

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, 2026 and the Standalone Statement of Profit and Loss including the 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 (hereinafter referred to as "the Standalone Financial Statements").

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, 2026, its Standalone profit including Other Comprehensive Income, its Standalone Cash Flows and the Standalone Statement of 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.

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, 2026. 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.

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Key audit matters	How our audit addressed the key audit matter
(a) Impairment of loan assets as at balance sheet date (Expected credit losses including Management Overlay) As described in note 7.1 of the Standalone Financial Statements	
<p>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:</p> <ol style="list-style-type: none"> Defining Staging of loans (i.e. classification in 'significant increase in credit risk' ("SICR") and 'default' categories); Grouping of borrowers based on homogeneity by using appropriate statistical techniques; Estimation of behavioural life; Estimation of losses for loan products with no / minimal historical default; and Adjustments to model driven ECL results, including management overlay, to address emerging trends, macro-economic factors, geopolitical developments, sector-specific stress and estimation of their impact on the credit quality including consideration of the probability and severity of downside scenarios, staging migration assumptions, and expected recoverability outcomes. <p>Considering the high degree of management judgement involved in estimation of ECL including management overlays, it is identified as key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> Evaluated the Company's accounting policies for impairment of loan assets and assessed compliance with the policies in terms of Ind AS 109. Obtained an understanding of the governance framework, approval process, and internal controls established by the Board of Directors and management relating to identification, review, estimation, and approval of management overlays. Evaluated the management estimates, including management overlay, by understanding the process of ECL estimation including assessment of emerging trends, macro-economic factors, geopolitical developments, sector-specific stress and related assumptions and tested the controls around data extraction and validation. Assessed the criteria for staging of loans based on their past-due status to evaluate compliance with requirement of Ind AS 109. Tested the ECL model, including assumptions and underlying computation. Tested the input data used for determining the Probability of default and loss given default rates and agreed the data with the underlying books of account and records. Also assessed whether management overlays represented incremental adjustments for risks not captured in the ECL model and evaluated potential overlap or double counting. Obtained and evaluated management's supporting documentation, including external expert reports, internal risk assessments, stress-testing analyses, and presentations and reports placed before the Audit Committee and Board of Directors / those charged with the governance. Tested the arithmetical accuracy of computation of ECL provision performed by the Company. 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.

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(b) Information technology ('IT') systems and controls	
<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"> • Tested the design and operating effectiveness of IT access controls over the information systems that are critical to financial reporting. • 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. • Tested the Company's periodic review of access rights. We inspected requests of changes to systems for appropriate approval and authorisation. • 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. • Where deficiencies were identified, we tested compensating controls or performed alternate procedures.

Emphasis of Matter

We draw attention to Note 58 of the Standalone Financial Statements, which describes the event 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.

Our conclusion is not modified in respect of this matter.

Information Other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report ("other information") but does not include the Standalone Financial Statements and our auditor's report thereon. The Board's Report, including the Annexures to Board's 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.

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. Based on the work we have performed, if we conclude that there is a material misstatement of this other information, we are required to report that fact.



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Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

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

The Management and the 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.
- 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 the Management and the Board of Directors.

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

- 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, 2026 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.

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.
 - (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;

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Report on Other Legal and Regulatory Requirements (Continued)

- (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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) 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;
- (g) 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(d) to the Standalone financial statements;
 - 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 59(vi) 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 59(v) 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.

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Report on Other Legal and Regulatory Requirements (Continued)

(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, the Company has used accounting software, namely MS-Business Central for maintaining its books of accounts. This software has a feature of recording audit trail (edit log) facility and the same has been operational throughout the year for all relevant transactions recorded in the software.

Further, for the periods during which the audit trail (edit log) feature was enabled and remained operational, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company in accordance with the statutory requirements for the record retention. For the prior periods during which the audit trail feature was not enabled, we are unable to comment on the same.

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



Jaspreet Singh Bedi
Partner
Membership Number: 601788
UDIN: 26601788HUEQFZ5793

Place: Mumbai
Date: May 15, 2026

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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, 2026]

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and the situation of Property, Plant and Equipment (including 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 (excluding right of use assets) 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) The title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of 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, 2026. 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) As disclosed in Note 20(viii) to the Standalone financial statements, 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.

(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.

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Category of loan (gross)	Amount (Rs. In Millions)	Due date	Extent of delay (In days)	Remarks, If any
Consumer Loans	3311.33	Various due dates	One or more days	-
Corporate Loans (Including credit substitutes)	3176.20	Various due dates	One or more days	-

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, 2026 is Rs. 3,721.54 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.

No. of cases	Principal overdue (Rs. In Millions)	Interest overdue (Rs. In Millions)	Total Overdue (Rs. In Millions)	Remarks, If any
8,759	3,310.66	410.88	3,721.54	-

(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.
- (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.

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Further undisputed amounts payable in respect of Statutory dues 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	2.39	April 2022 to September 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 & Service Tax Act, 2017	Goods & Services Tax	3.57	0.65	April 2019 to March 2020	Appellate Authority – (Commissioner)
The Central Goods & Service Tax Act, 2017	Goods & Services Tax	7.87	0.71	April 2020 to March 2021	Appellate Authority – (Commissioner)
The Central Goods & Service Tax Act, 2017	Goods & Services Tax	331.49	16.57	April 2018 to March 2025	Appellate Authority – (Commissioner)

(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.

(b) According to the information and explanations given to us, we report that the Company has not been declared a wilful 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.

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- (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, 2026, by way of initial public offer / further public offer (including debt instruments) and, accordingly, reporting under clause (x) (a) 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, 2026. 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, 2026, other than the instances of fraud amounting to Rs. 3.30 million comprising of 44 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) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.
- (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.
- (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.

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

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

NANGIA & CO LLP

CHARTERED ACCOUNTANTS

- (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, 2026. 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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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 Number: 601788

UDIN: 26601788HUEQFZ5793

Place: Mumbai

Date: May 15, 2026

Registered Office: B-27 Soami Nagar, New Delhi - 110017, India

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CHARTERED ACCOUNTANTS

"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(f) 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, 2026]

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, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Responsibility of Management and the Those Charged with Governance for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting with reference to Standalone Financial Statements 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 Statements 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.

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 Statements 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.

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NANGIA & CO LLP

CHARTERED ACCOUNTANTS

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 Statements 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 Statements 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 Standalone Financial Statements, 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 Statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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 Statements were operating effectively as at March 31, 2026 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: 26601788HUEQFZ5793

Place: Mumbai

Date: May 15, 2026

Registered Office: B-27 Soami Nagar, New Delhi - 110017, India

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DMI Finance Private Limited
Standalone Balance Sheet as at March 31, 2026
(All Amount in Rs. millions, unless otherwise stated)

	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Financial assets			
Cash and cash equivalents	4	10,052.19	8,939.10
Bank balance other than cash and cash equivalents	5	1,609.81	2,482.26
Trade receivables	6	255.66	88.78
Loans	7	71,332.52	75,354.34
Investments	8	9,520.25	23,640.43
Other financial assets	9	1,317.48	598.58
Total financial assets		94,087.91	1,11,103.49
Non-financial assets			
Current tax assets (net)	10	1,624.11	1,434.05
Deferred tax assets (net)	11	1,886.23	2,171.07
Property, plant and equipment	12	172.74	142.53
Right of use asset	14	440.56	398.51
Intangible assets under development	13	3.80	3.71
Other intangible assets	15	29.27	35.73
Other non- financial assets	16	283.32	299.40
Total non-financial assets		4,440.03	4,485.00
Assets held for sale	17	75.00	75.00
TOTAL ASSETS		98,602.94	1,15,663.49
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
Payables			
A) Trade payables	18 (a)		
(i) total outstanding dues of micro and small enterprises		21.76	8.11
(ii) total outstanding dues of creditors other than micro and small enterprises		1,651.40	1,054.16
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		618.34	858.26
Debt securities	19	5,945.67	9,267.30
Borrowings (other than debt securities)	20	19,173.28	34,664.21
Lease liabilities	21	500.33	460.69
Other financial liabilities	22	583.21	496.14
Total financial liabilities		28,493.99	46,808.87
Non financial liabilities			
Provisions	23	201.29	174.56
Other non-financial liabilities	24	151.97	148.07
Total non-financial liabilities		353.26	322.63
EQUITY			
Equity share capital	25	7,426.32	7,426.32
Other equity	26	62,329.37	61,105.67
Total equity		69,755.69	68,531.99
TOTAL LIABILITIES AND EQUITY		98,602.94	1,15,663.49

Summary of Material accounting policies 3
The accompanying notes form an integral part of the standalone financial statements

As per our attached report of even date

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

Jaspreet Singh Bedi
Partner
Membership Number: 601788

Place: Mumbai
Date: May 15, 2026



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

Shivashish Chatterjee
(Managing Director)
DIN: 02623468

Place: New Delhi
Date: May 15, 2026

Arindam Das
(Chief Executive Officer)

Place: New Delhi
Date: May 15, 2026

Pratik Adatia
(Chief Financial Officer)

Place: New Delhi
Date: May 15, 2026

Nipendra Kochhar
(Director)
DIN: 02201954

Place: New Delhi
Date: May 15, 2026

Reena Janya
(Company Secretary)

Place: New Delhi
Date: May 15, 2026



DMI Finance Private Limited
Standalone Statement of profit and loss for the year ended March 31, 2026
(All Amount in Rs. millions, unless otherwise stated)

	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operations			
Interest income	27	14,448.42	26,419.10
Fees and commission income	28	1,453.31	3,712.55
Net gain on fair value changes	29	1,104.67	840.78
Total revenue from operations		17,006.40	30,972.43
Other income	30	363.36	169.70
Total income		17,369.76	31,142.13
Expenses			
Finance costs	31	2,739.42	7,036.10
Fees and commission expense	32	908.24	2,026.11
Impairment on financial instruments	33	5,100.96	14,811.50
Employee benefits expense	34	2,126.11	2,015.46
Depreciation, amortization and impairment	35	171.51	157.93
Other expenses	36	4,920.02	5,017.77
Total expenses		15,966.26	31,064.87
Profit before tax		1,403.50	77.26
Tax expense:			
(1) Current tax	47	38.50	152.30
(2) Deferred tax (credit) / charge	47	299.44	(128.15)
Income tax expense		337.94	24.15
Net profit for the year		1,065.56	53.11
Other comprehensive income			
a) Items that will not be reclassified to profit or loss			
(i) Re-measurement gains/(loss) on gratuity		12.55	(3.68)
(ii) Net gain/(loss) on fair value of investments through other comprehensive income		(70.46)	5.89
(iii) Income tax relating to above		14.58	(0.56)
Subtotal (a)		(43.33)	1.65
b) Items that will be reclassified to profit or loss			
(i) Net gain/(loss) on fair value of debt instruments through other comprehensive income		(0.08)	-
(ii) Income tax relating to above item		0.02	-
Subtotal (b)		(0.06)	-
Other comprehensive income (a+b)		(43.39)	1.65
Total comprehensive income for the year		1,022.17	54.76
Earnings per equity share (face value of Rs. 10 per share)	37		
Basic (Rs.)		1.43	0.07
Diluted (Rs.)		1.42	0.07

Summary of Material accounting policies 3
The accompanying notes form an integral part of the standalone financial statements
As per our attached report of even date

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

Jaspreet Singh Bedi
Partner
Membership Number: 601788

Place: Mumbai
Date: May 15, 2026



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

Shivashish Chatterjee
(Managing Director)
DIN: 02623440

Place: New Delhi
Date: May 15, 2026

Arindam Das
(Chief Executive Officer)

Place: New Delhi
Date: May 15, 2026

Pratik Adatia
(Chief Financial Officer)

Place: New Delhi
Date: May 15, 2026

Nipendar Kochhar
(Director)
DIN: 02201954

Place: New Delhi
Date: May 15, 2026

Reena Nayara
(Company Secretary)

Place: New Delhi
Date: May 15, 2026



DMI Finance Private Limited
Standalone Statement of Cash Flows for the year ended March 31, 2026
(All Amount in Rs. millions, unless otherwise stated)

	For the year ended March 31, 2026	For the year ended March 31, 2025
A Cash flow from operating activities:		
Profit/ (Loss) before tax	1,403.50	77.26
Adjustments for		
Depreciation and amortisation	171.51	157.93
Net gain on fair value changes	(1,104.67)	(840.78)
Impairment on financial instruments	7,471.58	16,330.27
Interest expense for leasing arrangements	46.78	43.74
Effective Interest rate adjustment for financial instruments	93.82	108.82
Interest income	(13,638.20)	(26,262.87)
Finance cost	2,591.13	6,857.29
Gratuity and compensation absences	74.12	63.91
Interest income deposits with bank	(159.75)	(156.28)
Employee stock option/share warrant expense	201.53	309.66
Operating profit/(loss) before working capital changes	(2,848.65)	(3,311.00)
(Increase)/Decrease in financial and other assets	(4,674.90)	27,006.22
Increase/(Decrease) in financial and other liabilities	605.50	(324.49)
(Increase)/Decrease in non financial assets	16.08	(76.27)
Increase/(Decrease) in non financial liabilities	(30.95)	(171.95)
Cash flow from/ (used in) from operations before adjustment of Interest paid and received	(6,932.92)	23,212.51
Interest received	13,952.65	26,480.76
Interest (paid)	(2,738.59)	(7,127.21)
Cash flow from/ (used in) from operations	4,281.14	42,566.06
Direct taxes paid (net of refunds)	(228.56)	(1,457.79)
Net cash flow generated from / (used in) operating activities (A)	4,052.58	41,108.27
B Cash flow from investing activities:		
Inflow (outflow) on account of :		
Purchase of Property, plant and equipment (including capital work-in-progress) & Intangible assets	(101.35)	(77.32)
Purchase of Investment	(87,059.91)	(1,39,321.82)
Sale of Investment	1,02,214.22	1,22,818.37
Movement of fixed deposits (net)	872.45	(1,330.47)
Interest income deposits with bank	184.67	133.77
Net cash flow from / (used in) investing activities (B)	16,110.08	(17,777.47)
C Cash flow from financing activities:		
Proceed from issue of equity shares (including share premium)		8.29
Proceeds from borrowings		
Proceeds from borrowings (other than debt securities)	12,862.28	42,048.77
Repayment of borrowings (other than debt securities)	(28,428.66)	(66,997.00)
Proceeds from debt securities	800.00	10,900.72
Repayment of debt securities	(4,140.00)	(10,501.25)
Lease payments	(143.19)	(110.75)
Net cash flow from/(used in) generated from financing activities (C)	(19,049.57)	(24,651.21)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	1,113.09	(1,320.41)
Cash and cash equivalents as at the beginning of the year	8,939.10	10,259.51
Cash and cash equivalents at the end of the year	10,052.19	8,939.10

Notes:

1) Components of cash and cash equivalents	As at March 31, 2026	As at March 31, 2025
Cash on hand	0.03	0.07
Balance with banks		
In current accounts and overdraft accounts	9,552.16	8,589.03
deposits with original maturity of less than 3 months	500.00	350.00
Total cash and cash equivalents	10,052.19	8,939.10

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.

Summary of Material accounting policies

3

The accompanying notes form an integral part of the standalone financial statements

As per our attached report of even date

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

Jaspreet Singh Bedi
Partner
Membership Number: 601788

Place: Mumbai
Date: May 15, 2026



For and on behalf of the Board of Directors of
DMI Finance Private Limited
CIN: U64999DL2008PTC182749

Shivaysh Chatterjee
(Managing Director)
DIN: 02623460

Place: New Delhi
Date: May 15, 2026

Arindam Das
(Chief Executive Officer)

Place: New Delhi
Date: May 15, 2026

Pratik Adatia
(Chief Financial Officer)

Place: New Delhi
Date: May 15, 2026

Nipendur Kochhar
(Director)
DIN: 02201954

Place: New Delhi
Date: May 15, 2026

Reema Jayara
(Company Secretary)

Place: New Delhi
Date: May 15, 2026



DMF Finance Private Limited
Standalone Statement of Changes in Equity for the year ended March 31, 2026
 (All Amount in Rs. millions, unless otherwise stated)

A. Equity share capital (refer note 25)

For the year ended 31 March 2026

Equity shares of INR 10 each, issued, subscribed and fully paid	Number of shares	Amount
At 1 April 2025	74,26,32,169	7,426.32
Changes in Equity Share Capital due to prior period errors		
Restated balance at 1 April 2025	74,26,32,169	7,426.32
Issue of share capital (Note 25)		
Reduction and cancellation of partly paid up shares		
At 31 March 2026	74,26,32,169	7,426.32

For the year ended 31 March 2025

Equity shares of INR 10 each, issued, subscribed and fully paid	Number of shares	Amount
At 1 April 2024	79,81,80,008	7,924.87
Changes in Equity Share Capital due to prior period errors		
Restated balance at 1 April 2024	79,81,80,008	7,924.87
Issue of share capital (Note 25)	1,45,423	1.45
Reduction and cancellation of partly paid up shares	(5,56,93,262)	(5.57)
At 31 March 2025	74,26,32,169	7,426.32

B. Other Equity (refer note 26)

Particulars	Statutory reserve u/s 45-IC of RBI Act	Reserves and Surplus			Upfront monies received on share warrants	Other Comprehensive Income				Share application money pending allotment	Total other equity
		Securities premium	Share based payment outstanding reserve	Share warrant received	Capital redemption reserve	Re-measurement gain/(loss) on defined benefit plan	Gain/(loss) on Fair Value changes (Debt and Equity)	Realised Gain on Investments	Total other comprehensive income		
Balance at on April 01, 2024	2,574.33	46,561.46	501.65	100.93	81.21	0.72	10,075.77	813.45	836.50	1.84	60,734.41
Profit for the year							53.11				53.11
Other Comprehensive Income for the year											
Transfer to special reserve	10.62						(10.62)				1.65
Net additions to share options during the year			274.58								274.58
Share options exercised during the year			(2.58)								(2.58)
Share allotment from upfront money received in previous year										(1.84)	(1.84)
Share warrants granted during the year				35.08							35.08
Share warrants exercised during the year											
Premium on issue of equity shares	2,584.95	46,572.72	773.65	136.01	81.21	0.72	10,118.26	813.45	838.15		61,105.67
Balance at on March 31, 2025							1,095.56				1,095.56
Other Comprehensive Income for the year (net of tax)											
Transfer to special reserve	213.11						(213.11)		(43.39)		(43.39)
Net additions to share options during the year			167.70								167.70
Share options exercised during the year			(20.98)				20.98				
Share allotment from upfront money received in previous year											
Share warrants granted during the year				35.40							35.40
Share warrants exercised during the year				(2.16)							(2.16)
Premium on issue of equity shares	2,798.06	46,572.72	914.46	169.75	81.21	0.72	10,597.69	811.45	794.76		62,329.37
Balance at on March 31, 2026											

Summary of Material accounting policies
 The accompanying notes form an integral part of the standalone financial statements

As per our attached report of even date

For Mangia & Co. LLP
 Chartered Accountants
 ICIF Firm Registration Number: 002393C/MS00069

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

Attested Single Joint
 Auditor
 Registration Number: 5037485
 Place: Mumbai
 Date: May 15, 2026



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

Attested Single Joint
 Auditor
 Registration Number: 5037485
 Place: Mumbai
 Date: May 15, 2026

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

Attested Single Joint
 Auditor
 Registration Number: 5037485
 Place: Mumbai
 Date: May 15, 2026

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

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DMI Finance Private Limited
Notes to the standalone financial statements for the year ended March 31, 2026

1 Corporate Information

DMI Finance Private Limited is a private limited company ("The Company") incorporated on September 02, 2008 under the provisions of Companies Act, 1956, duly subsisting under Companies Act, 2013, having Corporate Identification Number (CIN) U64990DL2008PTC182749 .

