joint Managing Director upto Jan 20, 2025)  
Managing Director (Joint Managing Director upto Jan 20, 2025)  
Non Executive Director (upto Dec 25, 2024)  
Non Executive Director (upto Dec 25, 2024)  
Non Executive Director  
Non Executive Director  
Nominee Director  
Nominee Director (w.e.f May 22, 2023 upto Mar 25, 2025)  
Nominee Director (w.e.f Apr 13, 2024)  
Independent Director (w.e.f Dec 26, 2024)  
Independent Director (w.e.f Dec 26, 2024)  
Company Secretary (w.e.f May 15, 2024 upto Dec 13, 2024)  
Chief Financial Officer (w.e.f Nov 13, 2024 upto Apr 25, 2025)  
Chief Financial Officer (w.e.f Aug 14, 2023 to Apr 01, 2024)  
Interim Chief Financial Officer (w.e.f Apr 25, 2024 upto Nov 12, 2024)  
Company Secretary (w.e.f Feb 14, 2025)  
Nominee Director (w.e.f Mar 28, 2025)

Note:

Mr Arpit Baheti appointed as Interim Chief Financial Officer w.e.f May 23, 2025

Relatives of KMP

Relative of Mr. Yuvraja Chanakya Singh  
Mrs. Bina Singh  
Relative of Mr. Shivashish Chatterjee  
Ms. Promita Chatterjee  
Mrs. Jayati Chatterjee

Enterprises over which key management personnel and relatives of such personnel exercise significant influence with whom transactions have been undertaken:

Quickwork Technologies Private Limited  
2022 Revocable Trust of Yuvraj C. Singh  
Shivashish Chatterjee Revocable Trust  
DMI Alternatives Private Limited (w.e.f 26 Sep 2023)  
DMI Management Services Private Limited (w.e.f 2 Nov 2023)

Entity with significant influence

Ganesha Fixed Income Limited



**DMI Finance Private Limited**  
**Notes to the standalone financial statements**  
**(All Amount in Rs. millions, unless otherwise stated)**

**(b) Significant transactions with related parties:**

Name of related party	Nature of transaction	For the year ended	For the year ended
		Mar 31, 2025	Mar 31, 2024
DMI Housing Finance Private Limited	Cost share recovery	35.68	38.32
	Share based expense	10.05	17.21
	Amount paid in respect of exercise of warrant/ESOP	14.97	-
	Reimbursement of expense paid by related party on behalf of entity	7.51	1.52
DMI Management Services Private Limited	Cost share recovery	-	0.04
	Dividend income	-	16.00
DMI Capital Private Limited	Cost share recovery	0.60	0.60
	Share based expense	1.48	1.71
	Conversion of CCPS to equity	385.56	-
DMI Infotech Solutions Private Limited	Cost share recovery	6.36	-
	Reimbursement of expense paid by related party on behalf of entity	16.54	-
	Investment in optionally convertible debentures	220.00	752.88
	Investment in compulsory convertible debentures	30.00	-
	Issuance of equity shares pursuant to conversion of optionally convertible debentures, compulsorily convertible debentures and interest accrued thereon (net off TDS)	1,090.73	-
	Interest income from optionally convertible debentures	95.94	-
	Interest income from compulsory convertible debentures	1.99	-
	Other expense	30.80	-
DMI Alternatives Private Limited	Cost share recovery	85.24	44.18
	Share based expense	0.66	2.48
	Payment received for options and warrants	5.03	-
	Reimbursement of expense paid by related party on behalf of entity	2.62	2.38
	Other expenses	-	38.66
	Sale of units of Alternative Investment Fund (Special Opportunities Scheme)	-	1.45
	Sale of shares held in DMI Management	-	4.59
Ampverse DMI Private Limited	Investment in compulsorily convertible preference shares	106.60	131.20
Ganesha Fixed Income Limited	Interest expense	10.79	10.83
	Repayment of loan	-	134.00
	Debt raised (NCD)	134.00	-
Appnit Technologies Pvt Ltd	Cost share recovery	28.62	25.71
	Reimbursement of expense paid by related party on behalf of entity	0.32	0.03
	Other expenses	67.61	80.17
	Investment in equity shares	131.00	69.00
2022 Revocable Trust of Yuvraj C. Singh	Sale of shares held in DMI Alternatives	-	33.52
	Sale of units of Alternative Investment Fund (Special Opportunities Scheme)	-	1.89
Shivashish Chatterjee Revocable Trust	Sale of shares held in DMI Alternatives	-	33.52
	Sale of units of Alternative Investment Fund (Special Opportunities Scheme)	-	1.89
Quickwork Technologies Private Limited	Other expenses	12.94	10.29
General Mobile Technology India Private Limited	Other expense	15.05	-
Name of related party	Nature of transactions	For the year ended	For the year ended
		March 31, 2025	March 31, 2024
Mr. Sahib Pahwa	Remuneration	-	5.59
	Loan granted	-	7.79
	Options exercised	-	5.20
	Reimbursement of expenses	-	0.01
	Repayment of loan granted	-	7.79
Mrs. Bina Singh	Sitting fee	0.16	0.18
	Reimbursement of expenses	0.21	0.13
Mr. Yuvraja Chanakya Singh	Remuneration	53.40	61.06
	Post employment benefits	0.29	0.36
	Issue of equity shares	-	-
	Sitting fee	0.06	-
Mr. Shivashish Chatterjee	Remuneration	51.24	60.70
	Post employment benefits	0.36	0.36
	Issue of equity shares	-	-
	Reimbursement of expenses	10.38	7.56



**DMI Finance Private Limited**  
**Notes to the standalone financial statements**  
**(All Amount in Rs. millions, unless otherwise stated)**

Mrs. Jayati Chatterjee	Sitting fees	0.26	0.24
Mr. Tammir Amr	Sitting fees	0.06	-
Mr. Gurcharan Das	Sitting fees	0.20	0.16
Mr. Nipendar Kochhar	Sitting fees	0.34	0.26
	Loan granted	-	5.21
	Interest income on loan	-	0.02
	Warrants exercised	-	5.21
	Repayment of loan granted	-	5.23
Mr. Arjun Malhotra	Sitting fees	0.02	-
Mr. Vivek Wadhwa*	Remuneration	0.68	11.26
	Reimbursement of expenses	-	0.06
Mr. Krishan Gopal*	Remuneration	-	3.16
	Loan granted	-	0.81
	Options exercised	-	0.67
	Repayment of loan granted	-	0.81
Ms. Promita Chatterjee	Consultancy Fee	1.58	1.48
Ms. Shilpi Varshney*	Remuneration	-	1.00
Ms. Jyoti Kheria*	Remuneration	1.44	-
Mr. Jatinder Bhasin*	Remuneration	19.36	-
Ms. Reena Jayara*	Remuneration	0.83	-
Mr. Niraj Khandelwal*	Remuneration	4.41	-

\* Remuneration does not include post employment benefits

**(c) Outstanding balances with related parties:**

Name of related party	Nature of balances	As at	As at
		March 31, 2025	March 31, 2024
DMI Alternatives Private Limited	Employee Stock Option Plan recoverable	2.21	6.58
	Trade Receivable	40.27	33.96
DMI Capital Private Limited	Employee Stock Option Plan recoverable	4.00	2.52
	Investment in equity	386.55	0.99
	Investment in compulsorily convertible preference shares	-	385.56
DMI Housing Finance Private Limited	Employee Stock Option Plan payable	24.75	39.66
	Other payable	0.14	-
	Trade Receivable	10.74	-
Ganetha Fixed Income Limited	Borrowings from Non-convertible debentures	134.00	-
	Interest expense	10.75	-
Appnik Technologies Private Limited	Investment in equity	663.03	532.03
	Investment in compulsorily convertible preference shares	21.97	21.97
Quickwork Technologies Private Limited	Other payable	0.26	-
DMI Infotech Solutions Private Limited	Investment in equity	1,093.48	3.58
	Other payables	3.56	-
	Investment in optionally convertible debentures	-	752.88
Amperve DMI Private Limited	Investment in compulsorily convertible preference shares	237.80	131.20

(d) Disclosure pursuant to Schedule V of Clause A (2) of Regulation 53(f) of the SEBI (Listing obligations and disclosure Requirements) Regulations, 2015:

There is no loan or advance given by the Company to either holding company or subsidiary companies.



**DMI Finance Private Limited**  
**Notes to the standalone financial statements**  
**(All Amount in Rs. millions, unless otherwise stated)**

**41 Segment information**

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.

- 42 As per Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated October 19, 2023 (as amended from time to time), Non-banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income Recognition, Asset classification and provisioning (IRACP) norms (including provision on Standard Asset). The impairment allowances under Ind AS 109 made by Company exceeds the total Provision required under IRACP (including Standard Asset provisioning), as at March 31, 2025 and accordingly no amount is required to be transferred to impairment reserve.**

**43 Capital**

The Company actively manages its capital base to cover risk inherent to its business and meets the capital adequacy requirements of the regulator, Reserve Bank of India (RBI).

**(i) Capital management:**

**Objective**

The Company's objective is to maintain appropriate levels of capital to support its business strategy taking into account the regulatory, economic and commercial environment. The Company aims to maintain a strong capital base to support the risks inherent to its business and its growth strategy. The Company endeavours to maintain a higher capital base than the mandated regulatory capital at all times.

**Planning**

The Company's assessment of capital requirement is aligned to its planned growth which forms part of an annual operating plan which is approved by the Board and also a long range strategy. These growth plans are aligned to assessment of risks- which include credit, liquidity and interest rate.

The Company endeavours to maintain its Capital Risk Adequacy Ratio (CRAR) higher than the mandated regulatory norm. Accordingly, increase in capital is planned well in advance to ensure adequate funding for its growth.

**(ii) Regulatory capital**

	As at March 31, 2025	As at March 31, 2024
Tier I capital	64,365.93	64,764.42
Tier II capital	243.06	1,304.96
<b>Total capital (Tier I + II)</b>	<b>64,608.99</b>	<b>66,069.38</b>
 <b>Risk weighted assets</b>	 <b>105,812.06</b>	 <b>147,603.48</b>
 <b>CRAR - Tier I capital (%)</b>	 <b>60.83%</b>	 <b>43.88%</b>
<b>CRAR - Tier II capital (%)</b>	<b>0.23%</b>	<b>0.88%</b>
<b>CRAR (%)</b>	<b>61.06%</b>	<b>44.76%</b>

The CRAR is computed as per Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated October 19, 2023 (as amended from time to time).

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

**44 Contingent liabilities and commitments (to the extent not provided for)**

**a. Contingent liabilities**

	As at March 31, 2025	As at March 31, 2024
GST matter in respect of mismatch of GSTR 1 and GSTR 3B	3.57	-
GST matter in respect of mismatch of GSTR 2A and Table 8A of GSTR 9	1.14	-
GST matter in respect of mismatch of place of supply between the invoice entered by counterparty and the Company	6.73	-

**b. Commitments**

Commitments for acquisition of property, plant and equipment (net of advances)	-	7.17
Commitments for Intangible assets under development (net of advances)	0.58	0.47

**c. Others**

In case of un-disbursed loan facility, the Company has sole and absolute discretion to allow or reject any further drawdown request. Hence, undrawn commitment for the Company are amounting to Nil (previous year Rs. Nil).

d. The Company has other commitments, for purchase of goods and services and employee benefits, in the normal course of business.

e. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.





**DMI Finance Private Limited**  
**Notes to the standalone financial statements**  
**(All Amount in Rs. millions, unless otherwise stated)**

**45 Reconciliation of liabilities arising from financing activities**

Particulars	Debt securities	Borrowings other than debt securities	Liability against leased assets	Total
April 01, 2023	16,837.91	23,888.51	242.29	40,968.71
<b>Cash flows:</b>				
- Repayment	(19,879.53)	(27,369.22)	(78.65)	(47,327.40)
- Proceeds	11,888.82	62,808.56	-	74,697.38
<b>Non-cash</b>				
- Deferment / amortisation of upfront fees and other charges	14.96	181.43	-	196.39
- Additions during the year	-	-	77.92	77.92
- Others	-	-	23.73	23.73
March 31, 2024	8,862.16	59,509.28	265.29	68,636.73
<b>Cash flows:</b>				
- Repayment	(10,501.25)	(66,997.00)	(110.75)	(77,608.99)
- Proceeds	10,900.72	42,048.77	-	52,949.49
<b>Non-cash</b>				
- Deferment / amortisation of upfront fees and other charges	5.67	103.16	-	108.82
- Additions during the year	-	-	263.29	263.29
- Deletions during the year	-	-	(0.88)	(0.88)
- Others	-	-	43.74	43.74
March 31, 2025	9,267.30	34,664.21	460.69	44,392.20

Note: There is no non cash movement in investing activities except depreciation of Rs. 53.38 millions (previous year Rs. 49.43 millions) in Property, Plant and Equipment.

