

Reference No.: 01/2025-26/NCD

Date: 22.01.2026

**GENERAL INFORMATION
DOCUMENT (FOR PRIVATE
PLACEMENT)**

by



**DMI FINANCE PRIVATE
LIMITED**

A private limited company incorporated under the Companies Act, 1956

Corporate Identification Number (CIN): U64990DL2008PTC182749 Permanent Account Number (PAN): AACCD9708K Date of Incorporation: 2 September 2008 Place of Incorporation: Delhi, India Registration/identification number issued by the relevant regulator: N-14.03176 Website: www.dmifinance.in	Registered Office: Express Building, 3rd Floor 9-10, Bahadur Shah Zafar Marg, Central Delhi, New Delhi, Delhi, India, 110002 Corporate Office: Express Building, 3rd Floor 9-10, Bahadur Shah Zafar Marg, Central Delhi, New Delhi, Delhi, India, 110002 Telephone No.: +91 11 4120 4400 Email: compliance@dmifinance.in		
General information document for issue of non-convertible debentures (including (i) senior or subordinated (including subordinated debentures for inclusion as Tier II Capital), (ii) secured or unsecured (iii) market linked debentures, to be issued or redeemed at a par/premium/discount, and/or (iv) any others (as may be determined)) in one or more tranches/series (each such tranche shall hereinafter be referred as "Debentures" or "NCDs") and/or commercial papers of face value as set out under the relevant Key Information Document ("Commercial Papers") (as may be the case) on a private placement basis (the "Issue"). Certain details of the Debentures/Commercial Papers are as follows: (a) Details of Issue: The issue size and the nature, number, price and amount of Debentures / Commercial Papers offered shall be set out in the relevant Key Information Document. (b) Rating: The details of the rating, the rating letter, the rating rationale and the press release shall be set out in the relevant Key Information Document. (c) Listing: The Debentures/Commercial Papers are proposed to be listed on the Wholesale Debt Market (WDM) of the BSE Limited within the time period prescribed under the SEBI Listing Timelines Requirements (as defined below). (d) Eligible Investors: As set out in Section 9.7 of the General Information Document read with the relevant Key Information Document. (e) Coupon related details: To be set out in the relevant Key Information Document. Please also refer Section 8.1 (Summary Terms) of the relevant Key Information Document for details about coupon/dividend rate, coupon/dividend payment frequency, redemption date, redemption amount. (f) Underwriting: To be set out in the relevant Key Information Document. (g) Details of Electronic Book Mechanism: To be set out in the relevant Key Information Document.			
ISSUE SCHEDULE			
Issue Opening Date	Issue Closing Date	Date of earliest closing of the issue, if any	Deemed Date of Allotment
To be set out in the relevant Key Information Document.	To be set out in the relevant Key Information Document.	To be set out in the relevant Key Information Document.	To be set out in the relevant Key Information Document.
KEY OFFICERS OF THE ISSUER			
Chief Compliance Officer Raj Tripathi Tel: +91 11 41204444 Email: raj.tripathi@dmifinance.in	Company Secretary and Compliance Officer Reena Jayara Tel: +91 11 41204444 Email: reena.jayara@dmifinance.in	Chief Financial Officer Pratik Adatia Tel: +91 11 41204444 Email: pratik.adatia@dmifinance.in	Promoters DMI Limited Tel: +230 404 8000 Email: mitcobu6@mitcoworld.com
DETAILS OF STAKEHOLDERS			
Debenture Trustee	Registrar and Transfer	Credit Rating Agency	Statutory Auditors

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The name, logo, telephone number, address, contact person, e-mail ID and website of the debenture trustee for any tranche/series of Debentures issued pursuant to this General Information Document shall be set out in the relevant Key Information Document.	Agent The name, logo, telephone number, fax number, address, contact person, e-mail ID and website of the registrar and transfer agent for any tranche/series of Debentures/Commercial Papers issued pursuant to this General Information Document shall be set out in the relevant Key Information Document.	The name, logo, telephone number, address, contact person, e-mail ID and website of the debenture trustee for any tranche/series of Debentures/Commercial Papers issued pursuant to this General Information Document shall be set out in the relevant Key Information Document.	M/s. Nangia & Co LLP Address: 4th floor, Iconic Tower, Urmi Estate, Ganpat Roa Kadam Marg, Lower Parel - 400013, India Tel: + 91 22 4474 3400 Contact Person: Jaspreet Bedi Email: Info@nangia.com Website: www.nangia.com Peer review certificate no.: 016750
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BACKGROUND

This General Information Document is related to all tranches/series of Debentures/Commercial Papers to be issued by DMI Finance Private Limited (the "**Issuer**" or "**Company**") on a private placement basis during the validity period of this General Information Document and contains relevant information and disclosures required in accordance with the Debt Listing Regulations. The issue of the Debentures/Commercial Papers comprised in the Issue and described under this General Information Document has been/shall be authorised by the Issuer through resolutions passed by the shareholders of the Issuer on the date(s) set out in the relevant Key Information Document and the Board of Directors on the date(s) set out in the relevant Key Information Document read with the resolution passed by the borrowing committee of the Board of Directors on the date(s) set out in the relevant Key Information Document and the Memorandum and Articles of Association of the Company.

ISSUER'S ABSOLUTE RESPONSIBILITY
The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this General Information Document contains all information with regard to the Issuer and the Issue which is material in the context of the Issue, that the information contained in this General Information Document is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this General Information Document as a whole or any of such information or the expression of any such opinions or intentions misleading.

DISCLAIMER

- This General Information Document contains no unsubstantiated forward-looking statements. To the extent there are any unsubstantiated forward-looking statements under this General Information Document, such statements shall be considered to be null and void.
- This General Information Document does not include any statement purporting to be made by an expert other than if the expert is a person who is not, and has not been, engaged or interested in the formation or promotion or management, of the Issuer and has given their written consent to this issue of this General Information Document and has not withdrawn such consent before the delivery of a copy of this General Information Document to the Registrar (as applicable) for registration.
- The provisions of this General Information Document apply to each issuance of a tranche/series of Debentures/Commercial Papers issued pursuant to this General Information Document during the validity period of this General Information Document and the relevant Key Information Document, and all references and provisions set out below shall be construed and interpreted accordingly.

CHAPTER V NON-APPLICABILITY DISCLAIMER: As per Key Information Document for each issuance.

TABLE OF CONTENTS

SECTION 1: DEFINITIONS AND ABBREVIATIONS	5
SECTION 2: NOTICE TO INVESTORS AND DISCLAIMERS	11
SECTION 3: DETAILS OF PROMOTERS OF THE ISSUER.....	17
SECTION 4: GENERAL RISKS	18
SECTION 5: FINANCIAL STATEMENTS.....	27
SECTION 6: REGULATORY DISCLOSURES.....	28
SECTION 7: UNDERTAKINGS AND DISCLOSURES BY THE ISSUER AND DIRECTORS	72
SECTION 8: TERMS OF THE ISSUE	74
SECTION 9: OTHER INFORMATION AND APPLICATION PROCESS	81
SECTION 10: SPECIFIC DISCLOSURES REQUIRED FROM NBFCs	92
SECTION 11: DECLARATION	103
ANNEXURE I: FINANCIAL STATEMENTS OF ALONG WITH AUDIT REPORTS, SCHEDULES, FOOTNOTES, SUMMARY ETC.	105
ANNEXURE II: DISCLOSURES PURSUANT TO THE SEBI DEBENTURE TRUSTEES MASTER CIRCULAR	106
ANNEXURE III: SHAREHOLDING PATTERN	109

SECTION 1: DEFINITIONS AND ABBREVIATIONS

Capitalised terms used herein and not defined shall have the meanings given to them in the Key Information Document. Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this General Information Document.

Act/Companies Act	means the Companies Act, 2013, and shall include any re-enactment, amendment or modification of the Companies Act, 2013, as in effect from time to time.
Applicable Accounting Standards	means the generally accepted accounting principles, standards and practices in India or any other prevailing accounting standard in India as may be applicable, and includes Indian Accounting Standards (IND-AS).
Applicant	means, in respect of any tranche/series of Debentures issued pursuant to this General Information Document and the relevant Key Information Document, a person who has submitted a completed Application Form to the Issuer, and "Applicants" shall be construed accordingly.
Applicable Law	means all applicable statutes, enactments or acts of any legislative body in India, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority and any modifications or re-enactments thereof.
Application Form	means, in respect of any tranche/series of Debentures/Commercial Papers issued pursuant to this General Information Document and the relevant Key Information Document, the application form for subscription of the Debentures annexed to relevant Key Information Document.
Application Money	means, in respect of any tranche/series of Debentures issued pursuant to this General Information Document and the relevant Key Information Document, the subscription amounts paid by the Debenture Holders at the time of submitting the Application Form.
Beneficial Owners	means, in respect of any tranche/series of Debentures issued pursuant to this General Information Document and the relevant Key Information Document, the holders of the Debentures in dematerialised form whose names are recorded as such with the Depository(ies) in the Register of Beneficial Owners, and "Beneficial Owner" shall be construed accordingly.
Board / Board of Directors	means the Board of Directors of the Issuer.
BSE	means BSE Limited
Business Day	means, in respect of any tranche/series of Debentures/Commercial Papers issued pursuant to this General Information Document and the relevant Key Information Document: (a) subject to (b) and (c) below, means any day on which commercial banks at the location set out in the relevant Key Information Document are open for business; (b) for the period commencing on the Issue Opening Date until the Issue Closing Date, any day (other than a Saturday, Sunday or a public holiday under Section 25 of the Negotiable Instruments Act, 1881), on which commercial banks at the

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	location set out in the relevant Key Information Document are open for business; and for the period commencing on the Issue Closing Date until the listing of the Debentures in accordance with this Deed, any trading day of BSE, other than a Saturday, Sunday or a bank holiday, as specified by SEBI and "Business Days" shall be construed accordingly
CDSL	Central Depository Services (India) Limited.
CERSAI	means Central Registry of Securitisation Asset Reconstruction and Security Interest of India.
Commercial Papers	means the commercial papers to be issued by the Company pursuant to this General Information Document.
Company/Issuer/DMI Finance	means DMI Finance Private Limited.
Conditions Precedent	means, in respect of any tranche/series of Debentures/Commercial Papers issued pursuant to this General Information Document and the relevant Key Information Document, the conditions precedent set out under the relevant Key Information Document.
Conditions Subsequent	means, in respect of any tranche/series of Debentures/Commercial Papers issued pursuant to this General Information Document and the relevant Key Information Document, the conditions subsequent set out under the relevant Key Information Document.
Constitutional Documents	means the certificate of incorporation of the Issuer, the memorandum of association and articles of association of the Issuer and the certificate of registration issued by the RBI to the Issuer.
Crone / Cr. / Crs.	Ten million
Debentures/NCDs	means any tranche/series of rated, listed, taxable, redeemable, transferable, non-convertible debentures denominated in INR, having such face value as may be set out in the relevant Key Information Document and an aggregate face value as may be set out in the Key Information Document for the relevant issuance of Debentures issued under this General Information Document.
Debenture Holders	means, in respect of any tranche/series of Debentures issued pursuant to this General Information Document and the relevant Key Information Document, each person who is: (a) registered as a Beneficial Owner; and (b) registered as a debenture holder in the Register of Debenture Holders. (a) and (b) above shall be deemed to include transferees of the Debentures registered with the Issuer and the Depository(ies) from time to time, and in the event of any inconsistency between (a) and (b) above, (a) shall prevail, and "Debenture Holder" shall be construed accordingly.
Debenture Trustee	means, in respect of any tranche/series of Debentures issued pursuant to this General Information Document and the relevant Key Information Document, the debenture trustee appointed in respect of the relevant issuance of Debentures and as more particularly set out in the relevant Key Information Document.

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Debt Agreement	Trustee	means, in respect of any tranche/series of Debentures issued pursuant to this General Information Document and the relevant Key Information Document, the agreement executed / to be executed by and between the Debenture Trustee and the Issuer <i>inter alia</i> for the purposes of appointment of the Debenture Trustee to act as debenture trustee in connection with the issuance of the Debentures.
Debt Regulations/ Debt Regulations	Trustees SEBI Trustees	means the Securities and Exchange Board of India (Debt Trustees) Regulations, 1993, as amended, modified, supplemented or restated from time to time.
Debt Trust Deed/DTT		means, in respect of any tranche/series of Debentures issued pursuant to this General Information Document and the relevant Key Information Document, the debt trust deed executed / to be executed by and between the Debenture Trustee and the Issuer <i>inter alia</i> recording the terms and conditions upon which the Debentures are being issued and shall include the representations and warranties and the covenants to be provided by the Issuer.
Debt Disclosure Documents		means, in respect of any tranche/series of Debentures/Commercial Papers issued pursuant to this General Information Document and the relevant Key Information Document, collectively, this General Information Document, the relevant Key Information Document and the relevant PPOA for the relevant issuance of Debentures, and "Debt Disclosure Document" means any one of them.
Deemed Date of Allotment		means, in respect of any tranche/series of Debentures issued pursuant to this General Information Document and the relevant Key Information Document, the deemed date of allotment set out in the relevant Key Information Document.
Demat		means the dematerialized securities which are securities that are in electronic form, and not in physical form, with the entries noted by the Depository.
Depositories Act		means the Depositories Act, 1996, as amended from time to time.
Depositories		means the depositories with whom the Issuer has made arrangements for dematerialising the Debentures, being NSDL and CDSL, and "Depository" means any one of them.
Depository Participant / DP		A depository participant as defined under the Depositories Act
Director(s)		means the director(s) of the Issuer.
DP ID		Depository Participant Identification Number.
DRR		has the meaning given to it in Section 6.36 (<i>Other details</i>) of this General Information Document.
Due Dates		As per the relevant Key Information Document.
EBP Platform		has the meaning given to it under the EBP Requirements.
Electronic Book Provider / EBP		has the meaning given to it under the EBP Requirements.
Effective Date		As per the relevant Key Information Document.
EFT		Electronic Fund Transfer
Eligible Investors		means the eligible investors set out in Section 9.15 of the General Information Document read with the relevant Key Information Document.
Events of Default		means, in respect of any tranche/series of Debentures issued pursuant to this General Information Document and the relevant Key Information Document, the events of default set out in the relevant Key Information Document.

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FIMMDA Guidelines	Operational Guidelines for Commercial Paper issued by Fixed Income Money Market and Derivatives Association of India (FIMMDA) dated March 31, 2020, as amended from time to time.
Financial Year/ FY	means each period of 12 (twelve) months commencing on April 1 of any calendar year and ending on March 31 of the subsequent calendar year.
General Information Document/GID	means this general information document issued by the Issuer in respect of all tranches/series of Debentures/Commercial Papers.
Governmental Authority	means any government (central, state or otherwise) or any governmental agency, semi-governmental or judicial or quasi-judicial or administrative entity, department or authority, agency or authority including any stock exchange or any self-regulatory organisation, established under any Applicable Law, and "Governmental Authorities" shall be construed accordingly.
ICCL	means the Indian Clearing Corporation Limited.
INR/Rs.	Means Indian Rupees.
Issue	means, in respect of any tranche/series of Debentures/Commercial Papers issued pursuant to this General Information Document and the relevant Key Information Document, the issue of the relevant series of Debentures on a private placement basis pursuant to this General Information Document and the relevant Key Information Document.
Issue Closing Date	As set out in the relevant Key Information Document.
Issue Opening Date	As set out in the relevant Key Information Document.
Key Information Document	means the key information document issued/to be issued by the Issuer in accordance with the Debt Listing Regulations in respect of any tranche/series of Debentures/Commercial Papers issued pursuant to this General Information Document.
Listed NCS Master Circular	means the master circular issued by SEBI bearing the reference number SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025 on " <i>Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper</i> ", as amended, modified, supplemented or restated from time to time.
Listed NCS Regulations	means the regulation issued by SEBI bearing the reference number SEBI/LAD-NRO/GN/2021/39 dated August 9, 2021 on " <i>Securities And Exchange Board Of India (Issue And Listing Of Non-Convertible Securities) Regulations, 2021</i> ", as amended, modified, supplemented or restated from time to time.
Listing Period	has the meaning given to it under Section 8.1 (<i>Summary Terms</i>) below.
LODR Regulations/SEBI LODR Regulations	means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, modified, supplemented or restated from time to time.
N.A./NA	Not Applicable
NBFC	Non-banking financial company
NSDL	National Securities Depository Limited
PAN	Permanent Account Number

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Private Placement Offer cum Application Letter/PPOA	Means the private placement offer cum application letter issued/to be issued by the Issuer in accordance with Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 in respect of any tranche/series of Debentures issued pursuant to this General Information Document.
Promoters	has the meaning given to it in the SEBI Debt Listing Regulations.
Promoter Group	has the meaning given to it in the SEBI Debt Listing Regulations.
Rating	means, in respect of any tranche/series of Debentures/Commercial Papers issued pursuant to this General Information Document and the relevant Key Information Document, the credit rating for the Debentures/Commercial Papers set out in the relevant Key Information Document.
Rating Agency	means, in respect of any tranche/series of Debentures/Commercial Papers issued pursuant to this General Information Document and the relevant Key Information Document, the rating agency for the Debentures/Commercial Papers set out in the relevant Key Information Document.
RBI	Reserve Bank of India.
Record Date	means, in respect of any tranche/series of Debentures issued pursuant to this General Information Document and the relevant Key Information Document, the date which will be used for determining the Debenture Holders who shall be entitled to receive the amounts due on any Due Date, which shall be set out in the relevant Key Information Document.
Recovery Expense Fund	means the recovery expense fund established/to be established and maintained by the Company in accordance with the provisions of Chapter IV (<i>Recovery Expenses Fund</i>) of the SEBI Debenture Trustees Master Circular.
Register of Beneficial Owners	means, in respect of any tranche/series of Debentures issued pursuant to this General Information Document and the relevant Key Information Document, the register of beneficial owners of the Debentures maintained in the records of the Depositories.
Register of Debenture Holders	means the register maintained by the Issuer in accordance with Section 88 of the Companies Act.
R&T Agent/Registrar	means, in respect of any tranche/series of Debentures/Commercial Papers issued pursuant to this General Information Document and the relevant Key Information Document, the registrar and transfer agent appointed for the issue of Debentures/Commercial Papers and as set out in the relevant Key Information Document.
ROC	means the jurisdictional registrar of companies.
Rs. / INR	Indian National Rupees.
RTGS	Real Time Gross Settlement.
SEBI	means the Securities and Exchange Board of India.
SEBI Debt Listing Regulations/Debt Listing Regulations	means the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, modified, supplemented, or restated from time to time.
SEBI Debenture Trustees Master Circular	means the master circular issued by SEBI bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025, on " <i>Master Circular for Debenture Trustees</i> ", as amended, modified, supplemented or restated from time to time.
SEBI EBP Requirements / EBP Requirements	means the requirements with respect to electronic book mechanism prescribed in Chapter VI (<i>Electronic Book Provider</i>

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	<i>platform</i>) of the Listed NCS Master Circular, and the operational guidelines issued by the relevant electronic book provider, as may be restated, amended, modified or updated from time to time.
SEBI Listed Debentures Circulars	means, collectively, the Listed NCS Master Circular, the SEBI Debenture Trustees Master Circular, the SEBI Debt Listing Regulations, the LODR Regulations and the SEBI LODR Master Circular (to the extent applicable).
SEBI Listing Timelines Requirements	means the requirements in respect of the timelines for listing of debt securities issued on a private placement basis prescribed in Chapter VII (<i>Standardization of timelines for listing of securities issued on a private placement basis</i>) of the Listed NCS Master Circular, read with, to the extent applicable, the SEBI EBP Requirements.
SEBI LODR Master Circular	means the master circular issued by SEBI bearing reference number SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 on " <i>Master circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities</i> ", as amended, modified, or restated from time to time.
Stressed Assets Framework	means the RBI's circular no. DBR.No.BP.BC.45/21.04.048/2018-19 dated June 7, 2019, on " <i>Prudential Framework for Resolution of Stressed Assets</i> ", as may be amended, modified, supplemented or restated from time to time.
Tax	means any present or future tax (direct or indirect), levy, duty, charge, fees, deductions, withholdings, surcharges, cess, turnover tax, transaction tax, stamp tax or other charge of a similar nature (including any penalty or interest payable on account of any failure to pay or delay in paying the same), now or hereafter, imposed pursuant to any Applicable Law or by any Governmental Authority.
Tax Deduction	means a deduction or withholding for or on account of Tax from a payment under a Transaction Document pursuant to Applicable Law.
TDS	Tax Deducted at Source.
Transaction Documents	means, in respect of any tranche/series of Debentures/Commercial Papers issued pursuant to this General Information Document and the relevant Key Information Document, the transaction documents executed for the relevant issuance of Commercial Papers/Debentures (including without limitation, the Debenture Trust Deed, the Debenture Trustee Agreement, the Debt Disclosure Documents, and any other document that may be designated as a Transaction Document by the Debenture Trustee), and "Transaction Document" means any of them.
WDM	Wholesale Debt Market
Wilful Defaulter	means an issuer who is categorized as a wilful defaulter by any Bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes an issuer whose director or promoter is categorized as such.

SECTION 2: NOTICE TO INVESTORS AND DISCLAIMERS

2.1 ISSUER'S DISCLAIMER

This General Information Document (and any Key Information Document issued pursuant thereto and/or any PPOA issued pursuant thereto) is neither a prospectus nor a statement in lieu of a prospectus and should not be construed to be a prospectus or a statement in lieu of a prospectus under the Companies Act. This General Information Document (and any Key Information Document issued pursuant thereto) is not an offer or invitation under Section 42 of the Companies Act 2013. An offer will be made to identified Eligible Investors acceptable to the Issuer pursuant to a serially numbered and specifically addressed PPOA.

The issue of the Debentures/Commercial Papers to be listed on the WDM segment of the BSE is being made strictly on a private placement basis. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. This General Information Document (and any Key Information Document issued pursuant thereto and/or any PPOA issued pursuant thereto) does not constitute and shall not be deemed to constitute an offer or invitation to subscribe to the Debentures/Commercial Papers to the public in general.

As per the applicable provisions, it is not necessary for a copy of this General Information Document (and any Key Information Document issued pursuant thereto and/or any PPOA issued pursuant thereto) to be filed or submitted to the SEBI for its review and/or approval. This General Information Document (and any Key Information Document issued pursuant thereto and/or any PPOA issued pursuant thereto) has been prepared in conformity with the SEBI Debt Listing Regulations as amended from time to time and Applicable Laws governing private placements of debentures/commercial papers. This General Information Document (and any Key Information Document issued pursuant thereto and/or any PPOA issued pursuant thereto) has been prepared solely to provide general information about the Issuer to Eligible Investors to whom it is addressed and who are willing and eligible to purchase the Debentures/Commercial Papers. This General Information Document (and any Key Information Document issued pursuant thereto and/or any PPOA issued pursuant thereto) does not purport to contain all the information that any Eligible Investor may require. Further, this General Information Document (and any Key Information Document issued pursuant thereto and/or any PPOA issued pursuant thereto) has been prepared for informational purposes relating to this transaction only and upon the express understanding that it will be used only for the purposes set forth herein.

Neither this General Information Document (and any Key Information Document issued pursuant thereto and/or any PPOA issued pursuant thereto) nor any other information supplied in connection with the Debentures is intended to provide the basis of any credit or other evaluation and any recipient of this General Information Document (and any Key Information Document issued pursuant thereto and/or any PPOA issued pursuant thereto) should not consider such receipt as a recommendation to purchase any Debentures/Commercial Papers. Each potential Investor contemplating purchase of any Debentures/Commercial Papers should make its own independent investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer. Potential Investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures/Commercial Papers and should possess the appropriate resources to analyze such investment and the suitability of such investment to such potential Investor's particular circumstances.

The Issuer confirms that, as of the date hereof, this General Information Document (and any Key

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Information Document issued pursuant thereto and/or any PPOA issued pursuant thereto) (including the documents incorporated by reference herein, if any) contains all the information that is material in the context of the Issue and regulatory requirements in relation to the Issue and is accurate in all such material respects. No person has been authorized to give any information or to make any representation not contained or incorporated by reference in this General Information Document or in any material made available by the Issuer to any potential Investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having being authorized by the Issuer. The Issuer certifies that the disclosures made in this General Information Document (and any Key Information Document issued pursuant thereto and/or any PPOA issued pursuant thereto) are adequate and in conformity with the SEBI Debt Listing Regulations and the Companies (Prospectus and Allotment of Securities) Rules, 2014. Further, the Issuer accepts no responsibility for statements made otherwise than in the General Information Document (and any Key Information Document issued pursuant thereto and/or any PPOA issued pursuant thereto) or any other material issued by or at the instance of the Issuer and anyone placing reliance on any source of information other than this General Information Document (and any Key Information Document issued pursuant thereto and/or any PPOA issued pursuant thereto) would be doing so at its own risk.

This General Information Document (and any Key Information Document issued pursuant thereto and/or any PPOA issued pursuant thereto) and the respective contents hereof respectively, are restricted only for the intended recipient(s) who have been addressed directly and specifically through a communication by the Issuer and only such recipients are eligible to apply for the Debentures. All Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue. The contents of this General Information Document (and any Key Information Document issued pursuant thereto and/or any PPOA issued pursuant thereto) are intended to be used only by those Investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced by the recipient.

No invitation is being made to any persons other than those to whom Application Forms along with this General Information Document (and any Key Information Document issued pursuant thereto and/or any PPOA issued pursuant thereto) have been sent. Any application by a person to whom the General Information Document (and any Key Information Document issued pursuant thereto and/or any PPOA issued pursuant thereto) have not been sent by the Issuer shall be rejected without assigning any reason.

The person who is in receipt of this General Information Document (and any Key Information Document issued pursuant thereto and/or any PPOA issued pursuant thereto) shall not reproduce or distribute in whole or in part or make any announcement in public or to a third party regarding the contents hereof without the consent of the Issuer. The recipient agrees to keep confidential all information provided (or made available hereafter), including, without limitation, the existence and terms of the Issue, any specific pricing information related to the Issue or the amount or terms of any fees payable to us or other parties in connection with the Issue. This General Information Document (and any Key Information Document issued pursuant thereto and/or any PPOA issued pursuant thereto) may not be photocopied, reproduced, or distributed to others at any time without the prior written consent of the Issuer. Upon request, the recipients will promptly return all material received from the Issuer (including this General Information Document (and any Key Information Document issued pursuant thereto and/or PPOA issued pursuant thereto)) without retaining any copies hereof. If any recipient of this General Information Document (and any Key Information Document issued pursuant thereto and/or any PPOA issued pursuant thereto) decide not to participate in the Issue, that recipient must promptly return this General Information Document (and any Key Information Document issued pursuant thereto and/or any PPOA issued pursuant thereto) and all reproductions whether in whole or in part and any other information statement,

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notice, opinion, memorandum, expression or forecast made or supplied at any time in relation thereto or received in connection with the Issue to the Issuer.