The Company is registered as a Non-Banking Financial Company – Investment and Credit Company (NBFC-ICC) under Middle Layer in accordance with the RBI Regulations vide Registration No. N-14.03176 dated January 05, 2009. Further, the Non-Convertible Debentures (NCDs) of the Company are listed on the BSE Limited.

The registered office of the Company is located at Express Building, 3rd Floor, 9-10, Bahadur Shah Zafar Marg, New Delhi - 110002.

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 Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 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.

These financial statements were authorized for issue by the Company's Board of Directors on May 15, 2026

b) Presentation of financial statements

The Company presents its balance sheet in order of liquidity. The company prepares and presents its Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity in the format prescribed by Division III of Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 'Statement of Cash Flows'. 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.

c) Functional & Presentation Currency

The financial statements are presented in Indian Rupees (INR), which is also the functional currency of the company, in denomination of millions with rounding off to two decimals as permitted by Schedule III to the Act except where otherwise indicated.

d) 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, at the end of the reporting year. 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. 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.

Previously, the effective interest rate was amortized on a straight line basis over weighted average tenure of the loans. With effect from October 2025, the company has improvised amortization for each loan on the time-proportionate principal outstanding exposure, ensuring improved precision in financial reporting.



DMI Finance Private Limited
Notes to the standalone financial statements for the year ended March 31, 2026

ii. Impairment of financial assets

The measurement of impairment losses across all categories of financial assets requires judgement of the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by several factors changes in which can result in different levels of allowances.

It has been the Company's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

iii. 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.

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 including the Discounted Cash Flow ("DCF") model. 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.

v. 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.

vi. Contingent liabilities and assets

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.

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and amount of cash outflow can be reliably estimated.

Contingent liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

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.

vii. Defined employee benefit plan

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.

viii. Recognition of deferred tax assets

A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses, if any, can be utilised. Accordingly, the Company exercises its judgment to reassess the carrying amount of deferred tax assets at the end of each reporting period.

ix. Lease - Estimating the incremental borrowing rate

The Company uses its incremental borrowing rate (IBR) to record lease liabilities. The IBR is the rate of interest that the Company would have to pay to for its incremental borrowings.



DMI Finance Private Limited
Notes to the standalone financial statements for the year ended March 31, 2026

3.1 Summary of material accounting policies

A) Recognition of Income

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 cures and is no longer credit-impaired, the Company reverts to calculating interest income.

Delayed payment interest (penal interest and the like) levied on customers for delay in repayments/non-payment of contractual cashflows is recognised on realisation.

ii. 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 and supersedes current revenue recognition guidance found within ASs.

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 the uncertainty of their realization.

Servicing and collection fees on assignment and securitization transactions are recognised upon completion of service in accordance with the terms of relevant contract/agreements.

b. Net gain/loss on fair value changes

Any differences 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 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. 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.

B) Recognition of Expenses

i. Finance cost

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.

ii. Fees and commission expense

Fees and commission expenses which are not directly linked to the sourcing of financial assets, such as commission/incentive incurred on value added services and products distribution, recovery charges, guarantee fees under guarantee scheme and fees for management of portfolio etc. are recognised in the Statement of Profit and Loss on an accrual basis.

iii. Employee benefit expenses- Share based payments

The Company operates an equity settled share-based payment arrangement for its own employees as well as employees of its subsidiaries. The Company determines the fair value of the employee stock options on the grant date using the Black-Scholes model. The total cost of the share option is accounted for on a straight-line basis over the vesting period of the grant. The cost attributable to the services rendered by the employees of the Company is recognised as employee benefits expenses in profit or loss and that pertaining to employees of subsidiaries is recovered from subsidiaries.

iv. Other expenses

Expenses are recognised on accrual basis inclusive of goods and services tax for which input credit is not statutorily permitted.



DMI Finance Private Limited
Notes to the standalone financial statements for the year ended March 31, 2026

C) 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.

a. Financial Assets

i. Initial recognition and measurement

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 except the following:

- 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.

ii. Classification and subsequent measurement

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

- Debt instrument at amortised cost
- Debt instrument 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.

• 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.

• 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.

• 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.



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iii. 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.

iv. Impairment of financial assets

• 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 overdues) 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.

• 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 (12-month or lifetime, depending upon the stage of the asset). PD estimation is done based on historical internal data available with the Group.

Exposure at default (EAD) - It represents an estimate of the exposure of the Group at a future date after considering repayments by the counterparty before the default event occurs. The outstanding balance as at reporting date is considered as EAD by the Group. Considering the PD determined above factors in amount at default, there is no separate requirement to estimate EAD.

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

Macroeconomic Value (MEV) - It represents the impact of macroeconomic factors and economic conditions on financial performance and credit risk.

The Company has incorporated relevant macroeconomic variables and economic forecasts in its assessment of ECL to reflect the impact of anticipated economic conditions on the credit quality of the portfolio.



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• **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.

• **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.

• **Collateral repossessed**

The Company's policy is to sell repossessed assets. Asset held for sale at fair value less cost to sell or principal outstanding whichever is less at repossession date.

• **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.

b. 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 recognized 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.

c. Financial Liabilities

i. 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.

ii. 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.

iii. 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.



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iv. 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.

v. 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.

vi. 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.

D) 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.

E) 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).



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The Company depreciates 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.

F) 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.

G) 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 derecognized.

H) 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	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 straight line basis over the estimated useful economic life as determined by management. 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.



DMI Finance Private Limited
Notes to the standalone financial statements for the year ended March 31, 2026

I) Employee benefits

The company provides employment benefits through various defined contribution and defined benefit plans. Employee benefits include Provident Fund, Leave Encashment, Gratuity and Bonus.

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 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.

J) 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 basis the criteria given under Ind AS 12 'Income Taxes'

K) 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.



DMI Finance Private Limited
Notes to the standalone financial statements for the year ended March 31, 2026

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) 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.

N) 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.

O) Interest in Subsidiaries and Joint venture entities

Investment in subsidiaries 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.

3.2 Recent pronouncements

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.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to Ind AS 1, Presentation of Financial Statements, applicable w.e.f April 1, 2025 - The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.



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, 2026	As at March 31, 2025
Cash on hand	0.03	0.07
Balance with banks		
- balance in current accounts and overdraft accounts	9,552.16	8,589.03
Deposits with original maturity of 3 months or less	500.00	350.00
	10,052.19	8,939.10

5 Bank balance other than cash and cash equivalents

Deposit with original maturity of more than 3 months*	1,609.81	2,482.26
	1,609.81	2,482.26

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

6 Trade receivables

Considered good - Unsecured	255.66	88.78
Considered good - Secured	-	-
Receivables which have significant increase in credit risk	-	-
Receivables – credit impaired	-	-
	255.66	88.78
Less: Impairment loss allowance	-	-
Total	255.66	88.78

Trade receivables from related parties (see note 40)

Trade receivables ageing schedule

As at 31 March 2026

Particulars	less than 6 months	6 months- 1 year	1 -2 years	2-3 years	More than 3 year	Total
Undisputed Trade Receivables – considered good	255.66	-	-	-	-	255.66
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	-	-	-	-	-	-
	255.66	-	-	-	-	255.66

As at 31 March 2025

Particulars	less than 6 Months	6 months- 1 year	1 -2 years	2-3 years	More than 3 year	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	-	-	-	-	-	-
	88.78	-	-	-	-	88.78

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



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

7 Loans

	As at March 31, 2026			As at March 31, 2025		
	Amortised cost	Fair value through other comprehensive income	Total	Amortised cost	Fair value through other comprehensive income	Total
(A) Term loans						
Corporate loans	2,671.10	59.09	2,730.19	3,773.58	72.33	3,845.91
Consumer loans	73,231.68	-	73,231.68	77,423.34	-	77,423.34
Loans to related parties	86.06	-	86.06	-	-	-
Total (A) Gross	75,988.84	59.09	76,047.93	81,196.92	72.33	81,269.25
Less: Impairment loss allowance	4,703.59	11.82	4,715.41	5,904.81	10.10	5,914.91
Total (A) Net	71,285.25	47.27	71,332.52	75,292.11	62.23	75,354.34
(B)						
Secured by tangible assets and intangible assets	21,244.89	59.09	21,303.98	19,021.07	72.33	19,093.40
Unsecured	54,743.95	-	54,743.95	62,175.85	-	62,175.85
Total (B) Gross	75,988.84	59.09	76,047.93	81,196.92	72.33	81,269.25
Less: Impairment loss allowance	4,703.59	11.82	4,715.41	5,904.81	10.10	5,914.91
Total (B) Net	71,285.25	47.27	71,332.52	75,292.11	62.23	75,354.34
(C) Sector						
Public sector	-	-	-	-	-	-
Others	75,988.84	59.09	76,047.93	81,196.92	72.33	81,269.25
Total (C) Gross	75,988.84	59.09	76,047.93	81,196.92	72.33	81,269.25
Less: Impairment loss allowance	4,703.59	11.82	4,715.41	5,904.81	10.10	5,914.91
Total (C) Net	71,285.25	47.27	71,332.52	75,292.11	62.23	75,354.34
(D)						
In India	75,988.84	59.09	76,047.93	81,196.92	72.33	81,269.25
Outside India	-	-	-	-	-	-
Total (D) Gross	75,988.84	59.09	76,047.93	81,196.92	72.33	81,269.25
Less: Impairment loss allowance	4,703.59	11.82	4,715.41	5,904.81	10.10	5,914.91
Total (D) Net	71,285.25	47.27	71,332.52	75,292.11	62.23	75,354.34

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. 463.42 millions (previous year: Rs. 830.61 millions).
- iv) There is no loan given to key managerial personnel (KMP).



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

7.1 Impairment allowance for loans and advances to borrowers

Summary of loans by stage distribution is as follows:

	March 31, 2026				March 31, 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Consumer loans:								
Gross carrying amount	71,470.66	1,215.67	545.35	73,231.68	73,013.04	3,741.18	669.12	77,423.34
Less: Impairment loss allowance	2,503.36	822.97	500.81	3,827.14	2,073.63	2,350.74	511.74	4,936.11
Net carrying amount	68,967.30	392.70	44.54	69,404.54	70,939.41	1,390.44	157.38	72,487.23

	March 31, 2026				March 31, 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Corporate loans								
Gross carrying amount	361.15	-	2,369.04	2,730.19	679.87	776.56	2,389.48	3,845.91
Less: Impairment loss allowance	3.98	-	889.43	893.41	12.72	175.73	790.35	978.80
Net carrying amount	357.17	-	1,485.61	1,842.78	667.15	600.83	1,599.13	2,867.11

	March 31, 2026				March 31, 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Loans to related parties								
Gross carrying amount	86.06	-	-	86.06	-	-	-	-
Less: Impairment loss allowance	0.86	-	-	0.86	-	-	-	-
Net carrying amount	85.20	-	-	85.20	-	-	-	-

Summary of credit substitutes by stage distribution is as follows:

	March 31, 2026				March 31, 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Credit substitutes								
Gross carrying amount	-	-	807.16	807.16	-	-	807.16	807.16
Less: Impairment loss allowance	-	-	411.02	411.02	-	-	403.57	403.57
Net carrying amount	-	-	396.14	396.14	-	-	403.59	403.59

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

	March 31, 2026				March 31, 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Consumer loans								
Gross carrying amount opening balance	73,013.04	3,741.18	669.12	77,423.34	1,14,118.34	3,075.86	306.20	1,17,500.40
New Assets originated, Netted off for repayments and loans derecognised during the year	(487.60)	(3,164.57)	(539.50)	(4,191.66)	(36,389.27)	(3,319.84)	(367.95)	(40,077.06)
Transfers from Stage 1	(1,072.39)	698.24	374.15	-	(4,759.32)	4,069.59	689.73	-
Transfers from Stage 2	15.97	(59.22)	43.25	-	39.55	(86.62)	47.07	-
Transfers from Stage 3	1.63	0.04	(1.67)	-	3.74	2.19	(5.93)	-
Gross carrying amount closing balance	71,470.66	1,215.67	545.35	73,231.68	73,013.04	3,741.18	669.12	77,423.34

	March 31, 2026				March 31, 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Corporate loans								
Gross carrying amount opening balance	679.87	776.56	2,389.48	3,845.91	2,489.14	883.86	2,112.90	5,485.90
New Assets originated, Netted off for repayments and loans derecognised during the year	(318.72)	(1,564.23)	767.23	(1,115.72)	(1,032.71)	(316.58)	(290.70)	(1,639.99)
Transfers from Stage 1	-	-	-	-	(776.56)	776.56	-	-
Transfers from Stage 2	-	787.67	(787.67)	-	-	(567.28)	567.28	-
Transfers from Stage 3	-	-	-	-	-	-	-	-
Gross carrying amount closing balance	361.15	-	2,369.04	2,730.19	679.87	776.56	2,389.48	3,845.91

	March 31, 2026				March 31, 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Loans to related parties								
Gross carrying amount opening balance	-	-	-	-	-	-	-	-
New Assets originated, Netted off for repayments and loans derecognised during the year	86.06	-	-	86.06	-	-	-	-
Transfers from Stage 1	-	-	-	-	-	-	-	-
Transfers from Stage 2	-	-	-	-	-	-	-	-
Transfers from Stage 3	-	-	-	-	-	-	-	-
Gross carrying amount closing balance	86.06	-	-	86.06	-	-	-	-

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

	March 31, 2026				March 31, 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Particulars								
Gross carrying amount opening balance	-	-	807.16	807.16	-	-	807.16	807.16
New Assets originated, Netted off for repayments and loans derecognised during the year	-	-	-	-	-	-	-	-
Transfers from Stage 1	-	-	-	-	-	-	-	-
Transfers from Stage 2	-	-	-	-	-	-	-	-
Transfers from Stage 3	-	-	-	-	-	-	-	-
Gross carrying amount closing balance	-	-	807.16	807.16	-	-	807.16	807.16



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

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

Consumer loans	March 31, 2026				March 31, 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Expected credit loss allowance opening balance	2,073.63	2,350.74	511.74	4,936.11	1,795.57	1,628.45	228.80	3,652.82
Change in ECL due to change in ECL model rate	483.75	181.92	102.73	768.40	1,351.69	304.25	5.38	1,661.32
New Assets originated, Netted off for repayments and loans derecognised/write offs during the year	761.65	(2,142.12)	(496.90)	(1,877.37)	2,009.79	(2,103.35)	(284.47)	(378.03)
Transfers from Stage 1	(816.19)	472.69	343.60	-	(3,084.61)	2,557.10	527.51	-
Transfers from Stage 2	0.56	(40.78)	39.72	-	1.09	(37.09)	36.00	-
Transfers from Stage 3	0.06	0.02	(0.08)	-	0.10	1.38	(1.48)	-
Expected credit loss allowance closing balance	2,503.36	822.97	500.81	3,827.14	2,073.63	2,350.74	511.74	4,936.11

Corporate loans	March 31, 2026				March 31, 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Expected credit loss allowance opening balance	12.72	175.73	790.35	978.80	132.64	111.32	661.56	905.52
Change in ECL due to change in ECL model rate	-	-	12.61	12.61	1.65	-	177.41	179.06
New Assets originated, Netted off for repayments and loans derecognised/write offs during the year	166.99	(96.48)	(174.51)	(104.00)	54.16	(32.07)	(127.87)	(105.78)
Transfers from Stage 1	(175.73)	-	175.73	-	(175.73)	175.73	-	-
Transfers from Stage 2	-	(79.25)	79.25	-	-	(79.25)	79.25	-
Transfers from Stage 3	-	-	-	-	-	-	-	-
Expected credit loss allowance closing balance	3.98	-	883.43	887.41	12.72	175.73	790.35	978.80

Loans to related parties	March 31, 2026				March 31, 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Expected credit loss allowance opening balance	-	-	-	-	-	-	-	-
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	0.86	-	-	0.86	-	-	-	-
Transfers from Stage 1	-	-	-	-	-	-	-	-
Transfers from Stage 2	-	-	-	-	-	-	-	-
Transfers from Stage 3	-	-	-	-	-	-	-	-
Expected credit loss allowance closing balance	0.86	-	-	0.86	-	-	-	-

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

Credit Substitutes	March 31, 2026				March 31, 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Expected credit loss allowance opening balance	-	-	403.57	403.57	-	-	403.57	403.57
Change in ECL due to change in ECL model rate	-	-	7.45	7.45	-	-	-	-
New Assets originated, Netted off for repayments and loans derecognised/write offs during the year	-	-	-	-	-	-	-	-
Transfers from Stage 1	-	-	-	-	-	-	-	-
Transfers from Stage 2	-	-	-	-	-	-	-	-
Transfers from Stage 3	-	-	-	-	-	-	-	-
Expected credit loss allowance closing balance	-	-	411.02	411.02	-	-	403.57	403.57

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)

8 Investments

As at March 31, 2026	Amortised cost	At fair value through profit and loss	At fair value through other comprehensive income	Subtotal	Others*	Total
(A) Equity Instruments						
Investments in Subsidiaries						
Equity shares in DMI Capital Private Limited	-	-	-	-	386.55	386.55
Equity shares in Appnit Technologies Private Limited	-	-	-	-	685.00	685.00
Equity shares in Glimmer Technologies Private Limited (Formerly known as DMI Infotech Solutions Private Limited)	-	-	-	-	1,337.28	1,337.28
Equity shares in DMI Strategic Advisors Private Limited	-	-	-	-	1.50	1.50
Subtotal	-	-	-	-	2,410.33	2,410.33
Others						
Equity shares in Alchemist Asset Reconstruction Company Limited	-	-	236.03	236.03	-	236.03
Subtotal	-	-	236.03	236.03	-	236.03
Preference shares						
Investments in Subsidiaries / Joint Venture						
Compulsorily convertible preference shares in Ampverse DMI Private Limited	-	-	-	-	246.00	246.00
Subtotal	-	-	-	-	246.00	246.00
Others						
Compulsorily convertible preference shares in Saarathi Finbiz Private Limited	-	-	80.00	80.00	-	80.00
Compulsorily convertible preference shares in Finfactor Technologies Private Limited	-	-	103.41	103.41	-	103.41
Subtotal	-	-	183.41	183.41	-	183.41
Investment in Mutual funds						
-	-	-	-	-	-	-
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
Subtotal	593.77	-	213.39	807.16	-	807.16
Investment in Corporate bonds						
-	-	-	1,918.41	1,918.41	-	1,918.41
Investment in Treasury bills						
-	-	-	739.96	739.96	-	739.96
Investment in Pass through certificates (Unquoted)						
3,462.94	-	-	-	3,462.94	-	3,462.94
Other instruments						
Units of DMI AIF Special Opportunities Scheme	-	-	3.25	3.25	-	3.25
Subtotal	-	-	3.25	3.25	-	3.25
Total (A) Gross	4,056.71	-	3,294.45	7,351.16	2,656.33	10,007.49
Less: Impairment loss allowance	378.58	-	108.66	487.24	-	487.24
Total (A) Net	3,678.13	-	3,185.79	6,863.92	2,656.33	9,520.25
(B) Investments outside India						
Investments in India	4,056.71	-	3,294.45	7,351.16	2,656.33	10,007.49
Total (B) Gross	4,056.71	-	3,294.45	7,351.16	2,656.33	10,007.49
Less: Impairment loss allowance	378.58	-	108.66	487.24	-	487.24
Total (B) Net	3,678.13	-	3,185.79	6,863.92	2,656.33	9,520.25