**46 Leases**

The Company has lease contracts for office and residential spaces taken on lease. The lease terms are between 1 to 10 years.

The Company also has certain lease with lease terms of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for these leases.

The carrying amounts of right-of-use assets recognized and the movements during the period are as follows:

Particulars	March 31, 2025	March 31, 2024
Balance at the beginning of the year	219.48	196.35
Additions made during the year	263.29	77.92
Deletions during the year	(0.91)	-
Amortisation on right of use assets	83.35	54.79
Balance at the end of the year	398.51	219.48

The carrying amounts of lease liabilities and the movements during the period are as follows:

Particulars	March 31, 2025	March 31, 2024
Balance at the beginning of the year	265.29	242.29
Additions made during the year	263.29	77.92
Interest accretion for the year	43.74	23.73
Deletions during the year	(0.88)	-
Payments made during the year	(110.75)	(78.65)
Balance at the end of the year	460.69	265.29

The effective interest rate for lease liabilities is 10%, with maturity ranging to 2030-31.

The following are the amounts recognized in profit and loss :

Particulars	March 31, 2025	March 31, 2024
Amortisation expense in respect of right-of-use asset	83.35	54.79
Interest expense in respect of lease liabilities	43.74	23.73
Expense relating to short-term leases (included on other expenses)	3.64	9.72
Total amount recognised in profit or loss	130.73	88.24

The Company's total cash outflows for leases was Rs 110.75 Millions during the year (previous year Rs 78.65 Millions)

**Maturity Analysis of Lease Liabilities**

Particulars	March 31, 2025	March 31, 2024
Upto 1 month	6.31	5.02
Over 1 month to 2 month	6.56	4.57
Over 2 months to 3 months	6.62	3.75
Over 3 months to 6 months	20.25	10.11
Over 6 months to 1 year	37.82	17.12
Over 1 year to 3 years	143.13	83.74
Over 3 years and upto 5 years	87.96	70.28
Over 5 years	152.04	70.70
Total	460.69	265.29



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**47 Tax expenses**

The major components of income tax expense for the years ended March 31, 2025 and March 31, 2024 are:

	Year ended March 31, 2025	Year ended March 31, 2024
Current tax	152.30	2,226.12
Deferred tax credit	(128.15)	(916.44)
<b>Income tax expense reported in the statement of profit or loss</b>	<b>24.15</b>	<b>1,309.68</b>

The major components of tax expense and its reconciliation to expected tax expense based on the enacted tax rate applicable to the Company is 25.17% (March 31, 2024: 25.17%) and the reported tax expense in statement of profit and loss are as follows:

	Year ended March 31, 2025	Year ended March 31, 2024
Profit before tax	77.26	5,476.06
Income-tax rate	25.17%	25.17%
<b>Expected tax expense</b>	<b>19.44</b>	<b>1,378.22</b>
Expenditure on Corporate Social Responsibility disallowed u/s 37	17.86	9.18
Interest paid to Associated Enterprise disallowed u/s 94B	2.72	2.73
Disallowance/addition u/s 36(1)(va) and 43B	0.18	-
Capital Expenditure disallowed u/s 37	0.25	5.62
Difference between accounting income and taxable income on investments	-	(62.41)
Differential Tax Rate on Long term capital gains	-	(24.07)
Others	(16.30)	0.42
<b>Tax expense</b>	<b>24.15</b>	<b>1,309.68</b>



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**48 Maturity analysis of assets and liabilities:**

Particulars	As at March 31, 2025			As at March 31, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
<b>ASSETS</b>						
Financial assets						
Cash and cash equivalents	8,939.10	-	8,939.10	10,259.51	-	10,259.51
Bank balance other than cash and cash equivalents	1,433.42	1,048.84	2,482.26	1,003.78	148.01	1,151.79
Trade receivables	88.78	-	88.78	64.57	-	64.57
Loans	51,817.75	23,536.59	75,354.34	77,308.04	41,119.92	118,427.96
Investments	20,218.64	3,421.79	23,640.43	2,842.87	3,447.44	6,290.31
Other financial assets	509.91	88.67	598.58	1,139.75	31.34	1,171.09
Non- financial assets						
Current tax assets (net)	1,434.05	-	1,434.05	128.56	-	128.56
Deferred tax assets (net)	-	2,171.07	2,171.07	-	2,043.48	2,043.48
Property, plant and equipment	-	142.53	142.53	-	141.04	141.04
Capital work in progress	-	-	-	4.68	-	4.68
Right to use assets	84.86	313.65	398.51	44.49	174.99	219.48
Intangible assets	-	35.73	35.73	-	30.97	30.97
Intangible assets under development	3.71	-	3.71	2.54	-	2.54
Other non- financial assets	297.33	2.07	299.40	220.83	2.30	223.13
Assets held for sale	75.00	-	75.00	75.00	-	75.00
	<b>84,902.55</b>	<b>30,760.94</b>	<b>115,663.49</b>	<b>93,094.62</b>	<b>47,139.49</b>	<b>140,234.11</b>
<b>LIABILITIES AND EQUITY</b>						
LIABILITIES						
Financial liabilities						
A) Trade payables						
(i) total outstanding dues of micro and small enterprises	8.11	-	8.11	25.33	-	25.33
(ii) total outstanding dues of creditors other than micro and small enterprises	1,054.16	-	1,054.16	1,545.06	28.27	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	846.33	11.93	858.26	713.01	17.35	730.36
Debt securities	2,443.86	6,823.44	9,267.30	1,945.40	6,916.76	8,862.16
Borrowings (other than debt securities)	25,240.55	9,423.66	34,664.21	31,959.05	27,550.23	59,509.28
Lease liabilities	77.56	383.13	460.69	40.57	224.72	265.29
Other financial liabilities	393.30	102.84	496.14	682.09	-	682.09
Non financial liabilities						
Provisions	3.97	170.59	174.56	3.22	128.43	131.65
Other non-financial liabilities	146.21	1.86	148.07	290.63	4.71	295.34
Equity						
Equity share capital	-	7,426.32	7,426.32	-	7,424.87	7,424.87
Other equity	-	61,105.67	61,105.67	-	60,734.41	60,734.41
	<b>30,214.05</b>	<b>85,449.44</b>	<b>115,663.49</b>	<b>37,204.36</b>	<b>103,029.75</b>	<b>140,234.11</b>



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49 Disclosure of expected credit loss and provisions required as per Income Recognition and Asset Classification norms;

(Amount in Rs. Crores)						
Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS*	Expected Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
<b>Performing Assets</b>						
Standard	Stage 1	7,369.29	208.63	7,160.66	29.89	178.74
	Stage 2	451.77	252.65	199.12	2.27	250.38
<b>Subtotal</b>		<b>7,821.06</b>	<b>461.28</b>	<b>7,359.78</b>	<b>32.16</b>	<b>429.12</b>
<b>Non-Performing Assets (NPA)</b>						
Substandard	Stage 3	123.64	59.10	64.54	12.36	46.74
Doubtful - up to 1 year	Stage 3	80.72	40.36	40.36	16.14	24.22
1 to 3 years	Stage 3	182.22	71.11	111.11	54.67	16.44
More than 3 years	Stage 3	-	-	-	-	-
<b>Subtotal for doubtful</b>		<b>262.94</b>	<b>111.47</b>	<b>151.47</b>	<b>70.81</b>	<b>40.66</b>
Loss	Stage 3	-	-	-	-	-
<b>Subtotal for NPA</b>		<b>386.58</b>	<b>170.57</b>	<b>216.01</b>	<b>83.17</b>	<b>87.40</b>
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
<b>Subtotal</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>Stage 1</b>	<b>7,369.29</b>	<b>208.63</b>	<b>7,160.66</b>	<b>29.89</b>	<b>178.74</b>
	<b>Stage 2</b>	<b>451.77</b>	<b>252.65</b>	<b>199.12</b>	<b>2.27</b>	<b>250.38</b>
	<b>Stage 3</b>	<b>386.58</b>	<b>170.57</b>	<b>216.01</b>	<b>83.17</b>	<b>87.40</b>
<b>Total</b>	<b>Total</b>	<b>8,207.64</b>	<b>631.85</b>	<b>7,575.79</b>	<b>115.33</b>	<b>516.52</b>

\* This includes credit substitutes of Rs. 807.16 millions





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**50 Risk management**

**Introduction and risk profile**

The Company is a Non-banking financial company in India and is regulated by the Reserve Bank of India (RBI). In view of the intrinsic nature of operations, the Company is exposed to a variety of risks, which can be broadly classified as liquidity risk, credit risk, interest rate risk and equity price risk. It is also subject to various regulatory risks.

**Risk management structure and policies**

As a lending institution, Company is exposed to various risks that are related to lending business and operating environment. The Principal Objective in Company's risk management processes is to measure and monitor the various risks that Company is subject to follow policies and procedures to address such risks. Company's risk management framework is driven by Board and its subcommittees including the Audit Committee, the Asset Liability Management Committee and Risk Management Committee. Company gives due importance to prudent lending practices and have implemented suitable measures for risk mitigation, which include verification of credit history from credit information bureaus, personal verification of a customer's business and residence, technical and legal verifications, conservative loan to value.

**(A) Liquidity risk**

Liquidity risk is the potential for loss to an institution arising from either its inability to meet its obligations or to fund increases in assets as they fall due without incurring unacceptable cost or losses.

The Company manages liquidity risk by measuring and managing net funding requirements using a maturity ladder and calculation of cumulative surplus or deficit of funds at selected maturity dates which has been adopted as a standard tool. The Company's Assets-Liability Committee (ALCO) is responsible for determining the appropriate mix of available funding sources utilized to ensure Company liquidity is managed prudently and appropriately. With regard to the process of liquidity management, ALCO also considers the current economic and market environment, near-term loan growth projections and long-term strategic business decisions.

The table below summarises the maturity profile of the undiscounted cash flows of the Company's financial assets and liabilities

March 31, 2025	upto 1 month	Over 1 month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
<b>Financial assets</b>									
Cash and cash equivalents	8,939.23	1.78	-	-	-	-	-	-	8,941.01
Bank balance other than Cash and cash equivalents	2.89	-	91.70	569.70	864.79	1,055.07	-	-	2,584.15
Trade receivables	48.07	40.31	0.40	0.00	-	-	-	-	88.78
Loans	7,065.43	7,803.29	7,367.88	18,602.87	25,070.56	27,056.26	4,090.67	1.23	97,057.99
Investments	17,317.74	529.77	378.85	1,071.31	1,235.11	258.69	1,006.80	2,793.80	24,593.06
Other financial assets	3.12	231.51	140.11	27.10	108.06	55.18	10.85	22.67	598.58
<b>Financial liabilities</b>									
Payables	668.17	196.43	198.64	3.55	841.82	11.93	-	-	1,920.53
Debt securities	13.50	-	117.92	2,774.60	369.44	7,554.51	-	-	10,829.98
Borrowings (other than debt securities)	1,998.74	2,298.01	3,049.88	7,535.95	11,610.47	10,220.15	-	-	37,513.18
Lease liabilities	10.15	10.36	10.36	31.13	58.07	206.27	127.81	175.09	629.23
Other financial liabilities	89.54	-	232.73	71.03	-	102.84	-	-	496.14

March 31, 2024	upto 1 month	Over 1 month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
<b>Financial assets</b>									
Cash and cash equivalents	10,259.93	-	-	-	-	-	-	-	10,259.93
Bank balance other than Cash and cash equivalents	2.75	-	245.75	230.08	587.31	160.48	-	-	1,226.37
Trade receivables	24.56	6.06	33.95	-	-	-	-	-	64.57
Loans	11,557.34	11,190.64	10,511.66	26,591.65	35,038.58	45,373.32	3,798.98	1,591.20	146,053.37
Investments	321.75	342.48	357.15	979.10	1,213.71	1,847.79	807.16	1,460.38	7,329.52
Other financial assets	25.84	65.77	349.80	688.95	9.39	0.49	19.93	10.92	1,171.09
<b>Financial liabilities</b>									
Payables	1,014.74	371.00	177.97	731.60	32.35	1.36	-	-	2,329.02
Debt securities	-	-	344.59	230.91	2,049.54	8,021.38	-	-	10,646.42
Borrowings (other than debt securities)	4,225.10	2,256.30	4,069.62	11,469.92	13,874.13	28,517.25	1,651.53	-	66,063.85
Lease liabilities	7.23	6.74	5.88	16.33	28.84	120.91	90.29	82.64	358.86
Other financial liabilities	219.97	135.62	20.12	8.07	298.31	-	-	-	682.09



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**(B) Credit risk**

Credit risk arises from the potential that an obligor is either unwilling to perform on an obligation or its ability to perform such obligation is impaired resulting in economic loss to the Company. The Company's credit risk management framework is categorized into following main components:

- Senior management's oversight
- Organizational structure
- Systems and procedures for identification, acceptance, measurement, monitoring and controlling risks.