The Issuer does not undertake to update the General Information Document (and any Key Information Document issued pursuant thereto and/or any PPOA issued pursuant thereto) to reflect subsequent events after the date of General Information Document (and any Key Information Document issued pursuant thereto and/or any PPOA issued pursuant thereto) and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer.

Neither the delivery of this General Information Document (and any Key Information Document issued pursuant thereto and/or any PPOA issued pursuant thereto) nor any sale of Debentures made hereafter shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof.

This General Information Document (and any Key Information Document issued pursuant thereto and/or any PPOA issued pursuant thereto) do not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the Debentures or the distribution of this General Information Document (and any Key Information Document issued pursuant thereto and/or any PPOA issued pursuant thereto) in any jurisdiction where such action is required. People into whose possession this General Information Document (and any Key Information Document issued pursuant thereto and/or any PPOA issued pursuant thereto) come are required to inform themselves of, and to observe, any such restrictions. The General Information Document (and any Key Information Document issued pursuant thereto and/or PPOA issued pursuant thereto) is made available to potential Investors in the Issue on the strict understanding that it is confidential.

THE ISSUER ACCEPTS NO RESPONSIBILITY FOR STATEMENTS MADE OTHERWISE THAN IN THE DEBT DISCLOSURE DOCUMENT/ GENERAL INFORMATION DOCUMENT (AND ANY KEY INFORMATION DOCUMENT ISSUED PURSUANT THERETO AND/OR PPOA ISSUED PURSUANT THERETO) OR IN THE ADVERTISEMENT OR ANY OTHER MATERIAL ISSUED BY OR AT THE INSTANCE OF THE ISSUER AND THAT ANYONE PLACING RELIANCE ON ANY OTHER SOURCE OF INFORMATION WOULD BE DOING SO AT THEIR OWN RISK.

2.2 DISCLAIMER CLAUSE OF STOCK EXCHANGES

As required, a copy of this General Information Document has been filed with the BSE in terms of the SEBI Debt Listing Regulations. It is to be distinctly understood that submission of this General Information Document to the BSE should not in any way be deemed or construed to mean that this General Information Document has been reviewed, cleared, or approved by the BSE; nor does the BSE in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this General Information Document, nor does the BSE warrant that the Issuer's Debentures/Commercial Papers will be listed or will continue to be listed on the BSE; nor does the BSE take any responsibility for the soundness of the financial and other conditions of the Issuer, its promoters, its management or any scheme or project of the Issuer.

2.3 DISCLAIMER CLAUSE OF RBI

The Issuer is having a valid certificate of registration issued by the Reserve Bank of India under the Reserve Bank of India Act, 1934. However, the RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the company or for the correctness of any of the statements or representations made or opinions expressed by the company and for

repayment of deposits/ discharge of liability by the company.

2.4 DISCLAIMER CLAUSE OF SEBI

As per the provisions of the SEBI Debt Listing Regulations, it is not stipulated that a copy of this General Information Document (and any Key Information Document issued pursuant thereto and/or any PPOA issued pursuant thereto) has to be filed with or submitted to the SEBI for its review / approval.

It is to be distinctly understood that this General Information Document (and any Key Information Document issued pursuant thereto and/or any PPOA issued pursuant thereto) should not in any way be deemed or construed to have been approved or vetted by SEBI and that this Issue is not recommended or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any proposal for which the Debentures/Commercial Papers issued thereof is proposed to be made or for the correctness of the statements made or opinions expressed in this General Information Document (and any Key Information Document issued pursuant thereto and/or any PPOA issued pursuant thereto).

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE ISSUE DOCUMENT/GENERAL INFORMATION DOCUMENT (AND ANY KEY INFORMATION DOCUMENT ISSUED PURSUANT THERETO) TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DEBT DISCLOSURE DOCUMENT/ GENERAL INFORMATION DOCUMENT (AND ANY KEY INFORMATION DOCUMENT ISSUED PURSUANT THERETO). THE LEAD MANAGER(S) (IF ANY) HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE ISSUE DOCUMENT/GENERAL INFORMATION DOCUMENT (AND ANY KEY INFORMATION DOCUMENT ISSUED PURSUANT THERETO) ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

2.5 DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is made in India to the "Eligible Investors" set out this General Information Document (and any Key Information Document issued pursuant thereto and/or any PPOA issued pursuant thereto), who shall be/have been identified upfront by the Issuer. This General Information Document (and any Key Information Document issued pursuant thereto and/or any PPOA issued pursuant thereto) does not constitute an offer to sell or an invitation to subscribe to Debentures/Commercial Papers offered hereby to any person to whom it is not specifically addressed. Any disputes arising out of this Issue will be subject to the exclusive jurisdiction of the courts and tribunals at the location set out in Section 8.1 (*Summary Terms*). This General Information Document (and any Key Information Document issued pursuant thereto and/or any PPOA issued pursuant thereto) does not constitute an offer to sell or an invitation to subscribe to the Debentures/Commercial Papers herein, in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction.

2.6 DISCLAIMER IN RESPECT OF RATING AGENCIES

Ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. The Rating Agency has based

its ratings on information obtained from sources believed by it to be accurate and reliable. The Rating Agency does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by the Rating Agency have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

2.7 ISSUE OF DEBENTURES AND COMMERCIAL PAPERS IN DEMATERIALIZED FORM

The Debentures/Commercial Papers will be issued in dematerialised form. The Issuer has made arrangements with the Depositories for the issue of the Debentures/Commercial Papers in dematerialised form. Investors will have to hold the Debentures/Commercial Papers in dematerialised form as per the provisions of Depositories Act. The Issuer shall take necessary steps to credit the Debentures/Commercial Papers allotted to the beneficiary account maintained by the Investors with their respective depository participant. The Issuer will make the Allotment to the Investors on the Deemed Date of Allotment after verification of the Application Form, the accompanying documents and on realisation of the application money.

2.8 DISCLAIMER IN RESPECT OF DEBENTURE TRUSTEE

The Debenture Trustee or its agents or advisers associated with the issue of the Debentures do not undertake to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this General Information Document (and any Key Information Document issued pursuant thereto and/or any PPOA issued pursuant thereto) and shall not have any responsibility to advise any investor or prospective investor in the Debentures of any information available with or subsequently coming to the attention of the Debenture Trustee, its agents or advisors.

The Debenture Trustee and its agents or advisors associated with the issue of the Debentures have not separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by Debenture Trustee as to the accuracy or any other information provided by the Issuer. Accordingly, the Debenture Trustee shall have no liability in relation to the information contained in this General Information Document (and any Key Information Document issued pursuant thereto and/or any PPOA issued pursuant thereto) or any other information provided by the Issuer in connection with the Issue. The Debenture Trustee is neither a principal debtor nor a guarantor of the Debentures.

2.9. CAUTIONARY NOTE

By investing in the Debentures/Commercial Papers, the eligible investor(s) acknowledge that they: (i) are knowledgeable and experienced in financial and business matters, have expertise in assessing credit, market and all other relevant risk and are capable of evaluating, and have evaluated, independently the merits, risks and suitability of purchasing the Debentures/Commercial Papers, (ii) have not requested the Issuer to provide it with any further material or other information, (iii) have not relied on any investigation that any person acting on their behalf may have conducted with respect to the Debentures/Commercial Papers, (iv) have made their own investment decision regarding the Debentures/Commercial Papers based on their own knowledge (and information they have or which is publicly available) with respect to the Debentures/Commercial Papers or the Issuer, (v) have had access to such information as deemed necessary or appropriate in connection with purchase of the Debentures/Commercial Papers, (vi) are not relying upon, and have not relied upon, any statement, representation or warranty made by any person, including, without limitation, the Issuer, and (vii) understand that, by purchase or holding of the Debentures/Commercial Papers, they are assuming and are capable of bearing the risk of loss that may occur with respect to the

(This General Information Document is neither a prospectus nor a statement in lieu of a prospectus)

Debentures/Commercial Papers, including the possibility that they may lose all or a substantial portion of their investment in the Debentures/Commercial Papers, and they will not look to the Debenture Trustee or other intermediaries appointed for the Debentures/Commercial Papers for all or part of any such loss or losses that they may suffer.

SECTION 3: DETAILS OF PROMOTERS OF THE ISSUER

The details of the Promoters of the Issuer are set out below:

1. DMI Limited

- (a) Photo: N.A.
- (b) Date of birth/incorporation: 12 September 2008
- (c) Age: N.A.
- (d) Educational Qualifications: N.A.
- (e) Experience in the business or employment: N.A.
- (f) Positions/posts held in the past: N.A.
- (g) Directorships held: N.A.
- (h) Other ventures of the promoter: N.A.
- (i) Special achievements: N.A.
- (j) Their business and financial activities: Principal activity of the Company is investment holding
- (k) Other details: License No. C108006700 - Category I Global Business Licence issued by Financial Services Commission

The Issuer hereby confirms and declares that, to the extent applicable, Permanent Account Number, Aadhaar Number, Driving License Number, Bank Account Number(s), Passport Number and personal addresses of the promoters and Permanent Account Number of directors have been submitted to BSE, at the time of filing the draft General Information Document.

SECTION 4: GENERAL RISKS

GENERAL RISK

Investment in non-convertible securities is risky, and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section 4 of this General Information Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-

RISK FACTORS

In respect of any tranche/series of Debentures/Commercial Papers issued pursuant to this General Information Document and the relevant Key Information Document, the following are the risks relating to the Company, the Debentures/Commercial Papers and the market in general envisaged by the management of the Company. Potential Investors should carefully consider all the risk factors stated in this General Information Document, the relevant Key Disclosure Document and/or the PPOA for evaluating the Company and its business and the Debentures/Commercial Papers before making any investment decision relating to the Debentures/Commercial Papers. The Company believes that the factors described below represent the principal risks inherent in investing in the Debentures/Commercial Papers but does not represent that the statements below regarding risks of holding the Debentures/Commercial Papers are exhaustive. Potential Investors should also read the detailed information set out elsewhere in this General Information Document, the relevant Key Disclosure Document, and/or the PPOA and reach their own views prior to making any investment decision.

4.1 REPAYMENT IS SUBJECT TO THE CREDIT RISK OF THE ISSUER.

Potential Investors should be aware that receipt of the principal amount, (i.e. the redemption amount) and any other amounts that may be due in respect of the Debentures/Commercial Papers is subject to the credit risk of the Issuer whereby the Investors may or may not recover all or part of the funds in case of default by the Issuer. Potential Investors assume the risk that the Issuer will not be able to satisfy their obligations under the Debentures/Commercial Papers. In the event that bankruptcy proceedings or composition, scheme of arrangement or similar proceedings to avert bankruptcy are instituted by or against the Issuer, the payment of sums due on the Debentures/Commercial Papers may not be made or may be substantially reduced or delayed.

4.2 RISKS IN RELATION TO THE NON-CONVERTIBLE SECURITIES; THE SECONDARY MARKET FOR DEBENTURES MAY BE ILLIQUID; LIMITED OR SPORADIC TRADING OF NON-CONVERTIBLE SECURITIES OF THE ISSUER ON THE STOCK EXCHANGES.

The Debentures may be very illiquid, and no secondary market may develop in respect thereof. Even if there is a secondary market for the Debentures, it is not likely to provide significant liquidity. Potential Investors may have to hold the Debentures until redemption to realize any value.

4.3 CREDIT RISK & RATING DOWNGRADE RISK

In the event of deterioration in the financial health of the Issuer, there is a possibility that the

relevant rating agency may downgrade the rating of the Debentures/Commercial Papers. In such cases, potential Investors may incur losses on revaluation of their investment or make provisions towards sub-standard/ non-performing investment as per their usual norms.

4.4 CHANGES IN INTEREST RATES MAY AFFECT THE PRICE OF DEBENTURES.

All securities where a fixed rate of interest is offered, such as this Issue, are subject to price risk. The price of such securities will vary inversely with changes in prevailing interest rates, i.e. when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of prevailing interest rates. Increased rates of interest, which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the pricing of the Debentures.

4.5 TAX CONSIDERATIONS AND LEGAL CONSIDERATIONS

Special tax considerations and legal considerations may apply to certain types of investors. Potential Investors are urged to consult with their own financial, legal, tax and other advisors to determine any financial, legal, tax and other implications of this investment.

4.6 ACCOUNTING CONSIDERATIONS

Special accounting considerations may apply to certain types of taxpayers. Potential Investors are urged to consult with their own accounting advisors to determine implications of this investment.

4.7 RISKS IN RELATION TO THE SECURITY CREATED IN RELATION TO THE DEBT SECURITIES, IF ANY; SECURITY MAY BE INSUFFICIENT TO REDEEM THE DEBENTURES; RISKS IN RELATION TO MAINTENANCE OF SECURITY COVER OR FULL RECOVERY OF THE SECURITY IN CASE OF ENFORCEMENT

In the event that the Issuer is unable to meet its payment and other obligations towards Investors under the terms of the Debentures, the Debenture Trustee may enforce the security in respect of the Debentures as per the terms of security documents, and other related documents. The Debenture Holder(s)' recovery in relation to the Debentures will be subject to (i) the market value of such secured property, (ii) finding willing buyers for the transaction security at a price sufficient to repay the Debenture Holder(s)' amounts outstanding under the Debentures. The value realised from the enforcement of the transaction security may be insufficient to redeem the Debentures.

Fluctuations in the market values of the assets over which security has been provided in respect of loans provided by the Issuer could affect the Issuer's liquidity and reduce the Issuer's ability to enforce the security, which could adversely affect the Issuer's result of operations and financial condition. The Issuer may not accurately identify changes in the value of assets over which security has been provided caused by changes in market prices, and the Issuer's assessments, assumptions or estimates may prove inaccurate.

Further, while the Debentures are secured against a charge to the tune of at least 100% (one hundred percent) of the principal and interest amount in favour of the Debenture Trustee, and it is the duty of the Debenture Trustee to monitor that the security is maintained, however, the possibility of recovery of 100% (one hundred percent) of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

4.8 MATERIAL CHANGES IN REGULATIONS TO WHICH THE ISSUER IS SUBJECT COULD IMPAIR THE ISSUER'S ABILITY TO MEET PAYMENT OR OTHER OBLIGATIONS.

The Issuer is subject generally to changes in Indian law, as well as to changes in government regulations and policies and accounting principles. Any changes in the regulatory framework could adversely affect the profitability of the Issuer or its future financial performance, by requiring a restructuring of its activities, increasing costs or otherwise.

The Issuer is bound by the RBI's guidelines pertaining to the financial regulation of NBFCs, which cover aspects such as capital adequacy, exposure, and other prudential norms. The RBI also oversees the credit flow from banks to NBFCs, issuing guidelines to commercial banks regarding their investment and credit exposure norms for lending to NBFCs. It is possible that the RBI's regulations for NBFCs may undergo changes in the future, necessitating a restructuring of the Issuer's activities, incurring additional costs, or potentially having adverse effects on our business and financial performance. Although the RBI has not imposed restrictions on interest rates for non-deposit taking NBFCs, there is no guarantee that the RBI or the Government will not introduce regulations or policies, including those related to interest rates, taxation, inflation, exchange controls, or other actions that could negatively impact non-deposit taking NBFCs.

4.9 LITIGATION OR ARBITRATION COULD RESULT IN MATERIAL ADVERSE EFFECT ON ISSUER'S OPERATIONS OR FINANCIAL CONDITIONS

The Issuer is currently, and may continue to be, involved in legal proceedings as part of its regular business operations, including lawsuits and arbitrations. Engaging in litigation or arbitration may lead to significant costs, diversion of resources for the Issuer and/or potentially incurring substantial liabilities to third parties. There is no guarantee that the outcomes of these legal proceedings will not have a material impact on the Issuer's business, reputation, or standing in the market. Additionally, recovering any losses from third parties, regardless of Issuer's fault, is uncertain. Such losses could potentially have a materially adverse effect on the Issuer's operational results or financial condition. Furthermore, there is no assurance that the provisions set aside for losses from litigation or arbitration will be adequate to cover the Issuer's ultimate expenses or losses.

4.10 NCDs SHALL BE SUBORDINATED TO CERTAIN OTHER LIABILITIES

The NCDs will hold a subordinate position to specific legal obligations, including those preferred by law, such as claims from the Government of India related to taxes, and certain liabilities arising in the normal course of our business transactions. Specifically, in scenarios like bankruptcy, liquidation, or winding up, the assets will be available to fulfil obligations related to the NCDs only after settling all liabilities that hold a higher priority than these NCDs.

4.11 ISSUER HAS ENTERED INTO AND MAY IN FUTURE ENTER INTO RELATED PARTY TRANSACTIONS

The Issuer has engaged in transactions with various related parties in the past. The Issuer cannot guarantee that more favourable terms could not have been obtained if these transactions were not with related parties. Additionally, it is probable that the Issuer will continue to enter into transactions with related parties in the future. There is no assurance that these transactions, whether considered individually or collectively, will not negatively impact the Issuer's financial condition and operational results. The transactions conducted and any potential future dealings with related parties may entail conflicts of interest.

4.12 LEGALITY OF PURCHASE

Potential Investors in the Debentures/Commercial Papers will be responsible for the lawfulness of the acquisition of the Debentures/Commercial Papers, whether under the laws of the jurisdiction of their incorporation or the jurisdiction in which they operate or for compliance by that potential Investor with any law, regulation or regulatory policy applicable to it.

4.13 POLITICAL AND ECONOMIC RISK IN INDIA

The Issuer operates only within India and, accordingly, all of its revenues are derived from the domestic market. As a result, it is highly dependent on prevailing economic conditions in India and its results of operations are significantly affected by factors influencing the Indian economy. An uncertain economic situation, in India and globally, could result in a further slowdown in economic growth, investment and consumption. A slowdown in the rate of growth in the Indian economy could result in lower demand for credit and other financial products and services and higher defaults. Any slowdown in the growth or negative growth of sectors where the Issuer has a relatively higher exposure could adversely impact its performance. Any such slowdown could adversely affect its business, prospects, results of operations and financial condition.

4.14 RISKS RELATED TO THE BUSINESS OF THE ISSUER

(a) AS AN NBFC, ONE OF THE MOST IMPORTANT RISKS AFFECTING THE PROFITABILITY OF THE ISSUER IS THE RISK OF NON-PAYMENT BY THE BORROWERS AND OTHER COUNTERPARTIES.

As the Issuer continues to expand its business in India and introduce new products, the size of its loan assets is anticipated to grow in the future. Given that a significant portion of its borrowers consist of individuals and small to medium-sized companies, the Issuer faces elevated credit risk. This increased risk is attributed to the potential challenges these borrowers may encounter in adapting to shifts in the economic and industrial landscape, as well as global technological changes, along with alterations in the Indian regulatory and political environment. Such factors may contribute to a rise in the number and value of NPA.

The Issuer is exposed to the risk that third parties, who owe it money, securities, or other assets, may fail to fulfill their obligations. These parties could default on their obligations for various reasons, such as bankruptcy, lack of liquidity, operational failure, and other unforeseen circumstances. Additionally, any delays in enforcing collateral, whether due to procedural delays in enforcement proceedings before Indian courts or other reasons, could potentially expose the Issuer to losses.

When determining whether to extend credit to customers or enter into transactions with counterparties, the Issuer heavily relies on information provided by or on behalf of its customers, including financial data, for conducting credit assessments. The Issuer may also depend on representations and undertakings regarding the accuracy, correctness, and completeness of information, often verified by external agencies to which such functions are outsourced. If the information provided is materially misleading, it could elevate the risk of default. Relying on inaccurate or misleading information may have negative effects on the Issuer's financial condition and results of operations.

Even though the Issuer routinely assesses credit exposures to clients, counterparties, industries, and geographical regions that are perceived to pose credit concerns, the occurrence of defaults cannot always be easily detected or foreseen. Events or circumstances may arise unexpectedly, leading to defaults that may be challenging to anticipate or identify through regular reviews.

(b) INTEREST RATE RISK

The Issuer relies heavily on interest income generated from its operations, and its exposure to interest rate risk stems primarily from lending to customers at rates, amounts, and durations that may differ from its funding sources (institutional/bank borrowings and debt offerings). The Issuer endeavors to align its interest rate positions to minimize this risk. However, despite these efforts, there is no guarantee that significant movements in interest rates will not impact its operational results. Interest rates are highly sensitive to various external factors beyond the Issuer's control, including the monetary policies of the RBI, the deregulation of the financial sector in India, domestic and international economic and political conditions, inflation, and other variables. Historically, interest rates in India have exhibited a relatively high degree of volatility due to these factors. Nevertheless, the Issuer aims to keep interest rate risk at minimum levels by proactively coordinating resource securing and lending activities on an ongoing basis.

(c) FAILURE TO RECOVER THE EXPECTED VALUE OF COLLATERAL WHEN BORROWERS DEFAULT ON THEIR OBLIGATIONS TO ISSUER MAY ADVERSELY AFFECT ITS FINANCIAL PERFORMANCE.

The Issuer cannot guarantee the realization of the full value of its collateral, and various factors may contribute to this uncertainty. These factors include defects in the perfection of collateral, delays on the Issuer's part in initiating prompt action in bankruptcy or foreclosure proceedings, downturns in the stock market, claims from other lenders, legal or judicial restraints, and fraudulent transfers by borrowers. Additionally, if a specialized regulatory agency gains jurisdiction over the borrower, creditor actions may face further delays. The failure to recover the anticipated value of collateral security could expose the Issuer to potential losses. Furthermore, the Issuer may be part of a syndicate of lenders, and the majority may choose a different course of action than the Issuer would have preferred. Any unexpected loss in this regard could adversely impact the Issuer's business, prospects, results of operations, and financial condition.

(d) ASSET-LIABILITY MISMATCHES IN THE SHORT TERM, WHICH COULD AFFECT COMPANY'S LIQUIDITY POSITION.

The measure of the Issuer's exposure to liquidity risk is determined by the difference between the value of assets and liabilities maturing in a specific time period. Similar to many NBFCs, a portion of the Issuer's funding requirements is fulfilled through short-term sources, such as working capital demand loans, cash credit, short-term loans, and commercial papers. However, a segment of the Issuer's assets has medium or long-term maturities, and as the Issuer expands, the proportion of such assets is expected to increase. If the existing and committed credit facilities are withdrawn or unavailable, it may lead to funding mismatches, adversely affecting our business and future financial performance.

(e) ISSUER'S INABILITY TO CONTROL THE NUMBER AND VALUE OF NPAS IN ISSUER'S PORTFOLIO COULD ADVERSELY AFFECT ISSUER'S BUSINESS AND RESULTS OF OPERATIONS.

The Issuer faces risks related to its inability to control or reduce the number and value of its NPAs, potentially leading to a deterioration in the quality of its loan portfolio and significant impacts on its business. While the Issuer's current total provisioning against NPAs may be deemed adequate to cover identified losses in its loan portfolio, there is no guarantee that future provisioning, while complying with regulatory requirements, will be sufficient to cover all anticipated losses. Moreover, challenges in meeting recovery targets for a specific financial year, attributed to intense competition at both global and domestic levels, could result in an increase in the number and value of NPAs, thereby impacting the Issuer.

(f) ISSUER'S INDEBTEDNESS AND RESTRICTIVE COVENANTS IMPOSED BY ISSUER'S FINANCING AGREEMENTS COULD RESTRICT ITS ABILITY TO CONDUCT ITS BUSINESS AND OPERATIONS.

The Issuer's financing agreements impose specific security margin requirements. In the event of a breach of any financial or other covenants outlined in these agreements, the Issuer may be obligated to promptly repay the borrowings, either in full or in part, along with any associated costs. Some credit lines necessitate obtaining prior written consent from the relevant lender before engaging in activities such as expansion, merger, amalgamation, compromise, restructuring, or selling, leasing, transferring a substantial portion of assets. Additionally, obtaining consent is required for changes in ownership, control, shareholding, management, majority of directors, or the nature of business, as well as amendments to the Memorandum and Articles of Association. These conditions may limit or delay certain actions or initiatives that the Issuer may wish to undertake from time to time.

(g) ISSUER IS EXPOSED TO VARIOUS OPERATIONAL RISKS INCLUDING THE RISK OF FRAUD AND OTHER MISCONDUCT BY EMPLOYEES OR OUTSIDERS.

Similar to other financial intermediaries, the Issuer faces operational risks encompassing the potential for fraud or misconduct by its employees or external parties. These risks include unauthorized transactions, misreporting, non-compliance with statutory and legal requirements, and operational errors. Preventing employees from engaging in misconduct is not always guaranteed, and the measures implemented to detect and prevent such activities may not be fool-proof in all instances. Instances of employee misconduct or fraud, as well as the improper use or disclosure of confidential information, could lead to regulatory and legal proceedings, negatively impacting the Issuer's reputation and operational efficiency.

(h) ISSUER MAY NOT BE ABLE TO ATTRACT OR RETAIN TALENTED PROFESSIONALS REQUIRED FOR ITS BUSINESS.

The complexity of the Issuer's business operations demand a workforce with high levels of skill and experience, providing us with a competitive advantage. The successful execution of Issuer's growth plans is heavily reliant on the availability of such qualified personnel and its ability to attract them. Failure to secure the necessary skilled manpower on time may result in missed business opportunities and adversely impact the Issuer's operations. Despite having appropriate human resource policies, the risk of losing key management personnel due to factors beyond the Issuer's control exists. The inability to find their replacement adequately and promptly could have adverse effects on the Issuer's business and future financial performance.

(i) ISSUER HAS A HIGH CONCENTRATION OF LOANS TO CERTAIN CUSTOMERS OR GROUP OF CUSTOMERS. IF A SUBSTANTIAL PORTION OF THESE LOANS BECOMES NON-PERFORMING, ITS BUSINESS AND FINANCIAL PERFORMANCE COULD BE AFFECTED.

The Issuer's lending business, whether secured or unsecured, exposes it to the risk of third parties failing to meet their financial obligations. The composition of the Issuer's loan portfolio and non-performing asset portfolio may, presently or in the future, display a significant concentration in specific customers or customer groups. These entities might default on their obligations to the Issuer for reasons such as bankruptcy, liquidity shortages, operational breakdowns, contract breaches, government or regulatory interventions, and challenges in adapting to changes in the macro business environment. Historical trends show that borrowers or borrower groups have been negatively impacted to varying extents by economic conditions. The occurrence of credit losses resulting from the financial difficulties of these borrowers or borrower groups in the future could have adverse effects on the Issuer's business and financial performance.

(j) SYSTEM FAILURES, INFRASTRUCTURE BOTTLENECKS AND SECURITY BREACHES IN COMPUTER SYSTEMS MAY ADVERSELY AFFECT ISSUER'S BUSINESS.

The success of the Issuer's businesses relies significantly on its capability to handle a large volume of increasingly intricate transactions on a daily basis. There is a risk that the Issuer's financial, accounting, or other data processing systems may malfunction or become disabled due to events, whether wholly or partially beyond the Issuer's control, such as disruptions in electrical or communications services. Malfunctions, disabilities, or other deficiencies in these systems or internal processes could potentially impact the Issuer's operations, lead to financial losses, disrupt our businesses, prompt regulatory intervention, or harm its reputation. Furthermore, disruptions in the infrastructure supporting the Issuer's businesses and the areas where we operate could adversely affect our ability to conduct business.