* At cost



DMI Finance Private Limited
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8 Investments

As at March 31, 2025	Amortised cost	At fair value through profit and loss	At fair value through other comprehensive Income	Subtotal	Others*	Total
(A) Equity Instruments						
Investments in Subsidiaries						
Equity shares in DMI Capital Private Limited	-	-	-	-	386.55	386.55
Equity shares in Appnit Technologies Private Limited	-	-	-	-	663.03	663.03
Equity shares in Glimmer Technologies Private Limited (Formerly known as DMI Infotech Solutions Private Limited)	-	-	-	-	1,093.48	1,093.48
Subtotal	-	-	-	-	2,143.06	2,143.06
Others						
Equity shares in Alchemist Asset Reconstruction Company Limited	-	-	226.20	226.20	-	226.20
Subtotal	-	-	226.20	226.20	-	226.20
Preference shares						
Investments in Subsidiaries / Joint Venture						
Compulsorily convertible preference shares in Appnit Technologies Private Limited	-	-	-	-	21.97	21.97
Compulsorily convertible preference shares in Ampverse DMI Private Limited	-	-	-	-	237.80	237.80
Subtotal	-	-	-	-	259.77	259.77
Others						
Compulsorily convertible preference shares in Saarathi Finbiz Private Limited	-	-	160.01	160.01	-	160.01
Subtotal	-	-	160.01	160.01	-	160.01
Mutual funds						
5,23,991.11 units of Baroda BNP Paribas Liquid Fund - Direct Growth	-	1,567.09	-	1,567.09	-	1,567.09
5,35,776.29 units of HDFC Liquid Fund - Direct Plan - Growth Option	-	2,723.52	-	2,723.52	-	2,723.52
9,974.52 units of SBI Liquid Fund Direct Growth	-	40.46	-	40.46	-	40.46
6,32,509.46 units of DSP Liquidity Fund - Direct Plan - Growth	-	2,345.52	-	2,345.52	-	2,345.52
4,28,015.35 units of UTI Liquid Cash Plan - Direct Plan - Growth	-	1,819.58	-	1,819.58	-	1,819.58
42,85,260.84 units of Aditya - Direct Plan - Growth	-	1,789.07	-	1,789.07	-	1,789.07
63,873.88 units of ICICI Liquid Fund - DP Growth	-	24.52	-	24.52	-	24.52
10,40,537.02 units of Axis Liquid Fund - Direct Growth	-	3,000.49	-	3,000.49	-	3,000.49
5,57,780.86 units of Nippon - Direct Plan - Growth Option	-	3,540.18	-	3,540.18	-	3,540.18
Subtotal	-	16,850.43	-	16,850.43	-	16,850.43
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
Subtotal	593.77	-	213.39	807.16	-	807.16
Investment in Corporate bonds						
Investment in Treasury bills						
Investment in Pass through certificates (Unquoted)	3,592.61	-	-	3,592.61	-	3,592.61
Other Instruments						
Units of DMI AIF Special Opportunities Scheme	-	-	4.76	4.76	-	4.76
Subtotal	-	-	4.76	4.76	-	4.76
Total (A) Gross	4,186.38	16,850.43	604.36	21,641.17	2,402.83	24,044.00
Less: Impairment loss allowance	296.88	-	106.69	403.57	-	403.57
Total (A) Net	3,889.50	16,850.43	497.67	21,237.60	2,402.83	23,640.43
(B) Investments outside India						
Investments in India	4,186.38	16,850.43	604.36	21,641.17	2,402.83	24,044.00
Total (B) Gross	4,186.38	16,850.43	604.36	21,641.17	2,402.83	24,044.00
Less: Impairment loss allowance	296.88	-	106.69	403.57	-	403.57
Total (B) Net	3,889.50	16,850.43	497.67	21,237.60	2,402.83	23,640.43

* At cost

Notes:

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

Information of subsidiaries and joint venture				Proportion of the ownership interest	
Name of the Entity	Principal Activity	Place of Incorporation	Principal place of business	As at Mar 31, 2026	As at March 31, 2025
Subsidiaries					
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%	95.77%
Glimmer Technologies Private Limited (Formerly known as DMI Infotech Solutions Private Limited) (w.e.f 26 Aug 2024)	Information Technology services	Delhi	Delhi	71.92%	97.14%
DMI Strategic Advisors Private Limited (w.e.f 31 July 2025)	Shared services activities	Delhi	Delhi	100.00%	NA
Joint Venture					
Ampverse DMI Private Limited	Promotion of Esports	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, 2026	As at March 31, 2025
82.33	45.82
481.78	348.37
20.09	45.01
778.79	204.59
35.69	35.99
1,398.68	679.78
81.20	81.20
1,317.48	598.58

10 Current tax assets (net)

Advance Income-tax (net)
Total

1,624.11	1,434.05
1,624.11	1,434.05

11 Deferred tax assets

Deferred tax liability

Fair value of financial instruments
Leased assets

Total deferred tax liabilities

76.86	134.81
110.88	100.30
187.74	235.11

Deferred tax asset

Provision for employee benefits
Difference in written down value as per Companies Act and Income-tax Act
EIR adjustment for processing fee
Liability against leases
Impairment loss allowance
Taxable losses
Disallowance u/s 43B of Income Tax Act, 1961
Carry forward of interest disallowed u/s 94B

Total deferred tax asset

59.44	43.93
21.02	18.08
427.77	622.35
125.92	115.95
1,329.84	1,602.87
101.26	-
8.56	-
0.16	3.00
2,073.97	2,406.18

Net deferred tax asset

1,886.23	2,171.07
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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, 2025	(Charged)/ credited to statement of profit and loss	(Charged)/credited to other comprehensive income	As at March 31, 2026
Liabilities				
Fair value of financial instruments	134.81	(40.20)	(17.75)	76.86
Leased assets	100.30	10.58	-	110.88
Deferred tax liabilities	235.11	(29.62)	(17.75)	187.74
Assets				
Provision for employee benefits	43.93	18.66	(3.15)	59.44
Difference in written down value as per Companies Act and Income-tax Act	18.08	2.94	-	21.02
EIR adjustment for processing fee	622.35	(194.58)	-	427.77
Liability against leases	115.95	9.97	-	125.92
Impairment loss allowance	1,602.87	(273.03)	-	1,329.84
Taxable losses	-	101.26	-	101.26
Disallowance u/s 43B of Income Tax Act, 1961	-	8.56	-	8.56
Carry forward of interest disallowed u/s 94B	3.00	(2.84)	-	0.16
Deferred tax assets	2,406.18	(329.06)	(3.15)	2,073.97
Net deferred tax asset	2,171.07	(299.44)	14.60	1,886.23

Movement of deferred tax assets	As at March 31, 2024	(Charged)/ credited to statement of profit and loss	(Charged)/credited to other comprehensive income	As at March 31, 2025
Liabilities				
Fair value of financial instruments	103.37	29.96	1.48	134.81
Leased assets	55.24	45.06	-	100.30
Deferred tax liabilities	158.61	75.02	1.48	235.11
Assets				
Provision for employee benefits	34.06	8.95	0.92	43.93
Difference in written down value as per Companies Act and Income-tax Act	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	-	3.00	-	3.00
Deferred tax assets	2,202.09	203.17	0.92	2,406.18
Net deferred tax asset	2,043.48	128.15	(0.56)	2,171.07



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 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
Additions	2.30	35.20	-	5.92	46.18	89.60
Disposals	(0.13)	(15.55)	-	(0.98)	-	(16.66)
Balance as at March 31, 2026	3.93	144.21	7.66	55.65	254.33	465.78
Accumulated depreciation						
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
Charge for the year	0.48	30.06	1.15	4.96	20.75	57.40
Disposals	(0.12)	(13.63)	-	(0.92)	-	(14.67)
Balance as at March 31, 2026	1.77	101.06	5.05	43.51	141.66	293.04
Net carrying amount						
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	142.53
As at March 31, 2026	2.16	43.15	2.61	12.14	112.67	172.74

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, plant and equipment.
- iii) There is no proceeding initiated against the Company for the properties under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (Formerly the Benami Transation (Prohibition) Act 1988 (45 of 1988)) and the rules made thereunder.



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

13 Intangible assets under development

	As at March 31, 2026	As at March 31, 2025
Intangible assets under development	3.80	3.71
	3.80	3.71

As at 31 March, 2026

	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	2.84	0.96	-	-	3.80
	2.84	0.96	-	-	3.80

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

Note:

Contractual commitments to be executed on capital account amounting to Rs. 2.00 millions. (previous year: Rs. 0.58 millions)

14 Right of use assets

	Right of use assets	Total
Gross carrying amount		
Balance as at April 01, 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
Additions	136.05	136.05
Disposals	-	-
Balance as at March 31, 2026	855.10	855.10
Depreciation		
Balance as at April 01, 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
Additions	94.00	94.00
Disposals	-	-
Balance as at March 31, 2026	414.54	414.54
Net carrying amount		
As at March 31, 2024	219.48	219.48
As at March 31, 2025	398.51	398.51
As at March 31, 2026	440.56	440.56

Note: For other details please refer Note 46

15 Other intangible assets

	Software	Total
Gross carrying amount		
Balance as at April 01, 2024	88.98	88.98
Additions	25.96	25.96
Disposals	-	-
Balance as at March 31, 2025	114.94	114.94
Additions	14.04	14.04
Disposals	(3.54)	(3.54)
Balance as at March 31, 2026	125.44	125.44
Amortization		
Balance as at April 01, 2024	58.01	58.01
Additions	21.20	21.20
Disposals	-	-
Balance as at March 31, 2025	79.21	79.21
Additions	20.11	20.11
Disposals	(3.15)	(3.15)
Balance as at March 31, 2026	96.17	96.17
Net carrying amount		
As at March 31, 2024	30.97	30.97
As at March 31, 2025	35.73	35.73
As at March 31, 2026	29.27	29.27



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

	<u>As at March 31, 2026</u>	<u>As at March 31, 2025</u>
16 Other non- financial assets		
Prepaid expenses	261.39	269.35
Other non-financial assets	21.93	30.05
Total	<u>283.32</u>	<u>299.40</u>
17 Assets held for sale		
Assets under settlement (see note below)	75.00	75.00
	<u>75.00</u>	<u>75.00</u>

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 are held in the name of the Company.



DMI Finance Private Limited
Notes to the standalone financial statements
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As at	As at
March 31, 2026	March 31, 2025

18 Payables

a. Trade payables

i. Total outstanding dues of micro and small enterprises (See note "B" below)	21.76	8.11
ii. Total outstanding dues of creditors other than micro and small enterprises	1,651.40	1,054.16
	1,673.16	1,062.27

b. Other payables

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	618.34	858.26
	618.34	858.26
Total	2,291.50	1,920.53

A) Trade payable and other payable ageing schedule

As at 31 March 2026

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro and small enterprises	21.38	0.38	-	-	21.76
Total outstanding dues of creditors other than micro and small enterprises	1,730.88	238.45	223.22	77.19	2,269.74
Disputed dues of micro and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-
Total	1,752.26	238.83	223.22	77.19	2,291.50

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	-	-	-	-	-
Total	1,341.85	424.09	67.78	86.81	1,920.53



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

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, 2026	As at March 31, 2025
i) The Principal amount and the interest due thereon remaining unpaid to any supplier at year end		
- Principal amount	21.68	8.03
- Interest thereon	0.08	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	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 investor	-	-

19 Debt securities (at amortised cost)

Non convertible debentures (refer note 19.1)	5,945.67	9,023.44
Commercial paper (refer note 19.2)	-	243.86
	5,945.67	9,267.30
Secured **	99.97	3,687.74
Unsecured	5,845.70	5,579.56
Total	5,945.67	9,267.30
Debt securities in India	5,945.67	9,267.30
Debt securities outside India	-	-
Total	5,945.67	9,267.30

** Secured against exclusive floating charge by way of hypothecation of loans and receivables of the Company of Rs. 136.35 millions (previous year Rs. 4,981.25 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.



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

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 debentures	Rate of interest	Face value	Amount outstanding as at March 31, 2026	Amount outstanding as at March 31, 2025	Terms of redemption
INE604O07175	November 28, 2023	August 22, 2025	1,00,000	20,000	9.75%	2,000	-	1,995.73	633 Days from the date of allotment. Coupon payment frequency is annually and on maturity
INE604O07183	January 24, 2024	July 24, 2026	1,00,000	5,000	9.80%	500	99.97	299.78	912 Days from the date of Allotment with semi-annual principal repayments. Coupon frequency is half-yearly
INE604O07191	September 30, 2024	September 30, 2025	1,00,000	14,000	9.70%	1,400	-	1,392.23	365 Days from the date of allotment. Coupon payment frequency is annually and on maturity
Total							99.97	3,687.74	

B Unsecured

ISIN	Date of allotment	Date of redemption	Nominal value per debenture	Number of debentures	Rate of interest	Face value	Amount outstanding as at March 31, 2026	Amount outstanding as at March 31, 2025	Terms of redemption
INE604O08132	March 12, 2024	March 12, 2027	1,00,000	46,400	9.80%	4,640.00	4,350.00	4,640.00	36 months from date of allotment. Coupon payment frequency is quarterly.
INE604O08157	October 18, 2024	April 18, 2027	1,00,000	5,617	9.75%	561.70	561.70	561.70	30 months from date of allotment. Coupon payment frequency is quarterly.
INE604O08140	June 4, 2024	June 4, 2027	1,00,000	1,340	9.80%	134.00	134.00	134.00	36 months from date of allotment. Coupon payment frequency is quarterly.
INE604O08165	February 3, 2026	February 4, 2027	1,00,000	8,000	8.75%	800.00	800.00	-	366 Days from date of allotment. Coupon payment frequency is quarterly and on maturity.
Total							5,845.70	5,335.70	

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, 2026*	Amount outstanding as at March 31, 2025*	Terms of redemption
INE604O14148	October 17, 2024	July 17, 2025	5,00,000	500	8.94%	250.00	-	243.86	273 days from the date of allotment
Total							-	243.86	

* Includes discount accretion Nil (previous year INR 6.14 million) as at March 31, 2026



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

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

	As at March 31, 2026	As at March 31, 2025
Secured		
Term loans		
From banks and financial institutions (See note i,iii and v below)	13,349.70	23,581.95
Other loans		
Securitisation - PTC Borrowings (See note ii and iv below)	5,823.58	11,082.26
	19,173.28	34,664.21
 Borrowings in India	19,173.28	34,664.21
Borrowings outside India	-	-
Total	19,173.28	34,664.21

Notes:

i) Secured against exclusive floating charge by way of hypothecation of loans and receivables of the Company to the extent of Rs. 22,415.17 millions (Previous year: Rs. 38,744.28 millions).

ii) Secured against exclusive fixed charge by way of hypothecation of loans and receivables of the Company to the extent of Rs. 5,831.41 millions (Previous year: Rs 15,607.10 millions)

iii) Terms of repayment of borrowings are as follows:

Lender	Disbursement Amount	Repayment	Outstanding as on March 31, 2026	Outstanding as on March 31, 2025
Bank of Baroda-3	500	16 quarterly installments	-	124.82
Bank of Baroda-4	1,000	12 quarterly Installments	-	166.48
Bank of Baroda-5	1,000	12 quarterly Installments	-	332.66
Bank of Baroda-6	3,000	12 quarterly Installments	199.81	1,742.10
Karnataka Bank Limited -5	1,000	34 monthly installments	87.02	473.83
Bank of Maharashtra-1	500	42 monthly installments	-	22.61
Bank of Maharashtra-2	2,000	42 monthly installments	80.24	657.80
Bank of Maharashtra-3	2,000	33 monthly installments	-	572.32
Bank of Maharashtra-4	3,000	33 monthly installments	248.88	1,350.93
State Bank Of India-1	1,000	15 quarterly installments	-	66.59
State Bank Of India-2	2,000	15 quarterly installments	-	532.33
State Bank of India -3	2,000	15 quarterly installments	399.68	931.13
State Bank of India -4	7,500	15 quarterly installments	2,986.01	4,961.95
Kotak Mahindra Bank Limited-3	750	24 monthly installments	-	93.74
Kotak Mahindra Bank Limited-4	250	24 monthly installments	-	34.09
Kotak Mahindra Bank Limited-5	1,500	24 monthly installments	-	45.64
Kotak Mahindra Bank Limited-6	500	24 monthly installments	-	249.83
Kotak Mahindra Bank Limited-7	2,000	24 monthly Installment	249.85	748.43
IndusInd Bank Limited -3	2,500	12 quarterly installments	-	815.79
IndusInd Bank Limited -4	500	12 quarterly installments	165.50	327.75
Punjab National Bank-2	500	14 quarterly installments	-	387.59
South Indian Bank Limited -2	500	15 quarterly installments	-	128.63
South Indian Bank Limited -3	1,000	5 quarterly installments	997.12	395.32
Indian Bank-1	750	16 quarterly installments	-	234.12
Indian Bank-4	500	8 quarterly installments	124.84	373.68
MUFG Bank Limited	3,000	Bullet Payment (180 Days)	3,000.00	-
CSB Bank Limited -3	500	12 quarterly installments	226.16	413.09
CSB Bank Limited -4	500	36 monthly installments	495.60	-
DCB Bank	1,000	30 monthly Installment	995.48	66.37
Bandhan Bank-1	1,000	27 monthly Installment	997.73	-
Utkarsh Small Finance Bank Limited-1	300	37 monthly installments	-	81.00
Utkarsh Small Finance Bank Limited -2	380	37 monthly installments	-	100.83
Utkarsh Small Finance Bank Limited -3	400	24 monthly Installment	399.09	-
Jammu & Kashmir Bank Limited	500	14 quarterly installments	-	177.11
Canara Bank	1,000	14 quarterly installments	-	408.53
Axis Bank Ltd-2	2,000	8 quarterly installments	-	792.56
Indian Overseas Bank	500	14 quarterly installments	-	237.87
Bajaj Finance Limited TL-1	1,000	36 monthly installments	222.08	554.61
Bajaj Finance Limited TL-2	1,000	36 monthly installments	198.42	347.42
Federal Bank Limited 1	500	10 quarterly installments	-	246.09
Federal Bank Limited 2	500	10 quarterly installments	-	79.29
Aditya Birla Finance Limited TL-1	500	12 quarterly installments	-	72.73
Aditya Birla Finance Limited TL-2	500	12 quarterly installments	-	407.54
Poonawalla Fincorp Ltd TL-1	500	36 Monthly installments	152.85	320.93



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Poonawalla Fincorp Ltd TL-2	500	36 Monthly installments	-	132.40
Poonawalla Fincorp Ltd TL-3	1,000	24 monthly installment	997.50	-
UCO Bank	2,000	12 quarterly installments	-	1,150.43
HSBC Bank TL-1	1,500	24 quarterly installments	-	652.94
Bank of India TL-1	1,000	14 quarterly installments	125.84	699.26
RBL Bank	1,000	8 quarterly installments	-	870.79
Total			13,349.70	23,581.95

Interest rate ranges from 7.40% p.a. to 9.65% p.a.