It is the overall responsibility of the Company's senior management to approve the Company's credit risk strategy and lending policies relating to credit risk and its management.

To maintain credit discipline and to enunciate credit risk management and control process there is a separate risk management department independent of loan origination function. The risk management department performs the function of credit policy formulation, credit limit setting, monitoring of credit exceptions / exposures and review / monitoring of documentation.

The carrying amount of financial assets represents the maximum credit exposure.

**Analysis of risk concentration**

The following table shows the risk concentration by industry for the financial assets of the Company:

March 31, 2025	Financial services	Government	Real estate	MSME	Services and manufacturing	Retail	Others	Total
<b>Financial asset</b>								
Cash and cash equivalents	8,939.10	-	-	-	-	-	-	8,939.10
Bank balance other than cash and cash equivalents	2,482.26	-	-	-	-	-	-	2,482.26
Loans - Corporate*	118.66	-	2,748.45	-	-	-	-	2,867.11
Loans - Consumer loans*	-	-	-	-	-	72,487.23	-	72,487.23
Trade receivables	88.78	-	-	-	-	-	-	88.78
Investments*	19,015.12	-	403.59	-	-	-	4,221.72	23,640.43
Other financial assets	516.77	-	-	-	-	-	81.81	598.58
<b>Total</b>	<b>31,160.69</b>	<b>-</b>	<b>3,152.04</b>	<b>-</b>	<b>-</b>	<b>72,487.23</b>	<b>4,303.53</b>	<b>111,103.49</b>

March 31, 2024	Financial services	Government	Real estate	MSME	Services and manufacturing	Retail	Others	Total
<b>Financial asset</b>								
Cash and cash equivalents	10,259.51	-	-	-	-	-	-	10,259.51
Bank balance other than cash and cash equivalents	1,151.79	-	-	-	-	-	-	1,151.79
Loans - Corporate*	472.14	-	3,643.56	-	-	-	464.68	4,580.38
Loans - Consumer loans*	-	-	-	793.77	-	113,053.81	-	113,847.58
Trade receivables	43.90	-	-	-	-	-	20.67	64.57
Investments*	1,319.80	-	403.59	-	-	-	4,566.91	6,290.31
Other financial assets	168.39	-	-	-	-	-	1,002.70	1,171.09
<b>Total</b>	<b>13,415.53</b>	<b>-</b>	<b>4,047.15</b>	<b>793.77</b>	<b>-</b>	<b>113,053.81</b>	<b>6,054.97</b>	<b>137,365.23</b>

\* Net of impairment loss allowance

**(C) Market risk**

Market risk is the risk that the value of on and off-balance sheet positions of a financial institution will be adversely affected by movements in market rates or prices such as interest rates, foreign exchange rates, equity prices, credit spreads and/or commodity prices resulting in a loss to earnings and capital.

Financial institutions may be exposed to market risk in variety of ways. Market risk exposure may be explicit in portfolios of securities / equities and instruments that are actively traded. Conversely it may be implicit such as interest rate risk due to mismatch of loans and deposits. Besides, market risk may also arise from activities categorized as off-balance sheet item. Therefore, market risk is potential for loss resulting from adverse movement in market risk factors such as interest rates, forex rates, equity and commodity prices.

The Company's exposure to market risk is primarily on account of interest rate risk and equity price risk.

**Total market risk exposure**

Particulars	As at March 31, 2025	As at March 31, 2024	Primary risk sensitivity
<b>ASSETS</b>			
<b>Financial assets</b>			
Investments (Other than credit substitutes)**	19,644.23	2,213.26	Equity price
Credit substitutes and pass through certificate**	4,399.77	4,480.62	Interest rate
<b>LIABILITIES</b>			
<b>Financial liabilities</b>			
Debt securities	9,267.30	8,862.16	Interest rate
Borrowings (other than debt securities)	34,664.21	59,509.28	Interest rate

\*\*Gross of impairment loss allowance



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**(i) Interest rate risk:-**

Interest rate risk arises when there is a mismatch between positions, which are subject to interest rate adjustment within a specified period. The Company's lending, funding and investment activities give rise to interest rate risk. The immediate impact of variation in interest rate is on the Company's net interest income, while a long term impact is on the Company's net worth since the economic value of the assets, liabilities and off-balance sheet exposures are affected. While assessing interest rate risks, signals given to the market by RBI and government departments from time to time and the financial industry's reaction to them shall be continuously monitored.

Due to the very nature of financing, the Company is exposed to moderate to higher interest rate risk. This risk has a major impact on the balance sheet as well as the income statement of the Company. Interest rate risk arises due to:

- i) Changes in regulatory or market conditions affecting the interest rates
- ii) Short term volatility
- iii) Prepayment risk translating into a reinvestment risk
- iv) Real interest rate risk.

**Interest rate risk exposure**

Variable Rate Borrowings  
Fixed Rate Borrowings

As at March 31, 2025	As at March 31, 2024
23,945.52	52,994.37
19,985.99	15,377.07

**Interest rate sensitivity**

The following table demonstrates the sensitivity to a reasonably possible change in interest rates (all other variables being constant) on the Company's statement of profit and loss:

Particulars	Effect on net profit	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Decrease in 50 basis points	234.80	171.08
Increase in 50 basis points	(234.80)	(171.08)

**(ii) Equity price risk**

Impact on	As at March 31, 2025					
	Increase in equity price (%)	Effect on profit before tax	Effect on Equity	Decrease in equity price (%)	Effect on profit before tax	Effect on Equity
FVTOCI Investments	10%	-	39.10	10%	-	(39.10)
FVTPL Investments	10%	1,685.04	-	10%	(1,685.04)	-

Impact on	As at March 31, 2024					
	Increase in equity price (%)	Effect on profit before tax	Effect on Equity	Decrease in equity price (%)	Effect on profit before tax	Effect on Equity
FVTOCI Investments	10%	-	114.15	10%	-	(114.15)
FVTPL Investments	10%	-	-	10%	-	-

**(iii) Foreign Currency risk exposure**

Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company is exposed to foreign currency fluctuation risk for its foreign currency receivables.

(a) The foreign currency exposures for the year ended are as follows:

Particulars	As at March 31, 2025 <sup>a</sup>		As at March 31, 2024 <sup>a</sup>	
	Total	Unhedged	Total	Unhedged
Trade Receivables (INR - in millions)	0.13	0.13	1.46	1.46
Trade Receivables (USD - in millions)	0.02	0.02	0.02	0.02

# Including indirect taxes

Note: There is no hedged foreign currency exposure

**(b) Sensitivity Analysis**

The following table demonstrates the sensitivity to a reasonably possible change in foreign exchange rates (all other variables being constant) on the Company's statement of profit and loss:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Decrease by 1%	(0.00)	(0.01)
Increase by 1%	0.00	0.01



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**51. Financial Instruments**

**Valuation principles**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using a valuation technique. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques.

**Valuation governance**

The Company's process to determine fair values is part of its periodic financial close process. The Audit Committee exercises the overall supervision over the methodology and models to determine the fair value as part of its overall monitoring of financial close process and controls. The responsibility of ongoing measurement resides with business units. Once submitted fair value estimates are also reviewed and challenged by the risk and finance functions.

**Assets and liabilities by fair value hierarchy**

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy:

	31 March 2025				31 March 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value on a recurring basis</b>								
<i>Financial investment measured at FVTPL</i>								
Compulsorily convertible preference shares in DMI Capital Private Limited	-	-	-	-	-	-	-	-
<b>Mutual funds</b>								
<i>Total financial investment measured at FVTPL</i>	16,850.43	-	-	16,850.43	-	-	-	-
<i>Financial investments measured at FVOCI</i>								
Credit substitutes	-	-	213.39	213.39	-	-	213.39	213.39
Compulsorily convertible preference shares in Saarthi Finbiz Private Limited	-	-	160.01	160.01	-	-	160.01	160.01
7,500 Optionally convertible debentures in DMI Infotech Solutions Private Limited (Formerly known as DMI Consumer Credit Private Limited) of face value of Rs 1,00,000 each	-	-	-	-	-	-	752.88	752.88
Loans	-	-	-	-	-	-	-	-
Non-convertible debentures - unquoted	-	-	72.33	72.33	-	-	104.87	104.87
Equity instruments	-	-	-	-	-	-	-	-
DMI Infotech Solutions Private Limited (Formerly known as DMI Consumer Credit Private Limited)	-	-	-	-	-	-	3.58	3.58
Alchemist Asset Reconstruction Company Limited	-	-	226.20	226.20	-	-	219.24	219.24
Other instruments	-	-	4.76	4.76	-	-	5.80	5.80
Units of DMI AIF Special Opportunities Scheme	-	-	676.69	676.69	-	-	1,455.77	1,455.77
<i>Total financial investments measured at FVOCI</i>	-	-	676.69	676.69	-	-	1,455.77	1,455.77
<b>Total financial assets measured at fair value</b>	16,850.43	-	676.69	17,527.12	-	-	1,845.33	1,845.33





**DMI Finance Private Limited**  
**Notes to the standalone financial statements**  
**(All Amount in Rs. millions, unless otherwise stated)**

**Valuation techniques**

Financial instruments measured at FVTPL (other than CCPs)

The equity instruments which are traded on public stock exchanges with readily available active prices on a regular basis and are classified as level 1. Units held in mutual funds are valued at NAV of respective investment and are classified as level 1.

Equity instruments measured at FVOCI

Equity instruments in non-listed entities are valued on a case-by-case either based on net worth of investee company or valuation report issued by Independent Valuer using discounted cash flow method, are classified as Level 3.

Debt Securities and loans at FVOCI

A. Fair Value is calculated by discounting future cashflows.

B. The discounting spread is calculated as summation of yields of G-Sec for similar tenure, sector-specific spread, liquidity spread and spread based on score from Internal risk rating model.

C. The risk rating model incorporates both quantitative and qualitative information on the borrower. Some of the factors that risk model considers are –

Area delivered in past across segments

Financial strength (of the entity and group)

Debt track record (debt repaid in past, current & past delinquency)

Stages of various projects of developer

Asset cover (Cashflow and security)

There have been no transfers between Level 1, Level 2 and Level 3 for the Year ended March 31, 2025 and March 31, 2024.

Movements in Level 3 financial instruments measured at fair value

	Equity Shares	Units of DMI AIF Special Opportunities Scheme	Security receipts of Alchemist XV Trust	Credit Substitutes*	NCD Unquoted*	Compulsorily Convertible Debentures*	Optionally Convertible Debentures*	Compulsorily convertible preference shares	Total
<b>At March 31, 2023</b>	1,365.35	9.73	-	537.43	137.80	2,160.27	-	385.55	4,596.14
Purchase	45.00	-	-	-	-	-	750.00	160.01	955.01
Change in classification	-	-	-	-	-	-	-	-	-
Income Accrued	-	-	-	32.28	14.99	108.58	2.88	-	158.73
Sales / settlements	(1,270.55)	(5.23)	-	(356.32)	(47.92)	(2,274.32)	-	-	(3,954.34)
Transfers into Level 3	-	-	-	-	-	-	-	-	-
Transfer from Level 3	-	-	-	-	-	-	-	-	-
Gains / loss for the period recognized in the Statement of Profit and Loss	89.54	-	-	-	-	5.47	-	-	95.01
Gains / loss for the period recognized in the other comprehensive income	(6.52)	1.30	-	-	-	-	-	-	(5.22)
<b>At March 31, 2024</b>	222.82	5.80	-	213.39	104.87	-	752.88	545.57	1,845.33
Purchase	-	-	-	-	-	-	-	-	-
Change in classification	(3.58)	-	-	-	-	-	(752.88)	(385.56)	(1,142.02)
Income Accrued	-	-	-	-	-	-	-	-	-
Sales / settlements	-	(1.52)	-	-	(32.54)	-	-	-	(34.06)
Transfers into Level 3	-	-	-	-	-	-	-	-	-
Transfer from Level 3	-	-	-	-	-	-	-	-	-
Gains / loss for the period recognized in the Statement of Profit and Loss	-	-	-	-	-	-	-	-	-
Gains / loss for the period recognized in the other comprehensive income	6.96	0.48	-	-	-	-	-	-	7.44
<b>At March 31, 2025</b>	226.20	4.76	-	213.39	72.33	-	-	160.01	676.69

\*Total Gains/Loss for the period recognized in the Statement of Profit and Loss consists of income other than fair value change



**DMI Finance Private Limited**  
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**Impact on fair value of level 3 financial Instruments measured at fair value of changes to key assumptions**

The table summarises the valuation techniques together with the significant unobservable inputs used to calculate the fair value of the Company's level 3 assets and liabilities.