The success of the Issuer's operations is contingent upon the secure processing, storage, and transmission of confidential and other information within its computer systems and networks. There is a potential vulnerability to unauthorized access, computer viruses, malicious code, and other events that could compromise the integrity and security of the Issuer's data.

(k) ACCESS TO CAPITAL MARKETS AND COMMERCIAL BORROWINGS

The Issuer's growth hinges on its ongoing capacity to secure funds at competitive rates. As its business expands, the Issuer increasingly relies on funding from debt capital markets and commercial borrowings. The market for such funds is competitive, and the Issuer's ability to obtain funds at competitive rates is influenced by various factors, including its credit ratings. While the Issuer has historically maintained competitive borrowing costs due to its credit rating and quality asset portfolio, an inability to access funds at an effective cost comparable to or lower than its competitors could hinder its ability to offer competitive interest rates for its loans. This could adversely impact its business and future financial performance.

The Issuer is also exposed to liquidity risks in financial markets, influenced by international market developments that affect the Indian economy. Economic and financial condition changes may make it challenging for the Company to access funds at competitive rates. Being an NBFC, the Issuer faces restrictions on raising funds from international markets, which are generally more cost-effective sources. This constraint further limits its ability to obtain funds at more favourable rates.

(l) COMPETITION FROM BANKS AND FINANCIAL INSTITUTIONS, AS WELL AS STATE-SPONSORED PROGRAMS, MAY ADVERSELY AFFECT THE ISSUER'S PROFITABILITY AND POSITION IN THE INDIAN NBFC LENDING INDUSTRY

The Issuer contends with substantial competition primarily from other NBFCs and banks in India. Many of these competing institutions possess larger assets, superior access to, and lower costs of funding compared to the Issuer. Additionally, in specific domains, they may enjoy better brand recognition and larger customer bases than the Issuer. As the Issuer expands its operations in India, it foresees the possibility of heightened competition, potentially leading to adverse effects on its business, operational results, and financial condition.

(m) THE ECONOMIC FALLOUT FROM THE SPREAD OF SIMILAR PANDEMIC SITUATION LIKE COVID-19 VIRUS OR OTHER FORCE MAJEURE SITUATION

The spread of the COVID-19 virus across the globe, along with governmental measures such as lockdowns and curfews, has not only impacted the day to day lives of millions of people but also has

dealt a significant blow to India's economy. Similar pandemic situations or other force majeure events could have adverse effects on the Issuer's operations, business, liquidity, and cash flows. We may encounter unforeseeable declines in demand for specific products and services or an unexpected rise in customer defaults on repayments. As a result, there could be a negative impact on the company's capacity to fulfil its obligations related to the Debentures.

(n) ISSUER PROCESSES AND STORES LARGE VOLUMES OF PERSONAL DATA AND FACES INHERENT RISKS RELATING TO IMPROPER USE OR COLLECTION OF PERSONAL DATA

The Issuer's business involves processing a substantial amount of personal data, obtained with user consent, and analysing it to create user and user group profiles. Its privacy policies, outlining the collection, use, and disclosure of personal data along with user rights, are consented to and made accessible for reference by its customers at any time. Handling and safeguarding a large volume of data, particularly user data, pose inherent risks. Improper collection, use, or disclosure of user data could lead to loss of customers, business, partner financial institutions, and further result in erosion of trust, legal actions, regulatory scrutiny, penalties, damage to the Issuer's reputation, and adverse effects on the Issuer's business, financial condition, operational results, and cash flows.

4.15 TRADING OF THE NCDS MAY BE LIMITED BY TEMPORARY EXCHANGE CLOSURES, BROKER DEFAULTS, SETTLEMENT DELAYS, STRIKES BY BROKERAGE FIRM EMPLOYEES AND DISPUTES.

The Indian stock exchanges have experienced temporary exchange closures, broker defaults, settlement delays and strikes by brokerage firm employees. In addition, the governing bodies of the Indian stock exchanges have from time to time imposed restrictions on trading in certain securities, limitations on price movements and margin requirements. Furthermore, from time to time, disputes have occurred between listed companies and stock exchanges and other regulatory bodies, which in some cases may have had a negative effect on market sentiment.

4.16 REFUSAL OF LISTING OF ANY SECURITY OF THE ISSUER DURING PRECEDING THREE FINANCIAL YEARS AND CURRENT FINANCIAL YEAR BY ANY OF THE STOCK EXCHANGES IN INDIA OR ABROAD

As on the date of this General Information Document, no stock exchange in India or abroad has refused listing of any equity or debt security issued by the Issuer.

4.17 IN CASE OF OUTSTANDING DEBT INSTRUMENTS OR DEPOSITS OR BORROWINGS:

ANY DEFAULT IN COMPLIANCE WITH THE MATERIAL COVENANTS SUCH AS CREATION OF SECURITY AS PER TERMS AGREED: As on the date of this General Information Document, the Issuer has not committed any default in compliance with the material covenants such as creation of security as per terms agreed in respect of any outstanding borrowings.

DEFAULT IN PAYMENT OF INTEREST: As on the date of this General Information Document, the Issuer has not committed any default in payment of interest in respect of any outstanding borrowings.

DEFAULT IN REDEMPTION OR REPAYMENT: As on the date of this General Information Document, the Issuer has not committed any default in redemption or repayment in respect of any outstanding borrowings.

NON-CREATION OF DEBENTURE REDEMPTION RESERVE: Pursuant to the Companies (Share Capital and Debentures) Rules, 2014, a non-banking financial company is not required to maintain debenture redemption reserve for debentures issued on a private placement basis.

DEFAULT IN PAYMENT OF PENAL INTEREST WHEREVER APPLICABLE: As on the date of this General Information Document, the Issuer has not committed any default in payment of interest penal in respect of any outstanding borrowings.

OTHERS: A failure to observe the covenants under the Issuer's financing arrangements or to obtain necessary consents required thereunder may lead to the termination of the Issuer's credit facilities, acceleration of all amounts due under such facilities and the enforcement of any security provided. Any acceleration of amounts due under such facilities may also trigger cross default provisions under the Issuer's other financing agreements. If the obligations under any of the Issuer's financing documents are accelerated, the Issuer may have to dedicate a substantial portion of the Issuer's cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for the Issuer's working capital requirements and other general corporate purposes. Further, during any period in which the Issuer is in default, the Issuer may be unable to raise, or face difficulties raising, further financing. Any of these circumstances could adversely affect the Issuer's business, credit rating and financial condition, cash flows and results of operations. If the Issuer fails to meet its debt service obligations or covenants provided under the financing agreements, the relevant lenders could declare the Issuer to be in default under the terms of the Issuer's agreements or accelerate the maturity of the Issuer's obligations. the Issuer cannot assure the Investors that, in the event of any such acceleration, the Issuer will have sufficient resources to repay the borrowings.

4.18 ALL COVENANTS INCLUDING THE ACCELERATED PAYMENT COVENANTS GIVEN BY WAY OF SIDE LETTERS SHALL BE INCORPORATED IN THE ISSUE DOCUMENT BY THE ISSUER

The Issuer has no side letter with any debt securities holder except the one(s) disclosed in this General Information Document and the relevant Key Disclosure Document.

4.19 UNAUDITED FINANCIAL INFORMATION

This General Information Document includes certain unaudited financial information, which has been subjected to limited review, in relation to the Company. Accordingly, reliance on such information should be, limited:

This General Information Document includes certain unaudited financial information, which has been subjected to limited review by the Auditors, in relation to the Company. This General Information Document includes unaudited financial results in relation to the Company for the quarter ended on September 30, 2025, in respect of which the Auditors have issued the limited review report. As the limited review financial information prepared by the Company in accordance with Regulations 33 and 52 of the SEBI LODR Regulations have been subject only to a limited review, any reliance by prospective investors on such limited review financial information for the quarter ended on September 30, 2025, should, accordingly, be limited. Any financial results published in the future may not be consistent with past performance. Accordingly, prospective investors should rely on their independent examination of the financial position and results of operations of the Company, and should not place undue reliance on, or base their investment decision solely on the financial information included in this General Information Document.

SECTION 5: FINANCIAL STATEMENTS

The audited financial statements of the Issuer for the Financial Year ended March 31, 2025, March 31, 2024 and March 31, 2023 and the limited review financial results as of September 30, 2025 are set out in Annexure I hereto.

SECTION 6: REGULATORY DISCLOSURES

This General Information Document is prepared in accordance with the provisions of SEBI Debt Listing Regulations and in this Section 6, the Issuer has set out the details required as per the SEBI Debt Listing Regulations (including Schedule I thereof).

6.1. The Issuer shall file the following documents along with the listing application to the stock exchange and with the Debenture Trustee:

The following documents have been / shall be submitted to the BSE and the Debenture Trustee:

- (a) The relevant Debt Disclosure Documents;
- (b) Memorandum of Association and Articles of Association of the Company;
- (c) Copy of the requisite board/ committee resolutions authorizing the borrowing and list of authorised signatories for the allotment of securities;
- (d) Copy of last three years Annual Reports;
- (e) Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- (f) An undertaking from the issuer stating that the necessary documents for creation of the charge, wherever applicable, including the Trust Deed has been executed within the time frame prescribed in the relevant regulations/Act/rules etc. and the same would be uploaded on the website of the designated stock exchange, where such securities have been proposed to be listed;
- (g) In case of debt securities, an undertaking that permission / consent from the prior creditor for a second or pari passu charge being created, wherever applicable, in favour of the debenture trustee to the proposed issue has been obtained; and
- (h) Any other particulars or documents that the recognized stock exchange may call for as it deems fit.

6.2. The following documents have been / shall be submitted to BSE at the time of filing the draft of this General Information Document:

Due diligence certificates from the Debenture Trustee as per the format specified in the SEBI Debenture Trustees Master Circular and the format as specified in the SEBI Debt Listing Regulations.

6.3. Details of credit rating, along with the latest press release of the Credit Rating Agency in relation to the issue, and a declaration that the rating is valid as on the date of issuance and listing. Such press release shall not be older than one year from the date of opening of the issue.

To be set out in the relevant Key Information Document.

6.4. Name(s) of the stock exchange(s) where the non-convertible securities are proposed to be listed and the details of their in-principle approval for listing obtained from these stock exchange(s). If non-convertible securities are proposed to be listed on more than one stock exchange(s) then the issuer shall specify the designated stock exchange for the issue. The issuer shall specify the stock exchange where the recovery expense fund is being or has been created, as specified by the Board.

Each tranche/series of Debentures/Commercial Papers are proposed to be listed on the WDM segment of BSE within the time period prescribed under the SEBI Listing Timelines Requirements. The Debentures/Commercial Papers are not proposed to be listed on more than one stock exchange.

The Issuer shall comply with the requirements of the listing agreement for debt securities to the extent applicable to it on a continuous basis.

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In respect of any tranche/series of Debentures issued pursuant to this General Information Document and the relevant Key Information Document, the Recovery Expense Fund shall be created by the Issuer with BSE in accordance with Chapter IV of the SEBI Debenture Trustees Master Circular.

6.5 Issue Schedule:

PARTICULARS	DATE
Issue Opening Date	To be set out in the relevant Key Information Document.
Issue Closing Date	To be set out in the relevant Key Information Document.
Pay In Date	To be set out in the relevant Key Information Document.
Deemed Date of Allotment	To be set out in the relevant Key Information Document.

6.6. Name, logo, addresses, website URL, email address, telephone number and contact person of:

(a) Legal Counsel

The details of the legal counsel for any tranche/series of Debentures/Commercial Papers issued pursuant to this General Information Document shall be set out in the relevant Key Information Document.

(b) Merchant Banker and co-managers to the issues

The details of the merchant banker and co-managers for any tranche/series of Debentures/Commercial Papers issued pursuant to this General Information Document shall be set out in the relevant Key Information Document.

(c) Guarantor

The details of the guarantor for any tranche/series of Debentures issued pursuant to this General Information Document shall be set out in the relevant Key Information Document.

(d) Arrangers

The details of the arranger for any tranche/series of Debentures/Commercial Papers issued pursuant to this General Information Document shall be set out in the relevant Key Information Document.

(e) Legal Advisor

N.A.

(f) Bankers to the Issue

N.A.

(g) Sponsor bank

N.A.

6.7. About the Issuer

The following details pertaining to the issuer:

(a) Overview and a brief summary of the business activities of the issuer

The Issuer is registered as a Non-Deposit Accepting Non-Banking Financial Company and categorized as an NBFC - Investment and Credit Company (NBFC-ICC) pursuant to the certificate of Registration no. N-14.03176 dated January 05, 2009 issued by the RBI. The Company is a Non-Banking Financial Company ("NBFC") registered with the RBI and classified as NBFC-Middle Layer (NBFC-ML).

The Company has two separate lines of business as mentioned below:

- **Consumer Business:** These are loans extended to retail individuals and non-individuals, given in the form of personal loans, consumption loans, vehicle loans, and loans against securities (LAS). The tenure of these loans ranges from 3 (three) months to 60 (sixty) months.
- **MSME Business:** These are loans extended to entities, given in the form of Supply Chain Finance, Unsecured Business Loans, Loans Against Property, and Equipment, Plant & Machinery loans. The tenure of these loans ranges from 6 (six) months to 240 (two hundred and forty) months.

The main objects of the Company, as provided in its Memorandum of Association, are as below:

- To carry on the business of NBFC's (Non-Banking Financial Company) in the form of loan company, hire purchase Company, finance company and to undertake all types of lending, leasing, hire purchase, assets finance or any other form of lending business.*
- To solicit and procure Insurance Business as Corporate Agent in respect of all classes of insurance and to undertake such other activities as are incidental or ancillary thereto.*
- To carry on the business of financing or lending relating to all types, kinds of business, machinery, plant, equipment. Ships, vehicles, aircraft, rolling stock, factories, movable and immovable property, to arrange or syndicate leasing or hire purchase, to undertake bills discounting, purchasing, financing, re-discount bills of exchange, to act as a discount and acceptance house, to arrange acceptance or co-acceptance of bills and to borrow, to lend, to negotiate loans, to transact business as financiers or monetary agents. To act as financiers with the objects of financing Industrial Enterprise, to lend or deal with the money either with or without interest or security as the company may deem expedient.*
- To acquire and hold by way of investment, shares, stocks, debentures, debenture-stock, debentures, obligations or securities by original subscription, participation in syndicates, tender, purchase, exchange or otherwise and to subscribe for the same or to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incidental to ownership thereof.*
- To carry on and to do all kinds of business of lending or depositing money secured or otherwise on such security or otherwise as the company may deem expedient and transacting contracts regarding the borrowing and lending of money including the negotiation for loans and syndication of loans.*
- To carry on and to do all kinds of business relating to Investment Advisory Services, Financial Consultancy, Factoring, Credit Rating Agency, Leasing and Finance, Micro Credit, Rural Credit, Forex Broking and related services.*

(b) Structure of the group

DMI Limited (the promoter) is the Issuer's holding company and holds 68.78 % of the paid up shareholding of the Issuer as on December 31, 2025.

All such companies (other than our Subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed in this General Information Document, details of which is appearing elsewhere in this General Information Document are forming part of the group companies in terms of the Listed NCS Master Regulation.

(c) A brief summary of the business activities of the subsidiaries of the issuer

The Company has the following subsidiary companies as on December 31, 2025:

S. No.	Name of Company	Brief about the business
1.	DMI Capital Private Limited	This company is incorporated under Companies Act, 1956 vide Corporate Identity Number (CIN) U67120DL2013PTC252176. The said company has been formed for the purpose of providing services like underwriting and sub-underwriting, portfolio managers and corporate advisory services. This company as on December 31, 2025 is a wholly owned subsidiary of DMI Finance.
2.	Appnit Technologies Private Limited	This company is incorporated under Companies Act, 2013 vide Corporate Identity Number (CIN) U72900UP2014PTC063266. The said entity is also registered with the Reserve Bank of India as a Prepaid Payments Issuer ('PPI') to undertake the business of issuance and operations of Prepaid Payment Instruments (PPI) vide CoA No. 109/2017 dated March 22, 2017. DMI Finance y holds 95.63% of the said subsidiary's paid-up equity share capital as on December 31, 2025.
3.	Glimmer Technologies Private Limited (formerly DMI Infotech Solutions Private Limited and DMI Consumer Credit Private Limited)	This company is incorporated under Companies Act, 2013 vide Corporate Identity Number (CIN) U62091DL2016PTC306694. The Company is engaged in the business of providing information technology services. DMI Finance holds 71.91% of the said subsidiary's share capital as on December 31, 2025.
4.	DMI Strategic Advisors Private Limited	This company is incorporated under Companies Act, 2013 vide Corporate Identity Number (CIN) U70200DL2025PTC452458. The said company has been formed for the purpose of undertaking consultancy services. This company as on December 31, 2025 is a wholly owned subsidiary of DMI Finance.

(d) Details of branches or units where the issuer carries on its business activities, if any, may be provided in the form of a static Quick Response (QR) code and web link.

Further, as on the date of this General Information Document, the Issuer has seven (7) representative

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office located at Mumbai (01), Delhi (01), Bengaluru (01), Kolkata (01), Noida (01), Gurugram (01), Patna (01).

S. no.	DMI Offices	Location	Address
1.	DMI Finance Pvt. Ltd.	Delhi	Express Building, 3rd Floor, 9-10, Bahadur Shah Zafar Marg, New Delhi-110002
2.	DMI Finance Pvt. Ltd.	Noida	Stellar Okas 1425, Plot No. 5, Floor No 11, Sector - 142, Noida 201301
3.	DMI Finance Pvt Ltd.	Gurugram	Corporate Edge, Cyber Hub Level -1, Tower A, Building No. 10, Cyber City, Phase II, Gurgaon-122002
4.	DMI Finance Pvt Ltd.	Mumbai	DBS Business Centre, Office no 901-902, B Wing, ground Floor., Kanakia Wall street, Chakala, Andheri Kurla Road, Hanuman Nagar, Andheri East, Mumbai, Maharashtra 400093.
5.	DMI Finance Pvt Ltd.	Bengaluru	Aurbis Prime · No.11, Kaveri Regent Coronet 80 Feet Road, Mahatyagi Lakshmidevi Rd, 3rd Block, Koramangala, Bengaluru, Karnataka 560034
6.	DMI Finance Pvt Ltd	Kolkata	50, Chowringhee Rd, Tower 2, 8th Floor, Elgin, Kolkata, West Bengal 700071
7.	DMI Finance Pvt Ltd	Patna	A/3, PC Colony, 1st Floor, Kankarbagh, Patna

- (e) **Use of proceeds (in the order of priority for which the said proceeds will be utilized:** (i) purpose of the placement; (ii) break-up of the cost of the project for which the money is being raised; (iii) means of financing for the project; and (iv) proposed deployment status of the proceeds at each stage of the project: To be set out in the relevant Key Information Document.

6.8. Expenses of the Issue: Expenses of the issue along with a break up for each item of expense, including details of the fees payable to separately as under (in terms of amount, as a percentage of total issue expenses and as a percentage of total issue size), as applicable:

PARTICULARS	FEE/EXPENSE AMOUNT	% OF TOTAL ISSUE EXPENSES	% OF TOTAL ISSUE SIZE
Lead Manager(s) fees	To be set out in the Key Information Document for the relevant issuance of Debentures.	--	--

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Underwriting commission	To be set out in the Key Information Document for the relevant issuance of Debentures.	--	--
Brokerage, selling commission and upload fees	To be set out in the Key Information Document for the relevant issuance of Debentures.	--	--
Fees payable to the registrars to the issue	To be set out in the Key Information Document for the relevant issuance of Debentures.	--	--
Fees payable to the legal advisors	To be set out in the Key Information Document for the relevant issuance of Debentures.	--	--
Advertising and marketing expenses	To be set out in the Key Information Document for the relevant issuance of Debentures.	--	--
Fees payable to the regulators including stock exchanges	To be set out in the Key Information Document for the relevant issuance of Debentures.	--	--
Expenses incurred on printing and distribution of issue stationary	To be set out in the Key Information Document for the relevant issuance of Debentures.	--	--
Any other fees, Commission and payments under whatever nomenclature	To be set out in the Key Information Document for the relevant issuance of Debentures.	--	--

6.9. Financial Information

- a. The audited financial statements (i.e. profit and loss statement, balance sheet and cash flow statement) both on a standalone and consolidated basis for a period of three completed years, which shall not be more than six months old from the date of the issue document or issue opening date, as applicable. Such financial statements shall be audited and certified by the statutory

auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India ("ICAI").

However, if the issuer, being a listed REIT/listed InvIT, has been in existence for a period of less than three completed years, and historical financial statements of such REIT/InvIT are not available for some portion or the entire portion of the reporting period of three years and the interim period, the combined financial statements shall be disclosed for the periods for which such historical financial statements are not available.

Provided that, issuers whose non-convertible securities are listed as on the date of filing of the offer document or placement memorandum, may provide only a web-link and a static quick response code of the audited financial statements in the offer document or placement memorandum subject to the following conditions:

(i) Such listed issuers shall disclose a comparative key operational and financial parameter on a standalone and consolidated basis, certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India, for the last three completed years in the offer document.

(ii) The scanning of such static quick response code or clicking on the weblink, shall display the audited financial statements for last three financial years of such issuer on the website of the stock exchange where such data is hosted.]

Please refer Annexure I for the audited financial statements of the Issuer for the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023 and the limited review financial results as of September 30, 2025.

- b. Listed issuers (whose debt securities or specified securities are listed on recognised stock exchange(s)) in compliance with the listing regulations, may disclose unaudited financial information for the interim period in the format as specified therein with limited review report in the issue document, as filed with the stock exchanges, instead of audited financial statements for the interim period, subject to making necessary disclosures in this regard in issue document including risk factors.**

The audited financial statements of the Issuer for the Financial Years ended March 31, 2023, March 31, 2024, and March 31, 2025 and the limited review financial results as of September 30, 2025 are being disclosed. Please refer Annexure I.

- c. Issuers other than REITs/ InvITs desirous of issuing debt securities on private placement basis and who are in existence for less than three years may disclose financial statements mentioned at (a) above for such period of existence, subject to the following conditions:**
- I. The issue is made on the Electronic Book Platform of the stock exchange, irrespective of the issue size; and**
 - II. In case of issue of securities on a private placement basis, the issue is open for subscription only to qualified institutional buyers**

Not applicable as the Issuer has been in existence for more than 3 (three) years.

- d. The above financial statements shall be accompanied with the auditor's report along with the**

requisite schedules, footnotes, summary etc.

Please refer Annexure I for the audited financial statements of the Issuer for the Financial Years ended March 31, 2023, March 31, 2024, and March 31, 2025 and the limited review financial results as of September 30, 2025 accompanied with the auditor's report along with the requisite schedules, footnotes, summary etc.

e. Key Operational and Financial Parameters on a consolidated basis and on a standalone basis in respect of financial information provided under clauses (a) to (c) above:

Standalone Basis

PARTICULARS	MARCH 31, 2025 (in INR in millions)	MARCH 31, 2024 (in INR in millions)	MARCH 31, 2023 (in INR in millions)	SEPTEMBER 30, 2025 (in INR in millions)
	Audited	Audited	Audited	Limited review
BALANCE SHEET				
Assets				
Property, Plant and Equipment	142.53	141.04	140.53	129.36
Financial Assets	1,11,103.49	1,37,365.23	83,382.56	87,987.28
Non-financial Assets excluding property, plant and equipment	4,417.47	2,727.84	1,780.39	4,521.22
Total Assets	1,15,663.49	1,40,234.11	85,303.48	92,637.86
Liabilities				
Financial Liabilities				
-Derivative financial instruments	**	**	**	**
- Trade Payables	1,062.27	1,598.66	1142.17	1,205.30
- Debt Securities	9,267.30	8,862.16	16,837.91	5,535.60
Borrowings (other than Debt Securities)	34,664.21	59,509.28	23,888.51	15,379.86
- Subordinated liabilities				
- Other financial liabilities	1,815.09	1,677.74	1051.33	1,819.74
Non-Financial Liabilities				
- Current tax liabilities (net)	**	**	**	**
- Provisions	174.56	131.65	96.35	223.64

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- Deferred tax liabilities (net)	**	**	**	**
- Other non-financial liabilities	148.07	295.34	226.04	121.41
Equity (Equity Share Capital and Other Equity)	68,531.99	68,159.28	42,061.17	68,352.31
Non-controlling interest	**	**	**	
Total Liabilities and Equity	1,15,663.49	1,40,234.11	85,303.48	92,637.86
Non-Financial Liabilities				
- Current tax liabilities (net)	**	**	**	**
- Provisions	174.56	131.65	96.35	223.64
PROFIT AND LOSS				
Revenue from operations	30,972.43	26,467.17	16,368.82	9,024.98
Other Income	169.70	219.50	196.24	23.22
Total Income	31,142.13	26,686.67	16,565.06	9,048.20
Total Expenses	31,064.87	21,210.61	12,186.48	9,452.27
Profit after tax for the year	53.11	4,166.38	3,240.16	(316.840)
Other Comprehensive income	1.65	0.37	174.54	(5.80)
Total Comprehensive Income	54.76	4,166.75	3,414.70	(322.64)
Earnings per equity share (Basic)	0.07	5.64	4.93	-0.43
Earnings per equity share (Diluted)	0.07	5.57	4.86	-0.43
Net cash from / used in (-) operating activities	41,108.27	(47,121.93)	- 16,684.24	19,470.01
Net cash from / used in (-) investing activities	(17,777.47)	2,797.10	2,711.30	2,119.86

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Net cash from / used in (-) financing activities	(24,651.21)	48,955.95	13,068.06	(23,207.70)
Net increase / decrease (-) in cash and cash equivalents	(1,320.41)	4,631.12	- 904.88	(1,617.83)
Cash and cash equivalents as per Cash Flow Statement as at the end of Half Year	8,939.10	10,259.51	5,628.39	7,321.27
ADDITIONAL INFORMATION				
Net Worth	68,531.99	68,159.28	42,061.17	68,352.31
Cash and cash equivalents	8,939.10	10,259.51	5,628.39	7,321.27
Loans	75,354.34	1,18,427.96	67,331.33	54,528.32
Loans (Principal Amount)				
Total Debts to Total Assets	37.98%	48.76%	47.74%	22.58%
Interest Income	26,419.10	22,533.06	15,969.48	7,518.42
Interest Expense	7,037.10	4,867.48	3,018.66	1,837.87
Impairment on Financial Instruments	14,811.50	9,148.66	4012.2	3832.38
Bad Debts to Loans	**	**	**	**
% Stage 3 Loans on Loans (Principal Amount)	**	**	**	**
% Net Stage 3 Loans on Loans (Principal Amount)	**	**	**	**
Tier I Capital Adequacy Ratio (%)	60.83%	43.88%	49.94%	73.61%
Tier II Capital Adequacy Ratio (%)	0.23%	0.88%	0.93%	0.06%

Consolidated Basis:

PARTICULARS	MARCH 31, 2025 (in INR in millions)	MARCH 31, 2024 (in INR in millions)	MARCH 31, 2023 (in INR in millions)	SEPTEMBER 30, 2025 (in INR in millions) ***
	Audited	Audited	Audited	Limited review
BALANCE SHEET				
Assets				

(This General Information Document is neither a prospectus nor a statement in lieu of a prospectus)

Property, Plant and Equipment	143.71	142.76	143.00	
Financial Assets	1,09,537.37	1,37,134.21	83,153.37	
Non-financial Assets excluding property, plant and equipment	5,679.81	3,209.35	2,223.33	
Total Assets	1,15,360.89	1,40,486.32	85,519.70	
Liabilities				
Financial Liabilities				
- Derivative financial instruments	**	**	**	
- Trade Payables	1,102.06	1,628.56	1,174.72	
- Other Payables	874.99	850.37	525.06	
- Debt Securities	9,267.30	8,862.16	16,837.91	
- Borrowings (other than Debt Securities)	34,664.21	59,510.11	23,889.34	
- Deposits	**	**	**	
- Subordinated liabilities	**	**	**	
- Lease liabilities	460.69	265.29	242.29	
-Other financial liabilities	496.14	682.09	283.98	
Non-Financial Liabilities				
- Current tax liabilities (net)	**	**	**	
- Provisions	186.30	139.44	102.31	
- Deferred tax liabilities (net)				
- Other non-financial liabilities	224.26	439.65	261.79	
Equity (Equity Share Capital and Other Equity)	68,161.21	68,085.55	42,175.65	
Non-controlling interest	(76.27)	23.10	26.65	
Total Liabilities and Equity	1,15,360.89	1,40,486.32	85,519.70	

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PROFIT AND LOSS				
Revenue from operations	31,661.91	26,543.96	16,434.52	
Other Income	135.62	195.59	185.90	
Total Income	31,797.53	26,739.55	16,620.42	
Total Expenses	32,034.69	21,421.05	12,295.46	
Profit after tax for the year	(310.28)	3,974.02	3,145.19	
Other Comprehensive income	2.48	0.97	174.09	
Total Comprehensive Income	(307.80)	3,974.99	3,319.28	
Earnings per equity share (Basic)	(0.42)	5.45	4.87	
Earnings per equity share (Diluted)	(0.42)	5.39	4.8	
CASH FLOW				
Net cash from / used in (-) operating activities	40,411.35	(47,084.45)	- 16,805.39	
Net cash from / used in (-) investing activities	(17,240.49)	3,008.92	2,629.16	
Net cash from / used in (-) financing activities	(24,652.05)	48,955.95	13,046.35	
Net increase / decrease (-) in cash and cash equivalents	(1,481.19)	4,880.42	- 1,129.88	
Cash and cash equivalents as per Cash Flow Statement as at the end of Half Year	9,098.99	10,580.18	5,699.76	
ADDITIONAL INFORMATION				
Net Worth	68,161.21	68,085.55	42,175.65	
Cash and cash equivalents	9,098.99	10,580.18	5,699.76	
Loans	75,367.31	1,18,439.86	67,344.47	
Total Debts to Total Assets	38.08%	48.67%	47.62%	

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Interest Income	26,370.65	22,533.79	15,970.05	
Interest Expense	7,033.75	4,867.53	3,018.66	
Impairment on Financial Instruments	14,811.50	9,148.66	4,012.20	
Bad Debts to Loans				

** This information/line-item is not maintained by the Issuer.

*** The Issuer does not maintain the consolidated financial statements on a quarterly or semi-annual basis.

f. Details of any other contingent liabilities of the Issuer based on the latest audited financial statements including amount and nature of liability:

Contingent Liabilities not provided in respect of (as of March 31, 2025):

Contingent liabilities	As on March 31, 2025 (in millions)
GST matter in respect of mismatch of GSTR 1 and GSTR 3B	3.57
GST matter in respect of mismatch of GSTR 2A and Table 8A of GSTR 9	1.14
GST matter in respect of mismatch of place of supply between the invoice entered by counterparty and the Company	6.73

g. The amount of corporate guarantee or letter of comfort issued by the issuer along with details of the counterparty (viz. name and nature of the counterparty, whether a subsidiary, joint venture entity, group company etc.) on behalf of whom it has been issued

S. NO.	NAME OF COUNTERPARTY	NATURE OF/RELATIONSHIP WITH COUNTERPARTY	WHETHER CORPORATE GUARANTEE OR LETTER OF COMFORT	AMOUNT OF CORPORATE GUARANTEE OR LETTER OF COMFORT (in INR in Crores)
NIL				

6.10. A brief history of the Issuer since its incorporation giving details of its following activities:

a. Details of Share Capital as on December 31, 2025:

SHARE CAPITAL	AMOUNT (IN INR LAKHS)
Authorised Share Capital	
196,50,00,000 Equity Shares of INR 10 each	1,96,500/-
12,50,00,000 Compulsory Convertible Preference Shares of INR 10/-	12,500/-
TOTAL	2,09,000

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Issued and Subscribed Capital	
74,26,32,169 Equity shares of INR 10 each	74,263.22
Paid- up Share Capital	
74,26,32,169 Equity shares of INR 10 each	74,263.22
TOTAL	74,263.22

b. Changes in its capital structure as on December 31, 2025 and for the preceding three financial years and current financial year:

The authorized share capital of the Company was increased from INR 1,000,00,00,000/- to INR 2,000,00,00,000/- in the shareholder meeting of the Company held on November 15, 2022. Further, in the shareholder meeting held on March 25, 2025, the authorized share capital of the Company was increased from INR 2,000,00,00,000/- to INR 2,090,00,00,000/-.

Below mentioned are the changes in Issued, Subscribed and Paid Up Capital of the company:

FY 2022-2023

DATE OF CHANGE (ANNUAL GENERAL MEETING/ EXTRAORDINARY GENERAL MEETING)	PARTICULARS
March 16, 2018	Allotment of 37,551 equity shares on exercise of ESOPs by employees on December 05, 2022.
March 16, 2018	Allotment of 37,190 equity shares on exercise of ESOPs by employees on February 14, 2023.

FY 2023-24

DATE OF CHANGE (ANNUAL GENERAL MEETING/ EXTRAORDINARY GENERAL MEETING)	PARTICULARS
March 27, 2023	Allotment of 82,268,594 equity shares on private placement basis on April 13, 2023.
July 09, 2021	Allotment of 46,000 equity shares on conversion of share warrants on April 25, 2023.
July 09, 2021	Allotment of 5,86,539 equity shares on conversion of share warrants on May 05, 2023.
July 09, 2021	Allotment of 25,000 equity shares on conversion of share warrants on June 17, 2023.
March 16, 2018	Allotment of 27,83,477 equity shares on exercise of ESOPs by employees on June 17, 2023.
September 20, 2021	Allotment of 1,079 equity shares on conversion of share Warrants on November 07, 2023.
March 16, 2018	Allotment of 1,177 equity shares on exercise of ESOPs by employees on November 07, 2023.

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FY 2024-2025

DATE OF CHANGE (ANNUAL GENERAL MEETING/ EXTRAORDINARY GENERAL MEETING)	PARTICULARS
March 16, 2018	Allotment of 1,38,350 equity shares on exercise of ESOPs by employees on April 01, 2024.
May 30, 2022	Cancellation of unpaid and uncalled capital of INR 567,34,72,359/- Indian Rupees Five Hundred Sixty Seven Crores Thirty Four Lakhs Seventy Two Thousand Three Hundred and Fifty Nine only) on/for the 5,73,15,400 partly paid-up shares. The said Capital Reduction was approved by the NCLT vide Order dated July 09, 2024 which was subsequently registered with the Registrar of Companies, NCT of Delhi and Haryana ("ROC") vide order dated September 25, 2024. Accordingly, 5,73,15,400 partly paid-up shares having face value of INR 0.28/- per share with share premium of INR 2.60/- per shares were consolidated into 16,22,138 fully paid up shares of INR 10/- per share with share premium of INR 91.87/- per share and the excess balance amount of INR 6/- was refunded to the concerned shareholder after all adjustment.
March 16, 2018	Allotment of 7,073 equity shares on exercise of ESOPs by employees on October 17, 2024.

c. Details of the equity share capital for the preceding three financial years and current financial year:

DATE OF ALLOTMENT	NO. OF EQUITY SHARES	FACE VALUE (IN INR)	ISSUE PRICE (IN INR)	CONSIDERATION (CASH, OTHER THAN CASH, ETC)	NATURE OF ALLOTMENT	CUMULATIVE			REMARKS
						NO. OF EQUITY SHARES	EQUITY SHARE CAPITAL	EQUITY SHARE PREMIUM	
December 05, 2022	37,551	10	As per ESOP schemes	Cash	Exercise of ESOPs				Issue of equity shares on exercise of ESOP
February 14, 2023	37,190	10	As per ESOP schemes	Cash	Exercise of ESOPs	74,741	7,47,410	28,53,946.37	Issue of equity shares on exercise of ESOP
April 13, 2023	8,22,68,594	10	259.18	Cash	Preferential Allotment Basis				Issue of equity shares
April 25, 2023	46,000	10	113.34	Cash	Exercise of warrants				Issue of equity shares on exercise of warrants

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May 05, 2023	5,86,539	10	113.34	Cash	Exercise of warrants	8,57,11,866			Issue of equity shares on exercise of warrants
June 17, 2023	27,83,477	10	As per ESOP schemes	Cash	Exercise of ESOPs				Issue of equity shares on exercise of ESOP
June 17, 2023	25,000	10	113.34	Cash	Exercise of warrants				Issue of equity shares on exercise of warrants
November 07, 2023	1,177	10	As per ESOP schemes	Cash	Exercise of ESOPs				Issue of equity shares on exercise of ESOP
November 07, 2023	1,079	10	112.86	Cash	Exercise of warrants	85,71,18,660	20,75,06,51,327.27		Issue of equity shares on exercise of warrants
April 01, 2024	1,38,350	10	As per ESOP schemes	Cash	Exercise of ESOPs				Issue of equity shares on exercise of ESOP
*September 25, 2024	(55693262)	Not Applicable			Reduction of share capital				Reduction of share capital
October 17, 2024	7,073	10	As per ESOP schemes	Cash	Exercise of ESOPs	(55547839)	14,54,224	8,24,452.83	Issue of equity shares on exercise of ESOP

*Cancellation of unpaid and uncalled capital of INR 567,34,72,359/- (Rupees Five Hundred Sixty Seven Crores Thirty Four Lakhs Seventy Two Thousand Three Hundred and Fifty Nine only) on/for the 5,73,15,400 partly paid-up shares. The said Capital Reduction was approved by the NCLT vide Order dated July 09, 2024 which was subsequently registered with the Registrar of Companies, NCT of Delhi and Haryana vide order dated September 25, 2024. Accordingly, 5,73,15,400 partly paid-up shares having face value of INR 0.28/- per share with share premium of INR 2.60/- per shares were consolidated into 16,22,138 fully paid up shares of INR 10/- per share with share premium of INR 91.87/- per share and the excess balance amount of INR 6/- was refunded to the concerned shareholder after all adjustment.

d. Details of any acquisition of or amalgamation with any entity in the preceding one year:

The Company has not amalgamated or acquired any entity in the preceding one year from the date of this General Information Document.

e. Details of any Reorganization or Reconstruction in the preceding one year: N.A.

f. Details of the shareholding of the Company as on December 31, 2025, as per the format specified under the listing regulations: The shareholding pattern of the Issuer as on December 31, 2025 is set out in Annexure III.

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g. List of top ten holders of equity shares of the Company as on the latest quarter end, i.e., December 31, 2025:

S. No.	Name of the shareholders	Total Number of Equity shares	Total shareholding as % of total number of equity shares	Number of shares in demat form\
1	DMI Limited	51,07,92,426	68.78%	51,07,92,426
2	MUFG Bank Limited	7,38,30,443	9.94%	7,38,30,443
3	NIS Ganesha S.A.	6,47,35,441	8.72%	6,47,35,441
4	DMI Income Fund Pte. Ltd	3,69,85,984	4.98%	3,69,85,984
5	Windy Investment Private Limited	1,39,76,517	1.88%	1,39,76,517
6	Ganesha Direct Limited	1,04,91,852	1.41%	1,04,91,852
7	Sumitomo Mitsui Trust Bank Limited	94,82,251	1.28%	94,82,251
8	Jeannette Vargas (on behalf of Shivashish Chatterjee Revocable Trust (2022))	45,26,094	0.61%	45,26,094
9	Gurdial Singh (on behalf of 2022 Revocable trust of Yuvraja C. Singh)	39,53,796	0.53%	39,53,796
10	Windy Securities Private Limited	33,65,005	0.45%	33,65,005

6.11. Following details regarding the directors of the Company:

a. Details of the current directors of the Company:

This table sets out the details regarding the Company's Board of Directors as on date of this General Information Document:

NAME	DESIGNATION	DIN	AGE (IN YEARS)	ADDRESS	DATE OF APPOINTMENT	DETAILS OF OTHER DIRECTORSHIPS
Mr. Shivashish Chatterjee	Managing Director	02623460	52	One 5th AVE, 14D, New York, 10003, United States of America	December 30, 2010	Glimmer Technologies Private Limited (formerly DMI Infotech Solutions Private Limited and and DMI Consumer Credit Private Limited)

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						• DMI Capital Private Limited • DMI Management Services Private Limited • DMI Alternatives Private Limited
Mr. Gurcharan Das	Non Executive Director	00100011	82	124, Jor Bagh, New Delhi 110003	August 25, 2011	• DMI Housing Finance Private Limited • Procter & Gamble Hygiene And Healthcare Limited
Mr. Nipendar Kochhar	Non Executive Director	02201954	76	55, Sainik Farms, New Delhi, 110062	September 11, 2008	• Pardus Consultants Private Limited • HCMR India Private Limited • DMI Housing Finance Private Limited
Mr. Yuvraja Chanakya Singh	Non Executive Director	02601179	54	46, Second Floor, Jor Bagh, New Delhi, 110003	August 26, 2009	• DMI Housing Finance Private Limited • Glimmer Technologies Private Limited (formerly DMI Infotech Solutions Private Limited and DMI Consumer Credit Private Limited) • DMI Capital Private Limited • DMI Management Services Private Limited • Pardus Consultants Private Limited • DMI Alternatives Private Limited
Mr. Alfred Mendoza	Nominee Director	08432874	53	Breitingenstrasse 27, Zurich, 8002, Switzerland	November 14, 2022	• Quickwork Technologies Private Limited • Pardos Real Estate Private Limited • DMI Housing Finance Private Limited

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Ms. Naomi Koike Hauser	Nominee Director	10540517	51	Bahnhofstrasse 50, 8712 Stäfa, Switzerland	April 13, 2024	• DMI Housing Finance Private Limited
Mr. Masashige Nakazono	Nominee Director	11009991	50	6-26-15 Daita, Setagaya-ku, Tokyo, Japan-1550033	March 28, 2025	HC Consumer Finance Philippines, Inc.
Mr. Tammir Amr	Non-Executive-Independent Director	07030832	55	Kirchgasse 50, CH-8001 Zürich, Switzerland	December 26, 2024	• 300ppm Ventures I S.à r.l., • 300ppm Ventures II S.à r.l., • REInvest German Properties VIII S.à r.l., • ARBIP First S.à r.l., • ARBIP Holding S.à r.l., • ARB Investment Partners GP S.à r.l., • Carolea Participation S.à r.l., • Arbosana Participation S.à r.l., • HIP Partners sarl, • Trireme Holdings sarl, • Vagalam sarl, • Georgica Advisors sarl, • Horgen Labs sarl, • REI Latin America I sarl, • Optimus Partners GmbH, • GP VIII Sarl, • COTA Racing & Entertainment LLC
Mr. Arjun Malhotra	Non-Executive-Independent Director	00177397	76	5, Golf Links, New Delhi-110003, India	December 26, 2024	• Mapmygenome India Limited • AIMIL Limited • PANIIT Alumni Reach for India Foundation • Aakar Innovations Private Limited • Agarsha Investment Manager Private Limited

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						• Epic Electronics Products Foundation • Magic Software Private Limited
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b. Details of change in directors in the preceding three financial years and current financial year:

Details of change in directors during the financial year 2022-2023, 2023-2024 and financial year 2024-2025 and till date are mentioned below:

NAME	DESIGNATION	DIN	DATE OF APPOINTMENT	DATE OF CESSATION, IF APPLICABLE	DATE OF RESIGNATION, IF APPLICABLE	REMARKS
Mr. Tammir Amr	Nominee Director	07030832	-	November 14, 2022	November 14, 2022	-
Mr. Alfred Victor Mendoza	Nominee Director	08432874	November 14, 2022	-	-	-
Mr. Masakazu Osawa	Nominee Director	10138005	May 22, 2023	-	-	Appointment was regularized in the AGM held on September 28, 2023
Mr. Gaurav Burman	Nominee Director	01870814	-	November 24, 2023	November 24, 2023	-
Ms. Naomi Koike Hauser	Nominee Director	10540517	April 13, 2024	-	-	Appointment was regularized in the EGM held on July 12, 2024
Ms. Bina Singh	Non-Executive Director	01178506	-	December 25, 2024	December 25, 2024	-
Ms. Jayati Chatterjee	Non-Executive Director	01401127	-	December 25, 2024	December 25, 2024	-
Mr. Tammir Amr	Non-Executive - Independent Director	07030832	December 26, 2024	-	-	Appointment was regularized in the EGM held on March 25,

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						2025
Mr. Arjun Malhotra	Non-Executive - Independent Director	00177397	December 26, 2024	-	-	Appointment was regularized in the EGM held on March 25, 2025
Mr. Yuvraja Chanakya Singh	Joint Managing Director	02601179	-	January 20, 2025	January 20, 2025	-
Mr. Yuvraja Chanakya Singh	Non-Executive Director	02601179	January 21, 2025	-	-	-
Mr. Masakazu Osawa	Nominee Director	10138005	-	March 25, 2025	March 25, 2025	-
Mr. Masashige Nakazono	Nominee Director	11009991	March 28, 2025	-	-	Appointment was regularized in the EGM held on June 25, 2025

c. Details of directors' remuneration, and such particulars of the nature and extent of their interests in the issuer (during the current year and preceding three financial years):

- (i) **Remuneration payable or paid to a director by the issuer, its subsidiary or associate company; shareholding of the director in the company, its subsidiaries and associate companies on a fully diluted basis:**

By/in the Issuer:

S. N O.	NAME OF THE DIRECTOR	REMUNERATION PAYABLE/PAID BY THE ISSUER (in INR)				SHAREHOLDING/ NO. OF SHARES IN THE ISSUER (ON A FULLY DILUTED BASIS)
		FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26 (till December 31, 2025)	
1	Mr. Shivashish Chatterjee	41,755,551	61,062,214	51,602,078	3,88,76,770	10,53,340
2	Mr. Yuvraja Chanakya Singh	42,921,722	61,419,600	53,537,600*	3,80,000	13,11,221
3	Ms. Jayati Chatterjee	2,40,000	2,40,000	2,60,000	N.A.	N.A.
4	Ms. Bina Singh	1,40,000	1,80,000	1,60,000	N.A.	N.A.
5	Mr. Nipendar Kochhar	2,40,000	2,60,000	3,40,000	3,60,000	76,500
6	Mr. Gurcharan Das	1,40,000	1,60,000	2,00,000	1,00,000	1,22,500

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7	Mr. Tammir Amr	N.A.	N.A.	60,000	2,60,000	Nil
8	Mr. Arjun Malhotra	N.A.	N.A.	20,000	2,90,000	Nil
9	Mr. Gaurav Burman	Nil	Nil	N.A.	N.A.	N.A.
10	Mr. Masakazu Osawa	N.A.	N.A.	Nil	Nil	N.A.
11	Mr. Masashige Nakazono	N.A.	N.A.	Nil	Nil	Nil
12	Ms. Naomi Koike Hauser	N.A.	N.A.	Nil	Nil	Nil
13	Mr. Alfred Victor Mendoza	Nil	Nil	Nil	Nil	Nil

**Includes sitting fees of INR 60,000/- paid as Non-Executive Director post cessation as Joint Managing Director w.e.f January 20, 2025.*

By/in the subsidiaries of the Issuer:

i. DMI Capital Private Limited

S. NO.	NAME OF THE DIRECTOR	REMUNERATION PAYABLE/PAID BY THE SUBSIDIARIES OF THE ISSUER				SHAREHOLDING/NO. OF SHARES IN THE SUBSIDIARIES OF THE ISSUER (ON A FULLY DILUTED BASIS)
		FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	
1.	Mr. Shivashish Chatterjee (Nominee shareholder of DMI Finance Private Limited)	N.A.	N.A.	N.A.	N.A.	1
2.	Mr. Yuvraja Chanakya Singh (Nominee shareholder of DMI Finance Private Limited)	N.A.	N.A.	N.A.	N.A.	1

ii. Glimmer Technologies Private Limited (Formerly known as DMI Infotech Solutions Private Limited and DMI Consumer Credit Private Limited)

S. NO.	NAME OF THE DIRECTOR	REMUNERATION PAYABLE/PAID BY THE SUBSIDIARIES OF THE ISSUER				SHAREHOLDING/NO. OF SHARES IN THE SUBSIDIARIES OF THE ISSUER (ON A FULLY DILUTED BASIS)
		FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	
1.	Mr. Shivashish Chatterjee	N.A.	N.A.	N.A.	N.A.	1,70,000
2.	Mr. Yuvraja Chanakya Singh	N.A.	N.A.	N.A.	N.A.	1,70,000
3.	Ms. Jayati Chatterjee	N.A.	N.A.	N.A.	N.A.	N.A
4.	Ms. Bina Singh	N.A.	N.A.	N.A.	N.A.	N.A

iii. **Appnit Technologies Private Limited:** NA.

iv. **DMI Strategic Advisors Private Limited**

S. NO.	NAME OF THE DIRECTOR	REMUNERATION PAYABLE/PAID BY THE SUBSIDIARIES OF THE ISSUER				SHAREHOLDING/NO. OF SHARES IN THE SUBSIDIARIES OF THE ISSUER (ON A FULLY DILUTED BASIS)
		FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	
1.	Ms. Jayati Chatterjee (Nominee shareholder of DMI Finance Private Limited)	N.A.	N.A.	N.A.	NIL	1
2.	Ms. Bina Singh (Nominee shareholder of DMI Finance Private Limited)	N.A.	N.A.	N.A.	NIL	1

By/in the associate of the Issuer:

i. **DMI Ampverse Private Limited:** NA

(ii) **Appointment of any relatives to an office or place of profit of the issuer, its subsidiary or associate company;**

Of the Issuer:

S. NO.	NAME OF THE DIRECTOR	DETAILS OF THE RELATIVE	DETAILS OF APPOINTMENT OF THE RELATIVE TO AN OFFICE OR PLACE OF PROFIT
1	FY 2022-23	Not Applicable	Not Applicable
2	FY 2023-24	Not Applicable	Not Applicable
3	FY 2024-25	Not Applicable	Not Applicable
4	FY 2025-26 (Current Year)	Not Applicable	Not Applicable

Of the subsidiaries of the Issuer:

S. NO.	FINANCIAL YEAR	NAME OF THE DIRECTOR	DETAILS OF THE RELATIVE	DETAILS OF APPOINTMENT OF THE RELATIVE TO AN OFFICE OR PLACE OF PROFIT OF THE SUBSIDIARIES OF THE ISSUER
1.	FY 2022-23	Not Applicable	Not Applicable	Not Applicable
2.	FY 2023-24	Not Applicable	Not Applicable	Not Applicable

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3.	FY 2024-25	Not Applicable	Not Applicable	Not Applicable
4.	FY 2025-26 (Current Year)	Not Applicable	Not Applicable	Not Applicable

Of the associate companies of the Issuer:

S. NO.	FINANCIAL YEAR	NAME OF THE DIRECTOR	DETAILS OF THE RELATIVE	DETAILS OF APPOINTMENT OF THE RELATIVE TO AN OFFICE OR PLACE OF PROFIT OF THE ASSOCIATE COMPANIES OF THE ISSUER
1.	FY 2022-23	Not Applicable	Not Applicable	Not Applicable
2.	FY 2023-24	Not Applicable	Not Applicable	Not Applicable
3.	FY 2024-25	Not Applicable	Not Applicable	Not Applicable
4.	FY 2025-26 (Current Year)	Not Applicable	Not Applicable	Not Applicable

(iii) Full particulars of the nature and extent of interest, if any, of every director:

(a) in the promotion of the issuer company; or

None of the present directors of the Company were involved in the promotion of the Company. However, Mr. Shivashish Chatterjee, Managing Director of the Company is involved in day-to-day operations of the Company.

(b) in any immoveable property acquired by the issuer company in the two years preceding the date of the issue document or any immoveable property proposed to be acquired by it; or

N.A.

(c) where the interest of such a director consists in being a member of a firm or company, the nature and extent of his interest in the firm or company, with a statement of all sums paid or agreed to be paid to him or to the firm or company in cash or shares or otherwise by any person either to induce him to become, or to help him qualify as a director, or otherwise for services rendered by him or by the firm or company, in connection with the promotion or formation of the issuer company shall be disclosed.

N.A.

(d) Contribution being made by the directors as part of the offer or separately in furtherance of such objects.

N.A.

6.12. Any financial or other material interest of the directors, promoters, key managerial personnel or senior management in the offer and the effect of such interest in so far as it is different from the interests of other persons

N.A.