Security cover ratio ranges from 1.10 times to 1.25 times

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

Securitisation	Total Amount	Payment Terms	Outstanding as on March 31, 2026	Outstanding as on March 31, 2025
PLUM 24-3	1,504.46	Monthly Payout to the Trust on the Pay in Date	-	141.28
PLUM 24-4	1,272.38	Monthly Payout to the Trust on the Pay in Date	-	109.04
PLUM 24-5	977.60	Monthly Payout to the Trust on the Pay in Date	-	212.83
PLUM 24-6	514.28	Monthly Payout to the Trust on the Pay in Date	-	99.47
PLUM 24-7	1,862.79	Monthly Payout to the Trust on the Pay in Date	-	632.84
PLUM 24-10	483.34	Monthly Payout to the Trust on the Pay in Date	1.44	168.77
PLUM 24-11	1,028.20	Monthly Payout to the Trust on the Pay in Date	-	340.55
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	25.86	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	24.67	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	77.94	571.72
PLUM 25-4	1,869.24	Monthly Payout to the Trust on the Pay in Date	43.70	1,032.62
PLUM 25-7	2,820.66	Monthly Payout to the Trust on the Pay in Date	177.14	1,926.91
PLUM 25-8	1,998.88	Monthly Payout to the Trust on the Pay in Date	516.04	1,997.31
PLUM 26-1	2,462.40	Monthly Payout to the Trust on the Pay in Date	2,458.89	-
PLUM 26-2	1,274.20	Monthly Payout to the Trust on the Pay in Date	1,274.20	-
PLUM 26-3	1,225.71	Monthly Payout to the Trust on the Pay in Date	1,223.70	-
Total			5,823.58	11,082.26

Interest rate ranges from 7.95% p.a. to 10.80% p.a.

v) Secured term loans from banks amounting to Rs. 13,349.70 millions (Previous Year : 23,581.95 millions) and carry rate of interest in the range of 7.40% p.a to 9.65% p.a. (Previous year: 8.40% p.a to 10.90% p.a.) The loans are having tenure of upto 4 years from the date of disbursement and are repayable in both monthly, quarterly installments and bullet repayment.

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

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

viii) 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.

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

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

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



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	As at March 31, 2026	As at March 31, 2025
21 Lease liabilities		
Lease liabilities (refer note 46)	500.33	460.69
	500.33	460.69
22 Other financial liabilities		
Interest accrued but not due		
- Debt securities	40.14	169.42
- Borrowings other than debt securities	31.22	49.40
Payable to employees	511.85	277.32
	583.21	496.14
23 Provisions		
Provision for gratuity (refer note 38)	83.99	66.88
Provision for compensated absences	117.30	107.68
	201.29	174.56
24 Other non-financial liabilities		
Statutory dues payable	150.11	146.21
Security deposit	1.86	1.86
	151.97	148.07



DMI Finance Private Limited
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25 Equity share capital

	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
A. Authorized share capital				
Equity shares of Rs. 10 each	1,96,50,00,000	19,650.00	1,96,50,00,000	19,650.00
Compulsorily convertible preference shares of Rs. 10 each	12,50,00,000	1,250.00	12,50,00,000	1,250.00
	2,09,00,00,000	20,900.00	2,09,00,00,000	20,900.00
B. Issued, subscribed and paid up				
Fully called-up and paid-up				
Equity shares of Rs. 10 each	74,26,32,169	7,426.32	74,26,32,169	7,426.32
Total	74,26,32,169	7,426.32	74,26,32,169	7,426.32

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	74,26,32,169	7,426.32	79,81,80,008	7,424.87
Changes in equity share capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the period	74,26,32,169	7,426.32	79,81,80,008	7,424.87
Shares issued during the year	-	-	1,45,423	1.45
First call money called on partly paid up shares	-	-	-	-
Reduction and cancellation of partly paid up shares	-	-	(5,56,93,262)	-
Balance at the end of year	74,26,32,169	7,426.32	74,26,32,169	7,426.32

25.2 Shares held by holding Company

	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% holding	No. of shares	% holding
DMI Limited	51,07,92,426	68.78%	51,07,92,426	68.78%
	51,07,92,426	68.78%	51,07,92,426	68.78%

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.

The Company has not issued any equity shares or compulsory convertible preference shares during the financial year ended March 31, 2026.

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

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% holding	No. of shares	% holding
Equity shares of Rs. 10 each fully paid up and partly paid up				
DMI Limited	51,07,92,426	68.78%	51,07,92,426	68.78%
NIS Ganesha S.A.	6,47,35,441	8.72%	6,47,35,441	8.72%
MUFG Bank Limited	7,38,30,443	9.94%	7,38,30,443	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) % holding is calculated on the basis of paid up share capital of the Company.

25.4 Details of shares held by promoters

Particulars	As at March 31, 2026	As at March 31, 2025
Equity shares of Rs. 10 each fully paid up		
No. of shares at the beginning of the year	51,07,92,426	51,92,72,316
Change during the year	-	(84,79,890)
No. of shares at the end of the year	51,07,92,426	51,07,92,426
% of total shares	68.78%	68.78%
% change during the year	0.00%	(1.16%)

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

The Company did not have any uncalled and unpaid share capital during the financial year, and no such amounts were outstanding as on March 31, 2026.



DMI Finance Private Limited
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26 Other equity

	As at March 31, 2026	As at March 31, 2025
Securities premium	46,572.72	46,572.72
Capital redemption reserve	81.21	81.21
Statutory reserve u/s 45-IC of RBI Act	2,798.06	2,584.95
Share based payment outstanding reserve	914.46	773.65
Share warrant reserve	169.75	136.01
Retained earnings	10,997.69	10,118.26
Other comprehensive income	794.76	838.15
Upfront monies received on share warrant	0.72	0.72
Total	62,329.37	61,105.67
Securities premium		
Opening balance	46,572.72	46,561.46
Add : Premium on shares issued during the year (including shares issued under Employees Stock Option plan)	-	11.26
Closing balance	46,572.72	46,572.72
Capital redemption reserve		
Opening balance	81.21	81.21
Add : Additions during the year	-	-
Closing balance	81.21	81.21
Statutory reserve u/s 45-IC of RBI Act		
Opening balance	2,584.95	2,574.33
Add : Transfer during the year from Surplus in statement of profit and loss	213.11	10.62
Closing balance	2,798.06	2,584.95
Share based payment outstanding reserve		
Opening balance	773.65	501.65
Add: Granted/vested during the year	167.79	274.58
Less : Lapsed during the year	(26.98)	(2.58)
Closing balance	914.46	773.65
Share warrant reserve		
Opening balance	136.01	100.93
Add: Granted/vested during the year	35.90	35.08
Less : Lapsed during the year	(2.16)	-
Closing balance	169.75	136.01
Retained earnings		
Opening balance	10,118.26	10,075.77
Add : Profit for the year	1,065.56	53.11
Less : Transfer to reserve fund as per section 45 IC of RBI Act, 1934	(213.11)	(10.62)
Add: Share options lapsed during the year	26.98	-
Closing balance	10,997.69	10,118.26



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	As at March 31, 2026	As at March 31, 2025
Upfront monies received on share warrant		
Opening balance	0.72	0.72
Add : Amount received during the year	-	-
Closing balance	0.72	0.72
Other Comprehensive Income		
Opening balance	838.15	836.50
Add: Remeasurement gain on defined benefit plan	(57.99)	(2.76)
Add : Gain on Fair Value changes	14.60	4.41
Closing balance	794.76	838.15
Share application money pending allotment		
Opening balance	-	1.84
Less: Share allotment from upfront money received in previous financial year	-	(1.84)
Closing balance	-	-

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 the financial year 2023-24, on which allotment of shares is made in the previous financial year.



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27 Interest income

	For the Year ended March 31, 2026			For the Year ended March 31, 2025		
	On financial instruments 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 instruments 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	-	13,638.20	-	-	25,688.51	14.13
Interest income on investments	-	650.47	-	-	560.18	-
Interest on deposits with bank	-	159.750	-	-	156.28	-
	-	14,448.42	-	-	26,404.97	14.13
Total interest income			14,448.42			26,419.10

28 Fees and commission income

	Amount invoiced		Revenue booked	
	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Foreclosure Income	155.47	154.87	155.47	154.87
Service and administration income	116.97	788.07	116.97	788.07
Distribution income	21.19	160.10	27.99	160.10
Insurance Brokerage*	0.53	-	0.53	-
Others	1,132.48	2,433.10	1,152.35	2,609.51
	1,426.64	3,536.14	1,453.31	3,712.55

Breakup of Insurance Brokerage*

	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Life Insurance Business	0.32	-
Non Life Insurance Business	0.21	-
Total	0.53	-

Except as disclosed above, the company has not received any other income or payments from insurers or their group companies, nor have any payments been received by its group companies and/or associates from any insurer.

29 Net gain on fair value changes

	For the Year ended March 31, 2026	For the Year ended March 31, 2025
(A) Net gain on financial instruments at fair value through profit and loss		
On financial instruments designated at fair value through profit or loss	1,104.67	840.78
(B) others	-	-
	1,104.67	840.78
Analysis of fair value changes		
Realised	1,294.72	650.72
Unrealised	(190.05)	190.06
	1,104.67	840.78

30 Other income

Cost sharing from group companies	99.56	156.50
Miscellaneous income	3.35	13.20
Profit on Slump Sale*	260.45	-
	363.360	169.70

* During the financial year, the Company transferred its Technology Division, comprising a group of assets, to Glimmer Technologies Private Limited (formerly known as DMI Infotech Solutions Private Limited), a subsidiary, on a going-concern basis. The transfer was effected for a lump-sum consideration of ₹243.80 million based on a fair valuation report. The consideration was settled in kind through the issuance of 1,78,60,805 equity shares of face value ₹10 each at an issue price of ₹13.65 per share, pursuant to a Business Transfer Agreement executed between the Company and its subsidiary, as approved at the Company's Board Meeting held on October 15, 2025.

31 Finance costs

Interest on financial liabilities (measured at amortised cost)

Interest on debt securities		
- on non convertible debentures	699.48	808.98
- on market linked debentures	-	85.14
- on commercial paper	6.14	189.19
Interest on borrowings (other than debt securities)		
- on bank term loan	1,459.74	4,740.65
- on bank cash credit	-	0.58
Other interest expense		
- on leasing arrangements	46.78	43.74
- securitisation	519.59	1,141.57
Other borrowing costs	7.69	26.25
	2,739.42	7,036.10



DMI Finance Private Limited
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	For the Year ended March 31, 2026	For the Year ended March 31, 2025
32 Fees and commission expense		
Selling partner commission	908.24	2,026.11
	908.24	2,026.11
33 Impairment on financial instruments		
Expected credit loss allowance	(1,115.84)	1,356.57
Write offs	6,216.80	13,454.93
	5,100.96	14,811.50
34 Employee benefits expense		
Salaries, wages and bonus	1,824.40	1,575.10
Contribution to provident and other funds	33.38	23.14
Gratuity expenses (refer note 38)	41.20	21.36
Share based payment to employees **	151.38	311.64
Staff welfare expenses	75.75	84.22
	2,126.11	2,015.46
** Includes Rs. Nil (Previous year : Rs. 9.71 millions) of warrants issued by Group Company (DMI Housing Finance) to employees of the Company		
35 Depreciation, amortization and impairment		
Depreciation on property, plant and equipment (See note 12)	57.40	53.38
Amortisation of right of use assets (See note 14)	94.00	83.35
Amortisation of other intangible assets (See note 15)	20.11	21.20
	171.51	157.93
36 Other expenses		
Advertisement expenses	70.23	27.80
Legal and professional fees*	756.52	670.24
Travelling and conveyance expenses	75.34	59.64
Auditor's remuneration (refer note 36.1)	9.69	7.90
IT expenses	899.31	744.71
Rates and taxes	7.33	8.89
Rent	7.17	3.64
Goods and service tax	577.05	813.20
Director's sitting fee	1.70	1.10
Corporate social responsibility (refer note 36.2)	67.57	71.01
Repair and maintenance	38.25	33.03
Insurance expense	0.83	1.19
Credit evaluation fee	721.42	613.95
Credit rating fee	15.17	23.59
Customer onboarding expenses	14.78	1.12
Collection charges	1,605.87	1,898.66
Digital Marketing Expense	26.73	-
Interest on late deposit of statutory dues	7.35	1.00
Miscellaneous expenses	17.71	37.10
	4,920.02	5,017.77
* includes share warrant expense amounting to Rs. 3.46 millions (previous year Rs. 5.92 millions)		
36.1 Auditor's remuneration (excluding applicable taxes)		
- as auditors	6.50	5.27
- for tax audit	0.50	0.50
- for other services	2.60	1.55
- out of pocket expenses	0.09	0.58
	9.69	7.90



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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. 66.21 millions in FY 2025-26 (Previous Year Rs. 70.91 millions) and Company has spent Rs. 67.57 millions in FY 2025-26 (Previous Year Rs. 71.01 millions).

	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Gross amount unspent for the last year	-	0.90
Gross amount required to be spent by the Company during the year	66.21	70.91
Amount spent during the year	67.57	71.01
Paid in cash	67.57	71.01
Yet to be paid in cash	-	-
Nature of CSR Activities (see note d)		
Education, Nutrition and Women Empowerment	15.24	29.96
Promoting and development towards healthcare	15.54	4.53
Training and helping Indian Athletes to win Olympic Gold medals	6.40	8.90
Upliftment of abandoned and poor	7.08	6.30
Rural women development	8.54	6.80
Welfare of stray dogs	4.07	2.00
Nourishment of differently abled children	3.93	2.70
Support by providing basic necessities	2.80	5.00
Conducting cultural activities	1.00	1.50
Support in the construction of well	2.00	1.00

Notes :

- a) There is no transaction with related parties as defined under the IND AS 24 'Related Party Disclosures'
- b) As per the provisions of the Companies Act, 2013 read with Schedule VII, unspent amount of Rs. 0.90 million in financial year 2024 was spent within 6 months from the end of financial year, i.e. latest by September 30, 2024 in the specified fund (Unspent amount in the financial year 2024 of Rs 0.90 million was transferred to the specified fund on 09th May, 2024)
- c) The above spent amount of Rs. 67.57 million (previous year : Rs. 71.01 million) includes administrative expenses of Rs. 0.97 million (previous year: Rs. 2.32 million) as allowed as per the CSR Rules.

37 Earning per share (EPS)

	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Net profit attributable to equity shareholders	1,065.56	53.11
Net profit for the year for basic EPS	1,065.56	53.11
Dilutive impact of convertible instruments	-	-
Net profit for the year for dilutive EPS	1,065.56	53.11
Nominal value of equity shares (in Rs.)	10.00	10.00
Weighted-average number of equity shares for basic EPS (Face value of share Rs. 10 each)	74,26,32,169	74,26,28,313
Add: Weighted average number of potential equity shares on exercise of stock option and warrants	75,07,599	81,41,274
Weighted-average number of equity shares for dilutive EPS (Face value of share Rs. 10 each)	75,01,39,768	75,07,69,587
Basic EPS	1.43	0.07
Dilutive EPS	1.42	0.07



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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. 33.38 millions (previous year: Rs. 23.14 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 funded status and amounts recognised in the balance sheet for the respective plans:

Changes in the defined benefit obligation:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning of the year	66.88	52.13
Current service cost	19.43	17.65
Interest cost	4.95	3.71
Past service cost	15.92	-
Benefits Paid	(4.67)	(10.29)
Transfer out	(5.97)	-
Remeasurement (Gain)/Loss on obligation	(12.55)	3.68
Balance at the end of the year	83.99	66.88

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

	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	19.43	17.65
Past service cost	15.92	-
Interest cost on defined benefit obligation	4.95	3.71
Net impact on profit before tax	40.30	21.36

Amount recognised in the other comprehensive income:

Actuarial changes arising from changes in financial assumptions	(8.35)	1.01
Experience adjustments	(4.20)	2.67
Impact on other comprehensive income	(12.55)	3.68

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

	As at March 31, 2026	As at March 31, 2025
Economic assumptions		
Discount rate	7.70%	7.00%
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 accounting standard.