March 31, 2025	Fair value of Level 3 assets	Valuation technique	Significant unobservable inputs
Compulsorily convertible preference shares in Saarathi Finbiz Private Limited	160.01	Comparable Company Method	Enterprise value
Equity shares in Alchemist Asset Reconstruction Company Limited	226.20	Discounted Projected Cash Flows	Discount margin / spread
Credit Substitutes	213.39	Discounted Projected Cash Flows	Discount margin / spread
Non-convertible debentures - unquoted	72.33	Discounted Projected Cash Flows	Discount margin / spread
Units of DMI AIF Special Opportunities Scheme	4.76	Assets under management of units of respective class of Investee Fund	Instrument price
<b>Total</b>	<b>676.69</b>		

March 31, 2024	Fair value of Level 3 assets	Valuation technique	Significant unobservable inputs
Compulsorily convertible preference shares in DMI Capital Private Limited	385.56	Net Worth of Investee Company	Instrument price
Equity shares in DMI Infotech Solutions Private Limited (formerly known as Consumer Credit Private Limited)	3.58	Net Worth of Investee Company	Instrument price
7,500 Optionally convertible debentures in DMI Infotech Solutions Private Limited (Formerly known as DMI Consumer Compulsorily convertible preference shares in Saarathi Finbiz Private Limited)	752.88	Discounted Projected Cash Flows	Discount margin / spread
Equity shares in Alchemist Asset Reconstruction Company Limited	160.01	Adjusted Backsolve Method	Enterprise value
Credit Substitutes	213.39	Discounted Projected Cash Flows	Discount margin / spread
Non-convertible debentures - unquoted	104.87	Discounted Projected Cash Flows	Discount margin / spread
Units of DMI AIF Special Opportunities Scheme	5.80	Assets under management of units of respective class of Investee Fund	Instrument price
<b>Total</b>	<b>1,845.33</b>		

**Quantitative analysis of significant unobservable inputs**

**Instrument price**

Given the nature of this approach, there is no range of prices used as inputs.

**Discount margin/spreads**

Discount margin/spreads represent the discount rates used when calculating the present value of future cash flows. In discounted cash flow models such spreads are added to the benchmark rate when discounting the future expected cash flows. Hence, these spreads reduce the net present value of an asset or increase the value of a liability. They generally reflect the premium an investor expects to achieve over the benchmark interest rate to compensate for the higher risk driven by the uncertainty of the cash flows caused by the credit quality of the asset. They can be implied from market prices and are usually unobservable for illiquid or complex instruments.



**DMI Finance Private Limited**  
**Notes to the standalone financial statements**  
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**Sensitivity of fair value measurements to changes in unobservable market data**

The table below describes the effect of a 10% movement in the significant unobservable input.  
All changes, except for financial instruments at FVOCI would be reflected in Statements of Profit and Loss.

Particulars	March 31, 2025		March 31, 2024	
	Favourable changes	Unfavourable changes	Favourable changes	Unfavourable changes
<b>Instruments measured through FVTPL</b>				
Compulsorily convertible preference shares in DMI Capital Private Limited	-	-	38.56	(38.56)
<b>Total (A)</b>	-	-	38.56	(38.56)
<b>Instruments measured through FVTOCI</b>				
Equity shares in DMI Infotech Solutions Private Limited (Formerly known as DMI Consumer Credit Private Limited)	-	-	0.36	(0.36)
Equity shares in Alchemist Asset Reconstruction Company Limited	22.62	(22.62)	21.92	(21.92)
Credit Substitutes	21.34	(21.34)	21.34	(21.34)
Non-convertible debentures - unquoted	7.23	(7.23)	10.49	(10.49)
Units of DMI AIF Special Opportunities Scheme	0.48	(0.48)	0.58	(0.58)
Compulsorily convertible preference shares in Saarathi Finbiz Private Limited	16.00	(16.00)	16.00	(16.00)
Optionally convertible debentures in DMI Infotech Solutions Private Limited (Formerly known as DMI Consumer Credit Private Limited)	-	-	75.29	(75.29)
<b>Total (B)</b>	<b>67.67</b>	<b>(67.67)</b>	<b>145.98</b>	<b>(145.98)</b>
<b>Total (A+B)</b>	<b>67.67</b>	<b>(67.67)</b>	<b>184.54</b>	<b>(184.54)</b>

The above analysis has been made without considering the impact of tax.

**Valuation methodologies of financial instruments not measured at fair value**

Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the company's financial statements. These fair values were calculated for disclosure purposes only. The below methodologies and assumptions relate only to the instruments in the above tables.

**Borrowings - At Amortised cost**

These includes term loans, securitisation and debt securities. The fair values of such liabilities are estimated using a discounted cash flow model based on contractual cash flows using actual or estimated yields and discounting by yields incorporating the counterparties' credit risk. These instrument are classified in Level 3. The carrying vaue of borrowings is approximately similar to fair value.

**Investments - At amortised cost**

These includes Credit substitutes, corporate loans, pass through certificates. The fair values of such instruments are estimated using a discounted cash flow model based on contractual cash flows using actual or estimated yields and discounting by yields incorporating the counterparties' credit risk. These instrument are classified in Level 3. The carrying vaue of investments classified at amortised cost is approximately similar to fair value.

**Assets and liabilities other than above**

The carrying value of assets and liabilities other than investments and borrowings at amortised cost represents a reasonable approximation of fair value





**DMI Finance Private Limited**  
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52 Disclosures in accordance with Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, as amended from time to time

(A) i) Registration/ license/ authorisation, by whatever name called, obtained from other financial sector regulators;

The Company is a private limited company registered with Reserve Bank of India as a Non- banking finance company vide certificate of registration no.14.03176 dated January 5, 2009

ii) Ratings assigned by credit rating agencies and migration of ratings during the year;  
During the year the following ratings have been assigned to the Company

(Amount in Rs. crores)						
Name of the rating agency	Amount	Rating as on 31st March 2025	Type of facility	At the beginning of year	Change during Year	Remarks
ICRA Ratings	90.53	NA	PTC Series A1 (PLUM-I)	[ICRA]AAA(SO)	Withdrawn	Withdrawn on 31 Jan 2025.
ICRA Ratings	77.27	NA	PTC Series A1 (PLUM-II)	[ICRA]AAA(SO)	Withdrawn	Withdrawn on 27 May 2024.
ICRA Ratings	149.12	[ICRA]AAA(SO)	PTC Series A1 (PLUM-III)	[ICRA]AAA(SO)	No change	Rating reaffirmed on January 27, 2025.
ICRA Ratings	83.00	NA	PTC Series A1 (PLUM 24-1)	[ICRA]AA(SO)	Withdrawn	Rating upgraded from [ICRA]AA(SO) to [ICRA]AAA (SO) on August 22, 2024. Withdrawn on 31 January 2025.
ICRA Ratings	64.91	NA	PTC Series A1 (PLUM 24-2)	[ICRA]AA(SO)	Withdrawn	Rating upgraded from [ICRA]AA(SO) to [ICRA]AAA (SO) on April 08, 2024 Withdrawn on 31 January 2025.
ICRA Ratings	150.45	[ICRA]AA(SO)	PTC Series A1 (PLUM 24-3)	[ICRA]AA(SO)	No change	Rating reaffirmed on October 29, 2024.
ICRA Ratings	127.24	[ICRA]AA(SO)	PTC Series A1 (PLUM 24-4)	[ICRA]AA(SO)	No change	Rating reaffirmed on December 30, 2024.
ICRA Ratings	97.76	[ICRA]AA(SO)	PTC Series A1 (PLUM 24-5)	[ICRA]AA(SO)	No change	Rating reaffirmed on December 30, 2024.
ICRA Ratings	51.43	[ICRA]AA+(SO)	PTC Series A1 (PLUM 24-6)	[ICRA]AA+(SO)	No change	Rating reaffirmed on January 20, 2025.
ICRA Ratings	186.28	[ICRA]AA(SO)	PTC Series A1 (PLUM 24-7)	[ICRA]AA(SO)	No change	Rating reaffirmed on January 27, 2025.
ICRA Ratings	48.33	[ICRA]AA+(SO)	PTC Series A1 (PLUM 24-10)	[ICRA]AA+(SO)	No change	Provisional rating reaffirmed as final [ICRA]AA+(SO) on April 29, 2024
ICRA Ratings	104.07	[ICRA]AA+(SO)	PTC Series A1 (PLUM 24-11)	[ICRA]AA+(SO)	No change	Provisional rating reaffirmed as final [ICRA]AA+(SO) on April 08, 2024
ICRA Ratings	146.00	[ICRA]AA (SO)	PTC Series A1 (PLUM 24-9)	NA	Newly Assigned	Provisional rating [ICRA]AA(SO); Assigned on April 12, 2024 [ICRA]AA(SO) Provisional rating confirmed as final on June 03, 2024
ICRA Ratings	215.52	Series A1- AAA (SO) Series A2- AA+ (SO)	PTC Series A1 (PLUM 24-8) PTC Series A2 (PLUM 24-8)	NA	Newly Assigned	PTC Series A1: Provisional rating [ICRA]AAA(SO); Assigned on April 08, 2024 PTC Series A2: Provisional rating [ICRA]AA+(SO); Assigned on April 08, 2024 PTC Series A1: [ICRA]AAA(SO) Provisional rating confirmed as final on May 24, 2024 PTC Series A2: [ICRA]AA+(SO) Provisional rating confirmed as final on May 24, 2024
ICRA Ratings	216.31	[ICRA]AA (SO)	PTC Series A1 (PLUM 25-1)	NA	Newly Assigned	Provisional rating [ICRA]AA(SO); Assigned on June 18, 2024 [ICRA]AA(SO) Provisional rating confirmed as final on June 26, 2024
ICRA Ratings	89.25	[ICRA]AA+ (SO)	PTC Series A1 (PLUM 25-2)	NA	Newly Assigned	Provisional rating [ICRA]AA+(SO); Assigned on June 26, 2024 [ICRA]AA+(SO) Provisional rating confirmed as final on July 29, 2024
ICRA Ratings	60.19	[ICRA]AA+ (SO)	PTC Series A1 (PLUM 25-3)	NA	Newly Assigned	Provisional rating [ICRA]AA+(SO); Assigned on July 01, 2024 [ICRA]AA+(SO) Provisional rating confirmed as final on July 08, 2024
ICRA Ratings	186.93	Series A1- AAA (SO) Series A2- AA+ (SO)	PTC Series A1 (PLUM 25-4) PTC Series A2 (PLUM 25-4)	NA	Newly Assigned	PTC Series A1: Provisional rating [ICRA]AAA(SO); Assigned on September 12, 2024 PTC Series A2: Provisional rating [ICRA]AA+(SO); Assigned on September 12, 2024 PTC Series A1: [ICRA]AAA(SO) Provisional rating confirmed as final on October 29, 2024 PTC Series A2: [ICRA]AA+(SO) Provisional rating confirmed as final on October 29, 2024
ICRA Ratings	88.13	[ICRA]AA+ (SO)	PTC Series A1 (PLUM 25-6)	NA	Newly Assigned	Provisional rating [ICRA]AA+(SO); Assigned on September 02, 2024 [ICRA]AA+(SO) Provisional rating confirmed as final on September 09, 2024
ICRA Ratings	282.07	[ICRA]AA (SO)	PTC Series A1 (PLUM 25-7)	NA	Newly Assigned	Provisional rating [ICRA]AA(SO); Assigned on September 30, 2024 [ICRA]AA(SO) Provisional rating confirmed as final on October 07, 2024
ICRA Ratings	199.89	[ICRA]AA (SO)	PTC Series A1 (PLUM 25-8)	NA	Newly Assigned	Provisional rating [ICRA]AA(SO); Assigned on March 24, 2025 [ICRA]AA(SO) Provisional rating confirmed as final on April 02, 2025
ICRA Ratings	211.61	Series A1- AAA (SO) Series A2- AA+ (SO)	PTC Series A1 (APRIUM 25-1)	NA	Newly Assigned	PTC Series A1: Provisional rating [ICRA]AAA(SO); Assigned on October 10, 2024 PTC Series A2: Provisional rating [ICRA]AA+(SO); Assigned on October 10, 2024 PTC Series A1: [ICRA]AAA(SO) Provisional rating confirmed as final on August 23, 2024 PTC Series A2: [ICRA]AA+(SO) Provisional rating confirmed as final on August 23, 2024