6.13. Following details regarding the auditors of the Issuer:

(a) Details of the auditor of the Issuer:

NAME OF THE AUDITOR	ADDRESS	DATE OF APPOINTMENT
M/s. Nangia & Co LLP bearing peer review certificate no.: 016750	4 th floor, Iconic Tower, Urmi Estate, Ganpat Roa Kadam Marg, Lower Parel - 400013, India	September 19, 2024

(b) Details of change in auditor for preceding three financial years and current financial year:

NAME OF THE AUDITOR	ADDRESS	DATE OF APPOINTMENT	DATE OF CESSATION, IF APPLICABLE	DATE OF RESIGNATION, IF APPLICABLE
S. N. Dhawan & Co LLP	421, II Floor, Udyog-Vihar Phase IV, Gurugram, Haryana-12 2016		September 19, 2024	-
M/s. Nangia and Co. LLP, Chartered Accountants	4th Floor, Iconic Tower, Urmi Estate, 95 Ganpatrao Kadam Marg, Lower Parel (West), Mumbai - 400013	September 19, 2024	-	-

6.14. Details of the following liabilities of the Issuer, as at the end of the preceding quarter, or if available, a later date:

(a) Details of outstanding secured loan facilities as of 31.12.2025:

NAME OF LENDER	TYPE OF FACILITY	AMOUNT SANCTIONED (IN INR CRORES)	PRINCIPAL AMOUNT OUTSTANDING (IN INR CRORES)	REPAYMENT DATE/SCHEDULE	SECURITY	CREDIT RATING, IF APPLICABLE	ASSET CLASSIFICATION
Bank of Baroda -6	Term Loan	300.00	45.00	12 quarterly instalments	125% OF RECEIVABLES	ICRA AA (Stable)	Standard
Bank of Maharashtra-2	Term Loan	200.00	22.36	42 monthly instalments	125% OF RECEIVABLES	ICRA AA (Stable)	Standard
Bank of Maharashtra-3	Term Loan	200.00	2.23	33 monthly instalments	125% OF RECEIVABLES	ICRA AA (Stable)	Standard
Bank of Maharashtra-4	Term Loan	300.00	52.26	33 monthly instalments	125% OF RECEIVABLES	ICRA AA (Stable)	Standard

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IndusInd Bank	Term Loan	250.00	40.05	12 quarterly instalments	125% OF RECEIVABLES	ICRA AA (Stable)	Standard
South Indian Bank TL-1	Term Loan	50.00	2.81	15 quarterly instalments	125% OF RECEIVABLES	ICRA AA (Stable)	Standard
Indian Bank	Term Loan	75.00	9.45	16 quarterly instalments	125% OF RECEIVABLES	ICRA AA (Stable)	Standard
Indian Bank-4	Term Loan	50.00	18.95	8 quarterly instalments	125% OF RECEIVABLES	ICRA AA (Stable)	Standard
State Bank Of India-2	Term Loan	200.00	13.55	15 quarterly instalments	125% OF RECEIVABLES	ICRA AA (Stable)	Standard
CSB-3	Term Loan	50.00	26.87	12 quarterly instalments	125% OF RECEIVABLES	ICRA AA (Stable)	Standard
State Bank of India -3	Term Loan	200.00	53.89	15 quarterly instalments	125% OF RECEIVABLES	ICRA AA (Stable)	Standard
Kotak Mahindra Bank-7	Term Loan	200.00	37.50	24 monthly instalments	125% OF RECEIVABLES	ICRA AA (Stable)	Standard
Karnataka Bank -5	Term Loan	100.00	17.55	34 monthly instalments	125% OF RECEIVABLES	ICRA AA (Stable)	Standard
State Bank of India -4	Term Loan	750.00	353.31	15 quarterly instalments	125% OF RECEIVABLES	ICRA AA (Stable)	Standard
Bajaj Finance Limited TL-1	Term Loan	100.00	30.56	36 monthly instalments	125% OF RECEIVABLES	ICRA AA (Stable)	Standard
Bajaj Finance Limited TL-2	Term Loan	100.00	23.62	36 monthly instalments	125% OF RECEIVABLES	ICRA AA (Stable)	Standard
Poonawalla Fincorp Ltd TL-1	Term Loan	50.00	19.67	36 Monthly instalments	110% OF RECEIVABLES	ICRA AA (Stable)	Standard
Bank of India TL-1	Term Loan	100.00	19.80	14 quarterly instalments	125% OF RECEIVABLES	ICRA AA (Stable)	Standard
RBL Bank	Term Loan	100.00	25.00	8 quarterly instalments	125% OF RECEIVABLES	ICRA AA (Stable)	Standard

(b) Details of outstanding unsecured loan facilities as of 31.12.2025:

NIL O/s unsecured loan facilities as of 31.12.2025

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(c) Details of outstanding non-convertible securities as of 31.12.2025:

SERIES OF NCS	ISIN	TENOR / PERIOD OF MATURITY	COUPON	AMOUNT (IN INR Crores)	DATE OF ALLOTMENT	REDEMPTION DATE / SCHEDULE	CREDIT RATING	SECURED / UNSECURED	SECURITY
01/NCD /23-24	INE604 O07183	30 months	9.80%	20	24-01-2024	24-07-2026	ICRA AA (Stable)	Secured	125% of Receivables
02/NCD /23-24	INE604 O08132	36 months	9.80%	435	12-03-2024	12-03-2027	ICRA AA (Stable)	Unsecured	NA
03/NCD /24-25	INE604 O08140	36 months	9.80%	13.4	04-06-2024	04-06-2027	ICRA AA (Stable)	Unsecured	NA
04/NCD /24-25	INE604 O08157	36 months	9.75%	56.17	18-10-2024	18-10-2027	ICRA AA (Stable)	Unsecured	NA

(d) Details of commercial paper issuances as of 31.12.2025:

SERIES OF NCS	ISIN	TENOR / PERIOD OF MATURITY	COUPON	AMOUNT OUTSTANDING (IN INR)	DATE OF ALLOTMENT	REDEMPTION DATE / SCHEDULE	CREDIT RATING	SECURED / UNSECURED	SECURITY	OTHER DETAILS VIZ. DETAILS OF ISSUING AND PAYING AGENT, DETAILS OF CREDIT RATING

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										AGENCIES
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

- (e) List of top ten holders of non-convertible securities in terms of value (in cumulative basis) as of 31.12.2025:

S. NO.	NAME OF HOLDERS	CATEGORY OF HOLDER	FACE VALUE OF HOLDING (in INR Crores)	HOLDING AS A % OF TOTAL OUTSTANDING NON-CONVERTIBLE SECURITIES OF THE ISSUER
1.	DMI INCOME FUND PTE. LTD.	Corporate	435.00	82.93%
2.	DMI INCOME FUND PTE. LTD.	Corporate	56.17	10.71%
3.	DCB BANK LIMITED	Bank	20.00	3.81%
4.	GANESHA FIXED INCOME AIF V C I C LIMITED	Corporate	13.40	2.55%

- (f) List of top ten holders of Commercial paper in terms of value (in cumulative basis) as of 31.12.2025:

S. NO.	NAME OF HOLDER	CATEGORY OF HOLDER	FACE VALUE OF HOLDING	HOLDING AS A % OF TOTAL COMMERCIAL PAPER OUTSTANDING OF THE ISSUER
1.	N.A.	N.A.	N.A.	N.A.

- (g) Details of the bank fund based facilities/ rest of the borrowing (if any, including hybrid debt like Foreign Currency Convertible Bonds (FCCB), Optionally Convertible Debentures/ Preference Shares) from financial institutions or financial creditors as of December 31, 2025]:

S. No.	NAME OF PARTY (IN CASE OF FACILITY)/ NAME OF INSTRUMENT	TYPE OF FACILITY / INSTRUMENT	AMOUNT SANCTIONED/ ISSUED	PRINCIPAL AMOUNT OUTSTANDING	DATE OF REPAYMENT/ SCHEDULE	CREDIT RATING	SECURED/ UNSECURED	SECURITY
1	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

- 6.15. The amount of corporate guarantee or letter of comfort issued by the issuer along with name of the counterparty (like name of the subsidiary, joint venture entity, group company, etc.) on behalf

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of whom it has been issued, contingent liability including debt service reserve account guarantees/ any put option etc.

S. NO.	NAME OF COUNTERPARTY	NATURE OF/RELATIONSHIP WITH COUNTERPARTY	WHETHER CORPORATE GUARANTEE OR LETTER OF COMFORT	AMOUNT OF CORPORATE GUARANTEE OR LETTER OF COMFORT (in INR in Crores)
1.	N.A.	N.A.	N.A.	N.A.

6.16. Of any outstanding borrowings taken/ debt securities issued for consideration other than cash. This information shall be disclosed whether such borrowing/ debt securities have been taken/ issued: in whole or part, at a premium or discount, or in pursuance of an option or not.

N.A.

6.17. Where the Issuer is a non-banking finance company or housing finance company, the following disclosures on Asset Liability Management (ALM) shall be provided for the latest audited financials:

S. NO.	PARTICULARS OF DISCLOSURE	DETAILS
1.	Details with regard to lending done out of the issue proceeds of earlier issuances of debt securities (whether public issue or private placement) by issuer	Lending Policy: Please refer Section 10. Classification of Loans given to associate or entities related to Board, Key Managerial Personnel, Senior management, promoters, etc: Please refer Section 10. Classification of loans into several maturity profile denomination: Please refer Section 10. Aggregated exposure to top 20 borrowers: Please refer Section 10. Details of loans, overdue and classified as Non performing assets (NPA): Please refer Section 10.
2.	Details of borrowings granted by issuer	Portfolio Summary of borrowings made by issuer: Please refer Section 10. Quantum and percentage of Secured vs. Unsecured borrowings: Please refer Section 10.
3.	Details of change in shareholding	Any change in promoters' shareholding in the Issuer during preceding financial year beyond the threshold prescribed by Reserve Bank of India: Please refer Section 10.
4.	Disclosure of Assets under management	Segment wise break up and type of loans: Please refer Section 10.

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5.	Details of borrowers	Geographical location wise: Please refer Section 10.
6.	Details of Gross NPA	Segment wise: Please refer Section 10.
7.	Details of Assets and Liabilities	Residual maturity profile wise into several bucket: Please refer Section 10.
8.	Additional details of loans made by, Housing Finance Company	N.A.
9.	Disclosure of latest ALM statements to stock exchange	Please refer Section 10.

6.18. Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities, commercial paper (including technical delay) and other financial indebtedness including corporate guarantee or letters of comfort issued by the company, in the preceding three years and the current financial year:

N.A.

6.19. Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the issuer/promoters, litigations resulting in material liabilities, corporate restructuring event etc.) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the non-convertible securities/ commercial paper.

N.A.

6.20. Any litigation or legal action pending or taken by a Government Department or a statutory body or regulatory body during the three years immediately preceding the year of the issue of the issue document against the promoter of the company:

N.A.

6.21. Details of default and non-payment of statutory dues for the preceding three financial years and current financial year

N.A.

6.22. Details of pending litigation involving the issuer, promoter, director, subsidiaries, group companies or any other person, whose outcome could have material adverse effect on the financial position of the issuer, which may affect the issue or the investor's decision to invest / continue to invest in the debt securities and/ or non-convertible redeemable preference shares

N.A.

6.23. Details of acts of material frauds committed against the issuer in the preceding three financial years and current financial year, if any, and if so, the action taken by the issuer

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DMI Finance Private Limited/Issuer identified instances of material frauds committed against the Issuer, primarily involving document manipulation, identity misuse, and related fraudulent activities.

- i. Total number of material fraud cases identified: 368
- ii. Total fraud monitoring returns principal outstanding involved: INR 4.62 crore
- iii. Outstanding principal outstanding as on 31 December, 2025: INR 4.08 crore
- iv. Recovery made as on 31 December, 2025: INR 0.55 crore

Actions taken by the Issuer

- i. All identified cases were investigated by the Fraud Control Unit (FCU) of the Issuer and classified as frauds in line with internal policies and regulatory guidelines.
- ii. Accounts identified as fraudulent were appropriately tagged, and recovery actions were initiated.
- iii. Necessary system controls, deduplication checks, and process enhancements were implemented to prevent recurrence.
- iv. Relevant cases were reported to senior management and committees, and actions were taken as per the approved fraud management framework.
- v. Show Cause Notices (SCNs) were issued to the concerned parties through email, field visits, and courier wherever applicable for the cases reported post August, 2024.
- vi. Complaints have been filed for the cases where wherever applicable.

6.24. Details of pending proceedings initiated against the issuer for economic offences, if any

N.A.

6.25. Related party transactions entered during the preceding three financial years and current financial year with regard to loans made or, guarantees given or securities provided:

Transactions with related parties

Name of related party	Nature of transaction	FY 2025-2026 (Current year) (in INR in millions)	FY 2024-2025 (Current year) (in INR in millions)	FY 2023-2024 (Current year) (in INR in millions)	FY 2022-2023 (Current year) (in INR in millions)
Compro Technologies Private Limited		-	-	-	-
DMI Housing Finance Private Limited	Cost share recovery	-	35.68	38.32	63.09
	Share based expense	-	10.05	17.21	12.45
	Amount paid in respect of exercise of warrant/ESOP	-	14.97	-	-
	Cross Charge to Other companies	8.74	-	-	-

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	Service Charge paid by Other companies(DSA)	0.43	-	-	-
	Others - Acquisition of Loan Against Property (LAP) pool by way of Direct Assignment	483.06	-	-	-
	Reimbursement of expense paid by related party on behalf of entity	-	7.51	1.52	4.00
DMI Management Services Private Limited	Cost share recovery	-	-	0.04	0.06
	Dividend income	-	-	16.00	-
DMI Capital Private Limited	Cost share recovery	-	0.60	0.60	0.60
	Share based expense	-	1.48	-	0.81
	Cross Charge to Other companies	0.20	-	-	-
	Cross Charge to Other companies (warrant)	0.68	-	-	-
	Conversion of CCPS to equity	-	385.56	-	-
DMI Infotech Solutions Private Limited	Cost share recovery	-	6.36	-	-
	Reimbursement of expense paid by related party on behalf of entity	-	16.54	-	-
	Investment in optionally convertible debentures	-	220.00	752.88	-
	Investment in compulsory convertible debentures	-	30.00	-	-
	Issuance of equity shares pursuant to conversion of optionally convertible debentures, compulsarily convertible debentures and interest accrued thereon (net off TDS)	-	1,090.73	-	-
	Conversion of OCD to equity	-	-	-	-
	Interest income from optionally convertible debentures	-	95.94	-	-
	Interest income from compulsory convertible debentures	-	1.99	-	-
	Service Charge paid to Other companies	11.89	-	-	-
	other expense	-	30.80	-	-

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DMI Alternatives Private Limited	Cost share recovery	-	85.24	44.18	88.21
	Share based expense	-	0.66	-	0.85
	Cross Charge to Other companies	14.10	-	-	-
	Cross Charge to Other companies (warrant)	0.30	-	-	-
	Payment received for options and warrants	-	5.03	-	
	Reimbursement of expense paid by related party on behalf of entity	-	2.62	2.38	1.34
	Other expenses	-	-	38.66	-
	Sale of units of Alternative Investment Fund (Special Opportunities Scheme)	-	-	1.45	-
	Sale of shares held in DMI Management	-	-	4.59	-
Ampverse DMI Private Limited	Investment in compulsorily convertible preference shares	8.20	106.60	131.20	-
Ganesha Fixed Income Limited	Interest expense	6.58	10.79	10.83	-
	Repayment of loan	-	-	134.00	-
	Debt raised (NCD)	-	134.00	-	-
Appnit Technologies Pvt Ltd	Cost share recovery	-	28.62	25.71	13.85
	Cross charge to other companies	1.85	-	-	-
	Service Charge paid to Other companies(BBPS)	7.56	-	-	-
	Reimbursement of expense paid by related party on behalf of entity	-	0.32	0.03	1.65
	Other expenses	-	67.61	80.17	13.20
	Investment in equity shares	-	131.00	69.00	-
2022 Revocable Trust of Yuvraj C. Singh	Sale of shares held in DMI Alternatives	-	-	33.52	-
	Sale of units of Alternative Investment Fund (Special Opportunities Scheme)	-	-	1.89	-
Shivashish Chatterjee Revocable Trust	Sale of shares held in DMI Alternatives	-	-	33.52	-
	Sale of units of Alternative Investment Fund (Special Opportunities Scheme)	-	-	1.89	-

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Quickwork Technologies Private Limited	Other Expenses	25.69	12.94	10.29	-
General Mobile Technology India Private Limited	other expense	-	15.05	-	11.39
Public Health Foundation of India	Contribution to CSR Activities	5.00	-	-	-
Mr. Sahib Pahwa*	Loan / advance given	-	-	-	
	Interest income	-	-	-	
	Remuneration	-	-	5.59	6.03
	Loan received back	-	-	-	-
	Loan granted	-	-	7.79	-
	Options exercised	-	-	5.20	-
	Reimbursement of expenses	-	-	0.01	-
	Repayment of loan granted	-	-	7.79	-
Mrs. Bina Singh	Transfer of Compulsory Convertible Debentures	-		-	-
	Sitting fee	-	0.16	0.18	0.14
	Reimbursement of expenses	-	0.21	0.13	-
Mr. Yuvraja Chanakya Singh	Remuneration	0.49	53.40	61.06	42.56
	Post employment benefits	-	0.29	0.36	0.36
	Issue of equity shares	-	-	-	-
	Sitting fee	0.26	0.06	-	-
Mr. Shivashish Chatterjee	Remuneration	25.92	51.24	60.70	41.40
	Post employment benefits	-	0.36	0.36	0.36
	Issue of equity shares	-	-	-	-

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	Reimbursement of expenses	-	10.38	7.56	-
Mrs. Jayati Chatterjee	Sitting fees	-	0.26	0.24	0.24
Mr. Tammir Amr	Sitting fees	-	0.06	-	-
Mr. Gurcharan Das	Sitting fees	0.05	0.20	0.16	0.14
Mr. Nipendar Kochhar	Sitting fees	0.18	0.34	0.26	0.24
	Loan granted	-	-	5.21	-
	Interest income on loan	-	-	0.02	-
	Warrants exercised	-	-	5.21	-
	Repayment of loan granted	-	-	5.23	-
Mr. Arjun Malhotra	Sitting fees	0.18	0.02	-	-
Mr. Vivek Wadhera*	Remuneration	-	0.68	11.36	-
	Reimbursement of expenses	-	-	0.06	10.69
Mr. Krishan Gopal*	Remuneration	-	-	3.16	-
	Loan granted	-	-	0.81	-
	Options exercised	-	-	0.67	-
	Repayment of loan granted	-	-	0.81	-
Ms. Paromita Chatterjee	Consultancy Fee	0.92	1.58	1.48	1.19

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Ms. Shilpi Varshney*	Remuneration	-	-	1.00	-
Ms. Jyoti Kheria*	Remuneration	-	1.44	-	-
Mr. Jatinder Bhasin*	Remuneration	-	19.36	-	-
Ms. Reena Jayara*	Remuneration	3.36	0.83	-	-
Mr. Arindam Ahindra Das*	Remuneration	7.25	-	-	-
Mr. Niraj Khandelwal*	Remuneration	0.98	4.41	-	-
Mr. Arpit Baheti*	Remuneration	1.99	-	-	-
Mr. Pratik Adatia	Remuneration	1.82	-	-	-
Mr. Tammir Amr	Sitting fees	0.19	-	-	-

*Remuneration does not include post employment benefits.

(a) Disclosure pursuant to Paragraph A(2) of Schedule V read with Regulation 53(1)(f) of the LODR Regulations:

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

6.26. The issue document shall not include a statement purporting to be made by an expert unless the expert is a person who is not, and has not been, engaged or interested in the formation or promotion or management, of the company and has given his written consent to the issue of the issue document and has not withdrawn such consent before the delivery of a copy of the issue document to the Registrar (as applicable) for registration and a statement to that effect shall be included in the issue document.

This General Information Document does not contain any statement purported to be made by an expert

6.27. In case the issuer is a Non-Banking Finance Company (NBFC) and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format:

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S. NO.	NAME OF THE BORROWER (A)	AMOUNT OF ADVANCES /EXPOSURES TO SUCH BORROWER (GROUP) (RS. CRORE) (B)	PERCENTAGE OF EXPOSURE (C)= B/TOTAL ASSETS UNDER MANAGEMENT
To be set out in the Key Information Document for the relevant issuance of Debentures.			

6.28. In order to allow investors to better assess the issue, the following additional disclosures shall be made by the issuer in the issue documents: (i) A portfolio summary with regards to industries/ sectors to which borrowings have been granted by NBFCs. (ii) Quantum and percentage of secured vis-à-vis unsecured borrowings granted by NBFCs. (iii) Any change in promoters' holdings in NBFCs during the preceding financial year beyond the threshold specified by the Reserve Bank of India from time to time.

Please refer Section 10.

6.29. Consent of directors, auditors, bankers to issue, trustees, solicitors or advocates to the issue, legal advisors to the issue, lead managers to the issue, Registrar to the Issue, and lenders (if required, as per the terms of the agreement) and experts.

PARTICULARS	REFERENCING
Directors	To be set out in the relevant Key Information Document.
Auditors	To be set out in the relevant Key Information Document
Bankers to issue	To be set out in the relevant Key Information Document
Solicitors /Advocates	To be set out in the relevant Key Information Document
Legal Advisors	To be set out in the relevant Key Information Document
Lead Manager	To be set out in the relevant Key Information Document
Registrar	To be set out in the relevant Key Information Document
Lenders of the Issuer	To be set out in the relevant Key Information Document
Experts	To be set out in the relevant Key Information Document
Trustees	To be set out in the relevant Key Information Document

6.30 The name(s) of the debentures trustee(s) shall be mentioned with statement to the effect that debenture trustee(s) has given its consent for appointment along with copy of the consent letter from the debenture trustee with the issuer in accordance with regulation 13 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 made accessible through a web-link or a static quick response code displayed in the issue document:

Provided that in case the issuer files a general information document or shelf prospectus, the issuer may disclose a copy of the letter obtained from the debenture trustee consenting to its appointment instead of the agreement.

Explanation: In case the issuer files a key information document or tranche prospectus in

accordance with these regulations, the issuer shall disclose a copy of the agreement stated above.

The details of the Debenture Trustee and the consent letter from Debenture Trustee along with the copy of executed debenture trustee agreement shall be set out in the relevant Key Information Document.

6.31. If the security is backed by a guarantee or letter of comfort or any other document of a similar nature, a copy of the same shall be disclosed. In case such document does not contain the detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the issue document.

To be set out in the relevant Key Information Document.

6.32. Disclosure of Cash flow with date of interest/dividend/ redemption payment as per day count convention.

- (a) ***The day count convention for dates on which the payments in relation to the non- convertible securities which need to be made, should be disclosed:*** To be set out in the relevant Key Information Document.
- (b) ***Procedure and time schedule for allotment and issue of securities should be disclosed:*** Please refer Section 9 and the relevant Key Information Document for the relevant issuance of Debentures.
- (c) ***Cash flows emanating from the non-convertible securities shall be mentioned in the offer document, by way of an illustration:*** To be set out in the relevant Key Information Document for the relevant issuance of Debentures.

6.33. Disclosures pertaining to wilful defaulter: N.A.

- (a) **The following disclosures shall be made if the issuer or its promoter or director is declared wilful defaulter:**
 - I. **Name of the bank declaring as a wilful defaulter:** N.A.
 - II. **The year in which it was declared as a wilful defaulter:** N.A.
 - III. **Outstanding amount when declared as a wilful defaulter:** N.A.
 - IV. **Name of the entity declared as a wilful defaulter:** N.A.
 - V. **Steps taken, if any, for the removal from the list of wilful defaulters:** N.A.
 - VI. **Other disclosures, as deemed fit by the issuer in order to enable investors to take informed decisions:** N.A.
 - VII. **Any other disclosure as specified by the Board:** N.A.
- (b) **The fact that the issuer or any of its promoters or directors is a wilful defaulter shall be disclosed prominently on the cover page with suitable cross-referencing to the pages:** N.A.

6.34. Undertaking by the Issuer: Please refer Section 7.1 and the Key Information Document for the relevant issuance of Debentures

6.35. Risk Factors: Please refer Section 4 and the Key Information Document for the relevant issuance of Debentures.

6.36. Attestation by Directors: Please refer Section 7.3 and the Key Information Document for the relevant issuance of Debentures.

6.37. Other details:

(a) Creation of Debenture Redemption Reserve (DRR) / Capital Redemption Reserve (CRR) - relevant legislations and applicability:

- i. It is hereby clarified that as on the Effective Date, pursuant to the Companies (Share Capital and Debenture) Rules, 2014, non-banking financial companies registered with the RBI are exempted from the requirement to maintain a debenture redemption reserve ("**DRR**") in case of privately placed debentures.
- ii. The Issuer hereby agrees and undertakes that, if required under Applicable Law, it will create a DRR in accordance with the provisions of the Act (and the rules and regulations made thereunder) and the guidelines issued by the relevant Governmental Authorities.
- iii. If during the tenor of the Debentures, any guidelines are formulated (or modified or revised) by any Governmental Authority in respect of creation of the DRR, the Issuer shall abide by such guidelines and shall do all deeds, acts and things as may be required by the Debenture Trustee.
- iv. In addition to the foregoing, to the extent required by Applicable Law, the Issuer shall invest or deposit amounts up to such thresholds, and in such form and manner and within the time periods, as may be prescribed by Applicable Law, in respect of any amounts of the Debentures maturing in any Financial Year.

(b) Issue/instrument specific regulations - relevant details (Companies Act, 2013, guidelines issued by the Reserve Bank of India, etc.):

The Issue of Debentures/Commercial Papers shall be in conformity with the applicable provisions of the Companies Act including the relevant notified rules thereunder, the SEBI Debt Listing Regulations, the LODR Regulations, the Debenture Trustees Regulations, the SEBI Listed Debentures Circulars, FIMMDA Guidelines and other RBI guidelines and SEBI guidelines applicable to issuance of non-convertible debentures/commercial papers by NBFCs on a private placement basis.

(c) Default in Payment:

Please refer the sub-sections named "*Default Interest Rate*" and "*Additional Disclosures (Default in Payment)*" of Section 8.1 (*Summary Terms*).

To be more particularly set out in the relevant Key Information Document for the relevant issuance of Debentures.

(d) Delay in Listing:

To be more particularly set out in the Key Information Document for the relevant issuance of Debentures.

(e) Delay in allotment of securities:

Please refer to the relevant Key Information Document(s).

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- (f) **Issue details:** Please refer Section 8.
- (g) **Application process:** The application process for the Issue is as provided in Section 9 of this General Information Document read with the relevant Key Information Document.
- (h) **Disclosure prescribed under PAS-4 of Companies (Prospectus and Allotment of Securities) Rules, 2014 but not contained in this schedule, if any:** The finalised form of the PPOA prepared in accordance with the Form PAS 4 prescribed under the Companies (Prospectus and Allotment of Securities) Rules, 2014 shall be set out in the relevant Key Information Document.
- (i) **Project details: gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project:** To be set out in the relevant Key Information Document.

6.38. Other matters and reports

- (a) If the proceeds, or any part of the proceeds, of the issue of the debt securities are or is to be applied directly or indirectly:
 - (i) in the purchase of any business; or
 - (ii) in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith, the company shall become entitled to an interest in either the capital or profits and losses or both, in such business exceeding fifty per cent. thereof, a report made by a chartered accountant (who shall be named in the issue document) upon –
 1. the profits or losses of the business for each of the three financial years immediately preceding the date of the issue of the issue document; and
 2. the assets and liabilities of the business as on the latest date to which the accounts of the business were made up, being a date not more than one hundred and twenty days before the date of the issue of the issue document.

To be set out in the relevant Key Information Document.

- (b) In purchase or acquisition of any immoveable property including indirect acquisition of immoveable property for which advances have been paid to third parties, disclosures regarding
 - i. the names, addresses, descriptions and occupations of the vendors;
 - ii. the amount paid or payable in cash, to the vendor and where there is more than one vendor, or the company is a sub-purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill;
 - iii. the nature of the title or interest in such property proposed to be acquired by the company; and
 - iv. the particulars of every transaction relating to the property completed within the two preceding years, in which any vendor of the property or any person who is or was at the time of the transaction, a promoter or a director or proposed director of the company, had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director or proposed director and stating the amount payable by or to such vendor, promoter, director or proposed director

in respect of the transaction:

Provided that the disclosures specified in sub-clauses (i) to (iv) above shall be provided for the top five vendors on the basis of value viz. sale consideration payable to the vendors.

To be set out in the relevant Key Information Document.