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Sensitivity analysis for gratuity liability

Impact of the change in discount rate

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

Impact of the change in salary increase

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

Impact of the change in attrition rate

Impact due to increase of 50 %
Impact due to decrease of 50 %

Impact of the change in mortality rate

Impact due to increase of 10 %
Impact due to decrease of 10 %

	For the year ended March 31, 2026	For the year ended March 31, 2025
	(78.22)	(4.72)
	90.36	5.23
	88.48	3.95
	(79.66)	(3.71)
	86.04	NA
	(81.61)	NA
	84.12	NA
	(83.85)	NA

The following is the maturity profile of gratuity:

Expected payment for future years (on discounted basis)

0 to 1 year
1 to 2 year
2 to 3 year
3 to 4 year
4 to 5 year
5th year onwards

Total expected payments

	For the year ended March 31, 2026	For the year ended March 31, 2025
	1.80	1.20
	2.62	0.98
	2.85	1.48
	4.07	1.65
	2.48	2.83
	70.17	58.74
	83.99	66.88

The weighted average duration of the defined benefit obligation as at 31 March 2026 is 15 years (Previous year : 19.79 years)



39 Employee Stock Option Plan

1. The Company has formulated share-based payment schemes. Details of all grants in operation during the year ended March 31, 2026 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	01-Apr-19	11-Feb-20	3,43,699	Shares	See Below	31-Mar-20	As per plan	95.49	95.49	8 years
Founder Circle Award 2019-20 (NBFC Apr'20)	16-Mar-20	11-Feb-20	3,50,000	Shares	See Below	15-Mar-21	As per plan	100.00	101.87	7 years
DMI Finance ESOP Plan 2018-I	01-Apr-18	16-Mar-18	3,83,260	Shares	See Below	31-Mar-19	As per plan	46.74	24.68	9 years
DMI Finance ESOP Plan 2018-III	01-Apr-18	16-Mar-18	32,321	Shares	See Below	30-Sep-19	As per plan	46.74	24.68	8 years
DMI ESOP Plan, Management Scheme - II	01-Oct-18	01-Oct-18	64,641	Shares	See Below	30-Sep-19	As per plan	46.74	95.49	8 years
DMI ESOP Plan, Legacy Scheme	01-Apr-18	16-Mar-18	-	Shares	See Below	31-Mar-19	As per plan	13.29	24.68	NA
DMI Finance ESOP Plan 2020 - II	16-Feb-21	09-Apr-20	9,228	Shares	See Below	15-Feb-22	As per plan	113.34	113.34	5 years
Founder Circle Award 2019-20 (NBFC Apr'20) - I	21-Apr-20	09-Apr-20	3,05,000	Shares	See Below	31-Mar-21	As per plan	116.36	116.36	7 years
DMI Finance ESOP Plan 2020	01-Apr-20	09-Apr-20	2,47,843	Shares	See Below	31-Mar-21	As per plan	116.36	116.36	7 years
DMI Finance ESOP Plan 2020 - III	01-Jan-21	09-Apr-20	6,055	Shares	See Below	01-Apr-22	As per plan	113.34	113.34	5 years
DMI Finance Plan 2021	01-Apr-21	21-Jun-21	3,86,364	Shares	See Below	01-Apr-22	As per plan	113.00	113.00	5 years
Founder Circle Award 2020-21 (NBFC Apr'21)	01-Apr-21	21-Jun-21	2,10,000	Shares	See Below	01-Apr-24	As per plan	113.00	113.00	5 years
Founder Circle Award 2020-21 (NBFC Jul'21)	27-Jul-21	21-Jun-21	24,26,000	Shares	See Below	27-Jul-24	As per plan	112.86	112.86	5 years
Employment Contracts - Jan'22	20-Dec-21	21-Jun-21	12,210	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 Contracts - 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 Contracts - Feb'22 - III	07-Mar-22	21-Jun-21	-	Shares	See Below	07-Mar-25	As per plan	209.00	209.00	5 years
DMI Finance ESOP Plan 2022	1-Apr-22	20-May-22	4,06,289	Shares	See Below	01-Apr-23	As per plan	212.81	212.81	5 years
DMI Finance ESOP Plan 2022 - II	1-Jul-22	20-May-22	749	Shares	See Below	01-Apr-23	As per plan	212.81	212.81	5 years
Employment Contract - Aug'22 - III	25-Aug-22	12-Aug-22	1,670	Shares	See Below	25-Aug-25	As per plan	217.77	217.77	5 years
Employment Contract - Jun'23	22-Jun-22	12-Aug-22	-	Shares	See Below	01-Jul-25	As per plan	221.53	225.11	5 years
Employment Contract - Sep'22	1-Mar-23	27-Mar-23	29,154	Shares	See Below	01-Mar-26	As per plan	225.11	225.11	5 years
Employment Contracts - Apr'22	30-Sep-22	14-Nov-22	-	Shares	See Below	30-Sep-25	As per plan	217.77	217.77	5 years
Employment Contracts - Jul'22	28-Apr-22	20-May-22	1,784	Shares	See Below	28-Apr-25	As per plan	212.81	212.81	5 years
Employment Contracts - May'22	1-Jul-22	12-Aug-22	10,000	Shares	See Below	01-Jul-25	As per plan	217.77	217.77	5 years
Founder Circle Award 2022-23 (NBFC Feb'23)	4-May-22	20-May-22	30,000	Shares	See Below	04-May-25	As per plan	212.81	212.81	5 years
DMI Finance ESOP Plan 2023	1-Feb-23	01-Apr-23	81,26,000	Shares	See Below	01-Feb-28	As per plan	225.11	225.11	6 years
Founder Circle Award 2023-24 (NBFC Apr'23)	01-Apr-23	01-Apr-23	4,17,651	Shares	See Below	01-Apr-24	As per plan	259.18	259.18	5 years
Employment Contract - Jul'23	01-Jul-23	30-Jun-23	3,50,000	Shares	See Below	01-Apr-28	As per plan	259.18	259.18	6 years
Employment Contract - Oct'23	01-Oct-23	25-Sep-23	19,864	Shares	See Below	01-Jul-26	As per plan	259.18	259.18	5 years
Employment Contract - Jan'24	01-Jan-24	15-Dec-23	3,143	Shares	See Below	01-Oct-26	As per plan	281.84	281.84	5 years
DMI Finance ESOP Plan 2024	01-Apr-24	01-Apr-24	54,388	Shares	See Below	01-Jan-27	As per plan	285.69	285.69	5 years
Employment Contract - Jul'24	01-Jul-24	30-May-24	3,02,501	Shares	See Below	01-Apr-25	As per plan	285.00	285.69	5 years
DMI Finance ESOP Plan 2025	01-Jun-25	22-May-25	24,508	Shares	See Below	01-Apr-27	As per plan	285.00	285.69	5 years
Employment Contract - Jun'25	01-Jun-25	22-May-25	71,471	Shares	See Below	01-Jul-27	As per plan	283.86	283.86	5 years
Employment Contract - Sept'25	01-Sep-25	11-Aug-25	5,02,297	Shares	See Below	01-Jun-26	As per plan	285.95	285.95	5 years
Employment Contract - Mar'26	01-Mar-26	11-Feb-26	2,23,968	Shares	See Below	01-Sep-28	As per plan	286.00	286.00	5 years
Employment Contract - Mar'26	01-Mar-26	11-Feb-26	49,830	Shares	See Below	01-Apr-28	As per plan	286.00	286.00	5 years
Employment Contract - Mar'26	01-Mar-26	11-Feb-26	11,325	Shares	See Below	01-Oct-28	As per plan	286.00	286.00	5 years
Total			1,58,68,159	Shares	See Below	01-Jan-29	As per plan	286.00	286.00	5 years



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 Schemes Employment Contract - Aug'22 - Ill,Employment Contract - Jun'22,Employment Contract - Sep'22,Employment Contracts - Apr'22,Employment Contracts - Feb'22,Employment Contracts - Jan'22,Employment Contracts - Jul'22,Employment Contracts - May'22,Founder Circle Award 2019-20 (NBFC Apr'20),Founder Circle Award 2019-20 (NBFC Mar'20),Founder Circle Award 2020-21 (NBFC Apr'21),Founder Circle Award 2020-21 (NBFC Jul'21),Employment Contract - Mar'23 ,Employment Contract - Jul'23,Employment Contract - Oct'23,Employment Contract - Jan'24, Employment Contract - Apr'24, Employment Contract - Jul'24,DMI Finance ESOP Plan 2025, Employment Contract - Jun'25, Employment Contract - Sep'25 options will vest on completion of three years from the grant dates respectively.

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

*4. For Scheme Employment Contract - Mar'26 options will vest on 01-04-2028, 01-10-2028 & 01-01-2029.

**Exercise period - Represents from grant date

Note for Scheme modified during the period

During the year, the Company modified certain employee stock option schemes by extending the exercise period of vested options. Consequently, the fair value of the modified options was remeasured using the Black-Scholes valuation model and the incremental fair value has been accounted for in accordance with Ind AS 102 – Share-based Payment.

Scheme Name	Vesting Schedule	Number of Options Impacted	Original Exercise Expiry Date	Revised Exercise Expiry Date	Extension Granted	Fair value before modification	Fair value after modification	Incremental fair value on modification
DMI Finance ESOP Plan 2020	01-Jan-22, 01-Jan-23 & 01-Jan-24	6,055	01-Jan-26	01-Mar-28	2 years 2 months	205.06	217.48	12.42
DMI Finance ESOP Plan 2020	16-Feb-22, 16-Feb-23 & 16-Feb-24	9,228	16-Feb-26	01-Mar-28	~2 years	205.06	216.90	11.84
DMI Finance Plan 2021	01-Apr-22, 01-Apr-23 & 01-Apr-24	3,88,364	01-Apr-26	01-Mar-28	1 years 11 months	205.30	215.85	10.55
Founder Circle Award 2020-21 (NBFC Apr'21)	01-Apr-24	2,10,000	01-Apr-26	01-Mar-28	1 years 11 months	205.30	215.85	10.55



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39 Employee Stock Option Plan

II. Reconciliation of options

March 31, 2026

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	3,85,205	-	-	1,945	3,83,260	0.00
DMI Finance ESOP Plan 2018-III	38,784	-	-	6,463	32,321	0.50
DMI ESOP Plan, Management Scheme - II	64,641	-	-	-	64,641	0.50
DMI ESOP Plan, Legacy Scheme	-	-	-	-	-	-
DMI ESOP PLAN 2019	3,50,938	-	-	7,239	3,43,699	1.00
Founder Circle Award 2019-20 (NBFC Apr'20)	3,95,000	-	-	-	3,95,000	0.96
DMI Finance ESOP Plan 2020 - II	9,228	-	-	-	9,228	1.92
Founder Circle Award 2019-20 (NBFC Apr'20) - I	2,75,000	-	-	15,000	2,60,000	1.06
DMI Finance ESOP Plan 2020	2,50,644	-	-	2,801	2,47,843	1.00
DMI Finance ESOP Plan 2020 - III	6,055	-	-	-	6,055	1.92
DMI Finance Plan 2021	4,59,763	-	-	71,400	3,88,363	1.92
Founder Circle Award 2020-21 (NBFC Apr'21)	2,60,000	-	-	50,000	2,10,000	1.92
Founder Circle Award 2020-21 (NBFC Jul'21)	27,59,000	-	-	3,33,000	24,26,000	0.32
Employment Contracts - Jan'22	12,210	-	-	-	12,210	0.72
DMI ESOP Plan, Management Scheme - III	18,315	-	-	-	18,315	0.79
Employment Contracts - Feb'22 - I	6,105	-	-	-	6,105	0.83
Employment Contracts - Feb'22 - III	3,663	-	-	3,663	-	0.93
DMI Finance ESOP Plan 2022	4,47,949	-	-	41,660	4,06,289	1.00
DMI Finance ESOP Plan 2022 - II	749	-	-	-	749	1.25
Employment Contract - Aug'22 - III	1,670	-	-	-	1,670	1.40
Employment Contract - Jun'22	5,945	-	-	5,945	-	1.23
Employment Contract - Mar'23	29,154	-	-	-	29,154	1.92
Employment Contract - Sep'22	2,188	-	-	2,188	-	1.50
Employment Contracts - Apr'22	1,784	-	-	-	1,784	1.08
Employment Contracts - Jul'22	30,000	-	-	20,000	10,000	1.25
Employment Contracts - May'22	30,000	-	-	-	30,000	1.09
Founder Circle Award 2022-23 (NBFC Feb'23)	94,05,700	-	-	12,77,700	81,28,000	2.84
DMI Finance ESOP Plan 2023	4,80,755	-	-	63,104	4,17,651	2.01
Founder Circle Award 2023-24 (NBFC Apr'23)	3,50,000	-	-	-	3,50,000	3.01
Employment Contract - Jul'23	28,946	-	-	9,082	19,864	2.25
Employment Contract - Oct'23	11,525	-	-	8,382	3,143	2.51
Employment Contract - Jan'24	54,388	-	-	-	54,388	2.76
DMI Finance ESOP Plan 2024	3,39,154	-	-	36,653	3,02,501	3.01
Employment Contract - Apr'24	30,901	-	-	6,393	24,508	3.01
Employment Contract - Jul'24	83,817	-	-	12,346	71,471	3.25
DMI Finance ESOP Plan 2025	-	5,38,217	-	35,920	5,02,297	4.17
Employment Contract - Jun'25	-	3,02,461	-	2,944	2,99,517	4.17
Employment Contracts - Sept'25	-	2,23,968	-	-	2,23,968	4.42
Employment Contract - Mar'26	-	1,88,165	-	-	1,88,165	4.92
Total	1,66,29,176	12,52,811	-	20,13,828	1,58,68,159	

* There are no cancelled options during the FY 2025-26.

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	4,07,225	-	-	22,020	3,85,205	1.82
DMI Finance ESOP Plan 2018-III	38,784	-	-	-	38,784	0.14
DMI ESOP Plan, Management Scheme - II	71,714	-	7,073	-	64,641	1.50
DMI ESOP Plan, Legacy Scheme	1,38,350	-	1,38,350	-	-	-
DMI ESOP PLAN 2019	3,60,043	-	-	9,105	3,50,938	2.00
Founder Circle Award 2019-20 (NBFC Apr'20)	3,95,000	-	-	-	3,95,000	1.97
DMI Finance ESOP Plan 2020 - II	9,228	-	-	-	9,228	0.88
Founder Circle Award 2019-20 (NBFC Apr'20) - I	2,75,000	-	-	-	2,75,000	2.06
DMI Finance ESOP Plan 2020	2,50,644	-	-	-	2,50,644	2.00
DMI Finance ESOP Plan 2020 - III	6,055	-	-	-	6,055	0.76
DMI Finance Plan 2021	4,60,392	-	-	629	4,59,763	1.00
Founder Circle Award 2020-21 (NBFC Apr'21)	2,60,000	-	-	-	2,60,000	1.00
Founder Circle Award 2020-21 (NBFC Jul'21)	27,59,000	-	-	-	27,59,000	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	4,47,949	-	-	-	4,47,949	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	2.92
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)	94,05,700	-	-	-	94,05,700	3.84
DMI Finance ESOP Plan 2023	4,80,755	-	-	-	4,80,755	3.01
Founder Circle Award 2023-24 (NBFC Apr'23)	3,50,000	-	-	-	3,50,000	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	-	3,39,154	-	-	3,39,154	4.01
Employment Contract - Apr'24	-	30,901	-	-	30,901	4.01
Employment Contract - Jul'24	-	83,817	-	-	83,817	4.25
Total	1,63,52,481	4,53,872	1,45,423	31,754	1,66,29,176	

* There are no cancelled options during the FY 2024-25.



DMI Finance Private Limited
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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	24.68	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	44.51
DMI Finance ESOP Plan 2020 - III	113.34	30.00%	6.14%	+	113.34	43.35
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	43.49
Founder Circle Award 2020-21 (NBFC Jul'21)	112.86	30.00%	6.14%	+	112.86	43.17
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%	+	221.53	88.32
Employment Contracts - Apr'22	212.81	29.82%	6.83%	-	212.81	84.13
Employment Contracts - Jul'22	217.77	29.91%	7.65%	-	217.77	89.83
Employment Contracts - May'22	212.81	29.82%	6.83%	+	212.81	84.13
Founder Circle Award 2022-23 (NBFC Feb'23)	225.11	29.91%	7.65%	-	225.11	103.28
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
DMI Finance ESOP Plan 2025	285.95	16.86%	5.96%	-	285.95	84.91
Employment Contract - Jun'25	285.95	16.86%	5.96%	-	285.95	84.91
Employment Contracts - Sept'25	285.95	16.55%	6.11%	-	285.95	85.58
Employment Contract - Mar'26	286.00	15.83%	6.58%	-	286.00	88.30

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.

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

The employees compensation expense for Stock options during the year ended 31 March 2026 amounts to Rs. 167.79 millions (previous year Rs. 273.04 millions).



DMI Finance Private Limited
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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 Capital Private Limited
Appnit Technologies Private Limited
Glimmer Technologies Private Limited (formerly known as DMI Infotech Solutions Private Limited) (w.e.f 26 Aug 2024)
DMI Strategic Advisors Private Limited (w.e.f 31 July 2025)

Fellow subsidiaries
DMI Housing Finance Private Limited

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

Key managerial personnel (KMP)

Name	Designation
Mr. Yuvraja Chanakya Singh	Non-Executive Director (Joint Managing Director upto Jan 20, 2025)
Mr. Shivashish Chatterjee	Managing Director (Joint Managing Director upto Jan 20, 2025)
Mrs. Bina Singh	Director (upto 25 Dec 2024)
Mrs. Jayati Chatterjee	Director (upto 25 Dec 2024)
Mr. Gurcharan Das	Director
Mr. Nipender Kochhar	Director
Mr. Alfred Victor Mendoza	Nominee Director (w.e.f 14 Nov 2022)
Mr. Masakazu Osawa	Nominee Director (w.e.f 13 Apr 2023 upto 25 March 2025)
Ms. Naomi Koike Hauser	Nominee Director (w.e.f April 13, 2024)
Mr. Tammir Amr	Independent Director (w.e.f 26 Dec 2024)
Mr. Arjun Malhotra	Independent Director (w.e.f 26 Dec 2024)
Ms. Jyoti Kheria	Company Secretary (16 May 24 upto 11 Dec 2024)
Mr. Niraj Khandelwal	Chief Financial Officer (w.e.f 13 Nov 2024 upto 29 April 2025)
Mr. Vivek Wadhwa	Chief Financial Officer (w.e.f 14 Aug 2023 to 01 April 2024)
Mr. Jatinder Bhasin	Interim Chief Financial Officer (w.e.f April 25, 2024 upto 12 Nov 2024)
Ms. Reena Jayara	Company Secretary (w.e.f 14 February 2025)
Mr. Masashi Nakazono	Nominee Director (w.e.f. 28 March 2025)
Mr. Arindam Ahindra Das	Chief Executive Officer (w.e.f 23 May 2025)
Mr. Arpit Baheti	Interim Chief Financial Officer (w.e.f 23 May 2025 upto 13 Aug 2025)
Mr. Pratik Adatia	Chief Financial Officer (w.e.f 13 Aug 2025)

Relatives of KMP

Relative of Mr. Yuvraja Chanakya Singh
Mrs. Bina Singh
Relative of Mr. Shivashish Chatterjee
Ms. Paromita 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
DMI Alternatives Private Limited (w.e.f 26 Sep 2023)

Entity with significant Influence
Ganesha Fixed Income Limited



DMI Finance Private Limited
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40 Disclosures In respect of Related Parties as per Indian Accounting Standard (Ind AS) – 24 'Related Party Disclosures

(b) Significant transactions with related parties:

Name of related party	Nature of transaction	For the year ended March 31, 2026	For the year ended March 31, 2025
DMI Housing Finance Private Limited	Resource sharing fees and other cost recovery	28.44	35.68
	Share based expense	(34.75)	10.05
	Amount paid in respect of exercise of warrant/ESOP	-	14.97
	DSA Commission	0.91	0.64
	Reimbursement of expense paid by related party on behalf of entity	8.49	6.87
	Other Expense	0.13	-
	Acquisition of Loan Against Property (LAP) pool by way of Direct Assignment	1,118.96	-
DMI Capital Private Limited	Resource sharing fees and other cost recovery	0.20	0.60
	Share based expense	1.36	1.48
	Conversion of CCPS to equity	-	385.56
Glimmer Technologies Private Limited (formerly known as DMI Infotech Solutions Private Limited)	Resource sharing fees and other cost recovery	32.79	6.36
	Share based expense	12.79	-
	Reimbursement of expense paid by related party on behalf of entity	-	16.54
	Investment in equity against Transfer of specified business on slump sale basis	243.80	-
	Investment in optionally convertible debentures	-	220.00
	Investment in compulsory convertible debentures	-	30.00
	Issuance of equity shares pursuant to conversion of optionally convertible debentures, compulsarily 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	57.98	30.80
DMI Alternatives Private Limited	Shared Resource and Other Cost recovery	23.25	85.24
	Share based expense	(2.21)	0.66
	Payment received for options and warrants	-	5.03
	Reimbursement of expense paid by related party on behalf of entity	1.80	2.62
Ampverse DMI Private Limited	Investment in compulsorily convertible preference shares	8.20	106.60
	Inter corporate Loans	85.00	-
	Interest income	1.18	-
	other expense	0.68	-
Ganesha Fixed Income Limited	Interest expense	13.13	10.79
	Debt raised	-	134.00
Appnit Technologies Pvt Ltd	Resource sharing fees and other cost recovery	14.87	28.62
	Reimbursement of expense paid by related party on behalf of entity	-	0.32
	Other expenses	16.78	67.61
	Investment in equity shares	-	131.00
	Dividend Received	0.00	-
DMI Strategic Advisors Pvt Ltd	Investment in equity	1.50	-
Quickwork Technologies Private Limited	Other Expenses	27.47	12.94