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ICRA Ratings	150.00	NA	Long-term Market Linked Debentures	PP-MLD(ICRA)AA (Stable)	Rating Withdrawn	Ratings reaffirmed on 13 August 2024 Ratings reaffirmed on 20 September 2024 Ratings placed on Watch with Negative Implications on 24 October 2024 Ratings reaffirmed to PP-MLD(ICRA)AA (Stable), removed from Rating Watch and Withdrawn on 17 January 2025
ICRA Ratings	1,100.00	(ICRA)A1+	Commercial paper	(ICRA)A1+	Rating enhancement	Ratings reaffirmed on 13 August 2024 Ratings reaffirmed on 20 September 2024 Rating amount enhanced from Rs. 600 Crores to Rs. 1100 Crores on 24 October 2024. Ratings reaffirmed on 17 January 2025
ICRA Ratings	8,462.00	(ICRA)AA (Stable) (ICRA)A1+	Long-term/short-term fund-based/non-fund based others	(ICRA)AA (Stable)	Rating enhancement and (ICRA)A1+ assigned	Rating amount enhanced from Rs. 5962 Crores to Rs.8462 Crores and (ICRA)A1+ assigned on 13 August 2024 Ratings reaffirmed on 20 September 2024 Long-term ratings placed on Watch with Negative Implications and (ICRA)A1+ reaffirmed on 24 October 2024 Long term ratings reaffirmed to (ICRA)AA (Stable) and removed from Rating Watch. (ICRA)A1+ reaffirmed on 17 January 2025.
ICRA Ratings	1,235.00	(ICRA)AA (Stable)	Non-convertible debentures	(ICRA)AA (Stable)	Rating enhancement	Ratings reaffirmed on 13 August 2024 Rating amount enhanced from Rs. 835 Crores to Rs. 1235 Crores on 20 September 2024. Ratings placed on Watch with Negative Implications on 24 October 2024 Ratings reaffirmed to (ICRA)AA (Stable) and removed from Rating Watch on 17 January 2025.

**iii) Penalties, if any, levied by any regulator;**

The following penalties were imposed on the company during Financial Year 2024-25:

- 1) Fine amounting Rs. 75,520/- (Inclusive applicable taxes) cumulatively was levied by the Bombay Stock Exchange vide communications dated May 30, 2024 and August 29, 2024 for non-appointment of a qualified company secretary as the compliance officer.
- 2) Fine of Rs. 11,800/- (Inclusive applicable taxes) was imposed by the Bombay Stock Exchange on July 1, 2024 for delay in submission of the notice of Record Date.
- 3) Fine of Rs. 56,640/- (Inclusive applicable taxes) was imposed by the Bombay Stock Exchange on May 03, 2024 for non-Compliance with respect to the requirement of the Para 8.4 of Chapter XVII of SEBI circular dated August 10, 2021.

**iv) Information namely, area, country of operation and joint venture partners with regard to joint ventures and overseas subsidiaries**

The Company has its main operations in India situated in Delhi/NCR and also has offices situated in Mumbai, Bengaluru, Noida, Gurugram and Kolkata. The Company does not have any overseas subsidiaries. Further, the Company has entered into a Joint Venture with Ampverse DMI Private Limited during the FY 23-24.



**DMI Finance Private Limited**  
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**(All Amount in Rs. millions, unless otherwise stated)**

**(B)(i) Capital to risk assets ratio (CRAR)**

Particulars	Numerator	Denominator	March 31, 2025	March 31, 2024
i) CRAR (%)	Adjusted Tier I and Tier II Capital	Risk weighted assets	51.06%	44.76%
ii) CRAR- Tier I capital (%)	Adjusted Tier I Capital	Risk weighted assets	50.83%	43.88%
iii) CRAR- Tier II capital (%)	Adjusted Tier II Capital	Risk weighted assets	0.23%	0.88%
iv) Amount of subordinated debt raised as Tier-II capital			-	-
v) Amount raised by issue of Perpetual Debt Instruments			-	-

**Basis of Ratios**

	Year ended 31 March 2025	Year ended 31 March 2024
a. Adjusted Tier I Capital	6,436.59	6,476.44
b. Adjusted Tier II Capital	24.30	130.50
<b>Total Capital</b>	<b>6,460.89</b>	<b>6,606.94</b>
c. Risk weighted assets	10,581.20	14,760.35

**II) Investments**

Particulars	March 31, 2025	March 31, 2024
1) Value of Investments <sup>1</sup>		
i) Gross Value of Investments*		
a) In India	2,404.40	669.39
b) Outside India	-	-
ii) Provisions for Depreciation**		
a) In India	40.36	40.36
b) Outside India	-	-
ii) Net Value of Investments		
a) In India	2,364.04	629.03
b) Outside India	-	-
2) Movement of provisions held towards depreciation on investments.		
i) Opening Balance	40.36	111.72
ii) Add: Provisions made during the year	-	-
iii) Less: Write-off / write-back of excess provisions during the year	-	(71.36)
iv) Closing Balance	40.36	40.36

\*The Company has investment in FVOCI, FVTPL and Amortised Cost category, the fair valuation of which is included in the gross value of investment.

\*\*Provision of depreciation comprises of impairment loss allowance on the investments.

# Investments include credit substitutes and pass through certificate.

**III) Derivatives**

- The Company has not dealt in derivatives during the FY 2024-25 and FY 2023-24, therefore no details are to be disclosed.
- The derivatives do not include embedded derivatives as per IND AS 109.
- Exchange Traded Interest Rate (IR) Derivatives**  
The Company has no dealings in exchange traded interest rate derivatives during the FY 2024-25 and FY 2023-24, therefore no details are to be disclosed.
- Disclosures on Risk Exposure in Derivatives**  
The Company does not deal in derivatives therefore no details are to be disclosed.



**DMI Finance Private Limited**  
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**IV) Asset Liability Management Maturity pattern of certain items of Assets and Liabilities**

Maturity Pattern of Assets and Liabilities as on March 31, 2025

Particulars	1 to 7 days	8 to 14 days	15 days to 30 days	Over 1 month to 2 month	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years and upto 5 years	Over 5 years	Total
Investments*	-	-	1,726.97	48.52	33.96	97.85	114.57	22.44	-	279.37	2,323.68
Borrowings*	-	-	176.48	203.50	357.22	926.30	1,104.95	1,624.70	-	-	4,393.15
Advances*	564.09	4.55	86.62	642.82	658.78	1,525.10	2,055.05	2,246.07	424.48	0.08	8,207.64
-Corporate	-	-	30.46	-	53.42	11.87	8.62	36.41	324.53	-	465.31
-Consumer	564.09	4.55	56.16	642.82	605.36	1,513.23	2,046.43	2,209.66	99.95	0.08	7,742.33
Other financial assets	-	-	0.31	23.15	14.01	2.71	10.81	5.52	1.08	2.27	59.86

\* Investments do not include Credit Substitutes, same have been considered as Advances. Advances are gross of impairment loss allowance.  
# Borrowings includes debt securities.

Maturity Pattern of Assets and Liabilities as on March 31, 2024

Particulars	1 to 7 days	8 to 14 days	15 days to 30 days	Over 1 month to 2 month	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years and upto 5 years	Over 5 years	Total
Investments*	-	-	29.95	30.57	29.64	86.99	107.13	158.35	-	146.04	588.67
Borrowings*	8.52	269.98	121.48	181.30	389.60	1,042.78	1,376.78	3,314.95	131.75	-	6,837.14
Advances*	972.44	2.30	44.30	950.15	894.79	2,233.21	2,887.50	3,819.59	415.95	159.12	12,379.35
-Corporate	-	-	11.83	0.57	17.01	13.07	124.20	115.11	187.47	159.05	629.31
-Consumer	972.44	2.30	31.47	949.58	877.78	2,220.14	2,763.30	3,704.48	228.48	0.07	11,750.04
Other financial assets	0.08	0.01	2.50	5.58	34.98	68.89	0.94	0.05	1.99	1.09	117.11

\* Investments do not include Credit Substitutes, same have been considered as Advances. Advances are gross of impairment loss allowance.  
# Borrowings includes debt securities.

**V) Instances of fraud**

Nature of fraud	No. of cases	March 31, 2025				March 31, 2024			
		Amt. of fraud	Recovery	Amt. written off	No. of cases	Amt. of fraud	Recovery#	Amt. written off	
Cash embezzlement	-	-	-	-	-	-	-	-	-
Loan given against fictitious documents	93*	0.62	0.04	0.62	119*	1.67	-	0.10	1.16
Fraud by external party	-	-	-	-	-	-	-	-	-
Fraud Committed by Customer	-	-	-	-	-	-	-	-	-

\* All the frauds reported during the financial year ended March 31, 2025 and March 31, 2024 are fraud committed by external party and reported to RBI upto March 31, 2025 and March 31, 2024 respectively.  
# Recovered from selling partner under First Loss Default Guarantee (FLDG) arrangement.



**DMI Finance Private Limited**  
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**VI) Exposures**

**A Exposure to Real Estate Sector**

**Category**

(Amount in Rs. crores)  
**March 31, 2025    March 31, 2024**

**a) Direct Exposure (includes loans and credit substitutes)**

**i) Residential Mortgages -**

Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented

23.17                      49.38

**ii) Commercial Real Estate -**

Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based limits

430.27                      529.62

**iii) Investments in Mortgage Backed Securities (MBS) and other securitized exposures -**

Residential

Commercial Real Estate

-                                  -

**b) Indirect Exposure**

**Total Exposure to Real Estate Sector \***

*\*Includes exposure to sub-standard assets as well*

**453.44                      579.00**

**B Exposure to Capital Market\*\***

**Category**

(i) direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;

278.90                      220.75

(ii) advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;

-                                  -

(iii) advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;

36.49                      4.23

(iv) advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances;

-                                  -

(v) secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;

-                                  -

(vi) loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;

-                                  -

(vii) bridge loans to companies against expected equity flows / issues;

-                                  -

(viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds

-                                  -

(ix) Financing to stockbrokers for margin trading

-                                  -

(x) All exposures to Alternative Investment Funds:

(i) Category I

-                                  -

(ii) Category II

0.48                      0.58

(iii) Category III

-                                  -

**Total Exposure to Capital Market**

**317.87                      225.56**

**\*\*At carrying value**

**C Details of financing of parent company products**

The Company has not financed any parent company product during the current year and previous year

-                                  -

**D Details of Single Borrower Limit (SGL) / Group Borrower Limit (GBL) exceeded by the NBFC**

The Company has not exceeded any single or group borrower limits during the FY 2024-25 and FY 2023-24 as per prescribed RBI guidelines therefore no details are being provided

-                                  -

**E Unsecured Advances**

The Company has not granted unsecured advances against collateral of intangible securities such as charge over the rights, licenses or authority.