(c) If:

- i. the proceeds, or any part of the proceeds, of the issue of the debt securities are or are to be applied directly or indirectly and in any manner resulting in the acquisition by the company of shares in any other body corporate; and -**
- ii. by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate shall become a subsidiary of the company, a report shall be made by a Chartered Accountant (who shall be named in the issue document) upon –**
 - 1. the profits or losses of the other body corporate for each of the three financial years immediately preceding the issue of the issue document; and**
 - 2. the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up.**

To be set out in the relevant Key Information Document.

(d) The said report shall:

- i. indicate how the profits or losses of the other body corporate dealt with by the report would, in respect of the shares to be acquired, have concerned members of the issuer company and what allowance would have been required to be made, in relation to assets and liabilities so dealt with for the holders of the balance shares, if the issuer company had at all material times held the shares proposed to be acquired; and**
- ii. where the other body corporate has subsidiaries, deal with the profits or losses and the assets and liabilities of the body corporate and its subsidiaries in the manner as provided in Section 6.38(c)(ii) above.**

To be set out in the relevant Key Information Document.

- (e) The broad lending and borrowing policy including summary of the key terms and conditions of the term loans such as re-scheduling, prepayment, penalty, default; and where such lending or borrowing is between the issuer and its subsidiaries or associates, matters relating to terms and conditions of the term loans including re-scheduling, prepayment, penalty, default shall be disclosed.**

Lending policy: Please refer to Section 10.1.1.

Borrowing policy: Company has a well diversified lender base. The Company raises debt funds through various lenders/investors including banks (government and private), alternate investment funds, mutual funds, NBFCs, development fund institutions through, inter alia: (i) availment of term loans, short-term loans; (ii) issuance of debentures, commercial papers; (iii) undertaking direct assignments and securitisations.

- (f) **The aggregate number of securities of the issuer company and its subsidiary companies purchased or sold by the promoter group, and by the directors of the company which is a promoter of the issuer company, and by the directors of the issuer company and their relatives, within six months immediately preceding the date of filing the issue document with the Registrar of Companies are as follows.**

There were no share transfers in the Company or its subsidiaries during the relevant period. However, Glimmer Technologies Private Limited, subsidiary of the Company, has allotted 1,83,15,018 (One Crore Eighty-Three Lakh Fifteen Thousand Eighteen) fully paid-up equity shares by way of preferential allotment on November 25, 2025 to DMI Limited, the promoter of the Company.

Further, Ms. Bina Singh and Ms. Jayati Chatterjee, relatives of Directors of the Company, each holds one equity share of DMI Strategic Advisors Private Limited ('**DMI Strategic**'), wholly owned subsidiary of the Company, as nominees of the Company. These equity shares are held by them since incorporation of DMI Strategic on July 31, 2025 as a subscriber to the memorandum.

- (g) **The matters relating to: (i) Material contracts; (ii) Time and place at which the contracts together with documents will be available for inspection from the date of issue document until the date of closing of subscription list**

The contracts and documents that are material in respect of any tranche/series of Debentures issued pursuant to this General Information Document and the Key Information Document for the relevant issuance of Debentures shall be set out in the Key Information Document for the relevant issuance of Debentures. Such material contracts may be inspected at the registered office of the Company between 10.00 am to 4.00 pm on Business Days.

- (h) **Reference to the relevant page number of the audit report which sets out the details of the related party transactions entered during the three financial years immediately preceding the issue of issue document.**

Please refer note XIII of Annexure 1 of the Auditor's Report on the Standalone Financial Statements for the Financial Year ended March 31, 2025, note XIII of Annexure A of the Auditor's Report on the Standalone Financial Statements for the Financial Year ended March 31, 2024, and note XIII of Annexure A of the Auditor's Report on the Standalone Financial Statements for the Financial Year ended March 31, 2023, which sets out the details of the related party transactions entered into by the Issuer.

- (i) **The summary of reservations or qualifications or adverse remarks of auditors in the three financial years immediately preceding the year of issue of issue document, and of their impact on the financial statements and financial position of the company, and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remarks.**

N.A.

- (j) **The details of:**

- **any inquiry, inspections or investigations initiated or conducted under the securities laws or Companies Act, 2013 (18 of 2013) or any previous companies law;**

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- **prosecutions filed, if any (whether pending or not); and**
- **finances imposed or offences compounded,**

in the three years immediately preceding the year of issue of issue document in the case of the issuer being a company and all of its subsidiaries.

We confirm that there were no inquiry, inspection or investigations initiated or conducted under the securities laws or Companies Act, 2013 (18 of 2013) or any previous companies law in the Issuer or any of its subsidiaries. Further no prosecutions filed under the aforesaid Act.

Following fines/Penalties were imposed on the Issuer in preceding three financial years:

a) Financial Year 2022-23:

- The Stock Exchange (BSE Limited) imposed a penalty of Rs. 12,980 under Regulation 13(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for quarter ended June 30, 2021.
- A Late Submission Fee (LSF) of Rs. 31,165 was imposed by the Reserve Bank of India under Regulation 5 FEMA (Non-Debt) Regulation 2019 on June 9, 2022
- A Late Submission Fee (LSF) of Rs. 5,444 was imposed by the Reserve Bank of India under Regulation 5 FEMA (Non-Debt) Regulation 2019 on May 10, 2022
- A Late Submission Fee (LSF) of Rs. 40,000 was imposed by the Reserve Bank of India under Regulation 5 FEMA (Non-Debt) Regulation 2019 on July 12, 2022
- The Stock Exchange (BSE Limited) imposed a penalty of Rs. 5,64,040 under Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for quarter ended June 30, 2021.

b) Financial Year 2023-24:

- A Late Submission Fee (LSF) of Rs. 9,000 was imposed by the Reserve Bank of India under Regulation 5 FEMA (Non-Debt) Regulation 2019 on April 21, 2023.
- A Late Submission Fee (LSF) of Rs. 15,700 was imposed by the Reserve Bank of India under Regulation 5 FEMA (Non-Debt) Regulation 2019 on November 3, 2023.
- A Late Submission Fee (LSF) of Rs. 8,500 was imposed by the Reserve Bank of India under Regulation 5 FEMA (Non-Debt) Regulation 2019 on February 16, 2024.
- A Late Submission Fee (LSF) of Rs. 10,300 was imposed by the Reserve Bank of India under Regulation 5 FEMA (Non-Debt) Regulation 2019 on March 12, 2024.
- A Late Submission Fee (LSF) of Rs. 10,300 was imposed by the Reserve Bank of India under Regulation 5 FEMA (Non-Debt) Regulation 2019 on March 21, 2024.

c) Financial Year 2024-25:

- Fine amounting INR 75,520/- (inclusive applicable taxes) cumulatively was levied by BSE Limited vide communications dated May 30, 2024 and August 29, 2024 for non-appointment of a qualified company secretary as the compliance officer as required under Regulation 6(1) of the SEBI Listing Regulations.

- ii. Fine amounting INR 11,800/- (inclusive applicable taxes) was imposed by BSE Limited on July 1, 2024 for delay in submission of the notice of Record Date as required to be submitted under Regulation 60 (2) of the SEBI Listing Regulations.
- iii. Fine amounting INR 56,640/- (inclusive applicable taxes) was imposed by BSE Limited on May 03, 2024 for non-Compliance with respect to the requirement of the Para 8.4 of Chapter XVII of SEBI circular dated August 10, 2021 with respect to the intimation of fulfilment of the payment obligation.
- iv. Further, Issuer received an order dated October 17, 2024, from the 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 disbursement 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.

Following fines/Penalties were imposed on the subsidiaries in preceding three financial years:

a) DMI Capital Private Limited

During the Financial Year 2024-25, DMI Capital Private Limited had received a notice of seeking summary settlement option ("**Notice**") dated June 04, 2024 from Securities and Exchange Board of India (SEBI) seeking settlement of the violations by the DMI Capital Private Limited as identified in the said Notice. Subsequently, a settlement application in terms of Chapter VII of SEBI (Settlement Proceedings) Regulations, 2018 was filed with SEBI along with payment of settlement amount of INR 10,00,000/- (Rupees Ten Lakh Only).

Further, there were no offences compounded in last three years in the Issuer or its subsidiaries.

6.39. Summary Terms: Please refer Section 8.1.

SECTION 7: UNDERTAKINGS AND DISCLOSURES BY THE ISSUER AND DIRECTORS

7.1 UNDERTAKING BY THE ISSUER

- (a) Investors are advised to read the risk factors (set out in Section 4) carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and the offer including the risks involved. The securities/Debentures have not been recommended or approved by the any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document.

Specific attention of investors is invited to the statement of 'Risk factors' given on page number 16 under the section 'General Risks'.

- (b) The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this issue document/General Information Document contains all information with regard to the Issuer and the Issue, that the information contained in the issue document/General Information Document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this issue document/General Information Document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.
- (c) The Issuer has no side letter with any debt securities holder except the one(s) disclosed in the offer document/General Information Document. Any covenants later added shall be disclosed on the stock exchange website where the debt is listed.

7.2 UNDERTAKING ON SECURITY

To be set out in the relevant Key Information Document.

7.3 ATTESTATION BY AUTHORIZED PERSONS

The directors of the Issuer hereby attest as follows:

- (a) The Issuer is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act, 2013 and the rules and regulations made thereunder.
- (b) The compliance with the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act, 2013 and the rules does not imply that payment of dividend or interest or repayment of non-convertible securities, is guaranteed by the Central Government.
- (c) The monies received under the offer shall be used only for the purposes and objects indicated in the relevant Key Information Document.
- (d) Whatever is stated in this form/General Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of

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this form/General Information Document has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

(e) General Risk:

Investment in non-convertible securities is risky, and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section 4 of this General Information Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

- (f) The contents of the document have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors.

The following shall be the authorised persons in case the issuer is a body corporate:

- i. executive Chairperson and compliance officer; or
- ii. Managing Director or Chief Executive Officer and compliance officer; or
- iii. Chief Financial Officer and compliance officer; or
- iv. whole-time director and compliance officer; or
- v. any two key managerial personnel.

- (g) they are duly authorised to attest as per this clause by the Board of Directors or the governing body, as the case may be, by a resolution, a copy of which is also disclosed in the offer document.

For DMI FINANCE PRIVATE LIMITED

Authorised Signatory

For DMI FINANCE PRIVATE LIMITED


Name: Pratik Adatia

Authorised Signatory

Title: Chief Financial Officer

Place: New Delhi

Date: 22.01.2026

For DMI FINANCE PRIVATE LIMITED
Authorised Signatory



Authorised Signatory

Name: Reena Jayara

Title: Company Secretary

Place: New Delhi

Date: 22.01.2026

SECTION 8: TERMS OF THE ISSUE

8.1 SUMMARY TERMS

Security Name (Name of the non-convertible securities which includes (Coupon/dividend, Issuer Name and maturity year) e.g. 8.70% XXX 2015.	To be set out in the relevant Key Information Document.
Issuer	DMI Finance Private Limited
Type of Instrument	To be set out in the relevant Key Information Document.
Nature of Instrument (Secured or Unsecured)	To be set out in the relevant Key Information Document.
Seniority (Senior or Subordinated)	To be set out in the relevant Key Information Document.
Eligible Investors	As specified in Section 9.7 (<i>Eligible Investors</i>) read with the relevant Key Disclosure Document.
Listing (name of stock Exchange(s) where it will be listed and timeline for listing)	In respect of any tranche/series of Debentures issued pursuant to this General Information Document and the relevant Key Information Document: (a) the Issuer shall submit all duly completed documents to the BSE, SEBI, ROC or any other Governmental Authority, as are required under Applicable Law and obtain the listing of the Debentures within the timelines prescribed under the SEBI Listing Timelines Requirements ("Listing Period"); (b) the Issuer shall ensure that the Debentures continue to be listed on the wholesale debt market segment of the BSE; and (c) in the event there is any delay in listing of the Debentures beyond the Listing Period (i.e., beyond 3 (three) Business Days from the Issue Closing Date), the Issuer will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the interest rate in respect of the Debentures set out in the relevant Key Information Document from the Deemed Date of Allotment until the listing of the Debentures is completed.
Rating of the Instrument	To be set out in the relevant Key Information Document.
Issue Size	To be set out in the relevant Key Information Document
Minimum Subscription	To be set out in the relevant Key Information Document
Option to retain oversubscription (Amount)	To be set out in the relevant Key Information Document

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Objects of the Issue / Purpose for which there is requirement of funds	To be set out in the relevant Key Information Document
In case the issuer is a NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format:	To be set out in the relevant Key Information Document
Details of the utilization of the Proceeds	To be set out in the relevant Key Information Document
Coupon/Dividend Rate	To be set out in the relevant Key Information Document
Step Up/Step Down Coupon Rate	To be set out in the relevant Key Information Document
Coupon/Dividend Payment Frequency	To be set out in the relevant Key Information Document
Coupon/Dividend Payment Dates	To be set out in the relevant Key Information Document
Cumulative / non cumulative, in case of dividend	To be set out in the relevant Key Information Document
Coupon Type (Fixed, floating or other structure)	To be set out in the relevant Key Information Document
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).	To be set out in the relevant Key Information Document
Day Count Basis (Actual/Actual)	To be set out in the relevant Key Information Document
Interest on Application Money	To be set out in the relevant Key Information Document
Default Interest Rate	To be set out in the relevant Key Information Document
Tenor	To be set out in the relevant Key Information Document
Redemption Date	To be set out in the relevant Key Information Document
Redemption Amount	To be set out in the relevant Key Information Document
Redemption Premium/Discount	To be set out in the relevant Key Information Document
Issue Price	To be set out in the relevant Key Information Document
Discount at which security is issued and the effective yield as result of such discount	To be set out in the relevant Key Information Document

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Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount	To be set out in the relevant Key Information Document
Put Date	To be set out in the relevant Key Information Document
Put Price	To be set out in the relevant Key Information Document
Call Date	To be set out in the relevant Key Information Document
Call Price	To be set out in the relevant Key Information Document
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	To be set out in the relevant Key Information Document
Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	To be set out in the relevant Key Information Document
Face Value	To be set out in the relevant Key Information Document
Minimum subscription amount and in multiples thereafter	To be set out in the relevant Key Information Document
Issue Timing	To be set out in the relevant Key Information Document
Issue Opening Date	To be set out in the relevant Key Information Document
Issue Closing Date	To be set out in the relevant Key Information Document
Date of earliest closing of the issue, if any.	N.A.
Pay-in Date	To be set out in the relevant Key Information Document
Deemed Date of Allotment	To be set out in the relevant Key Information Document
Settlement Mode of the Instrument	Please refer Section 9 below along with the relevant Key Information Document
Depository	NSDL and CDSL
Disclosure of Interest/Dividend/redemption dates	To be set out in the relevant Key Information Document
Record Date	To be set out in the relevant Key Information Document

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All covenants of the issue (including side letters, accelerated payment clause, etc.)	To be set out in the relevant Key Information Document
Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/hypothecation/mortgage etc.), date of creation of security/likely date of creation of security, minimum Security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the General Information Document	I. SECURITY To be set out in the relevant Key Information Document. II. SPECIFIC DISCLOSURES (a) Type of security: To be set out in the relevant Key Information Document. (b) Type of charge: To be set out in the relevant Key Information Document. (d) Date of creation of security/ likely date of creation of security: To be set out in the relevant Key Information Document. (e) Minimum security cover: To be set out in the relevant Key Information Document. (f) Revaluation: To be set out in the relevant Key Information Document. (g) Replacement of security: To be set out in the relevant Key Information Document. (c) Interest over and above the coupon rate: To be set out in the relevant Key Information Document.
Transaction Documents	means, in respect of any tranche/series of Debentures issued pursuant to this General Information Document and the Key Information Document for the relevant issuance of Debentures, the transaction documents executed for the relevant issuance of Debentures (including without limitation, the Debenture Trust Deed, the Debenture Trust Agreement, the Debt Disclosure Documents, and any other document that may be designated as a Transaction Document by the Debenture Trustee), and "Transaction Document" means any of them.
Conditions precedent to Disbursement	To be set out in the relevant Key Information Document
Conditions Subsequent to Disbursement	To be set out in the relevant Key Information Document
Event of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	Please refer Section 8.2.6 below.
Creation of recovery expense fund	The Issuer hereby undertakes and confirms that it shall, within the time period prescribed under Chapter IV of the SEBI Debenture Trustees

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	Master Circular, establish and maintain the Recovery Expense Fund in such manner/mode as is prescribed under Chapter IV of the SEBI Debenture Trustees Master Circular.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	Please refer sections named " <i>Default Interest Rate</i> " and the Key Information Document for the relevant issuance of Debentures.
Provisions related to Cross Default	To be set out in the relevant Key Information Document
Roles and Responsibilities of the Debenture Trustee	To be set out in the relevant Key Information Document
Risk factors pertaining to the issue	Please refer Section 4 (<i>Risk Factors</i>).
Governing Law & Jurisdiction	To be set out in the relevant Key Information Document
Business Day Convention	To be set out in the relevant Key Information Document
Additional Disclosures (Security Creation)	To be set out in the relevant Key Information Document
Additional Disclosures (Default in Payment)	To be set out in the relevant Key Information Document
Additional Disclosures (Delay in Listing)	In respect of any tranche/series of Debentures issued pursuant to this General Information Document and the Key Information Document for the relevant issuance of Debentures, if there is any delay in listing of the Debentures beyond the Listing Period, the Issuer will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the interest rate in respect of the Debentures set out in the Key Information Document for the relevant issuance of Debentures from the Deemed Date of Allotment until the listing of the Debentures is completed.

Note:

- a. If there is any change in coupon rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new coupon rate and events which lead to such change should be disclosed.*
- b. The list of documents which has been executed in connection with the issue and subscription of debt securities shall be annexed.*
- c. While the debt securities are secured to the extent of hundred per cent. of the amount of principal and interest or as per the terms of issue document, in favour of debenture trustee, it is the duty of the debenture trustee to monitor that the security is maintained.*
- d. The issuer shall provide granular disclosures in their General Information Document, with regards to the "Object of the Issue" including the percentage of the issue proceeds earmarked for each of the "object of the issue".*

8.2 ADDITIONAL DISCLOSURES REQUIRED FOR ISSUANCE OF COMMERCIAL PAPERS

Please note that the disclosures mentioned below shall only be applicable for the Commercial Papers proposed to be issued in terms of the General Information Document and the relevant Key Information Document and the disclosures below are merely indicative in nature and not intended to be an exhaustive list of all the disclosures required to be made in accordance with applicable law. The relevant disclosures for the items listed below along with any additional disclosures to be made under the SEBI Debt Listing Regulations, Master Direction - Reserve Bank of India (Commercial Paper and Non-Convertible Debentures of original or initial maturity upto one year) Directions, 2024 ("RBI CP Master Direction"), FIMMDA Regulations and or under any other applicable law in relation to the Commercial Papers shall be made in the relevant Key Information Document.

- (a) **Details of current tranche including ISIN, amount, date of issue, maturity, all credit ratings including unaccepted ratings, date of rating, name of credit rating agency, its validity period, declaration that the rating is valid as at the date of issuance and listing, details of issuing and paying agent and other conditions, if any**

As per the relevant Key Information Document.

- (b) **Commercial Paper borrowing limit, supporting board resolution for Commercial Paper borrowing, details of Commercial Paper issued during the last 2 years.**

As per the relevant Key Information Document.

- (c) **End-use of funds**

End-use of Funds	As per the relevant Key Information Document.
Credit support/ enhancement (if any)	As per the relevant Key Information Document.
Details of instrument, amount, guarantor company	As per the relevant Key Information Document.
Copy of the executed guarantee	As per the relevant Key Information Document.
Net worth of the guarantor company	As per the relevant Key Information Document.
Names of companies to which guarantor has issued similar guarantee	As per the relevant Key Information Document.
Extent of the guarantee offered by the guarantor company	As per the relevant Key Information Document.
Conditions under which the guarantee will be invoked	As per the relevant Key Information Document.

- (d) **Details of outstanding commercial papers as on date of offer letter, including amount issued, maturity date, amount outstanding, credit rating and name of credit rating agency for the issue and name of IPA.**

As per the relevant Key Information Document.

8.3 ADDITIONAL DISCLOSURES REQUIRED FOR ISSUANCE OF OTHER NON-CONVERTIBLE SECURITIES

Please refer to the relevant Key Information Document.

8.4 TERMS OF THE TRANSACTION DOCUMENTS

- (a) **Key terms in relation to the Debenture Trustee**

(i) **Terms and conditions of debenture trustee agreement including fees charged by Debenture Trustee and details of security to be created**

To be set out in the relevant Key Information Document.

(ii) **Terms and process of carrying out due diligence by the Debenture Trustee**

To be set out in the relevant Key Information Document.

(iii) **Representations and Warranties of the Issuer**

To be set out in the relevant Key Information Document.

(iv) **Financial Covenants**

To be set out in the relevant Key Information Document.

(v) **Reporting Covenants**

To be set out in the relevant Key Information Document.

(vi) **Affirmative Covenants**

To be set out in the relevant Key Information Document.

(vii) **Negative Covenants**

To be set out in the relevant Key Information Document.

(viii) **Events of Default**

1. Consequences and Remedies of an Event of Default

To be set out in the relevant Key Information Document.

2. Events of Default

To be set out in the relevant Key Information Document.

3. Notice on the Occurrence of an Event of Default.

To be set out in the relevant Key Information Document.

4. Additional obligations of the Debenture Trustee.

To be set out in the relevant Key Information Document.

(b) **Listing and Monitoring Requirements**

To be set out in the relevant Key Information Document.

SECTION 9: OTHER INFORMATION AND APPLICATION PROCESS

Please note that in this Section 9 we have set out in brief the application process and other details primarily for the issuance of non-convertible debentures only and this may undergo modification on account of the nature and type of non-convertible securities being issued by the Issuer and any change in SEBI regulations and other Applicable Law and any such change shall be identified in the relevant Key Information Document. This Annexure does not purport to contain all information in relation to the Application Process and the prospective investors are advised to peruse the Key Information Document issued in relation to the relevant non-convertible securities for further details. Further, the application process for Commercial Papers shall be as prescribed by FIMMDA Guidelines read with the RBI CP Master Direction, SEBI regulations and other Applicable Law.

The Debentures being offered as part of the Issue are subject to the provisions of the Act, the Memorandum and Articles of Association of the Issuer, the terms of this General Information Document, Application Form and other terms and conditions as may be incorporated in the Transaction Documents. The details of the application process set out in this Section 9 are applicable for each issuance of a tranche/series of Debentures issued pursuant to this General Information Document and the Key Information Document for the relevant issuance of Debentures, and shall be read with the relevant Key Information Document.

9.1. Mode of Transfer/Transmission of Debentures

The Debentures shall be transferable freely, however, it is clarified that no Investor shall be entitled to transfer the Debentures to a person who is not entitled to subscribe to the Debentures. The Debenture(s) shall be transferred and/or transmitted in accordance with the applicable provisions of the Act and other applicable laws. The Debentures held in dematerialized form shall be transferred subject to and in accordance with the rules/procedures as prescribed by NSDL/CDSL and the relevant DPs of the transferor or transferee and any other applicable laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, amounts due will be paid/redemption will be made to the person, whose name appears in the Register of Debenture Holders maintained by the R&T Agent as on the Record Date, under all circumstances. In cases where the transfer formalities have not been completed by the transferor, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in dematerialised form. The seller should give delivery instructions containing details of the buyer's DP account to his DP.

9.2. Debentures held in Dematerialised Form

The Debentures shall be held in dematerialised form and no action is required on the part of the Debenture Holder(s) for redemption purposes and the redemption proceeds will be paid by cheque/EFT/RTGS to those Debenture Holder(s) whose names appear on the list of beneficiaries maintained by the R&T Agent. The names would be as per the R&T Agent's records on the Record Date fixed for the purpose of redemption. All such Debentures will be simultaneously redeemed through appropriate debit corporate action.

The list of beneficiaries as of the relevant Record Date setting out the relevant beneficiaries' name and account number, address, bank details and DP's identification number will be given by the R&T Agent to the Issuer. If permitted, the Issuer may transfer payments required to be made in any relation by EFT/RTGS to the bank account of the Debenture Holder(s) for redemption payments.

9.3. Debenture Trustee for the Debenture Holder(s)

The Issuer has appointed the Debenture Trustee to act as trustee for the Debenture Holder(s). The Issuer and the Debenture Trustee have entered/intend to enter into the Debenture Trustee Agreement and the Debenture Trust Deed *inter alia*, specifying the powers, authorities and obligations of the Debenture Trustee and the Issuer. The Debenture Holder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of its agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the Debentures as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the Debenture Holder(s). Any payment made by the Issuer to the Debenture Trustee on behalf of the Debenture Holder(s) shall discharge the Issuer *pro tanto* to the Debenture Holder(s). The Debenture Trustee will protect the interest of the Debenture Holder(s) in regard to the repayment of principal and coupon thereon and they will take necessary action, subject to and in accordance with the Debenture Trustee Agreement and the Debenture Trust Deed, at the cost of the Issuer. No Debenture Holder shall be entitled to proceed directly against the Issuer unless the Debenture Trustee, having become so bound to proceed, fails to do so. The Debenture Trustee Agreement and the Debenture Trust Deed shall more specifically set out the rights and remedies of the Debenture Holder(s) and the manner of enforcement thereof.

9.4. Sharing of Information

The Issuer may, at its option, but subject to applicable laws, use on its own, as well as exchange, share or part with any financial or other information about the Debenture Holder(s) available with the Issuer, with its subsidiaries and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither the Issuer nor its subsidiaries and affiliates nor their agents shall be liable for use of the aforesaid information.

9.5. Debenture Holder not a Shareholder

The Debenture Holder(s) shall not be entitled to any right and privileges of shareholders other than those available to them under the Act. The Debentures shall not confer upon the Debenture Holders the right to receive notice(s) or to attend and to vote at any general meeting(s) of the shareholders of the Issuer.

9.6. Modification of Debentures

Any Transaction Document may be modified or amended in accordance with the terms of the relevant Transaction Documents.

9.7. Right to accept or reject Applications

The Board of Directors/committee of Board of Directors reserves its full, unqualified and absolute right to accept or reject any application for subscription to the Debentures, in part or in full, without assigning any reason thereof.

9.8. Notices

Any notice, in respect of the Debentures, may be served by the Issuer upon the Debenture Trustee/Debenture Holders in accordance with the terms of the Transaction Documents.

9.9. Issue Procedure

Only Eligible Investors as given hereunder may apply for the Debentures by completing the Application Form in the prescribed format in block letters in English as per the instructions contained therein. The minimum number of Debentures that can be applied for and the multiples thereof shall be set out in the Application Form. No application can be made for a fraction of a Debenture. Application Forms should be duly completed in all respects and applications not completed in the said manner are liable to be rejected. The name of the Applicant's bank, type of account and account number must be duly completed by the Applicant. This is required for the Applicant's own safety and these details will be printed on the refund orders and /or redemptions warrants.

The Applicant should transfer payments required to be made in any relation by EFT/RTGS, to the bank account as per the details mentioned in the Application Form.