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

Name of related party	Nature of transactions	For the year ended March 31, 2026	For the year ended March 31, 2025
Mrs. Bina Singh	Sitting fee	-	0.16
	Reimbursement of expenses	0.32	0.21
Mr. Yuvraja Chanakya Singh	Remuneration	-	53.40
	Post employment benefits	-	0.29
	Sitting fee	0.38	0.06
	Reimbursement of expenses	0.49	-
Mr. Shivashish Chatterjee	Remuneration	62.73	51.24
	Post employment benefits	0.36	0.36
	Reimbursement of expenses	8.33	10.38
Mrs. Jayati Chatterjee	Sitting fees	-	0.26
Mr. Tammir Amr	Sitting fees	0.35	0.06
Mr. Gurcharan Das	Sitting fees	0.15	0.20
Mr. Nipender Kochhar	Sitting fees	0.43	0.34
Mr. Arjun Malhotra	Sitting fees	0.39	0.02
Mr. Vivek Wadhwa*	Remuneration	-	0.68
Ms. Paromita Chatterjee	Consultancy Fee	1.72	1.58
Ms. Jyoti Kheria*	Remuneration	-	1.44
Mr. Jatinder Bhasin*	Remuneration	-	19.36
Ms. Reena Jayara*	Remuneration	6.95	0.83
Mr. Niraj Khandelwal*	Remuneration	-	4.41
Mr. Arindam Ahindra Das *	Remuneration	18.70	-
Mr. Arpit Baheti *	Remuneration	0.58	-
Mr. Pratik Adatia*	Remuneration	8.57	-

* Remuneration does not include post employment benefits

(c) Outstanding balances with related parties:

Name of related party	Nature of balances	As at March 31, 2026	As at March 31, 2025
DMI Alternatives Private Limited	Employee Stock Option Plan recoverable	-	2.21
	Trade Receivable	-	40.27
DMI Capital Private Limited	Employee Stock Option Plan recoverable	5.37	4.00
	Investment in equity	386.55	386.55
DMI Housing Finance Private Limited	Employee Stock Option Plan payable	-	34.75
	Other payable	-	0.14
	Trade Receivable	0.61	10.74
Ganesha Fixed Income Limited	Borrowings from Non-convertible debentures	134.00	134.00
	Interest expense	0.87	10.79
Appnit Technologies Private Limited	Investment in equity	685.00	663.03
	Investment in compulsorily convertible preference shares	-	21.97
	Other Receivable	0.10	-
Quickwork Technologies Private Limited	other payable	0.34	0.26
Glimmer Technologies Private Limited (formerly known as DMI Infotech Solutions Private Limited)	Investment in equity	1,337.28	1,093.48
	Employee Stock Option Plan recoverable	12.79	-
	Other receivables	0.96	-
	Other payables	-	3.56
	Trade Advance	30.27	-
DMI Strategic Advisors Pvt Ltd	Investment in equity	1.50	-
Ampverse DMI Private Limited	Investment in compulsorily convertible preference shares	246.00	237.80
	Inter corporate Loans	85.00	-
	Interest income	1.06	-
Mr. Tammir Amr	Other payables	0.03	-
Ms. Paromita Chatterjee	Trade Receivable	0.01	-

(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 other holding company or subsidiary companies.



DMI Finance Private Limited
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41 Segment information

The Managing Director (Chief Operating Decision Maker) reviews the operations at the Company level. The operations of the Company fall under "financing activities" only, which is considered to be the only reportable segment in accordance with the provisions of Ind AS 108 – Operating Segments. The Company operates in a single geographical segment, i.e., domestic.

- 42** As per Reserve Bank of India (Non-Banking Financial Companies – Income Recognition, Asset Classification and Provisioning) Directions, 2025 (RBI/DOR/2025-26/356 DOR.STR.REC.No.275/21.04.048/2025-26) dated November 28, 2025 (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, 2026 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, 2026	As at March 31, 2025
Tier I capital	66,464.76	64,365.93
Tier II capital	385.31	243.06
Total capital (Tier I + II)	66,850.07	64,608.99
 Risk weighted assets	 93,701.42	 1,05,812.06
CRAR - Tier I capital (%)	70.93%	60.83%
CRAR - Tier II capital (%)	0.41%	0.23%
CRAR (%)	71.34%	61.06%

The CRAR is computed as per Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Directions, 2025 (RBI/DOR/2025-26/345 DOR.CAP.REC.264/21-01-002/2025-26) dated November 28, 2025 (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, 2026 and March 31, 2025.

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

a. Contingent liabilities

	As at March 31, 2026	As at March 31, 2025
GST liability in respect of mismatch of GSTR 1 and GSTR 3B	3.57	3.57
GST liability in respect of mismatch of GSTR 2A and Table 8A of GSTR 9	-	1.14
GST liability in respect of mismatch of place of supply between the invoice entered by counterparty and the Company	6.56	6.73
GST liability in respect of Input Tax Credit (ITC) availed, utilized and reversed	91.74	-

b. Commitments

Commitments for Intangible assets under development (net of advances)	2.00	0.58
Commitments for sanctioned loans but undisbursed	520.35	-

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

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



DMI Finance Private Limited
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45 Reconciliation of liabilities arising from financing activities

Particulars	Debt securities	Borrowings other than debt securities	Liability against leased assets	Total
April 01, 2024	8,862.16	59,509.28	265.29	68,636.73
Cash flows:				
- Repayment	(10,501.25)	(66,997.00)	(110.75)	(77,608.99)
- Proceeds	10,900.72	42,048.77	-	52,949.49
Non-cash				
- 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
Cash flows:				
- Repayment	(4,140.00)	(28,428.66)	(143.19)	(32,711.85)
- Proceeds	800.00	12,862.28	-	13,662.28
Non-cash				
- Deferment / amortisation of upfront fees and other charges	18.37	75.45	-	93.82
- Additions during the year	-	-	136.05	136.05
- Deletions during the year	-	-	-	-
- Others	-	-	46.78	46.78
March 31, 2026	5,945.67	19,173.28	500.33	25,619.28

Note: There is no non cash movement in investing activities except depreciation of Rs. 57.40 millions (previous year Rs. 53.38 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	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning of the year	398.51	219.48
Additions made during the year	136.05	263.29
Deletions during the year	-	(0.91)
Amortisation on right of use assets	94.00	83.35
Balance at the end of the year	440.56	398.51

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning of the year	460.69	265.29
Additions made during the year	136.05	263.29
Interest accretion for the year	46.78	43.74
Deletions during the year	-	(0.88)
Payments made during the year	(143.19)	(110.75)
Balance at the end of the year	500.33	460.69

The effective interest rate for lease liabilities is 10%, with maturity ranging to 2034-35.

The following are the amounts recognized in profit and loss :

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation expense in respect of right-of-use asset	94.00	83.35
Interest expense in respect of lease liabilities	46.78	43.74
Expense relating to short-term leases (included on other expenses)	7.17	3.64
Total amount recognised in profit or loss	147.95	130.73

The Company's total cash outflows for leases was Rs 143.19 Millions during the year (previous year Rs 110.75 Millions)

Maturity Analysis of Lease Liabilities

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Upto 1 month	7.12	6.31
Over 1 month to 2 month	7.18	6.56
Over 2 months to 3 months	7.24	6.62
Over 3 months to 6 months	22.16	20.25
Over 6 months to 1 year	41.32	37.82
Over 1 year to 3 years	144.06	143.13
Over 3 years and upto 5 years	120.72	87.96
Over 5 years	150.53	152.04
Total	500.33	460.69



DMI Finance Private Limited
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47 Tax expenses

The major components of income tax expense for the years ended March 31, 2026 and March 31, 2025 are :

	Year ended March 31, 2026	Year ended March 31, 2025
Current tax	38.50	152.30
Deferred tax (credit) / charge	299.44	(128.15)
Income tax expense reported in the statement of profit or loss	337.94	24.15

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, 2025: 25.17%) and the reported tax expense in statement of profit and loss are as follows:

	Year ended March 31, 2026	Year ended March 31, 2025
Profit before tax	1,403.50	77.26
Income-tax rate	25.17%	25.17%
Expected tax expense	353.23	19.44
Expenditure on Corporate Social Responsibility disallowed u/s 37	17.01	17.86
Interest paid to Associated Enterprise disallowed u/s 94B	-	2.72
Disallowance/addition u/s 36(1)(va) and 43B	-	0.18
Capital Expenditure disallowed u/s 37	0.34	0.25
Differential Tax Rate on Long term capital gains	(28.31)	-
Others	(4.33)	(16.30)
Tax expense	337.94	24.15



DMI Finance Private Limited
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48 Maturity analysis of assets and liabilities:

Particulars	As at March 31, 2026			As at March 31, 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
Financial assets						
Cash and cash equivalents	10,052.19	-	10,052.19	8,939.10	-	8,939.10
Bank balance other than cash and cash equivalents	1,131.71	478.10	1,609.81	1,433.42	1,048.84	2,482.26
Trade receivables	255.66	-	255.66	88.78	-	88.78
Loans	44,183.55	27,148.97	71,332.52	51,817.75	23,536.59	75,354.34
Investments	4,162.49	5,357.76	9,520.25	20,218.64	3,421.79	23,640.43
Other financial assets	1,235.76	81.72	1,317.48	509.91	88.67	598.58
Non- financial assets						
Current tax assets (net)	1,624.11	-	1,624.11	1,434.05	-	1,434.05
Deferred tax assets (net)	-	1,886.23	1,886.23	-	2,171.07	2,171.07
Property, plant and equipment	-	172.74	172.74	-	142.53	142.53
Right to use asset	95.95	344.61	440.56	84.86	313.65	398.51
Intangible assets under development	3.80	-	3.80	3.71	-	3.71
Other Intangible assets	-	29.27	29.27	-	35.73	35.73
Other non- financial assets	265.75	17.57	283.32	297.33	2.07	299.40
Assets held for sale	75.00	-	75.00	75.00	-	75.00
	63,085.97	35,516.97	98,602.94	84,902.55	30,760.94	1,15,663.49
LIABILITIES AND EQUITY						
LIABILITIES						
Financial liabilities						
A) Trade payables						
(i) total outstanding dues of micro and small enterprises	21.76	-	21.76	8.11	-	8.11
(ii) total outstanding dues of creditors other than micro and small enterprises	1,651.40	-	1,651.40	1,054.16	-	1,054.16
B) Other payables						
(i) total outstanding dues of micro and small enterprises	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro and small enterprises	618.34	-	618.34	846.33	11.93	858.26
Debt securities	5,250.00	695.67	5,945.67	2,443.86	6,823.44	9,267.30
Borrowings (other than debt securities)	13,452.47	5,720.81	19,173.28	25,240.55	9,423.66	34,664.21
Lease liabilities	85.03	415.30	500.33	77.56	383.13	460.69
Other financial liabilities	583.21	-	583.21	393.30	102.84	496.14
Non financial liabilities						
Provisions	10.94	190.35	201.29	3.97	170.59	174.56
Other non-financial liabilities	149.32	2.65	151.97	146.21	1.86	148.07
Equity						
Equity share capital	-	7,426.32	7,426.32	-	7,426.32	7,426.32
Other equity	-	62,329.37	62,329.37	-	61,105.67	61,105.67
	21,822.47	76,780.47	98,602.94	30,214.05	85,449.44	1,15,663.49



DMI Finance Private Limited
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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*	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)
Performing Assets						
Standard	Stage 1	7,191.79	250.82	6,940.97	28.85	221.97
	Stage 2	121.57	82.29	39.28	0.49	81.80
Subtotal		7,313.36	333.11	6,980.25	29.34	303.77
Non-Performing Assets (NPA)						
Substandard	Stage 3	133.30	89.88	43.42	13.33	76.55
Doubtful - up to 1 year	Stage 3	46.34	9.27	37.07	9.27	-
1 to 3 years	Stage 3	192.51	80.39	112.12	57.75	22.64
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		238.85	89.65	149.19	67.02	22.64
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		372.15	179.53	192.61	80.35	99.19
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	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	Stage 1	7,191.79	250.82	6,940.97	28.85	221.97
	Stage 2	121.57	82.29	39.28	0.49	81.80
	Stage 3	372.15	179.53	192.61	80.35	99.19
	Total	7,685.51	512.64	7,172.86	109.69	402.96

* This includes credit substitutes of Rs. 807.16 millions



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50 Risk management

Introduction and risk profile

The Company is a private finance 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, 2026	upto 1 month	Over 1month to 2 month	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Financial assets									
Cash and cash equivalents	10,053.21	-	-	-	-	-	-	-	10,053.21
Bank balance other than Cash and cash equivalents	468.65	103.84	441.94	169.91	489.35	-	-	-	1,673.69
Trade receivables	233.50	21.18	0.98	-	-	-	-	-	255.66
Loans	7,370.14	5,872.58	5,594.77	14,819.81	20,296.64	29,106.57	3,116.83	2,887.67	89,065.01
Investments	793.15	665.14	646.45	1,439.91	1,223.01	1,647.86	319.92	3,079.02	9,814.46
Other financial assets	345.67	353.03	394.15	6.58	136.33	41.25	16.23	24.24	1,317.48
Financial liabilities									
Payables	940.17	323.02	489.77	2.38	520.40	-	15.76	-	2,291.50
Debt securities	1.35	1.71	11.08	114.69	5,178.10	697.38	-	-	6,004.31
Borrowings (other than debt securities)	790.28	812.66	1,689.75	5,735.70	4,535.03	5,789.04	2.11	-	19,354.57
Lease liabilities	11.29	11.29	11.29	33.93	63.24	211.91	163.90	170.61	677.46
Other financial liabilities	141.92	419.75	19.74	1.80	-	-	-	-	583.21

March 31, 2025	upto 1 month	Over 1month to 2 month	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Financial assets									
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	-	-	-	-	-	88.78
Loans	7,065.43	7,803.29	7,367.68	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	259.69	1,006.80	2,793.80	24,593.06
Other financial assets	3.12	231.51	140.11	27.10	108.06	55.18	10.83	22.67	598.58
Financial liabilities									
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	3,849.88	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



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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, 2026	Financial services	Government	Real estate	MSME	Services and manufacturing	Retail	Others	Total
Financial asset								
Cash and cash equivalents	10,052.19	-	-	-	-	-	-	10,052.19
Bank balance other than cash and cash equivalents	1,609.81	-	-	-	-	-	-	1,609.81
Loans - Corporate*	217.89	-	1,624.89	-	-	-	-	1,842.78
Loans - Consumer loans*	-	-	-	2,873.93	-	66,530.61	-	69,404.54
Loans to related parties*	-	-	-	-	-	-	85.20	85.20
Trade receivables	255.66	-	-	-	-	-	-	255.66
Investments*	1,104.44	-	396.14	-	-	-	8,019.67	9,520.25
Other financial assets	451.52	-	-	-	-	-	865.96	1,317.48
Total	13,691.51	-	2,021.03	2,873.93	-	66,530.61	8,970.83	94,087.91

March 31, 2025	Financial services	Government	Real estate	MSME	Services and manufacturing	Retail	Others	Total
Financial asset								
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
Total	31,160.69	-	3,152.04	-	-	72,487.23	4,303.53	1,11,103.49

* 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, 2026	As at March 31, 2025	Primary risk sensitivity
ASSETS			
Financial assets			
Investments (Other than credit substitutes and pass through certificate)**	5,737.39	19,644.23	Equity price
Credit substitutes and pass through certificate**	4,270.10	4,399.77	Interest rate
LIABILITIES			
Financial liabilities			
Debt securities	5,945.67	9,267.30	Interest rate
Borrowings (other than debt securities)	19,173.28	34,664.21	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

	As at March 31, 2026	As at March 31, 2025
Variable Rate Borrowings	9,333.53	23,945.52
Fixed Rate Borrowings	15,785.42	19,985.99

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, 2026	For the year ended March 31, 2025
Decrease in 50 basis points	68.51	234.80
Increase in 50 basis points	(68.51)	(234.80)

(ii) Equity price risk

Impact on	As at March 31, 2026					
	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%	-	42.27	10%	-	(42.27)
FVTPL Investments	10%	-	-	10%	-	-

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)	-

(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, 2026 [#]		As at March 31, 2025 [#]	
	Total	Unhedged	Total	Unhedged
Trade Receivables (INR - in millions)	-	-	0.13	0.13
Trade Receivables (USD - in millions)	-	-	0.00	0.00

Particulars	As at March 31, 2026 [#]		As at March 31, 2025 [#]	
	Total	Unhedged	Total	Unhedged
Trade Payables (INR - in millions)	3.67	3.67	-	-
Trade Payables (USD - in millions)	0.04	0.04	-	-

[#] 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, 2026	For the year ended March 31, 2025
Decrease by 1%	(0.04)	(0.00)
Increase by 1%	0.04	0.00



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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:

	As at March 31, 2026			As at March 31, 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Assets measured at fair value on a recurring basis						
<i>Financial investment measured at FVTPL</i>						
Mutual funds	-	-	-	16,850.43	-	-
Total financial investment measured at FVTPL	-	-	-	16,850.43	-	-
<i>Financial investments measured at FVOCI</i>						
Credit Substitutes	-	-	213.39	213.39	-	213.39
Compulsorily convertible preference shares in Saarathi Finbiz Private Limited	-	-	80.00	80.00	-	160.01
Compulsorily convertible preference shares in Finfactor Technologies Private Limited	-	-	103.41	103.41	-	-
Loans						
Non-convertible debentures - unquoted	-	-	59.09	59.09	-	72.33
Equity Instruments						
Alchemist Asset Reconstruction Company Limited	-	-	236.03	236.03	-	226.20
Other instruments						
Investment in Corporate bonds	1,918.41	-	-	1,918.41	-	-
Investment in Treasury bills	739.96	-	-	739.96	-	-
Units of DMI AIF Special Opportunities Scheme	-	-	3.25	3.25	-	4.76
Total financial investments measured at FVOCI	2,658.37	-	695.17	3,353.54	-	676.69
Total financial assets measured at fair value	2,658.37	-	695.17	3,353.54	16,850.43	17,527.12



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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, 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, 2026 and March 31, 2025.

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
At March 31, 2024	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
At March 31, 2025	226.20	4.76	-	213.39	72.33	-	-	160.01	676.69
Purchase	-	-	-	-	-	-	-	103.41	103.41
Change in classification	-	-	-	-	-	-	-	-	-
Income Accrued	-	1.74	-	-	-	-	-	-	1.74
Sales / settlements	-	(2.97)	-	-	(13.24)	-	-	-	(16.21)
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	9.83	(0.28)	-	-	-	-	-	(80.01)	(70.46)
At March 31, 2026	236.03	3.25	-	213.39	59.09	-	-	183.41	695.17

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



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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, 2026	Fair value of Level 3 assets	Valuation technique	Significant unobservable inputs
Compulsorily convertible preference shares in Saarathi Finbiz Private Limited	80.00	Company Comparable Method	Enterprise value
Compulsorily convertible preference shares in Finfactor Technologies Private Limited	103.41	Price of Recent Investment Method	Enterprise value
Equity shares in Alchemist Asset Reconstruction Company Limited	236.03	Combination of Discounted Projected Cash Flows and PE multiple method	Discount margin / spread
Credit Substitutes	213.39	Discounted Projected Cash Flows	Discount margin / spread
Non-convertible debentures - unquoted	59.09	Discounted Projected Cash Flows	Discount margin / spread
Units of DMI AIF Special Opportunities Scheme	3.25	Assets under management of units of respective class of Investee Fund	Instrument price
Total	695.17		

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
Total	676.69		

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.