**Additional Disclosures**

**VII) Provisions and Contingencies**

(Amount in Rs. crores)  
**March 31, 2025    March 31, 2024**

Break up of 'Provisions and Contingencies' shown under the head expenditure in Statement of Profit and Loss

Provisions for depreciation on Investment<sup>a</sup>

-                                  (71.36)

Provision towards NPA

41.17                      (36.28)

Provision made towards Income tax

15.23                      222.61

Provision made/(released) towards deferred tax

(12.82)                      (91.64)

Other provision and contingencies

Provision for gratuity

2.14                      1.65

Provision for compensated absences

2.82                      2.93

Provision for Standard Assets

94.48                      95.95

# Investments include credit substitutes

Figures in brackets represent amounts credited to Statement of Profit and Loss

**VIII) Draw Down from Reserves**

The Company has not draw downed any amount from the Reserves during the current year and previous year





**DMI Finance Private Limited**  
**Notes to the standalone financial statements**  
**(All Amount in Rs. millions, unless otherwise stated)**

		(Amount in Rs. crores)	
		March 31, 2025	March 31, 2024
IX)	Concentration of Deposits, Advances, Exposures and NPAs		
	Concentration of Deposits	-	-
	Concentration of Advances <sup>a</sup>		
	Total Advances to twenty largest borrowers	479.65	636.80
	Percentage of Advances to twenty largest borrowers to Total Advances	5.84%	5.03%
	Concentration of Exposures <sup>a</sup>		
	Total Exposure to twenty largest borrowers / customers	479.65	636.80
	Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the borrowers / customers	5.84%	5.03%
	Concentration of NPAs <sup>**</sup>		
	Total Exposure to top four NPA accounts	296.49	289.14
	<sup>**</sup> Represent Stage III loans including interest		
	<sup>a</sup> considered gross of unamortised income		
X)	Movement of NPAs		
	Net NPAs to Net Advances (%) *	2.69%	1.58%
	Movement of NPAs (Gross)		
	Opening balance	322.63	270.63
	Additions during the year	130.41	153.08
	Reductions during the year	66.46	101.08
	Closing balance	386.58	322.63
	Movement of Net NPAs		
	Opening balance	193.24	110.13
	Additions during the year	47.85	82.30
	Reductions during the year	25.08	(0.81)
	Closing balance	216.01	193.24
	Movement of provisions for NPAs (excluding provisions on standard assets)		
	Opening balance	129.39	160.50
	Provisions made during the year	82.56	70.78
	Write-off / write-back of excess provisions	41.38	101.89
	Closing balance	170.57	129.39
	* Net Advances are taken net of provisions against Stage 3 assets		
XI)	Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)		
	The Company does not have any Joint Venture or Subsidiary abroad, therefore no details to be reported		
XII)	Off-Balance sheet SPVs sponsored		
	The Company does not have any Off-Balance sheet SPV, therefore no details to be reported		
XIII)	Disclosure of Gold Loan Portfolio		
	Total Gold Loan Portfolio	-	-
	Total Assets	-	-
	Gold loan portfolio as % of Total Assets	-	-
XIV)	Disclosure of Gold Auction		
	Number of loan accounts	-	-
	Outstanding Amount	-	-
	Value fetched on auctions	-	-
XV)	Details of Off balance sheet exposure		
	Refer note 44 for details of contingent liabilities and commitments		
XVI)	Loan accounts past due 90 days and not treated as Impaired		
	Number of loan accounts	-	-
	Loan outstanding	-	-
	Overdue Amount	-	-



DMI Finance Private Limited  
Notes to the standalone financial statements  
(All Amount in Rs. millions, unless otherwise stated)

XVII) Schedule to the Balance Sheet

As required in terms of Master Direction - Reserve Bank of India (Non-Banking Financial Company-Scale Based Regulations) Directions, 2023

S.No	Particulars	(Amount in Rs. crores)	
		Amount Outstanding (March 31, 2025)	Amount Overdue
1	Loans and advances availed by the NBFC inclusive of interest accrued thereon but not paid:		
a	Debentures : Secured	382.69	-
	Debentures : Unsecured (other than falling within the meaning of public deposits)	536.60	-
b	Deferred Credits	-	-
c	Term Loans	2,360.37	-
d	Inter corporate loans and borrowings	-	-
e	Commercial Paper	24.39	-
f	Public Deposit	-	-
g	Other loans (lease liability, Cash credit & Securitization)	1,157.06	-
2	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid)		
a	In the form of Unsecured debentures	-	-
b	In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-
c	Other public deposits	-	-
	<b>Assets side</b>	<b>Amount Outstanding (March 31, 2025)</b>	
3	Break-up of Loans and Advances including bills receivables (net) *		
a	Secured	1,705.25	
b	Unsecured	5,830.18	
4	Break up of Leased Assets and stock on hire and other assets counting towards asset financing		
1	Lease assets including lease rentals under sundry debtors	-	
(a)	Financial lease	-	
(b)	Operating lease	-	
2	Stock on hire including hire charges under sundry debtors	-	
(a)	Assets on hire	-	
(b)	Repossessed Assets	-	
3	Other loans counting towards asset financing activities	-	
(a)	Loans where assets have been repossessed	-	
(b)	Loans other than (a) above	-	
5	Break up of investments		
	<b>Current Investments</b>		
1	Quoted		
(i)	Shares	-	
(A)	Equity	-	
(B)	Preference	-	
(ii)	Debentures and Bonds	-	
(iii)	Units of Mutual Funds	-	
(iv)	Government Securities	-	
(v)	Others (Please specify)	-	
2	Unquoted		
(i)	Shares		
(A)	Equity	-	
(B)	Preference	-	
(ii)	Debentures and Bonds	-	
(iii)	Units of Mutual Funds	1,685.04	
(iv)	Government Securities	-	
(v)	Others - Units of Alternative Investment Fund and investment in pass through certificate	336.82	



DMI Finance Private Limited  
Notes to the standalone financial statements  
(All Amount in Rs. millions, unless otherwise stated)

Assets side	Amount Outstanding (March 31, 2025)
<b>Long Term Investments</b>	
<b>1 Quoted</b>	
(i) Shares	
(A) Equity	-
(B) Preference	-
(ii) Debentures and Bonds	-
(iii) Units of Mutual Funds	-
(iv) Government Securities	-
(v) Others (Please specify)	-
<b>2 Unquoted</b>	
(i) Shares	
(A) Equity	236.93
(B) Preference	41.98
(ii) Debentures and Bonds	40.36
(iii) Units of Mutual Funds	-
(iv) Government Securities	-
(v) Others - Units of Alternative investment Fund and investment in pass through certificate	22.92

**6 Borrower group-wise classification of assets financed as in (3) and (4) above:**

Category	Amount net of provision		
	Secured	Unsecured	Total
a Subsidiaries	-	-	-
b Companies in the same group	-	-	-
c Other related parties	-	-	-
Other than related parties	1,705.25	5,830.18	7,535.44
<b>Total</b>			

**7 Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)**

Category	Market Value	Book value (net of provisions) #
<b>Related Party</b>		
a Subsidiaries	216.50	216.50
b Companies in the same group	23.78	23.78
c Other related parties	-	-
Other than related parties	2,123.76	2,123.76
<b>Total</b>	2,364.04	2,364.04

**8 Other Information**

Particulars	Amount
<b>Gross Non Performing Assets</b>	
a. Related parties	-
b. Other than related parties	386.58
<b>Net Non Performing Assets</b>	
a. Related parties	-
b. Other than related parties	216.01

\* Net of impairment loss allowance

# Book value is carrying value as per IND AS



**DMI Finance Private Limited**  
**Notes to the standalone financial statements**  
**(All Amount in Rs. millions, unless otherwise stated)**

**XVIII) Disclosure relating to Securitization**

As required in terms of paragraph 116 of Master Direction – Reserve Bank of India (Securitisation of Standard Assets) Directions, 2021

S.No	Particulars	(Amount in Rs. crores)	
		As on March 31, 2025	As on March 31, 2024
1	No of SPEs holding assets for securitisation transactions originated by the originator (only the SPVs relating to outstanding securitization exposures to be reported here)	17	12
2	Total amount of securitised assets as per books of the SPEs	1,560.71	898.85
3	Total amount of exposures retained by the originator to comply with MRR as on the date of balance sheet		
a	Off Balance Sheet Exposure		
	(i) First Loss		-
	(ii) Others		-
b	On Balance Sheet Exposure		
	(i) First Loss	213.98	108.26
	(ii) Others	310.20	130.87
4	Amount of exposures to securitisation transactions other than MRR		
a	Off Balance Sheet Exposure		
	(i) Exposure to own securitisations		
	First Loss	-	-
	Others	-	-
	(ii) Exposure to third party securitisations		
	First Loss	-	-
	Others	-	-
b	On Balance Sheet Exposure		
	(i) Exposure to own securitisations		
	First Loss	-	-
	Others	-	-
	(ii) Exposure to third party securitisations		
	First Loss	-	-
	Others	-	-
5	Sale consideration received for the securitised assets	2,744.64	1,230.39
	Gain/loss on sale on account of securitisation		-
6	Form and quantum (outstanding value) of services provided by way of, liquidity support, post- securitisation asset servicing, etc.	-	-
7	Performance of facility provided		
	Please provide separately for each facility viz. Credit enhancement, liquidity support, servicing agent etc. Mention percent in bracket as of total value of facility provided.		
	(a) Amount paid	1,393.13	
	(b) Repayment received	1,177.56	
	(c) Outstanding amount	30.45	108.96
8	Average default rate of portfolios observed in the past. Please provide breakup separately for each asset class i.e. RMBS, Vehicle Loans etc.	-	-
9	Amount and number of additional/top up loan given on same underlying asset. Please provide breakup separately for each asset class i.e. RMBS, Vehicle Loans etc.	-	-
10	Investor complaints (a) Directly/Indirectly received and; (b) Complaints outstanding	-	NA

**XIX) Loans to Directors, Senior Officers and relatives of Directors**

As required in terms of paragraph 7 of Loans and Advances – Regulatory Restrictions - NBFCs

Sr. No.	Particulars	(Amount in Rs. crores)	
		As on March 31, 2025	As on March 31, 2024
1	Directors and their relatives	-	-
2	Entities associated with directors and their relatives	-	-
3	Senior Officers (including KMP) and their relatives	-	-

XX) There is no financing to Parent Company product in current and previous year.

XXI) There is no postponement of revenue recognition in current and previous year.

XXII) There is no drawdown from reserves in current and previous year.





(XIII) Related party disclosure

(As required by the NBFCs Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023)

Transactions with related parties, amount outstanding at the year end and the maximum during the year:

S No.	Item/related party	Parent (as per ownership or control)		Subsidiaries		Associate/Joint venture		Directors		Relatives of directors		Key management personnel		Others		Total	
		Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
(a) Transactions during the year:																	
1	Advances given	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	18.38
2	Repayment of advances given	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	18.38
3	Repayment of borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13.40
4	Proceeds from borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13.40
5	Purchase of investment	-	-	185.73	6.90	10.66	13.12	-	-	-	-	-	-	-	13.40	-	13.40
6	Sale of investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	196.99
7	Interest expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7.69
8	Interest income	-	-	9.79	-	-	-	-	-	-	-	-	-	-	-	-	9.79
9	Others:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.41
	Cost share recovery	-	-	3.56	1.64	-	-	-	-	-	-	-	-	-	-	-	12.09
	Share based expense	-	-	0.15	0.17	-	-	-	-	-	-	-	-	-	-	-	1.07
	Dividend income	-	-	-	1.60	-	-	-	-	-	-	-	-	-	-	-	1.12
	Other expenses	-	-	9.84	6.02	-	-	-	-	-	-	-	-	-	-	-	1.40
	Remuneration	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.80
	Professional fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.40
	Others	-	-	1.69	0.00	-	-	-	-	-	-	-	-	-	-	-	5.01
	Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.16
10	Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.59
(b) Balances outstanding at year end:																	
1	Investments	-	-	216.50	94.06	23.78	13.12	-	-	-	-	-	-	-	-	-	240.28
2	Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14.48
3	Others	-	-	0.76	0.25	-	-	-	-	-	-	-	-	-	-	-	8.84
(c) Maximum balance outstanding during the year:																	
1	Investments	-	-	185.73	94.15	10.66	13.55	-	-	-	-	-	-	-	-	-	75.83
2	Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13.40
3	Advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13.66
4	Trade receivable	-	-	3.84	-	4.03	-	-	-	-	-	-	-	-	-	-	1.46
5	Other payable	-	-	1.77	-	-	-	-	-	-	-	-	-	-	-	-	1.37
																	0.04



DMI Finance Private Limited  
Notes to the standalone financial statements  
(All Amount in Rs. millions, unless otherwise stated)

XXIV) Sectoral Exposure

S.No	Sectors	As at March 31, 2023			As at March 31, 2024		
		Total Exposure (Rs. crore)*	Gross NPAs (Rs. crore)	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (Rs. crore)*	Gross NPAs (Rs. crore)	Percentage of Gross NPAs to total exposure in that sector
1	Agriculture and Allied Activities	-	-	-	-	-	-
2	Industry						
	(i) Real Estate	453.44	319.66	70.50%	529.62	239.77	45.27%
	(ii) Manufacturing and Services	-	-	-	-	-	-
	(iii) Micro small and medium enterprises	-	-	-	79.92	0.23	0.29%
	(iv) Others	130.56	0.53	0.40%	52.24	52.24	100.00%
	<b>Total of Industry</b>	<b>584.00</b>	<b>320.19</b>	<b>54.83%</b>	<b>661.78</b>	<b>292.24</b>	<b>44.16%</b>
3	Services						
	(i) Financial Services	11.87	-	-	47.44	-	-
	(ii) Others	-	-	-	-	-	-
	<b>Total of Services</b>	<b>11.87</b>	<b>-</b>	<b>-</b>	<b>47.44</b>	<b>-</b>	<b>-</b>
4	Personal Loans						
	(i) Consumer durables and credit lines	1,551.38	10.02	0.65%	4,249.17	6.59	0.16%
	(ii) Other personal loans	6,060.40	56.37	0.93%	7,420.95	23.80	0.32%
	<b>Total of Personal Loans</b>	<b>7,611.78</b>	<b>66.39</b>	<b>0.87%</b>	<b>11,670.12</b>	<b>30.39</b>	<b>0.26%</b>
5	Others	-	-	-	-	-	-
	<b>Grand Total (1+2+3+4+5)</b>	<b>8,207.64</b>	<b>386.58</b>	<b>4.71%</b>	<b>12,379.35</b>	<b>322.63</b>	<b>2.61%</b>

\* Total exposure includes investment in credit substitutes.