The subscription to the Debentures shall be made by the Eligible Investors through the electronic book mechanism as prescribed by SEBI under the EBP Requirements by placing bids on the EBP Platform during the Issue period. The Issuer will make the bidding announcement on the EBP Platform at least 1 (one) Business Day before initiating the bidding process in accordance with the EBP Requirements. In case the Eligible Investors are not registered on the EBP Platform, they will have to register themselves as an "investor" on the EBP Platform (as a one-time exercise) and also complete the mandatory "know your customer" verification process. The Eligible Investors should also refer to the operational guidelines of the relevant EBP in this respect. The disclosures required pursuant to the EBP Requirements are set out herein below:

Details of size of issue including green shoe option, if any and a range within which green shoe may be retained (if applicable)	To be set out in the relevant Key Information Document.
Interest Rate Parameter	To be set out in the relevant Key Information Document.
Bid opening and closing date	To be set out in the relevant Key Information Document.
Minimum Bid Lot	To be set out in the relevant Key Information Document.
Manner of bidding in the Issue	To be set out in the relevant Key Information Document.
Manner of allotment in the Issue	To be set out in the relevant Key Information Document.
Manner of settlement in the Issue	To be set out in the relevant Key Information Document.
Settlement Cycle	To be set out in the relevant Key Information Document.
Bid Start Time and End Time	To be set out in the relevant Key Information Document.
Pay-in date	To be set out in the relevant Key Information Document.
Anchor Portion Details (if any)	To be set out in the relevant Key Information Document.

9.10 Process flow of settlement:

The Eligible Investors whose bids have been accepted by the Issuer and to whom a signed copy of this General Information Document and the relevant Key Information Document along with the PPOA have been issued by the Issuer and who have submitted/shall submit the Application Form ("**Successful Bidders**"), shall make the payments in respect of the Application Money in respect of the Debentures towards the allocation made to them, into the bank account of the ICCL, the details of which are as set out in the section named "INSTRUCTIONS" of the Application Form, on or before 10:30 hours on the pay-in date.

The pay-in of the Application Money by the Successful Bidders will be made only from the bank account(s), which have been provided / updated by them in the EBP system. Any amount received from third party accounts or from accounts not specified in the EBP system will be refunded and no allotment will be made against such payments. Upon the transfer of funds into the aforesaid account of ICCL and the Issuer confirming its decision to proceed with the allotment of the Debentures in favour of the Successful Bidders to the ICCL, the R&T Agent and the EBP and initiating the requisite corporate action for allotment of Debentures and credit of the demat letter of allotment into the relevant demat account of the Successful Bidders through the R&T Agent, the R&T Agent shall provide corporate action file along with all requisite documents to the relevant Depositories by 12:00 hours and also intimate the EBP of the aforesaid actions. Upon the Depositories confirming the allotment of the Debentures and the credit of the Debentures into the demat account of the Successful Bidders to EBP, the subscription monies in respect of the Debentures from the aforesaid account of ICCL shall be released into the Issuer's bank account set out in the relevant Key Information Document.

It must be noted that all funds pay-in obligations need to be fulfilled in totality. Partial fund receipt against any given obligation will be treated as a default and debarment penalties will be applicable as specified by the EBP Requirements and other Applicable Law.

9.11. Eligible Investors should refer to the Operational Guidelines.

The details of the Issue shall be entered on the EBP Platform by the Issuer in accordance with the EBP Requirements and the operational guidelines of the relevant EBP. The Issue will be open for bidding for the duration of the bidding window that would be communicated through the Issuer's bidding announcement on the EBP Platform.

9.12. Application Procedure

The Issue will be open for subscription during the banking hours on each day during the period covered by the Issue Schedule, and the procedure will be subject to the EBP Requirements. Where an Eligible Investor (as defined below) is participating/bidding on the EBP Platform through an arranger or a custodian, such Eligible Investor must follow, and must ensure that the arranger or a custodian representing it, follows, the procedure and the bidding threshold requirements prescribed under the EBP Requirements.

Potential Investors may also be invited to subscribe by way of the Application Form prescribed in the Placement Memorandum during the period between the Issue Opening Date and the Issue Closing Date (both dates inclusive). The Issuer reserves the right to change the issue schedule including the Deemed Date of Allotment at its sole discretion, without giving any reasons.

9.13. Fictitious Applications

All fictitious applications will be rejected. Each Eligible Investor shall provide a confirmation to the EBP that it is not using any software, algorithm, "Bots" or other automation tools, which would give unfair access for placing bids on the EBP Platform.

9.14. Basis of Allotment

Notwithstanding anything stated elsewhere, the Issuer reserves the right to accept or reject any application, in part or in full, without assigning any reason. The allotment and settlement amount for the bidders shall be determined in accordance with the EBP Requirements and the operational guidelines issued by the relevant EBP. The bids for the purposes allotment and settlement shall be arranged on a "price time priority" basis in accordance with the EBP Requirements. If two or more bids made by Eligible Investors have the same coupon/ price/spread and time, then allotment shall be done on a "pro rata" basis. The investors will be required to remit the funds in the account of the ICCL as well as submit the duly completed Application Form along with other necessary documents to the Issuer by the Deemed Date of Allotment.

If so required by the Issuer, within 1 (one) Business Day of completion of the allotment, to enable the Issuer to comply with the requirements applicable to it under the EBP Requirements, successful Applicants shall provide the following details (in the form specified below) to the Issuer:

Details of Investors to whom allotment has been made			
Name	QIB/ Non-QIB	Category i.e. Scheduled Commercial Banks, MF, Insurance Company, Pension Fund, Provident Fund, FPI, PFI, Corporate, Others	Amount invested (in Rs. Crore)
To be set out in relevant Key Information Document			

9.15. Payment Instructions

The Application Form should be submitted directly. The entire amount in respect of the Debentures is payable along with the making of an application. Applicants can remit the application amount on the Pay-in Date in the account of ICCL mentioned under Section 9.9 above.

9.16. Eligible Investors

As prescribed in the EBP Requirements, "Qualified Institutional Buyers" or "QIBs" (as defined in the EBP Requirements) and non-QIBs authorized by an issuer to participate on an issuer on the EBP Platform are eligible participants (i.e., bidders) on an EBP Platform to participate in a particular issue on the EBP Platform. In furtherance of the above, to the extent applicable, the categories of Investors set out in the relevant Key Information Document ("**Eligible Investors**"), when specifically approached, and identified upfront by the Issuer, shall be eligible to apply for this private placement of Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them and by completing the participation/nodding requirements prescribed for the EBP Platform and/or by submitting all the relevant documents along with the Application Form.

By participating/bidding in the EBP Platform, each Eligible Investor represents and confirms that it has completed all enrollment and "know-your-customer" verification and other requirements prescribed under the EBP Requirements in the manner prescribed in the EBP Requirements. Where an Eligible Investor (as defined below) is participating/bidding on the EBP Platform through an

arranger or a custodian, such Eligible Investor must follow, and must ensure that the arranger or a custodian representing it, follows, the procedure and the bidding threshold requirements prescribed under the EBP Requirements.

Investors, who are registered on the EBP Platform and are eligible to make bids for the Debentures of the Issuer and to whom allocation is to be made by Issuer pursuant to selection under the electronic book mechanism for issuance of securities on private placement basis in terms of the EBP Requirements and the Electronic Book Providers shall be considered as "identified persons" for the purposes of Section 42(2) of the Companies Act, 2013, to whom the Issuer shall make private placement of the Debentures and only such "identified persons" shall receive a direct communication from the Issuer with offer to subscribe to the Debentures and only such "identified persons" shall be entitled to subscribe to the Debentures.

Additionally, those arrangers/brokers/intermediaries etc. (as per the defined limits under the EBP Requirements) specifically mapped by the Issuer on the EBP Platform are also eligible to bid/apply/invest for this Issue.

All Eligible Investors are required to check and comply with Applicable Law(s) including the relevant rules / regulations / guidelines applicable to them for investing in this Issue of Debentures. The Issuer, is not in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, nor is the Issuer required to check or confirm the above.

Hosting of this General Information Document and the relevant Key Information Document on the website of the BSE/EBP should not be construed as an offer or an invitation to offer to subscribe to the Debentures and the General Information Document and the relevant Key Information Document has been hosted only as this is stipulated under the SEBI Debt Listing Regulations read with the EBP Requirements. Eligible Investors should check their eligibility before making any investment.

All Eligible Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures.

Note: Participation by potential investors in the Issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.

9.17. Post-Allocation Disclosures by the EBP

Upon final allocation by the Issuer, the Issuer shall disclose the relevant details (such as Issue Size, coupon rate, ISIN, number of successful bidders, category of the successful bidder(s), etc.), in accordance with the EBP Requirements and the operational guidelines of the relevant EBP. The EBP shall upload such data, as provided by the Issuer, on its website to make it available to the public.

9.18. Procedure for Applying for Dematerialised Facility

- (i) The applicant must have at least one beneficiary account with any of the DP's of NSDL/CDSL prior to making the application.

- (ii) The applicant must necessarily fill in the details (including the beneficiary account number and DP - ID) appearing in the Application Form under the heading "Details for Issue of Debentures in Electronic/Dematerialised Form".
- (iii) Debentures allotted to an applicant will be credited to the applicant's respective beneficiary account(s) with the DP.
- (iv) For subscribing to the Debentures, names in the Application Form should be identical to those appearing in the details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details maintained with the DP.
- (v) Non-transferable allotment advice/refund orders will be directly sent to the applicant by the Registrar and Transfer Agent to the Issue.
- (vi) If incomplete/incorrect details are given under the heading "Details for Issue of Debentures in Electronic/Dematerialised Form" in the Application Form, it will be deemed to be an incomplete application and the same may be held liable for rejection at the sole discretion of the Issuer.
- (vii) For allotment of Debentures, the address, nomination details and other details of the applicant as registered with his/her DP shall be used for all correspondence with the applicant. The applicant is therefore responsible for the correctness of his/her demographic details given in the Application Form vis-a-vis those with his/her DP. In case the information is incorrect or insufficient, the Issuer would not be liable for the losses, if any.
- (viii) The redemption amount or other benefits would be paid to those Debenture Holders whose names appear on the list of beneficial owners maintained by the R&T Agent as on the Record Date. In case of those Debentures for which the beneficial owner is not identified in the records of the R&T Agent as on the Record Date, the Issuer would keep in abeyance the payment of the redemption amount or other benefits, until such time that the beneficial owner is identified by the R&T Agent and conveyed to the Issuer, whereupon the redemption amount and benefits will be paid to the beneficiaries, as identified.

9.19. Depository Arrangements

The Issuer shall make necessary arrangement with CDSL and NSDL for issue and holding of Debentures in dematerialised form.

9.20. List of Beneficiaries

The Issuer shall request the R&T Agent to provide a list of beneficiaries as at the end of each Record Date. This shall be the list, which will be used for payment or repayment of redemption monies.

9.21. Application under Power of Attorney

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories of the Investor(s) and the tax exemption certificate/document of the Investor(s), if any, must be lodged along with the submission of the completed Application Form. Further modifications/additions in the power of attorney or authority should be notified to the Issuer or to its agents or to such other person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

In case of an application made by companies under a power of attorney or resolution or authority, a certified true copy thereof along with memorandum and articles of association and/or bye-laws along with other constitutional documents must be attached to the Application Form at the time of making the application, failing which, the Issuer reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason thereto. Names and specimen signatures of all the authorized signatories must also be lodged along with the submission of the completed Application Form.

9.22. Procedure for application by Mutual Funds and Multiple Applications

In case of applications by mutual funds and venture capital funds, a separate application must be made in respect of each scheme of an Indian mutual fund/venture capital fund registered with the SEBI and such applications will not be treated as multiple application, provided that the application made by the asset management company/trustee/custodian clearly indicated their intention as to the scheme for which the application has been made.

The Application Forms duly filled shall clearly indicate the name of the concerned scheme for which application is being made and must be accompanied by certified true copies of:

- (a) SEBI registration certificate
- (b) Resolution authorizing investment and containing operating instructions
- (c) Specimen signature of authorized signatories

9.23. Documents to be provided by Investors

Investors need to submit the following documents, as applicable:

- (a) Memorandum and Articles of Association or other constitutional documents
- (b) Resolution authorising investment
- (c) Certified true copy of the Power of Attorney to custodian
- (d) Specimen signatures of the authorised signatories
- (e) SEBI registration certificate (for Mutual Funds)
- (f) Copy of PAN card
- (g) Application Form (including EFT/RTGS details)

9.24. Applications to be accompanied with Bank Account Details

Every application shall be required to be accompanied by the bank account details of the applicant and the magnetic ink character reader code of the bank for the purpose of availing direct credit of redemption amount and all other amounts payable to the Debenture Holder(s) through cheque/EFT/RTGS.

9.25. Succession

In the event of winding up of a Debenture Holder (being a company), the Issuer will recognise the legal representative as having title to the Debenture(s). The Issuer shall not be bound to recognize such legal representative as having title to the Debenture(s), unless they obtain legal representation, from a court in India having jurisdiction over the matter.

The Issuer may, in its absolute discretion, where it thinks fit, dispense with production of such legal representation, in order to recognise any person as being entitled to the Debenture(s) standing in the name of the concerned Debenture Holder on the production of sufficient documentary proof

and an indemnity.

9.26. Mode of Payment

All payments must be made through cheque(s) demand draft(s), EFT/RTGS as set out in the Application Form.

9.27. Effect of Holidays

Please refer Section 8.1 (*Summary Terms*).

9.28. Tax Deduction at Source

To be set out in the relevant Key Information Document.

9.29. Allotment

The Issuer shall ensure that the Debentures are allotted to the respective Debenture Holders and are credited into the demat accounts of the relevant Debenture Holders within the timelines prescribed under the SEBI Listing Timelines Requirements.

9.30. Deemed Date of Allotment

All the benefits under the Debentures will accrue to the Investors from the specified Deemed Date of Allotment. The Deemed Date of Allotment will be set out in the Key Information Document for the relevant issuance of Debentures.

9.31. Record Date

The Record Date will be set out in the Key Information Document for the relevant issuance of Debentures.

9.32. Refunds

For applicants whose applications have been rejected or allotted in part, refund orders will be dispatched within 7 (seven) days from the Deemed Date of Allotment of the Debentures.

In case the Issuer has received money from applicants for Debentures in excess of the aggregate of the application money relating to the Debentures in respect of which allotments have been made, the R&T Agent shall upon receiving instructions in relation to the same from the Issuer repay the moneys to the extent of such excess, if any.

9.33. Interest on Application Money

Please refer Section 8.1 (*Summary Terms*).

9.34. PAN Number

Every applicant should mention its Permanent Account Number ("**PAN**") allotted under Income Tax Act, 1961, on the Application Form and attach a self-attested copy as evidence. Application forms without PAN will be considered incomplete and are liable to be rejected.

9.35. Payment on Redemption

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Payment on redemption will be made by way of cheque(s)/redemption warrant(s)/demand draft(s)/credit through RTGS system/funds transfer in the name of the Debenture Holder(s) whose names appear on the list of beneficial owners given by the Depository to the Issuer as on the Record Date.

The Debentures shall be taken as discharged on payment of the redemption amount by the Issuer on maturity to the registered Debenture Holder(s) whose name appears in the Register of Debenture Holder(s) on the Record Date. On such payment being made, the Issuer will inform NSDL/CDSL and accordingly the account of the Debenture Holder(s) with NSDL/CDSL will be adjusted.

On the Issuer dispatching the amount as specified above in respect of the Debentures, the liability of the Issuer shall stand extinguished.

S.NO	PARTICULARS	FEE/EXPENSE AMOUNT (excluding GST)	% OF TOTAL ISSUE EXPENSES	% OF TOTAL ISSUE SIZE****
1.	Lead Manager(s) fees	To be set out in the relevant Key Information Document.	To be set out in the relevant Key Information Document.	To be set out in the relevant Key Information Document.
2.	Underwriting commission	To be set out in the relevant Key Information Document.	To be set out in the relevant Key Information Document.	To be set out in the relevant Key Information Document.
3.	Brokerage, selling commission and upload fees	To be set out in the relevant Key Information Document.	To be set out in the relevant Key Information Document.	To be set out in the relevant Key Information Document.
4.	Fees payable to the registrars to the issue	To be set out in the relevant Key Information Document.	To be set out in the relevant Key Information Document.	To be set out in the relevant Key Information Document.
5.	Advertising and marketing expenses	To be set out in the relevant Key Information Document.*	To be set out in the relevant Key Information Document.*	To be set out in the relevant Key Information Document.*
6.	Fees payable to the regulators including stock exchanges	To be set out in the relevant Key Information Document.	To be set out in the relevant Key Information Document.%	To be set out in the relevant Key Information Document.%
7.	Expenses incurred on printing and distribution of issue stationary	To be set out in the relevant Key Information Document.**	To be set out in the relevant Key Information Document.**	To be set out in the relevant Key Information Document.**
8.	Any other fees, commission and payments under	To be set out in the relevant Key Information Document.***	To be set out in the relevant Key Information Document.***	To be set out in the relevant Key Information Document.***

(This General Information Document is neither a prospectus nor a statement in lieu of a prospectus)

	whatever nomenclature			
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* As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no specific advertising and marketing expenses are envisaged to be payable in respect of such issue of Debentures.

** As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no specific expenses are envisaged to be incurred on printing and distribution of issue stationary in respect of such issue of Debentures.

*** This amount represents a maximum amount that may be payable by the Issuer. This includes the fees for the Debenture Trustee.

****This is calculated as a percentage of base issue only.

Disclaimer: Please note that only those persons to whom this General Information Document has been specifically addressed are eligible to apply. However, an application, even if complete in all respects, is liable to be rejected without assigning any reason for the same. The list of documents provided above is only indicative, and an investor is required to provide all those documents / authorizations / information, which are likely to be required by the Issuer. The Issuer may, but is not bound to, revert to any investor for any additional documents / information, and can accept or reject an application as it deems fit. Provisions in respect of investment by investors falling in the categories mentioned above are merely indicative and the Issuer does not warrant that they are permitted to invest as per extant laws, regulations, etc. Each of the above categories of investors is required to check and comply with extant rules/regulations/ guidelines, etc. governing or regulating their investments as applicable to them and the Issuer is not, in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, neither is the Issuer required to check or confirm the same.

SECTION 10: SPECIFIC DISCLOSURES REQUIRED FROM NBFCs

10.1.Details with regard to the lending done by the Issuer out of the issue proceeds of debt securities in last three years, including details regarding the following:

10.1.1. Lending policy: Should contain overview of origination, risk management, monitoring and collections:

Origination / Sourcing	The Issuer has well-established origination channels and a defined customer acquisition strategy in line with its lending model for different categories of customers served by the Issuer. As regards consumer loans, such loans are sourced as follows: - • Channel Partners or Sourcing Partners or DMI Finance App • Direct Sourcing through employees or referrals • Loans to the existing customer base Channel Partners sourcing the applications are required to be empanelled with the Issuer for the purpose. These partners would be paid sourcing fees or, as per the arrangement, for all loans approved and disbursed. The Issuer has adopted credit policies with respect to each of its products. These credit policies are duly adopted by the Board and details of the various parameters applicable for lending in each of the products
Risk Management and Monitoring	The Issuer recognizes the importance of risk management in achieving its strategic goals and safeguarding stakeholder interests. A robust risk management policy, approved by the board, underpins the Issuer's approach to identifying, assessing, mitigating, monitoring, and reporting risks across the organization. This policy fosters a risk-aware culture, encouraging informed decision-making and resilience. The Issuer's risk management framework operates on a three-lines-of-defense model. Business units are responsible for managing inherent risks within their operations (First Line of Defense). The enterprise risk management function, led by the chief risk officer, provides independent oversight, ensuring effective identification, assessment, mitigation, and monitoring of all material risks (second line of defense). The internal audit function independently evaluates the adequacy and effectiveness of the risk management systems put in place (third line of defense). The Board of Directors maintains ultimate accountability for risk oversight delegated to the risk management committee for implementation. A clearly defined risk appetite guides the Issuer's risk-taking decisions, ensuring they align with strategic objectives. The Issuer employs a systematic approach to identify, assess, mitigate, and monitor risks. Material risks, including credit, market, operational, liquidity, interest rate, compliance, strategic, outsourcing, technology

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	(including data privacy and cyber security), concentration, and reputational risks, are subjected to both qualitative and quantitative assessment. A tailored risk mitigation strategy is implemented for each risk, and continuous monitoring through key risk indicators enables proactive management of the Issuer's risk profile.
Collection	The Issuer has a well-defined Collection Policy to manage its collection activities. The standard collection process followed by the Issuer's collection team is as under: • Allocation logic is decided every month based on the collection strategy formulated by the Collection Strategy Manager and/or Collection Head of the Issuer. • Delinquent accounts are assigned to Tele-calling/ field agencies as per the allocation logic • The Issuer encourages the agencies and customers to make payments only through digital payment modes or the payment links provided by the Issuer to its customers. • Cash collection are avoided, the borrower can be diverted to the channels build to collect cash. If due to any reason, the borrower insists on cash payment, it needs to be collected -through Mobility module and e-receipt are to be issued. • The Non-contactable portfolio in Bucket 1 up-to an extent of 25% can be allocated for Field follow-up, this can be increased based on business requirement post consultation with Strategy Manager . Bucket 2 onwards cases are referred for field follow-up. This may change from time to time as per the collection strategy.. • For certain delinquent accounts that are deemed to be Fraud, Collection team reports such cases to Fraud Control Team for further investigation. Following payment modes and interfaces are enabled for the customers to make the payments via digital modes are: a) E-mandate/NACH b) Payment Gateways

10.1.2. Classification of loans/ advances given to associates, entities/ person relating to board, senior management, promoters, others, etc.:

N.A.

10.1.3. Classification of loans/ advances given, according to type of loans, denomination of loan outstanding by loan to value, sectors, denomination of loans outstanding by ticket size, geographical classification of borrowers, maturity profile etc.:

Please refer Section 10.3.

10.1.4. Aggregated exposure to the top 20 borrowers with respect to the concentration of advances, exposures to be disclosed in the manner as prescribed by RBI in its stipulations on Corporate

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Governance for NBFCs or HFCs, from time to time::

					Mar-25	All amt in INR in lakhs	
Name of the Borrower	Type of Borrower	Total Sanctioned Loan Amount	Disbursed Loan Amount	Un-disbursed Loan Amount	Total Principal Outstanding Amount	Status of Account	Amount Outstanding
Mahagun Real Estate Private Limited	Corporate	20,000.00	13,687.00	6,313.00	4,951.91	Sub-standard	5,672.84
Gagan Lifespace	Corporate	13,050.00	11,871.04	1,178.96	7,612.20	Sub-standard	8,794.52
Saha Estate Developers Private Limited	Corporate	13,000.00	8,050.00	4,950.00	8,071.56	Sub-standard	8,071.56
K T INFRA	Corporate	12,500.00	5,356.58	7,143.42	1,420.73	Standard	1,432.35
Moraj Infratech Private Limited	Corporate	9,000.00	3,600.00	5,400.00	1,400.00	Standard	1,410.06
Panch Tatva Promoters Private Limited	Corporate	8,000.00	8,000.00	0.00	2,611.77	Standard	2,633.24
Square Infrastructures Private Limited	Corporate	6,480.00	6,480.00	0.00	6,443.07	Sub-standard	7,110.28
Panchsheel Buildtech Private Limited	Corporate	5,000.00	3,450.00	1,550.00	135.81	Standard	135.94
Kusum Ansal	Corporate	4,100.00	4,027.89	72.11	2,317.19	Sub-standard	2,317.20
RCC E-Construct Private Limited	Corporate	3,500.00	2,850.00	650.00	2,991.44	Standard	4,965.56

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P dot G Constructions Private Limited 4	Corpor ate	2,045.62	2,045.62	0.00	2,045.6 2	Standard	2,800.00
Knab Finance Advisors Pvt Ltd	Corpor ate	1,500.00	1,500.00	0.00	1,179.4 2	Standard	1,186.57
AVA LIFESTYLE PRODUCTS & SERVICES PVT LTD	Corpor ate	1,000.00	1,000.00	0.00	251.12	Standard	253.64
AMIT RAJ SINHA	Individ ual	300.00	300.00	0.00	298.64	Standard	302.32
YATIN Sanjay GUPTA	Individ ual	254.55	254.55	0.00	202.06	Standard	204.28
KARUNAKAR REDDY BADDAM	Individ ual	200.00	200.00	0.00	199.04	Standard	201.49
Rajesh Kumar Singh	Individ ual	169.52	169.52	0.00	168.63	Standard	170.71
Renu Swami	Individ ual	100.00	100.00	0.00	99.47	Standard	100.70
ABHISHEK SOOD	Individ ual	99.99	99.99	0.00	99.47	Standard	100.70
CHANDRAKANT POPATBHAI PATEL	Individ ual	1.00	99.99	0.00	99.36	0	100.59
							47,964.55

10.1.5. Details of loans, overdue and classified as non-performing in accordance with RBI stipulations:

Classification	As on 31 st March 25 (Amount in INR millions)
Standard	78,210.65
NPA	3,865.76
Total	82,076.41

Please also refer Section 10.3.

10.2. In order to allow investors to better assess the debt securities issued by the NBFC/ HFC, the following disclosures shall also be made by such Issuer:

10.2.1. A portfolio summary with regard to industries/ sectors to which borrowings have been made:

Segment Wise Asset Profile	As on 31 st March 25 (Amount in INR millions)
Corporate	4,653.07
Consumer	77,423.34
Total Portfolio	82,076.41

10.2.2. NPA exposures of the issuer for the last three financial years (both gross and net exposures) and provisioning made for the same as per the last audited financial statements of the Issuer:

Particulars (in Rs million)	Mar-25	Mar-24	Mar-23
Stage III Loans	3,865.76	3,226.26	2,706.39
Provision	1,705.66	1,293.93	1,605.12
Net NPA	2,160.10	1,932.33	1,101.27

10.2.3. Quantum and percentage of secured vis-à-vis unsecured borrowings made:

S. No.	Borrowings	Mar-25 (INR in millions)
1	Secured	38,351.95
2	Unsecured	5,579.56
	Total	43,931.51

10.2.4. Any change in promoters' holdings during the last financial year beyond the threshold, as prescribed by RBI:

N.A.