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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	As at March 31, 2026		As at March 31, 2025	
	Favourable changes	Unfavourable changes	Favourable changes	Unfavourable changes
Instruments measured through FVTPL (A)	-	-	-	-
Instruments measured through FVTOCI				
Equity shares in Alchemist Asset Reconstruction Company Limited	23.60	(23.60)	22.62	(22.62)
Credit Substitutes	21.34	(21.34)	21.34	(21.34)
Non-convertible debentures - unquoted	5.91	(5.91)	7.23	(7.23)
Units of DMI AIF Special Opportunities Scheme	0.33	(0.33)	0.48	(0.48)
Compulsorily convertible preference shares in Saarathi Finbiz Private Limited	8.00	(8.00)	16.00	(16.00)
Compulsorily convertible preference shares in Finfactor Technologies Private Limited	10.34	(10.34)	-	-
Total (B)	69.52	(69.52)	67.67	(67.67)
Total (A+B)	69.52	(69.52)	67.67	(67.67)

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



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52 Disclosures in accordance with Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025, as amended from time to time

(A) i) Registration/ license/ authorization, 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.

Further, the company is also registered with IRDAI as a Composite Corporate Agent with CoR No. CA0934.

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 2026	Type of facility	At the beginning of year	Change during Year	Remarks
ICRA Ratings	-	NA	PTC Series A1 (PLUM-III)	[ICRA]AAA(SO)	Withdrawn	Withdrawn on 30 January 2026,
ICRA Ratings	-	NA	PTC Series A1 (PLUM 24-3)	[ICRA]AA(SO)	Withdrawn	Withdrawn on 14 October 2025.
ICRA Ratings	-	NA	PTC Series A1 (PLUM 24-4)	[ICRA]AA(SO)	Withdrawn	Withdrawn on December 11, 2025.
ICRA Ratings	0.52	[ICRA]AAA(SO)	PTC Series A1 (PLUM 24-5)	[ICRA]AA(SO)	Upgraded	Rating upgraded on December 26, 2025.
ICRA Ratings	-	NA	PTC Series A1 (PLUM 24-6)	[ICRA]AA+(SO)	Withdrawn	Withdrawn on 27 January 2026.
ICRA Ratings	9.51	[ICRA]AAA(SO)	PTC Series A1 (PLUM 24-7)	[ICRA]AA(SO)	Upgraded	Rating upgraded on January 30, 2026.
ICRA Ratings	17.10	[ICRA]AA+(SO)	PTC Series A1 (PLUM 24-10)	[ICRA]AA+(SO)	No change	Rating Reaffirmed on April 28, 2025.
ICRA Ratings	34.48	[ICRA]AA+(SO)	PTC Series A1 (PLUM 24-11)	[ICRA]AA+(SO)	No change	Rating Reaffirmed on April 28, 2025.
ICRA Ratings	32.42	[ICRA]AA (SO)	PTC Series A1 (PLUM 24-9)	[ICRA]AA (SO)	No change	Rating reaffirmed on May 28, 2025.
ICRA Ratings	54.89	Series A1- AAA (SO)Series A2	PTC Series A1 (PLUM 24-8)	Series A1- AAA (SO)	No change	PTC Series A1: Rating Reaffirmed on May 28, 2025
ICRA Ratings	92.40	[ICRA]AA (SO)	PTC Series A1 (PLUM 25-1)	[ICRA]AA (SO)	No change	Rating reaffirmed on May 28, 2025.
ICRA Ratings	21.59	[ICRA]AA+ (SO)	PTC Series A1 (PLUM 25-2)	[ICRA]AA+ (SO)	No change	Rating reaffirmed on July 28, 2025.
ICRA Ratings	23.75	[ICRA]AA+ (SO)	PTC Series A1 (PLUM 25-3)	[ICRA]AA+ (SO)	No change	Rating reaffirmed on July 28, 2025.
ICRA Ratings	45.96	Series A1- AAA (SO) Series A2- AA+ (SO)	PTC Series A1 (PLUM 25-4)	Series A1- AAA (SO)	No change	PTC Series A1: Rating Reaffirmed on October 31, 2025
ICRA Ratings	33.47	[ICRA]AA+ (SO)	PTC Series A1 (PLUM 25-6)	[ICRA]AA+ (SO)	No change	Rating Reaffirmed on Sep 24, 2025
ICRA Ratings	90.72	[ICRA]AA (SO)	PTC Series A1 (PLUM 25-7)	[ICRA]AA (SO)	No Change	Rating Reaffirmed on Oct 31, 2025
ICRA Ratings	199.89	[ICRA]AA(SO)	PTC Series A1 (PLUM 25-8)	[ICRA]AA(SO)	No Change	Provisional rating confirmed as final on April 2, 2025
ICRA Ratings	29.93	Series A1- AAA (SO) Series A2- AAA (SO)	PTC Series A1 (APRIUM 25-1)	Series A1- AAA (SO) Series A2- AA+ (SO)	Series A1 - No change Series A2 - Upgraded	PTC Series A1: Rating Reaffirmed on October 31, 2025 PTC Series A2: Rating upgraded to AAA on October 31, 2025
ICRA Ratings	246.24	[ICRA]AA (SO)	PTC Series A1 (PLUM 26-1)	NA	Newly Assigned	Provisional rating [ICRA]AA(SO); Assigned on March 04, 2026 [ICRA]AA(SO)
ICRA Ratings	127.42	[ICRA]AA+ (SO)	PTC Series A1 (PLUM 26-2)	NA	Newly Assigned	Provisional rating [ICRA]AA+(SO); Assigned on March 31, 2026 [ICRA]AA(SO) Rating confirmed as
ICRA Ratings	122.57	[ICRA]AA (SO)	PTC Series A1 (PLUM 26-3)	NA	Newly Assigned	Provisional rating [ICRA]AA(SO); Assigned on March 31, 2026 [ICRA]AA(SO)
ICRA Ratings	1,100.00	[ICRA]A1+	Commercial paper	[ICRA]A1+	No change	Ratings reaffirmed on 15 January 2026
ICRA Ratings	8,462.00	[ICRA]AA (Stable) [ICRA]A1+	Long-term/short-term fund-based/non-fund	[ICRA]AA (Stable)	No change	Ratings reaffirmed on 15 January 2026
ICRA Ratings	895.00	[ICRA]AA (Stable)	Non-convertible debentures	[ICRA]AA (Stable)	Rating Withdrawn	Ratings withdrawn for Non-convertible debentures amounting to Rs. 340 Crores on



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iii) Penalties, If any, levied by any regulator;

No penalties, have been levied by any of the regulators of the company during financial year 2025-26.

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.

(B)(I) Capital to risk assets ratio (CRAR)

Particulars	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025
i) CRAR (%)	Adjusted Tier I and Tier II Capital	Risk weighted assets	71.34%	61.06%
ii) CRAR- Tier I capital (%)	Adjusted Tier I Capital	Risk weighted assets	70.93%	60.83%
iii) CRAR- Tier II capital (%)	Adjusted Tier II Capital	Risk weighted assets	0.41%	0.23%

(Amount in Rs. crores)

Basis of Ratios	Year ended March 31, 2026	Year ended March 31, 2025
a. Adjusted Tier I Capital	66,464.76	6,436.59
b. Adjusted Tier II Capital	385.31	24.30
Total Capital	66,850.07	6,460.89
c. Risk weighted assets	93,701.42	10,581.20

II) Investments

Particulars	As at March 31, 2026	As at March 31, 2025
1) Value of Investments #		
i) Gross Value of Investments*		
a) In India	1,000.75	2,404.40
b) Outside India	-	-
ii) Provisions for Depreciation**		
a) In India	48.72	40.36
b) Outside India	-	-
ii) Net Value of Investments		
a) In India	952.03	2,364.04
b) Outside India	-	-
2) Movement of provisions held towards depreciation on investments.		
i) Opening Balance	40.36	40.36
ii) Add: Provisions made during the year	8.37	-
iii) Less : Write-off / write-back of excess provisions during the year	-	-
iv) Closing Balance	48.72	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

- a. The Company has not dealt in derivatives during the FY 2025-26 and FY 2024-25, therefore no details are to be disclosed.
b. The derivatives do not include embedded derivatives as per IND AS 109.

c. Exchange Traded Interest Rate (IR) Derivatives

The Company has no dealings in exchange traded interest rate derivatives during the FY 2025-26 and FY 2024-25, therefore no details are to be disclosed.

d. Disclosures on Risk Exposure in Derivatives

The Company does not deal in derivatives therefore no details are to be disclosed.



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

IV) Asset Liability Management Maturity pattern of certain Items of Assets and Liabilities

Maturity Pattern of Assets and Liabilities as on March 31, 2026

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*	3.61	0.57	40.73	63.16	61.69	135.35	111.13	195.88	-	307.91	920.03
Borrowings*	10.00	9.25	58.36	79.33	166.75	580.62	965.94	641.64	-	-	2,511.89
Advances*	500.15	1.44	154.48	503.17	482.61	1,280.99	1,728.12	2,481.47	410.85	142.23	7,685.51
Corporate	-	-	152.04	-	-	2.85	49.44	68.70	80.71	-	353.74
Consumer	500.15	1.44	2.44	503.17	482.61	1,278.14	1,678.68	2,404.16	330.14	142.23	7,323.46
-Loan to related party	-	-	-	-	-	-	-	8.61	-	-	8.61
Other financial assets	0.02	0.19	34.36	35.30	39.41	0.66	13.63	4.13	1.63	2.42	131.75

* Investments do not include Credit Substitutes, same have been considered as Advances. Investments and Advances are gross of impairment loss allowance.

Borrowings includes debt securities.

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	-	-	4,993.15
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.

V) Instances of fraud

Nature of fraud	March 31, 2026				March 31, 2025			
	No. of cases	Amt. of fraud	Recovery#	Amt. written off	No. of cases	Amt. of fraud	Recovery#	Amt. written off
Cash embezzlement	-	-	-	-	-	-	-	-
Loan given against fictitious documents	44*	0.33	0.11	0.21	93*	0.62	0.04	0.62
Fraud by external party	-	-	-	-	-	-	-	-
Fraud Committed by Customer	-	-	-	-	-	-	-	-

* All the frauds reported during the financial year ended March 31, 2026 and March 31, 2025 are fraud committed by external party and reported to RBI upto March 31, 2026 and March 31, 2025 respectively.

Recovered from selling partner under First Loss Default Guarantee (FLDG) arrangement.



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

VI) Exposures

A Exposure to Real Estate Sector

Category

(Amount in Rs. crores)

As at March 31, 2026	As at March 31, 2025
-------------------------	-------------------------

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

23.12 23.17

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

308.60 430.27

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

Residential

-

Commercial Real Estate

-

b) Indirect Exposure

**This includes corporate guarantee given to DMI Housing Finance Pvt Ltd*

-

Total Exposure to Real Estate Sector *

331.72 453.44

**Includes exposure to sub-standards assets as well*

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;

499.42 278.90

(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;

45.48 38.49

(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

0.32 0.48

(iii) Category III

-

Total Exposure to Capital Market

545.22 317.87

****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 2025-26 and FY 2024-25 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)

As at March 31, 2026	As at March 31, 2025
-------------------------	-------------------------

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

Provisions for depreciation on Investment⁴

8.37 -

Provision towards NPA

8.22 41.17

Provision made towards Income tax

3.85 15.23

Provision made/(released) towards deferred tax

29.94 (12.82)

Other provision and contingencies

Provision for gratuity

4.12 2.14

Provision for compensated absences

3.29 2.82

Provision for Standard Assets

(128.16) 94.48

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 down 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)	
		As at	As at
		March 31, 2026	March 31, 2025
IX) Concentration of Deposits, Advances, Exposures and NPAs			
Concentration of Deposits			
Concentration of Advances^a			
Total Advances to twenty largest borrowers		394.96	479.65
Percentage of Advances to twenty largest borrowers to Total Advances		5.05%	5.84%
Concentration of Exposures^a			
Total Exposure to twenty largest borrowers / customers		394.96	479.65
Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the borrowers / customers		5.05%	5.84%
Concentration of NPAs^{**}			
Total Exposure to top four NPA accounts		241.49	296.49
**Represent Stage III loans including interest			
^a considered gross of unamortised income			
X) Movement of NPAs			
Net NPAs to Net Advances (%) *		2.57%	2.69%
Movement of NPAs (Gross)			
Opening balance		386.58	322.63
Additions during the year		1,061.34	1,692.73
Reductions during the year		1,075.76	1,628.78
Closing balance		372.16	386.58
Movement of Net NPAs			
Opening balance		216.01	193.24
Additions during the year		985.23	1,610.17
Reductions during the year		1,008.61	1,587.40
Closing balance		192.63	216.01
Movement of provisions for NPAs (excluding provisions on standard assets)			
Opening balance		170.57	129.39
Provisions made during the year		76.11	82.56
Write-off / write-back of excess provisions		67.15	41.38
Closing balance		179.53	170.57
* 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 Disclosure pursuant to Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 (RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26) dated November 28, 2025 (as may be amended from time to time).

(Amount in Rs. crores)			
S.No	Particulars Liabilities side	Amount Outstanding (March 31, 2026)	Amount Overdue
1	Loans and advances availed by the NBFC inclusive of interest accrued thereon but not paid:		
a	Debentures : Secured	10.18	-
	Debentures : Unsecured (other than falling within the meaning of public deposits)	588.40	-
b	Deferred Credits	-	-
c	Term Loans	1,335.67	-
d	Inter corporate loans and borrowings	-	-
e	Commercial Paper	-	-
f	Public Deposit	-	-
g	Other loans (lease liability, Cash credit & Securitization)	634.82	-
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	-	-
Assets side		Amount Outstanding (March 31, 2026)	
3	Break-up of Loans and Advances including bills receivables (net) *		
a	Secured	1,972.80	
b	Unsecured	5,160.45	
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		
	Current Investments		
1	Quoted		
(i)	Shares	-	
	(A) Equity	-	
	(B) Preference	-	
(ii)	Debentures and Bonds	30.39	
(iii)	Units of Mutual Funds	-	
(iv)	Government Securities	74.00	
(v)	Others (Please specify)	-	
2	Unquoted		
(i)	Shares	-	
	(A) Equity	-	
	(B) Preference	-	
(ii)	Debentures and Bonds	-	
(iii)	Units of Mutual Funds	-	
(iv)	Government Securities	-	
(v)	Others - Units of Alternative Investment Fund and investment in pass through certificate	311.86	



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

Assets side	Amount Outstanding (March 31,2026)
Long Term Investments	
1 Quoted	
(i) Shares	
(A) Equity	-
(B) Preference	-
(ii) Debentures and Bonds	161.45
(iii) Units of Mutual Funds	-
(iv) Government Securities	-
(v) Others (Please specify)	-
2 Unquoted	
(i) Shares	
(A) Equity	264.64
(B) Preference	42.94
(ii) Debentures and Bonds	39.61
(iii) Units of Mutual Funds	-
(iv) Government Securities	-
(v) Others - Units of Alternative Investment Fund and investment in pass through certificate	27.13

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	-	8.52	8.52
Other than related parties	1,972.80	5,151.93	7,124.73
Total			

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) #
Related Party		
a Subsidiaries	241.03	241.03
b Companies in the same group	24.60	24.60
c Other related parties	-	-
Other than related parties	735.12	686.39
Total	1,000.75	952.03

8 Other information

Particulars	Amount
Gross Non Performing Assets	
a. Related parties	-
b. Other than related parties	372.16
Net Non Performing Assets	
a. Related parties	-
b. Other than related parties	192.63

* 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 Disclosure pursuant to Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 (RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26) dated November 28, 2025 (as may be amended from time to time)

		(Amount in Rs. crores)	
S.No	Particulars	As on March 31, 2026	As on March 31, 2025
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)	10	17
2	Total amount of securitised assets as per books of the SPEs	885.04	1,560.71
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	113.64	213.98
	(ii) Others	221.59	310.20
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 Gain/loss on sale on account of securitisation	1,799.65	2,744.64
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		
	(b) Repayment received	1,138.19	1,393.13
	(c) Outstanding amount	1,138.19	1,177.56
			30.45
8	Average default rate of portfolios observed in the past. Please provide breakup separately for each asset class i.e. RMBS, Vehicle Loans etc	-	-
	Amount and number of additional/top up loan given on same underlying asset. Please provide		
9	breakup separately for each asset class i.e. RMBS, Vehicle Loans etc	-	-
10	Investor complaints (a) Directly/Indirectly received and; (b) Complaints outstanding	-	-

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

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

		(Amount in Rs. crores)	
Sr. No.	Particulars	As on March 31, 2026	As on March 31, 2025
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.



DMI Finance Private Limited
Notes to the standalone financial statements
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(XIII) Related party disclosure

As required in term of Disclosure pursuant to Reserve Bank of India, (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 (RB/DOR/2025-26/359 DOR ACC REC No.278/21.04.018/2025-26) dated November 28, 2025 (as may be amended from time to time).

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

5 No.	Item/related party	Parent (as per ownership or control)		Subsidiaries		Associate/Joint venture		Directors		Relatives of directors		Key management personnel		Relatives of key management personnel		Others		Total	
		Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
(a)	Transactions during the year:																		
	1 Advances given	-	-	-	-	8.50	-	-	-	-	-	-	-	-	-	-	-	8.50	-
	2 Repayment of advances given	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	3 Repayment of borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	4 Proceeds from borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13.40	-
	5 Purchase of investment	-	-	24.53	185.73	0.82	10.66	-	-	-	-	-	-	-	-	-	-	25.35	196.39
	6 Sale of investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	7 Interest expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.31	1.08	1.31	1.08
	8 Interest income	-	-	-	9.79	0.12	-	-	-	-	-	-	-	-	-	-	0.12	9.79	-
	9 Others:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Resource sharing fees and other cost	-	-	4.79	3.56	-	-	-	-	-	-	-	-	-	-	5.17	12.09	9.96	15.65
	Share based expense	-	-	1.42	0.15	-	-	-	-	-	-	-	-	-	-	(3.70)	1.07	(2.28)	1.22
	Dividend income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Other expenses	-	-	7.48	9.84	0.07	-	1.05	0.13	-	-	-	-	0.03	-	115.78	2.80	124.41	12.77
	Remuneration	-	-	-	-	-	-	6.31	10.53	-	-	3.48	2.67	-	-	-	-	9.79	13.20
10	Professional fee	-	-	-	-	-	-	-	0.16	-	-	-	-	0.17	-	-	-	0.17	0.16
	Others	-	-	-	1.69	-	-	-	1.04	-	-	-	-	-	-	-	3.01	-	5.74
(b)	Balances outstanding at year end:																		
	1 Investments	-	-	241.03	216.50	24.60	23.78	-	-	-	-	-	-	-	-	-	-	265.63	240.28
	2 Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13.49	14.48	13.49	14.48
	3 Corporate Guarantee	-	-	-	-	0.11	-	-	-	-	-	-	-	-	-	-	-	-	-
	4 Others	-	-	4.95	0.76	8.50	-	-	-	-	-	-	-	-	-	0.10	8.84	5.16	9.59
	5 Advance given	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8.50	-
(c)	Maximum balance outstanding during the year:																		
	1 Investments	-	-	24.53	185.73	0.82	10.66	-	-	-	-	-	-	-	-	-	-	25.35	196.39
	2 Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13.40	-
	3 Advances	-	-	-	-	8.50	-	-	-	-	-	-	-	-	-	-	-	8.50	-
	4 Trade receivable	-	-	0.13	3.84	-	4.03	-	-	-	-	-	-	-	-	0.74	1.46	0.87	9.32
	5 Other payable	-	-	0.76	1.77	0.04	-	0.06	0.28	-	-	-	-	0.04	0.04	2.61	1.37	3.52	3.45
	6 ESOP Recoverable	-	-	1.81	-	-	-	-	-	-	-	-	-	-	-	-	-	1.81	-



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

XXIV) Sectoral Exposure

As required in term of Disclosure pursuant to Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 (RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26) dated November 28, 2025 (as may be amended from time to time).