**DMI Finance Private Limited**  
Notes to the standalone financial statements  
(All Amount in Rs. millions, unless otherwise stated)

(XXV) Disclosure of complaints

1) Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

S.no	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A.	Complaints received by the NBFC from its customers		
i.	Number of complaints pending at beginning of the year	45	73
ii.	Number of complaints received during the year	6,620	8,637
iii.	Number of complaints disposed during the year	6,607	8,665
	Of which, number of complaints rejected by the NBFC	155	-
iv.	Number of complaints pending at the end of the year	58	45
B.	Maintainable complaints received by the NBFC from Office of Ombudsman		
i.	Number of maintainable complaints received by the NBFC from Office of Ombudsman	1,533	954
	Of (i), number of complaints resolved in favour of the NBFC by Office of Ombudsman	1,533	954
	Of (i), number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	81	0
	Of (i), number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	0	0
ii.	Number of Awards unimplemented within the stipulated time (other than those appealed)	NA	NA

Note: Maintainable complaints refer to complaints on the grounds specifically mentioned in Integrated Ombudsman Scheme, 2021 (Previously The Ombudsman Scheme for Non-Banking Financial Companies, 2018) and covered within the ambit of the Scheme.

2) Top five grounds of complaints received by the NBFCs from customers

S.no	Grounds of complaints	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% Increase/decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Number of complaints pending beyond 30 days
<b>March 31, 2025</b>						
i.	Incorrect CIBIL updated	8	1,198	53.39%	24	-
ii.	Charged extra fee	15	1,049	(69.10%)	4	-
iii.	Payment not updated	2	857	(76.75%)	2	-
iv.	Bounce charges related	-	-	(100.00%)	2	-
v.	Collection related	17	3,197	545.86%	27	-
vi.	Other complaints	3	319	32.37%	1	-
		<b>45</b>	<b>6,620</b>		<b>58</b>	-
<b>March 31, 2024</b>						
i.	Incorrect CIBIL updated	4	781	(52.05%)	8	-
ii.	Charged extra fee	40	3,395	64.33%	15	-
iii.	Payment not updated	24	3,686	2.62%	2	-
iv.	Bounce charges related	2	39	(45.83%)	-	-
v.	Collection related	3	495	68.37%	17	-
vi.	Other complaints	-	241	72.14%	3	-
		<b>73</b>	<b>8,637</b>		<b>45</b>	-

(XXVI) Unhedged foreign currency exposure

For the details of unhedged foreign currency exposure, refer Note 50 (C)(iii)

(XXVII) Divergence in asset classification and provisioning

- (i) Additional provisioning assessed by RBI, exceeds 5 percent of the reported profits before tax and impairment loss on financial instruments for the reference period
- (ii) Additional Gross NPA identified by RBI exceeds 5 percent of the Gross NPA for the reference period

There is no divergence assessed by RBI in asset classification and provisioning.

(XXVIII) Intra Group Exposure\*

- i) Total amount of Intra-group exposures
- ii) Total amount of top 20 Intra-group exposures
- iii) Percentage of Intra-group exposures to total exposure of the NBFC on borrowers/customers
- \*Comprises of optionally convertible debentures only

	Year ended March 31, 2025	Year ended March 31, 2024
As at		
March 31, 2025	0	75.29
March 31, 2024	0	75.29
	0.00%	0.59%

(XXIX) Net profit or loss for the period, prior period items and changes in accounting policies

There are no prior period items which are impacting Company's current year Profit and Loss.



**DMI Finance Private Limited**  
**Notes to the standalone financial statements**  
**(All Amount in Rs. millions, unless otherwise stated)**

53 Additional disclosures pursuant to Annex III of Norms on Restructuring of Advances by NBFCs Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated October 19, 2023 (as amended from time to time)–

S.No.	Type of Restructuring		Others				(Amount in Rs. crores)			
	Asset Classification Details		Standard	Sub-Standard	Doubtful	Loss	Standard	Sub-Standard	Doubtful	Loss
1	Restructured Accounts as on April 01, 2024	No. of Borrowers Amount Outstanding Provision thereon	-	1 2.86 0.29	-	-	-	1 2.86 0.29	-	-
2	Fresh restructuring during the year	No. of Borrowers Amount Outstanding Provision thereon	-	-	-	-	-	-	-	-
3	Upgradations to restructured standard category during the FY	No. of Borrowers Amount Outstanding Provision thereon	-	-	-	-	-	-	-	-
4	Restructured standard advances which cease to attract higher provisioning and / or additional risk weight at the end of the FY and hence need not be shown as restructured standard advances at the beginning of the next FY	No. of Borrowers Amount Outstanding Provision thereon	-	-	-	-	-	-	-	-
5	Downgradations of restructured accounts during the FY	No. of Borrowers Amount Outstanding Provision thereon	-	-	-	-	-	-	-	-
6	Write-offs of restructured accounts during the FY	No. of Borrowers Amount Outstanding Provision thereon	-	1 2.86 0.29	-	-	-	1 2.86 0.29	-	-
7	Restructured Accounts as on March 31, 2025	No. of Borrowers Amount Outstanding Provision thereon	-	-	-	-	-	-	-	-

1) CDR restructuring segment and SME Debt Restructuring Mechanism is Nil.





**DMI Finance Private Limited**  
**Notes to the standalone financial statements**  
**(All Amount in Rs. millions, unless otherwise stated)**

54 Pursuant to RBI circular no. R3/DOR/2023-24/106 DoR FIN REC.No.45/03.10.119/2023-24 dated October 19, 2023 (as amended from time to time), Liquidity credit risk (LCR) disclosures are presented as below:

**(i) Main LCR drivers and evolution of the contribution of inputs in LCR calculation over time**

The numerator of Liquidity Coverage Ratio (LCR) is driven by the quantum and composition of High Quality Liquid Assets (HQLA). The denominator of Liquidity Coverage Ratio (LCR) is driven by various components of the stressed cash flows.

**(a) Composition of HQLA**

HQLAs comprise of Cash and cash equivalents which include cash in hand and balances with scheduled commercial banks, including any fixed deposit (except pledged)

**(b) Unsecured and secured wholesale funding**

Borrowing maturities falling due in the next 30 days form a major component of cash outflows. It includes all NCD, Term Loan & Cash credit form of funding. Unsecured wholesale funding includes Unsecured NCDs.

**(c) Outflows related to derivative exposures and other collateral requirements**

During the reporting period, the Company did not have any derivative exposure.

**(d) Other contractual funding obligations**

Other contractual funding obligations are taken from other financial liabilities that includes, Trade Payable, Current tax liabilities, Other non-financial liabilities and other operating expenses that are not due shown in the Balance Sheet which are expected to be paid in the next 30 days.

**(e) Other contingent funding obligations**

Undrawn committed credit lines form a part of other contingent funding obligations.

**(f) Secured lending**

Secured lending inflows include the Principal inflows from the Wholesale Exposure of the Loan Book.

**(g) Inflows from fully performing exposures**

This head includes the Unsecured principal inflows from the Unsecured exposure of the loan book.

**(h) Other inflows**

For the LCR calculation, under other inflows, the major components are Interest Income, Penal Interest, Cash Income, PF Income, Trade receivables, balance with tax authorities which includes tax input credit and receivables from collection agencies and change partner maturing in next 30 days.

**(ii) Intra period changes and changes over time**

The Company endeavors to maintain a healthy level of LCR at all points of time. The LCR table shows the movement of changes in each component over the reporting period. The average LCR moved from 404% for the quarter ended June 30, 2024 to 1203% for the quarter ended March 31, 2025.

**(iii) Concentration of funding sources**

The Liquidity Risk Management framework of the Company is governed by its Liquidity Risk Management Policy and Procedures approved by the Board. The Asset Liability Management Committee of the Board (ALCO) oversees the implementation of liquidity risk management strategy of the Company and ensure adherence to the risk tolerance/limits set by the Board. The Company maintains a robust funding profile, which is periodically monitored and reviewed by ALCO.

The Company has a diversified funding profile in the form of Bank term loans and Non-convertible debentures which are long-term in nature. Also, the Company has availed Working Capital Demand loan (WCDL) from various Banks. The Company is a non-deposit taking NBFC and hence, reporting nil deposits. The Company has a wide array of investors / bankers who have funded the Company through various funding instruments.

**(iv) Derivative exposures and collateral calls**

The Company did not indulge in derivative trading activities and hence was not exposed to derivative and collateral call risk during the reporting period.

**(v) Currency mismatches**

The Company was not exposed to any major currency risk during the reporting period.



**DMI Finance Private Limited**  
**Notes to the standalone financial statements**  
**(All Amount in Rs. millions, unless otherwise stated)**

	As at June 30, 2024			As at September 30, 2024			As at December 31, 2024 <sup>4</sup>			As at March 31, 2025 <sup>5</sup>		
	Total un-weighted amount (Average)	Total weighted amount (Average)	Total un-weighted amount (Average)	Total weighted amount (Average)	Total un-weighted amount (Average)	Total weighted amount (Average)	Total un-weighted amount (Average)	Total weighted amount (Average)	Total un-weighted amount (Average)	Total weighted amount (Average)	Total un-weighted amount (Average)	Total weighted amount (Average)
<b>A. Liquidity coverage ratio</b>												
<b>High Quality Liquid Assets (HQLAs)</b>												
Cash Outflows	585.87	585.87	532.85	532.85	2,007.10	2,007.10	2,007.10	2,007.10	2,007.10	2,007.10	2,007.10	2,007.10
Deposits (for deposit taking companies)												
Unsecured wholesale funding	87.84	101.02	75.92	87.31	1,29.21	1,29.21	1,29.21	1,29.21	1,29.21	1,29.21	1,29.21	1,29.21
Secured wholesale funding	382.42	439.78	725.62	839.06	579.14	666.01	666.01	666.01	666.01	666.01	666.01	666.01
Additional requirements, of which	-	-	-	-	-	-	-	-	-	-	-	-
Outflows related to derivative exposures and other collateral requirements	-	-	-	-	-	-	-	-	-	-	-	-
Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-	-	-	-	-
Credit and liquidity facilities	-	-	-	-	-	-	-	-	-	-	-	-
Other contractual funding obligations	120.44	138.51	136.71	159.52	131.60	151.34	151.34	151.34	151.34	151.34	151.34	151.34
Other contingent funding obligations	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL CASH OUTFLOWS</b>	<b>596.70</b>	<b>679.31</b>	<b>944.25</b>	<b>1,085.89</b>	<b>839.95</b>	<b>965.94</b>	<b>965.94</b>	<b>965.94</b>	<b>965.94</b>	<b>965.94</b>	<b>965.94</b>	<b>965.94</b>
<b>Cash Inflows</b>												
Secured lending	6.27	4.70	3.43	2.57	0.41	0.31	0.31	0.31	0.31	0.31	0.31	0.31
Inflows from fully performing exposures	1,335.95	1,401.96	1,330.01	997.51	1,224.53	918.40	918.40	918.40	918.40	918.40	918.40	918.40
Other cash inflows	7.24	5.43	1.24	0.93	4.70	3.53	3.53	3.53	3.53	3.53	3.53	3.53
<b>TOTAL CASH INFLOWS</b>	<b>1,349.46</b>	<b>1,412.09</b>	<b>1,334.68</b>	<b>1,001.01</b>	<b>1,229.64</b>	<b>922.24</b>	<b>922.24</b>	<b>922.24</b>	<b>922.24</b>	<b>922.24</b>	<b>922.24</b>	<b>922.24</b>
<b>Total HQLA</b>												
Total net cash outflows	585.87	585.87	532.85	532.85	2,007.10	2,007.10	2,007.10	2,007.10	2,007.10	2,007.10	2,007.10	2,007.10
Liquidity coverage ratio (%)	169.83	169.83	271.47	271.47	241.49	241.49	241.49	241.49	241.49	241.49	241.49	241.49
	404%	404%	233%	233%	831%	831%	831%	831%	831%	831%	831%	831%

**Notes:**

1. The components of LCR is arrived at by taking a stock approach whereby from the month end outstanding of each component (as financial records), the portion expected to be paid in the next 30 days is considered.
2. The Average LCR is computed as simple averages of daily observations over the previous quarter.
3. Interest accrued but not due to be paid for the subsequent month is considered.
4. \* Investment in mutual funds is included while computing High-quality liquid assets (HQLA) for Liquidity Coverage ratio.