S.No	Sectors	As at March 31, 2026			As at March 31, 2025		
		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	331.73	317.62	95.75%	453.44	319.66	70.50%
	(ii) Manufacturing and Services	-	-	-	-	-	-
	(iii) Micro small and medium enterprises	295.48	1.68	0.57%	-	-	-
	(iv) Others	205.88	0.50	0.24%	130.56	0.53	0.40%
	Total of Industry	833.08	319.80	38.39%	584.00	320.19	54.83%
3	Services						
	(i) Financial Services	67.49	0.08	0.11%	11.87	-	-
	(ii) Others	138.67	1.96	1.42%	-	-	-
	Total of Services	206.16	2.04	1.53%	11.87	-	-
4	Personal Loans						
	(i) Personal Loans	4,994.65	46.39	0.93%	6,060.40	56.37	0.93%
	(ii) Others (Consumer durable loans)	1,651.62	3.93	0.24%	1,551.38	10.02	0.65%
	Total of Personal Loans	6,646.27	50.32	0.76%	7,611.78	66.39	0.87%
5	Others	-	-	-	-	-	-
	Grand Total (1+2+3+4+5)	7,685.51	372.16	4.84%	8,207.64	386.58	4.71%

* Total exposure includes investment in credit substitutes.



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(XXV) Disclosure of complaints

As required in term of Disclosure pursuant to Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 (RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26) dated November 28, 2025 (as may be amended from time to time).

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

S.no	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A.	Complaints received by the NBFC from its customers		
i.	Number of complaints pending at beginning of the year	58	45
ii.	Number of complaints received during the year	6,060	6,620
iii.	Number of complaints disposed during the year	6,032	6,607
	Of which, number of complaints rejected by the NBFC	316	155
iv.	Number of complaints pending at the end of the year	86	58
B.	Maintainable complaints received by the NBFC from Office of Ombudsman		
i.	Number of maintainable complaints received by the NBFC from Office of Ombudsman	1,602	1,533
	Of (i), number of complaints resolved in favour of the NBFC by Office of Ombudsman	1,602	1,533
	Of (i), number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	53	81
	Of (i), number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	-	-
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
March 31, 2026						
i.	Incorrect CIBIL updated	24	1,880	56.93%	21	-
ii.	Charged extra fee	4	617	(41.18%)	0	-
iii.	Payment not updated	2	400	(53.33%)	0	-
iv.	Bounce charges related	0	-	0.00%	0	-
v.	Collection related	27	1,913	(40.16%)	34	-
vi.	Other complaints	1	1,222	283.07%	31	-
		58	6,032		86	-
March 31, 2025						
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%)	-	-
v.	Collection related	17	3,197	545.86%	27	-
vi.	Other complaints	3	319	32.37%	1	-
		45	6,620		58	-

(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.

Year ended March 31, 2026	Year ended March 31, 2025
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(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

(Amount in Rs. crores)	
As at March 31, 2026	As at March 31, 2025
8.52	0
8.52	0
0.11%	0.00%



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(XXIX) Project Finance as required under Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025. (For the period starting from October 1, 2025 to March 31, 2026).

Sl. No	Item Description	Number of accounts	Total outstanding (in ₹ crore)
1	Projects under implementation accounts as at October 1, 2025	9	409.64
2	Projects under implementation accounts sanctioned during the period October 1, 2025 to March 31, 2026	0	0
3	Projects under implementation accounts where DCCO has been achieved during the period October 1, 2025 to March 31, 2026*	0	77.91
4	Projects under implementation accounts as at March 31, 2026. (1+2-3)	9	331.73
5	Out of '4' – accounts in respect of which resolution process involving extension in original / extended DCCO, as the case may be, has been invoked.	0	0
5.1	Out of '5' – accounts in respect of which Resolution plan has been implemented.	0	0
5.2	Out of '5' – accounts in respect of which Resolution plan is under implementation.	0	0
5.3	Out of '5' – accounts in respect of which Resolution plan has failed.	0	0
6	Out of '5', accounts in respect of which resolution process involving extension in original / extended DCCO, as the case may be, has been invoked due to change in scope and size of the project.	0	0
7	Out of '5', account in respect of which cost overrun associated with extension in original / extended DCCO, as the case may be, was funded	0	0
7.1	Out of '7', accounts where SBCF was sanctioned during financial closure and renewed continuously	0	0
7.2	Out of '7', accounts where SBCF was not pre-sanctioned or renewed continuously	0	0
8	Out of '4' – accounts in respect of which resolution process not involving extension in original / extended DCCO, as the case may be, has been invoked.	0	0
8.1	Out of '8' – accounts in respect of which Resolution plan has been implemented.	0	0
8.2	Out of '8' – accounts in respect of which Resolution plan is under implementation.	0	0
8.3	Out of '8' – accounts in respect of which Resolution plan has failed.	0	0

*Includes the cases in which DCCO was not achieved, but the amount has been **received/write off** during the period.

(XXX) Co-lending Exposure

Sl. No	Items Description	As at March '26 (In crore)
1	Co-lending exposure quantum of Co-lending arrangements (CLAs)	344.02
2	Weighted average rate of interest	27.9% charged for its exposure
3	Fees charged / paid	-
4	Broad sectors in which CLA was made	Personal Loan
5	Performance of loans under CLA i) Standard loans (in crore) ii) Non Performing loans (in crore)	i) 344.02 ii) Nil
6	Details related to default loss guarantee, if any, etc.	3% FLDG provided by Lending service provider

(XXXI) Credit Default Swaps

There is no such transaction undertaken by the company, therefore no details are to be disclosed.

(XXXII) Significant accounting policy

The Summary of material accounting policies are given in Note 3.

(XXXIII) Breach of Covenant

There is no instance of breach of covenant of loan availed or debt securities issued.



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53 Disclosure pursuant to Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 (RB/DOR/2025-26/359 DOR.ACC.REC.No.2/78/21.04.018/2025-26) dated November 28, 2025 (as may be amended from time to time).

(Amount in Rs. crores)

S.No.	Type of Restructuring		Others					Total		
	Asset Classification Details		Standard	Sub-Standard	Doubtful	Loss	Standard	Sub-Standard	Doubtful	Loss
1	Restructured Accounts as on April 01, 2025	No. of Borrowers Amount Outstanding Provision thereon	-	-	-	-	-	-	-	-
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	Degradations 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	-	-	-	-	-	-	-	-
7	Restructured Accounts as on March 31, 2026	No. of Borrowers Amount Outstanding Provision thereon	-	-	-	-	-	-	-	-

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



54 Pursuant to RBI circular no. RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 dated November 28, 2025 (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 simple averages of daily observations of High Quality Liquid Assets (HQLA). The denominator is driven by simple averages of daily observations of various components of the stressed cash flows.

(a) Composition of HQLA

HQLAs comprise cash and cash equivalents which include cash in hand and balances with scheduled commercial banks, fixed deposits (except pledged). It also includes NCDs not issued by a bank/financial institution/ NBFC or any of its affiliated entities, which have been rated AA- and above with a 15% haircut.

(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 loans form a part of other contingent funding obligations.

(f) Inflows from fully performing exposures

This head includes the principal inflows from the Retail loan book.

(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 2084% for the quarter ended June 30, 2025 to 628% for the quarter ended March 31, 2026.

(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) oversee 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 (WCDD) 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.



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A. Liquidity coverage ratio

(Amount in Rs. crores)

	As at June 30, 2025 ¹		As at September 30, 2025 ¹		As at December 31, 2025		As at March 31, 2026	
	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)
High Quality Liquid Assets (HQLAs)								
Cash Outflows								
Deposits (for deposit taking companies)								
Unsecured wholesale funding	4.33	4.99	4.61	5.30	13.28	15.27	4.46	5.13
Secured wholesale funding	421.89	485.17	450.07	517.58	201.93	232.21	147.76	169.93
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	-	-	-	-	-	-	-	-
Other contingent funding obligations	95.77	110.14	83.10	95.57	81.42	93.63	89.49	102.91
TOTAL CASH OUTFLOWS	522.00	600.29	537.79	618.45	296.63	341.12	241.71	277.97
Cash Inflows								
Inflows from fully performing exposures	745.54	559.15	668.71	501.53	649.00	486.75	649.63	487.22
TOTAL CASH INFLOWS	745.54	559.15	668.71	501.53	649.00	486.75	649.63	487.22
Total HQLA								
Total net cash outflows		3,127.20		1,263.39		406.67		436.52
Liquidity coverage ratio (%)		150.07		81.7%		85.28		69.49
		2084%				477%		628%

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 till July 31, 2025



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B Liquidity risk
Public Disclosure on Liquidity Risk for the year ended March 31, 2026 pursuant to Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025

(Amount in Rs. crores)				
i) Funding concentration based on significant counterparty (refer note 1 below)				
Number of significant counterparties	Number of counterparties	Amount*	% of Total deposits	% of Total liabilities
As at 31 March 2026	13	2,430.82	-	84.27%
As at 31 March 2025	20	4,074.45	-	86.45%

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

ii) Top 20 large deposits
There are no deposits accepted by the Company during the year as Company is non-deposit taking NBFC.

(Amount in Rs. crores)		
iii) Top 10 borrowings		
	Total amount of top 10 borrowings *	Percentage of amount of top 10 borrowings to total borrowings
As at 31 March 2026	2,322.56	92.20%
As at 31 March 2025	3,427.65	77.64%

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

(Amount in Rs. crores)				
iv) Funding Concentration based on significant instrument/product (refer note 2 below)				
Nature of significant instrument/product	As at March 31, 2026		As at March 31, 2025	
	Amount*	% of Total liabilities	Amount*	% of Total liabilities
Debentures	598.58	20.75%	919.29	19.50%
Term loans	1,335.67	46.30%	2,360.36	50.08%
PTC borrowings	584.78	20.27%	1,110.99	23.57%
Total	2,519.03	87.32%	4,390.64	93.16%

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

(Amount in Rs. crores)								
v) Stock ratios:								
Particulars	As at March 31, 2026				As at March 31, 2025			
	Amount	% of Total public funds	% of Total liabilities	% of Total assets	Amount	% of Total public funds	% of Total liabilities	% of Total assets
Commercial papers	-	0.00%	0.00%	0.00%	24.39	0.55%	0.52%	0.21%
Non-convertible debentures (original maturity of less than one year)	-	-	-	-	-	-	-	-
Other short-term liabilities	2,182.25	86.63%	75.65%	22.13%	2,997.02	67.88%	63.59%	25.91%
Total public funds (refer note 3 below)[#]					2,519.03			4,415.03
Total liabilities					2,884.73			4,713.15
Total assets					9,860.29			11,566.35

Accrued interest but not due and unamortised transaction costs are included in public funds.

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.

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.

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 Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025.

vi) Institutional set-up for liquidity risk management

The Company manages liquidity risk through a robust governance structure and policy framework to ensure it can meet its obligations as they fall due under both normal and stressed conditions. This institutional setup, guided by a Board-approved Asset-Liability Management (ALM) Policy, is aligned with the RBI guidelines for Non-Banking Financial Companies and provides a comprehensive approach to identifying, measuring, monitoring, and mitigating liquidity risk.

Governance and Oversight

- The ALM policy, approved by the Board of Directors, is reviewed periodically to align with the evolving market landscape and regulatory changes.
- The Asset Liability Committee (ALCO) provides strategic guidance and oversight for the management of liquidity risk within the framework established by the ALM Policy.
- The Risk Management Committee of the Board is responsible for evaluating the overall risks faced by the Company, including liquidity risk.
- The Enterprise Risk department independently monitors the Company's liquidity risk, presents quarterly updates on liquidity and interest rate risks to the ALCO, and undertakes periodic stress testing to assess the adequacy of liquidity under adverse scenarios.

Liquidity Risk Measurement and Reporting Framework

The Company actively manages liquidity risk as part of its ALM activities and employs several tools for its measurement and monitoring. These include:

- Liquidity Mismatch Analysis, which includes the analysis of contractual cash flow mismatches across maturity buckets using a Structural Liquidity Statement and the analysis of projected cash flows using a Dynamic Liquidity Statement.
- Analysis of the weighted average maturity of the Company's borrowings and retail advances to monitor the overall maturity profile
- Monitoring of the Liquidity Coverage Ratio (LCR), which has consistently been maintained above the RBI's regulatory requirement of 100%. This ensures an adequate stock of unencumbered High-Quality Liquid Assets is available to survive a significant 30-day liquidity stress scenario.
- Monitoring of various other liquidity ratios against internal limits laid down in the ALM Policy.

To ensure preparedness for adverse events, the Company also performs Stress Testing and Liquidity Contingency Planning for early identification and calibrated action in the event of tight liquidity conditions.



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- 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	(Amount in Rs. crores)				
	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous year (A) March 31, 2025	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	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this year March 31, 2026
Personal loans					
Of which MSMEs	0.01	-	-	0.01	0.01
Others	0.62	0.00	0.07	0.16	0.39
Corporate Persons*	-	-	-	-	-
Total	0.63	0.00	0.07	0.17	0.39

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

- 55 (b) Disclosures pursuant to Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 (RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26) dated November 28, 2025 (as may be amended from time to time).

A. Details of stressed loans transferred during the year ended March 31, 2026

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

B. Details of loans acquired during the year

		From lenders *	From ARCs
i. No. of accounts	No.s	3,392	-
ii. Aggregate principal outstanding of loans acquired	Rs.crores	124.60	-
iii. Aggregate consideration paid	Rs.crores	144.44	-
iv. Weighted average residual tenor of loans acquired	In months	141 months	-
vi. Retention of beneficial economic interest by the originator	%	10%	-
vii. Coverage of tangible security as on March 31, 2026 (only for secured loans)		286%	-
viii. Rating wise distribution of rated loans		NA	-
ix. Mode of acquisition of pool		Assignment	-

* Lenders listed in Reserve Bank of India (Non-Banking Financial Companies – Transfer and Distribution of Credit Risk) Directions, 2025 in terms of RBI circular RBI/DOR/2025-26/352 DOR.STR.REC.271/21.04.048 /2025-26 dated November 28, 2025.

56 Disclosure on significant ratios:

Particulars	Description	As at March 31, 2026	As at March 31, 2025
Debt-Equity Ratio	[(Debt securities+ Borrowings (other than Debt Securities)) / Total equity]	0.36	0.64
Net profit margin	Net profit after tax / total revenue from operations	6.27%	0.17%
Total debts to total assets	[(Debt securities+ Borrowings (other than Debt Securities)) / Total assets]	25.47%	37.98%
Gross Non-Performing Assets	Gross Stage III loans EAD / Gross total loans EAD	4.84%	4.71%
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)	2.57%	2.69%
Security cover ratio (number of times)*	Amount of secured assets / Secured debt	1.34	1.30
Provision coverage ratio (%)	(Impairment loss allowance for Stage III / Gross Stage III loans EAD)	48.24%	44.12%

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



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57 The Company received an order dated October 17, 2024, from the Reserve Bank of India ("RBI") under section 45L(1L(b)) of the Reserve Bank of India Act, 1934. This order directed the Company to cease and desist sanction or disbursements of loan with effect from October 21, 2024, until the specific issues outlined in the order are adequately addressed and the identified deficiencies are resolved to the satisfaction of the RBI. RBI vide letter dated January 08, 2025 lifted the cease and desist order following the submission of the company's remediation steps.

58 The Income-Tax authorities had conducted search operation under section 132 of Income Tax Act, 1961 during the month of April 2025 at the premises of the Company. Thereafter, the Company had received notice under Section 158BC of the Income-tax Act, 1961 dt. September 26, 2025 to prepare true and correct return of undisclosed income, for the block period April 1, 2019 to June 9, 2025. The Company filed the return on November 22, 2025 declaring NIL undisclosed income.

Upon submission of the return for the block period, subsequent notices received u/s 143(2) and u/s 142(1) of the Income-tax Act, 1961, calling for production of further documents and information in respect of the return filed for the block period. The information is being provided by the Company to the Income-Tax authorities on requisite basis.

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.

59 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. There are no penalties imposed by the regulator during the financial year ended 31 March, 2026.
- iii. There are no such transactions 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, 2026 and March 31, 2025.
- 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 held in the name of the Company during the financial year ended March 31, 2026 and March 31, 2025.
- 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 Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (Formerly the Benami Transaction (Prohibition) Act 1988 (45 of 1988)) and rules made thereunder in the financial years ended March 31, 2026 and March 31, 2025.



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 standalone financial statements.

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 There is no change in the Statutory auditor of the Company during the current year.

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

64 The Company uses MS-Business Central software for maintaining books of accounts. This software has a feature of recording audit trail (edit log) facility and the same has been operational throughout the year for all relevant transactions recorded in the software.

65 The standalone financial statements were approved by the Board of Directors on May 15, 2026.

For Nangia & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 002391C/N500069


Jaspreet Singh Bedi
Partner

Membership Number: 601788

Place: Mumbai

Date: May 15, 2026



For and on behalf of the Board of Directors of

DMI Finance Private Limited

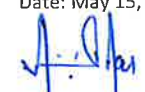
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Shivashish Chatterjee
(Managing Director)

DIN: 02623460

Place: New Delhi

Date: May 15, 2026


Arindam Das
(Chief Executive Officer)

Place: New Delhi

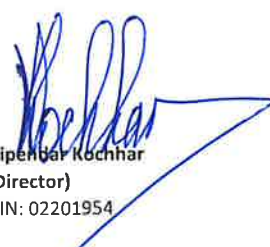
Date: May 15, 2026




Pratik Adatia
(Chief Financial Officer)

Place: New Delhi

Date: May 15, 2026


Nipendar Kochhar
(Director)

DIN: 02201954

Place: New Delhi

Date: May 15, 2026


Reena Jayara
(Company Secretary)

Place: New Delhi

Date: May 15, 2026