DMI Finance Private Limited  
Notes to the standalone financial statements  
(All Amount in Rs. millions, unless otherwise stated)

**B Liquidity risk**

Public Disclosure on Liquidity Risk for the year ended March 31, 2025 pursuant to Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023

**i) Funding concentration based on significant counterparty (refer note 1 below)**

Number of significant counterparties	Number of counterparties	Amount*	(Amount in Rs. crores)	
			% of Total deposits	% of Total liabilities
As at 31 March 2025	20	4,074.45	-	86.45%
As at 31 March 2024**	20	6,369.49	-	88.37%

\*Accrued interest but not due and unamortised transaction costs are included in borrowings.

\*\*Above mentioned amount includes borrowing through PTC amounting to Rs 703.49 Cr, which has been considered as a single counterparty.

**ii) Top 20 large deposits**

There are no deposits accepted by the Company during the year as Company is non-deposit taking NBFC.

**iii) Top 10 borrowings**

	Total amount of top 10 borrowings*	(Amount in Rs. crores)	
		Percentage of amount of top 10 borrowings to total borrowings	
As at 31 March 2025	3,427.65	77.64%	
As at 31 March 2024**	4,883.75	70.92%	

\*Accrued interest but not due and unamortised transaction costs are included in borrowings.

\*\*Above mentioned amount includes borrowing through PTC amounting to Rs 703.49 Cr, which has been considered as a single counterparty.

**iv) Funding Concentration based on significant instrument/product (refer note 2 below)**

Nature of significant Instrument/product	(Amount in Rs. crores)			
	As at March 31, 2025		As at March 31, 2024	
	Amount*	% of Total liabilities	Amount*	% of Total liabilities
Debentures	919.29	19.50%	889.90	12.35%
Term loans	2,360.36	50.08%	5,256.80	72.94%
PTC borrowings	1,110.99	23.57%	703.49	9.76%
Cash Credit	-	0.00%	11.29	0.16%
<b>Total</b>	<b>4,390.64</b>	<b>93.16%</b>	<b>6,861.48</b>	<b>95.20%</b>

\*Accrued interest but not due and unamortised transaction costs are included in borrowings.

**v) Stock ratios:**

Particulars	As at March 31, 2025				As at March 31, 2024			
	Amount	% of Total public funds	% of Total liabilities	% of Total assets	Amount	% of Total public funds	% of Total liabilities	% of Total assets
Commercial papers	24.39	0.55%	0.52%	0.21%	24.54	0.36%	0.34%	0.17%
Non-convertible debentures (original maturity of less than one year)	-	-	-	-	-	-	-	-
Other short-term liabilities	2,997.02	67.88%	63.59%	25.91%	3,695.90	53.67%	51.28%	26.36%
<b>Total public funds (refer note 3 below)*</b>					<b>As at March 31, 2025</b>			
					<b>4,415.03</b>			
<b>Total liabilities</b>					<b>4,713.15</b>			
<b>Total assets</b>					<b>11,566.35</b>			
<b># Accrued interest but not due and unamortised transaction costs are included in public funds.</b>					<b>As at March 31, 2024</b>			
					<b>6,886.02</b>			
					<b>7,207.48</b>			
					<b>14,023.41</b>			

**Notes**

1) Significant counterparty is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the NBFC-NDSI's, NBFC-Ds total liabilities as defined in Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023

2) Significant instrument/product is defined as a single instrument/product of group of similar instruments/ products which in aggregate amount to more than 1% of the NBFC-NDSI's, NBFC-Ds total liabilities, as defined in Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023

3) Public funds include funds raised either directly or indirectly through public deposits, inter-corporate deposits (except from associate), deposits from corporates (except from associate), bank finance and all funds received from outside sources such as funds raised by issue of Commercial Papers, debentures etc, but excludes funds raised by issue of instruments compulsorily convertible into equity shares within a period not exceeding 5 years from the date of issue, as defined in Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023.

**vi) Institutional set-up for liquidity risk management**

a) The company is pro-active in managing liquidity risk with buffer for all repayments as per our liquidity risk management policy.

b) The company is diligent in managing the Asset Liquidity Management and the mis-matches are kept in check at all times.

c) This is reflected in the ALM reported to RBI previously which shows there is no negative cumulative mismatch in any duration bucket.

d) The positive mismatches are not significant showing the Company is efficient with their Liquidity Planning.



**DMI Finance Private Limited**  
**Notes to the standalone financial statements**  
(All Amount in Rs. millions, unless otherwise stated)

55 (a) 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 year (A) March 31, 2024	Of (A), aggregate debt that slipped into NPA during the year	Of (A) amount written off during the year	Of (A) amount paid by the borrowers during the year	(Amount in Rs. crores) Exposure to accounts classified as Standard consequent to Implementation of resolution plan – Position as at the end of this year March 31, 2025
Personal loans					
Of which MSMEs	0.11	-	-	0.10	0.01
Others	4.00	0.01	0.95	2.42	0.62
Corporate Persons*	-	-	-	-	-
<b>Total</b>	<b>4.11</b>	<b>0.01</b>	<b>0.95</b>	<b>2.52</b>	<b>0.63</b>

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

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

**A. Details of stressed loans transferred during the year ended March 31, 2025**

Particulars	No's	To ARCs	To permitted transferees
i. No. of accounts		-	105,591
ii. Aggregate principal outstanding of loans transferred	Rs. crores	-	438.18
iii. Weighted average residual tenor of the loans transferred		-	NA
iv. Net book value of loans transferred (at the time of transfer)	Rs. crores	-	-
v. Aggregate consideration	Rs. crores	-	22.11
vi. Additional consideration realized in respect of accounts transferred in earlier years		-	NA

**B. Details of loans acquired during the year ended March 31, 2025**

	No. s	From lenders *	From ARCs
i. No. of accounts		17,600	-
ii. Aggregate principal outstanding of loans acquired	Rs. crores	102.64	-
iii. Aggregate consideration paid	Rs. crores	102.64	-
iv. Weighted average residual tenor of loans acquired	In months	17 months	-
vi. Retention of beneficial economic interest by the originator	%	-	-
vii. Coverage of tangible security		-	-
viii. Rating wise distribution of rated loans		NA	-
ix. Mode of acquisition of pool		Assignment	-

\* Lenders listed in clause 3 of the Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 in terms of RBI circular RBI/DOR/2021-22 DOR STR REC.51/21.04.048/2021-22 dated September 24, 2021

**56 Disclosure on significant ratios:**

Particulars	Description	As at March 31, 2025	As at March 31, 2024
Debt-Equity Ratio	[(Debt securities+ Borrowings (other than Debt Securities)) / Total equity]	0.64	1.00
Net profit margin	Net profit after tax / total revenue from operations	0.17%	15.74%
Total debts to total assets	[(Debt securities+ Borrowings (other than Debt Securities)) / Total assets]	37.98%	48.76%
Gross Non-Performing Assets	Gross Stage III loans EAD / Gross total loans EAD	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%	1.58%
Asset cover ratio (number of times)*	Amount of secured assets / Secured debt	1.30	1.25
Provision coverage ratio (%)	(Impairment loss allowance for Stage III / Gross Stage III loans EAD)	44.12%	40.11%

\* Asset Cover ratio is given for listed non convertible debt securities only.





**DMI Finance Private Limited**  
**Notes to the standalone financial statements**  
**(All Amount in Rs. millions, unless otherwise stated)**

**57 Other Statutory Information**

- i. During the current financial year, Company has not undertaken any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.
  - ii. Penalties imposed by the regulator during the financial year ended 31 March, 2025 are mentioned in Note 52 (A)(iii)
  - iii. There are no such transaction which are not recorded in the books of account earlier and have been surrendered or disclosed as income during the current financial year in the tax assessments under the Income tax act, 1961.
  - iv. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
  - v. The Company has not received any fund from any person or entity, including foreign entity (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
    - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
    - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - vi. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall
    - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
    - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
  - vii. The Company, as part of its normal business, grants loans and advances, makes investment, provides guarantees to and accept deposits and borrowings from its customers, other entities and persons. These transactions are part of Company's normal non-banking finance business, which is conducted ensuring adherence to all regulatory requirements.

Other than the transactions described above, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - viii. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 for the financial years ended March 31, 2025 and March 31, 2024.
  - ix. The Company does not possess any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the Company during the financial year ended March 31, 2025 and March 31, 2024.
  - x. The Company has utilised the funds raised from banks and financial institutions for the specific purpose for which they were borrowed, though idle and surplus funds which were not required for immediate utilization were temporarily invested in liquid funds.
  - xi. The Company has not been declared as wilful defaulter by any of banks, financial institution or any other lender.
  - xii. No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder in the financial year ended March 31, 2025 and March 31, 2024.
  - xiii. Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS 117 Insurance Contracts and amendments to Ind AS 116 — Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any impact in its financial statements.
- 58** The Company received an order dated October 17, 2024, from the Reserve Bank of India ("RBI") under section 45L(1)(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.
- 59** The Income Tax Department ('the Department') conducted a search operation (the 'search') under section 132 of Income Tax Act, 1961 on the Company in the month of April 2025. The Company has provided all support and cooperation 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.



**DMI Finance Private Limited**  
**Notes to the standalone financial statements**  
**(All Amount in Rs. millions, unless otherwise stated)**

**60 Events occurring after reporting date**

There are no significant events after the reporting period which require any adjustment or disclosure in the financial statements except as mentioned in Note number 59.

**61** Previous year/periods figures have been regrouped/rearranged to make them comparable with the current year/period classification in accordance with Schedule III.

**62** During the year, the company has appointed Nangia & Co LLP as statutory auditor pursuant to mandatory auditor rotation as per applicable regulatory requirements.

**63** There are no events observed after the reported period which have an impact on the Company's operation.

**64** The Company uses Microsoft Navision software for maintenance of accounting data. Navision has inherent feature that entry once posted cannot be edited/deleted.

**65** The financial statements were approved for issue by Board of Directors on May 23, 2025.

**For Nangia & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 002391C/N500069

  
**Jaspreet Singh Bedi**  
Partner

Membership Number: 601788

Place: Mumbai

Date: May 23, 2025



**For and on behalf of the Board of Directors of**

**DMI Finance Private Limited**

CIN: U64990DL2008PTC182749

  
**Shivashish Chatterjee**  
(Managing Director)  
DIN: 02623460

Place: New York  
Date: May 23, 2025

  
**Arpit Baheti**  
(Interim Chief Financial Officer)

Place: New Delhi  
Date: May 23, 2025



  
**Yuvraja Chahakya Singh**  
(Director)  
DIN: 02601179

Place: New Delhi  
Date: May 23, 2025

  
**Reena Jayara**  
(Company Secretary)

Place: New Delhi  
Date: May 23, 2025