10.3. Classification of loans/ advances given according to:

10.3.1. Type of loans:

Details of types of loans

S. No.	Type of loans	INR, Millions (as on March 2025)
1	Secured	22,686.01
2	Unsecured	62,175.85
	Total assets under management (AUM) *^#	84,861.86

*Information required at borrower level (and not by loan account as customer may have multiple loan accounts);

^Issuer is also required to disclose off balance sheet items;

Includes PTC investments of 3,592.61 million

10.3.2. Denomination of loans outstanding by loan-to-value:

Details of LTV

	Corporate	Mar-25
S. No.	LTV (at the time of origination)	Percentage of Corporate AUM (as on Mar 2025)
1.	Up to 40%	17.51%
2.	40-50%	19.66%
3.	50-60%	55.56%
4.	60-70%	-
5.	70-80%	-
6.	80-90%	-
7.	>90	7.26%
	Total	100%

Retail LTV not applicable

10.3.3. Sectoral exposure:

Details of sectoral exposure

		Mar-25
S. No.	Segment-wise break-up of AUM	Percentage of AUM
1.	Retail	—
(A)	Mortgages (home loans and loans against property)	—

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(B)	Gold loans	—
(C)	Vehicle finance	—
(D)	MFI	—
(E)	MSME	—
(F)	Capital market funding (loans against shares, margin funding)	—
(G)	Others	93.81%
2.	Wholesale	
(A)	Infrastructure	—
(B)	Real estate (including builder loans)	4.59%
(C)	Promoter funding	—
(D)	Any other sector (as applicable)	—
(E)	Others	1.61%
	Total	100.00%

10.3.4. Denomination of loans outstanding by ticket size*:

Details of outstanding loans category wise

S. No.	Ticket size (at the time of origination)	Percentage of Corporate AUM
1.	Up to INR 2 lakh	—
2.	INR 2-5 Lakh	—
3.	INR 5-10 Lakh	—
4.	INR 10-25 Lakh	—
5.	INR 25-50 Lakh	—
6.	INR 50 Lakh - 1 crore	—
7.	INR 1-5 crore	—
8.	INR 5-25 crore	15.17%
9.	INR 25-100 crore	52.21%
10.	> INR 100 crore	32.62%
	Total	100.00%

	Retail	Mar-25
S. No.	Ticket size (at the time of origination)	Percentage of Retail AUM**
1.	upto INR 2 lakhs	58.98%
2.	INR 2-5 Lakhs	28.43%
3.	INR >5 lakhs	8.17%

* Total Retail AUM includes PTC investments of Rs. 359.26 Crores

** Information required at the borrower level (and not by loan account as a customer may have multiple loan accounts);

10.3.5. Geographical classification of borrowers:

Top 5 states borrower wise

Corporate Portfolio (Mar-25)		
S. No.	Top 5 States	Percentage of Corporate AUM
1.	Delhi	59.24%
2.	Maharashtra	25.33%
3.	Haryana	7.26%
4.	Tamil Nadu	4.97%
5.	Karnataka	2.86%
	Total	99.67%

Retail Portfolio (Mar-25)		
S. No.	Top 5 States	Percentage of Retail AUM*
1.	Uttar Pradesh	13.31%
2.	Maharashtra	12.39%
3.	Tamil Nadu	8.67%
4.	Karnataka	8.54%
5.	Bihar	7.51%
	Total	50.41%

* Total Retail AUM includes PTC investments of Rs. 359.26 Crores.

10.3.6. Details of loans overdue and classified as non-performing in accordance with RBI's stipulations:

Movement of gross NPA

Movement of gross NPA*	INR, Crore (as of Mar-2025)
Opening gross NPA	322.63
- Additions during the year	130.41
- Reductions during the year	66.46
Closing balance of gross NPA	386.58

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**Please indicate the gross NPA recognition policy (Day's Past Due): 90 days*

Movement of provisions for NPA

Movement of provisions for NPA	INR, Crore (as of Mar-2025)
Opening balance	129.39
- Provisions made during the year	82.56
- Write-off/ write-back of	41.38
excess provisions	
Closing balance	170.57

10.3.6. Segment-wise gross NPA:

Segment wise gross NPA

S. No.	Segment-wise gross NPA	Gross NPA (%) (as of Mar-2025)
1.	Retail	-
(A)	Mortgages (home loans and loans against property)	-
(B)	Gold loans	-
(C)	Vehicle loans	-
(D)	MFI	-
(E)	MSME	-
(F)	Capital market funding (loans against shares, margin funding)	-
(G)	Others	0.87%
2.	Wholesale	-
(A)	Infrastructure	-
(B)	Real estate (including builder loans)	70.50%
(C)	Promoter funding	-
(D)	Any other sector (as applicable)	0.40%
(E)		
(F)	Others	
	Total	4.71%

10.3.7. Residual maturity profile of assets and liabilities (in line with the RBI format):

Residual maturity profile of assets and liabilities (INR in crores)

Category	Up to 30/31 days	>1 month - 2 months	>2 months - 3 months	>3 months - 6 months	>6 months - 1 year	>1 year - 3 years	>3 years - 5 years	> 5 years	Total
Deposit									

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Advances	218.42	642.82	658.78	1,525.10	2,055.05	2,246.07	424.48	0.08	8,207.64
Investments	1,726.97	48.52	33.96	97.85	114.57	22.44	-	279.37	2,323.68
Borrowings	176.48	203.50	357.22	926.30	1,104.95	1,624.70	-	-	4,393.15
FCA*	0.01	-	-	-	-	-	-	-	-
FCL*	-	-	-	-	-	-	-	-	-

*FCA – Foreign Currency Assets; FCL – Foreign Currency Liabilities

10.4. Details of borrowings granted by issuer

10.4.1. Portfolio Summary of borrowings made by issuer

Segment Wise Asset Profile	Mar-25
Corporate	4,653.07
Consumer	77,423.34
Total Portfolio	82,076.41

10.4.2. Quantum and percentage of secured vs. unsecured borrowings

S. No.	Type of loans	INR, Millions (as on March 2025)
1	Secured	22,686.01
2	Unsecured	62,175.85
	Total assets under management (AUM) *^	84,861.86

*Information required at borrower level (and not by loan account as customer may have multiple loan accounts);

^Issuer is also required to disclose off balance sheet items;

Includes PTC investments of 3,592.61 million

10.5. Disclosure of latest ALM statements to stock exchange:

**Asset Liability Management and Maturity pattern of certain items of Assets and Liabilities.
Maturity pattern of Assets and Liabilities as on March 31, 2025**

Particulars	1 to 7 days	8 to 14 days	15 days to 30 days	Over 1 month to 2 month	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years and upto 5 years	Over 5 years	Total
Investments*	-	-	1,726.97	48.52	33.96	97.85	114.57	22.44	-	279.37	2,323.68

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Borrowings [#]	-	-	176.48	203.50	357.22	926.30	1,104.95	1,624.70	-	-	4,393.15
Advances [*]	564.09	4.55	86.62	642.82	658.78	1,525.10	2,055.05	2,246.07	424.48	0.08	8,207.64
- Corporate	-	-	30.46	-	53.42	11.87	8.62	36.41	324.53	-	465.31
- Consumer	564.09	4.55	56.16	642.82	605.36	1,513.23	2,046.43	2,209.66	99.95	0.08	7,742.33
Other financial assets	-	-	0.31	23.15	14.01	2.71	10.81	5.52	1.08	2.27	59.86

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

Borrowings includes debt securities

SECTION 11: DECLARATION

The Company and the person authorized by the Company, confirm that:

- A. The Issuer has complied with the provisions of the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, the Companies Act, 2013 and the rules made hereunder.
- B. The compliance with the aforementioned Acts and the rules and regulations made thereunder do not imply that payment of dividend or interest or repayment of the non-convertible securities, if applicable, is guaranteed by the Central Government.
- C. The monies received under the offer shall be used only for the purposes and objects indicated in the relevant Key Information Document.
- D. The Issuer has complied with, and nothing in the General Information Document is contrary to, the provisions of Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, and the rules and regulations made thereunder.
- E. The clause on “General Risks” has been suitably incorporated in prescribed format in the General Information Document and the relevant Key Information Document(s).
- F. The contents of this General Information Document have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also be with the Board of Directors.

We, Pratik Adatia and Reena Jayara vide resolution dated January 22, 2026 passed by the Loan Investment and Borrowing Committee in terms of the authority delegated by the Board of Directors vide resolution dated May 16, 2024 are authorised to sign this General Information Document and the relevant Key Information Document(s) and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of this subject matter of the General Information Document and the relevant Key Information Document(s) and matters incidental thereto have been complied with. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to the General Information Document and the relevant Key Information Document, as required.

Whatever is stated in this General Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of this General Information Document has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

The Issuer declares that all the relevant provisions in the regulations/guideline issued by SEBI and other applicable laws have been complied with and no statement made in this General Information Document is contrary to the provisions of the regulations/guidelines issued by SEBI and other applicable laws, as the case may be. The information contained in this General Information Document is as applicable to privately placed debt securities and subject to the information available with the Issuer. The extent of disclosures made in this General Information Document is consistent with disclosures permitted by regulatory authorities to the issue of securities made by the

General Information Document
Date: 22.01.2026

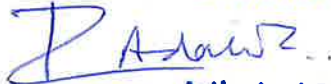
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companies in the past.

For DMI FINANCE PRIVATE LIMITED

For DMI FINANCE PRIVATE LIMITED



Name: Pratik Agarwal **Authorised Signatory**

Title: Chief Financial Officer

Place: New Delhi

Date: 22.01.2026

For DMI FINANCE PRIVATE LIMITED
Authorised Signatory



Authorised Signatory

Name: Reena Jayara

Title: Company Secretary

Place: New Delhi

Date: 22.01.2026

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**ANNEXURE I: FINANCIAL STATEMENTS OF ALONG WITH AUDIT REPORTS, SCHEDULES,
FOOTNOTES, SUMMARY ETC.**

ATTACHED SEPARATELY

ANNEXURE II: DISCLOSURES PURSUANT TO THE SEBI DEBENTURE TRUSTEES MASTER CIRCULAR

- (a) **Details of assets, movable property and immovable property on which charge is proposed to be created**

To be set out in the Key Information Document for the relevant issuance of Debentures.

- (b) **Title deeds (original/ certified true copy by issuers/ certified true copy by existing charge holders, as available) or title reports issued by a legal counsel/ advocates, copies of the relevant agreements/ Memorandum of Understanding**

To be set out in the Key Information Document for the relevant issuance of Debentures.

- (c) **Copy of evidence of registration with Sub-registrar, Registrar of Companies, Central Registry of Securitization Asset Reconstruction and Security Interest (CERSAI) etc**

To be set out in the Key Information Document for the relevant issuance of Debentures.

- (d) **For unencumbered assets, an undertaking that the assets on which charge is proposed to be created are free from any encumbrances**

To be set out in the Key Information Document for the relevant issuance of Debentures.

- (e) **For encumbered assets, on which charge is proposed to be created, the following consents along- with their validity as on date of their submission:**

- (i) **Details of existing charge over the assets along with details of charge holders, value/ amount, copy of evidence of registration with Sub-registrar, Registrar of Companies, CERSAI, Information Utility (IU) registered with Insolvency and Bankruptcy Board of India (IBBI) etc. as applicable:** To be set out in the Key Information Document for the relevant issuance of Debentures.

- (ii) **Consent/ No-objection certificate (NOC) from existing charge holders for further creation of charge on the assets or relevant transaction documents wherein existing charge holders have given conditional consent/ permission to the Issuer to create further charge on the assets, along-with terms of such conditional consent/ permission, if any:** To be set out in the Key Information Document for the relevant issuance of Debentures.

- (iii) **Consent/ NOC from existing unsecured lenders, in case, negative lien is created by Issuer in favour of unsecured lenders:** To be set out in the Key Information Document for the relevant issuance of Debentures.

- (f) **In case of personal guarantee or any other document/ letter with similar intent is offered as security or a part of security:**

- (i) **Details of guarantor viz. relationship with the Issuer:** To be set out in the Key Information Document for the relevant issuance of Debentures.

- (ii) **Net worth statement (not older than 6 months from the date of debenture trustee**

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- agreement) certified by a chartered accountant of the guarantor:** To be set out in the Key Information Document for the relevant issuance of Debentures.
- (iii) **List of assets of the guarantor including undertakings/ consent/ NOC as per para 2.1(b) and 2.1(c) of Chapter II of the SEBI Debenture Trustees Master Circular:** To be set out in the Key Information Document for the relevant issuance of Debentures.
 - (iv) **Conditions of invocation of guarantee including details of put options or any other terms and conditions which may impact the security created:** To be set out in the Key Information Document for the relevant issuance of Debentures.
 - (v) **List of previously entered agreements for providing guarantee to any other person along with an undertaking that there are no agreements other than those provided in the list, if any:** To be set out in the Key Information Document for the relevant issuance of Debentures.
 - (g) **In case of corporate guarantee or any other document/ letter with similar intent is offered as security or a part of security:**
 - (i) **Details of guarantor viz. holding/ subsidiary/ associate company etc:** To be set out in the Key Information Document for the relevant issuance of Debentures.
 - (ii) **Audited financial statements (not older than 6 months from the date of debenture trustee agreement) of guarantor including details of all contingent liabilities:** To be set out in the Key Information Document for the relevant issuance of Debentures.
 - (iii) **List of assets of the guarantor along-with undertakings/consent/NOC as per para 2.1(b) and 2.1(c) of Chapter II of the SEBI Debenture Trustees Master Circular:** To be set out in the Key Information Document for the relevant issuance of Debentures.
 - (iv) **Conditions of invocation of guarantee including details of put options or any other terms and conditions which may impact the security created:** To be set out in the Key Information Document for the relevant issuance of Debentures.
 - (v) **Impact on the security in case of restructuring activity of the guarantor:** To be set out in the Key Information Document for the relevant issuance of Debentures.
 - (vi) **Undertaking by the guarantor that the guarantee shall be disclosed as "contingent liability" in the "notes to accounts" of financial statement of the guarantor:** To be set out in the Key Information Document for the relevant issuance of Debentures.
 - (vii) **Copy of Board resolution of the guarantor for the guarantee provided in respect of the debt securities of the Issuer:** To be set out in the Key Information Document for the relevant issuance of Debentures.
 - (viii) **List of previously entered agreements for providing guarantee to any other person along with an undertaking that there are no agreements other than those provided in the list, if any:** To be set out in the Key Information Document for the relevant issuance of Debentures.
 - (h) **In case of any other contractual comforts/ credit enhancements provided for or on behalf of the issuer, it shall be required to be legal, valid and enforceable at all times, as affirmed**

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by the issuer. In all other respects, it shall be dealt with as specified above with respect to guarantees: To be set out in the Key Information Document for the relevant issuance of Debentures.

- (i) **In case securities (equity shares, etc.) are being offered as security then a holding statement from the depository participant along with due pledge of such securities in favour of Debenture Trustee in the depository system shall be ensured:** To be set out in the Key Information Document for the relevant issuance of Debentures.
- (j) **Details of any other form of security being offered viz. Debt Service Reserve Account etc.:** To be set out in the Key Information Document for the relevant issuance of Debentures.
- (k) **Any other information, documents or records required by debenture trustee with regard to creation of security and perfection of security:** To be set out in the Key Information Document for the relevant issuance of Debentures.
- (l) **Declaration:** To be set out in the Key Information Document for the relevant issuance of Debentures.
- (m) **Terms and conditions of debenture trustee agreement including fees charged by debenture trustees(s):** To be set out in the Key Information Document for the relevant issuance of Debentures.
- (n) **Details of security to be created:** To be set out in the Key Information Document for the relevant issuance of Debentures.
- (o) **Process of due diligence carried out by the debenture trustee:** To be set out in the Key Information Document for the relevant issuance of Debentures.
- (p) **Due diligence certificates as per the format specified in the SEBI Debenture Trustees Master Circular and in the Debt Listing Regulations:** To be set out in the Key Information Document for the relevant issuance of Debentures.

ANNEXURE III: SHAREHOLDING PATTERN

List of Shareholders of DMI Finance Private Limited as on December 31, 2025

S. No.	Name of the Shareholder	Number of Shares	Amount	% holding	Listed/Unlisted
1	DMI Limited	51,07,92,426	5,10,79,24,260	68.78%	Unlisted
2	NIS Ganesha S.A.	6,47,35,441	64,73,54,410	8.72%	Unlisted
3	Shivashish Chatterjee & Yuvraja Chanakya Singh (K2VZ Partnership Firm)	16,22,138	1,62,21,380	0.22%	Unlisted
4	DMI Income Fund Pte. Ltd	3,69,85,984	36,98,59,840	4.98%	Unlisted
5	Windy Investment Private Limited	1,39,76,517	13,97,65,170	1.88%	Unlisted
6	Ganesha Direct Limited	1,04,91,852	10,49,18,520	1.41%	Unlisted
7	Anuj Prince kumar Malhotra	33,46,577	3,34,65,770	0.45%	Unlisted
8	Windy Securities Private Limited	33,65,005	3,36,50,050	0.45%	Unlisted
9	Yuvraja Chanakya Singh	13,11,221	1,31,12,210	0.18%	Unlisted
10	King Tide Limited	12,16,569	1,21,65,690	0.16%	Unlisted
11	Shivashish Chatterjee	10,53,340	1,05,33,400	0.14%	Unlisted
12	Sumitomo Mitsui Trust Bank Limited	94,82,251	9,48,22,510	1.28%	Unlisted
13	360 One Investment Adviser and Trustee Services Limited (Trustee to Jindal Family Private Trust)	9,87,014	98,70,140	0.13%	Unlisted
14	Bina Singh	2,44,918	24,49,180	0.03%	Unlisted
15	Pavninder Singh	2,69,410	26,94,100	0.04%	Unlisted
16	Kim Kanishka Das	1,53,152	15,31,520	0.02%	Unlisted
17	Mallika Singh	57,224	5,72,240	0.01%	Unlisted
18	Shivi Mohan Rastogi (On behalf of Amicus Corp)	8,377	83,770	0.00%	Unlisted
19	Sanchit Jain	26,126	2,61,260	0.00%	Unlisted
20	Pramod Chowdhary	11,425	1,14,250	0.00%	Unlisted
21	Ruchi Bhargava	37,190	3,71,900	0.01%	Unlisted
22	MUFG Bank Limited	7,38,30,443	73,83,04,430	9.94%	Unlisted
23	Sahib Pahwa	1,177	11,770	0.00%	Unlisted
24	Chandan Papneja	1,079	10,790	0.00%	Unlisted
25	Puneet Kakker	1,45,423	14,54,230	0.02%	Unlisted
26	Jeannette Vargas (on behalf of Shivashish Chatterjee Revocable Trust (2022))	45,26,094	4,52,60,940	0.61%	Unlisted
27	Gurdial Singh (on behalf of 2022 Revocable trust of Yuvraja C. Singh)	39,53,796	3,95,37,960	0.53%	Unlisted
	Total paid up capital	74,26,32,169	7,42,63,21,690	100.00%	

Annexure - I

DMI Finance Private Limited Standalone Balance Sheet as at March 31, 2023 (All Amount in Rs. In millions, unless otherwise stated)

	Notes	As at March 31, 2023	As at March 31, 2022
ASSETS			
Financial assets			
Cash and cash equivalents	4	5,628.39	6,533.27
Bank balance other than cash and cash equivalents	5	560.10	294.45
Trade receivables	6	308.05	57.07
Loans	7	67,331.33	46,801.15
Investments	8	8,465.14	10,688.86
Other financial assets	9	1,089.55	1,608.08
Total financial assets		83,382.56	65,982.88
Non-financial assets			
Current tax assets	10	185.78	284.71
Deferred tax assets (net)	11	1,127.16	803.53
Property, plant and equipment	12	140.53	104.18
Capital work in progress	13 (a)	-	23.27
Intangible assets under development	13 (b)	8.78	-
Right of use assets	14	196.35	234.95
Other intangible assets	15	21.66	31.41
Other non-financial assets	16	165.66	103.56
Total non-financial assets		1,845.92	1,585.61
Assets held for sale	17	75.00	143.88
TOTAL ASSETS		85,303.48	67,712.37
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
Payables			
A) Trade payables	18 (a)		
(i) total outstanding dues of micro and small enterprises		8.97	94.79
(ii) total outstanding dues of creditors other than micro and small enterprises		1,133.20	659.67
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		525.06	379.87
Debt securities	19	16,837.91	18,552.27
Borrowings (other than debt securities)	20	23,888.51	8,965.53
Lease liabilities	21	242.29	276.36
Other financial liabilities	22	283.98	162.87
Total financial liabilities		42,919.92	29,091.36
Non financial liabilities			
Provisions	23	96.35	77.25
Other non-financial liabilities	24	226.04	62.89
Total non-financial liabilities		322.39	140.14
EQUITY			
Equity share capital	25	6,567.75	5,567.00
Other equity	26	35,493.42	31,913.87
Total equity		42,061.17	38,480.87
TOTAL LIABILITIES AND EQUITY		85,303.48	67,712.37

See accompanying notes forming part of the standalone financial statement.

In terms of our report attached

For S.N. Dhawan & CO LLP
Firm Registration No. 000050N/NS00045
Chartered Accountants

Vinay Jain
Partner
Membership No. 087701



Place: GURUGRAM
Date: 22 MAY, 2023

For and on behalf of the Board of Directors of
DMI Finance Private Limited
CIN: U65929DL2008PTC182749

Splavashish Chatterjee
(Jt. Managing Director)
DIN: 02623460

Place: NEW YORK
Date: 22 MAY, 2023

Yuvraja Chanaaya Singh
(Jt. Managing Director)
DIN: 02601179

Place: NEW DELHI
Date: 22 MAY, 2023

Krishan Gopal
(Chief Financial Officer)

Place: NEW DELHI
Date: 22 MAY, 2023

Sahib Pahwa
(Company Secretary)

M. No. A24789
Place: NEW DELHI
Date: 22 MAY, 2023

DMI Finance Private Limited
Standalone Statement of profit and loss for the year ended March 31, 2023
(All Amount in Rs. In millions, unless otherwise stated)

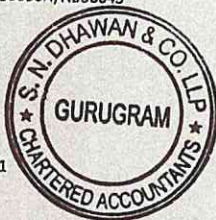
	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from operations			
Interest Income	27	15,969.48	7,837.11
Fees and commission income	28	201.74	118.86
Net gain on fair value changes	29	197.60	1,005.79
Total revenue from operations		16,368.82	8,961.76
Other income	30	196.24	144.51
Total Income		16,565.06	9,106.27
Expenses			
Finance costs	31	3,018.66	1,916.53
Fees and commission expense	32	1,329.74	671.05
Impairment on financial instruments	33	4,012.20	3,411.93
Employee benefits expense	34	1,235.22	839.86
Depreciation, amortization and impairment	35	108.20	98.68
Other expenses	36	2,482.46	1,386.69
Total expenses		12,186.48	8,324.74
Profit before tax		4,378.58	781.53
Tax expense/ (credit):			
(1) Current tax	47	1,520.76	645.05
(2) Deferred tax	47	(382.34)	(441.32)
Income tax expense		1,138.42	203.73
Net profit for the year		3,240.16	577.80
Other comprehensive income			
a) Items that will not be reclassified to profit or loss			
(i) Re-measurement gains on gratuity		5.53	0.52
(ii) Net gain/loss on fair value of equity instruments through other comprehensive income		227.72	837.53
Income tax relating to above		(58.71)	(210.94)
Subtotal (a)		174.54	627.11
b) Items that will be reclassified to profit or loss			
(i) Gain/(loss) on Fair Value changes		-	0.57
Income tax relating to above item		-	(0.14)
Subtotal (b)		-	0.43
Other comprehensive income		174.54	627.54
Total comprehensive income for the year		3,414.70	1,205.34
Earnings per equity share (face value of Rs. 10 per share)	37		
Basic (Rs.)		4.93	0.82
Diluted (Rs.)		4.86	0.81

See accompanying notes forming part of the standalone financial statement.

In terms of our report attached

For S.N. Dhawan & CO LLP
Firm Registration No. 000050N/N500045
Chartered Accountants

Vinay Jain
Vinay Jain
Partner
Membership No. 087701



Place: **GURUGRAM**
Date: **22 MAY, 2023**

For and on behalf of the Board of Directors of
DMI Finance Private Limited
CIN: U65929DL2008PTC182749

Shivashish Chatterjee
Shivashish Chatterjee
(Jt. Managing Director)
DIN: 02623460

Place: **NEW YORK**
Date: **22 MAY, 2023**

Krishan Gopal
Krishan Gopal
(Chief Financial Officer)

Place: **NEW DELHI**
Date: **22 MAY, 2023**

Yuvraja Chandra Singh
Yuvraja Chandra Singh
(Jt. Managing Director)
DIN: 02601179

Place: **NEW DELHI**
Date: **22 MAY, 2023**

Sahib Pahwa
Sahib Pahwa
(Company Secretary)
M. No. 024789
Place: **NEW DELHI**
Date: **22 MAY, 2023**

DMI Finance Private Limited
Express Building, 3rd Floor, Bahadur Shah Zafar Marg, New Delhi-110002
CIN - U65929DL2008PTC182749
Statement of Standalone Cash Flows for the year ended March 31, 2023
(All Amount in Rs. In millions, unless otherwise stated)

	Year ended March 31, 2023	Year ended March 31, 2022
A Cash flow from operating activities:		
Profit before tax	4,378.58	781.53
Adjustments for		
Depreciation and amortisation	108.20	98.68
Net gain on fair value changes	(197.60)	(1,005.79)
Impairment on financial instruments	4,012.20	3,603.77
Interest expense for leasing arrangements	26.33	16.09
Effective interest rate adjustment for financial instruments	75.08	12.76
Asset held for sale written off	68.88	45.97
Dividend income	(3.34)	-
Employee stock option/share warrant expense	160.41	79.01
Operating profit before working capital changes	8,628.74	3,632.02
Changes in working capital		
(Increase) in financial and other assets	(24,670.84)	(17,963.79)
Increase in financial and other liabilities	654.01	388.95
Decrease in non financial assets	(62.10)	(15.03)
Increase in non financial liabilities	187.78	35.92
Total of changes in working capital	(23,891.15)	(17,553.95)
Direct taxes paid (net of refunds)	(1,421.83)	(715.38)
Net cash flow generated from / (used in) operating activities (A)	(16,684.24)	(14,637.31)
B Cash flow from Investing activities:		
Inflow (outflow) on account of :		
Purchase of Property, plant and equipment (including capital work-in-progress)/ Intangible assets	(71.44)	(61.62)
Purchase of investment	(76,951.65)	8,725.49
Sale of investment	79,996.70	-
Dividend Income	3.34	-
Movement of fixed deposits (net)	(265.65)	(27.24)
Net cash flow from / (used in) Investing activities (B)	2,711.30	8,636.63
C Cash flow from financing activities:		
Proceed from issue of equity shares (including share premium)	4.97	2,342.62
Receipt of upfront money on share warrant	0.22	-
Proceeds from borrowings (other than debt securities)	31,517.19	8,850.00
Repayment of borrowings (other than debt securities)	(16,664.49)	(1,077.84)
Proceeds from debt securities	1,500.00	-
Repayment of debt securities	(3,219.16)	-
Lease payments	(70.67)	(57.10)
Net cash flow generated from financing activities (C)	13,068.06	10,057.68
Net increase in cash and cash equivalents (A+B+C)	(904.88)	4,057.00
Cash and cash equivalents as at the beginning of the year	6,533.27	2,476.27
Cash and cash equivalents at the end of the year	5,628.39	6,533.27

Notes:

1) Components of cash and cash equivalents	As at March 31, 2023	As at March 31, 2022
Cash on hand	0.05	0.05
Balance with banks		
In current accounts and overdraft accounts	5,628.34	5,533.22
deposits with original maturity of less than 3 months	-	1,000.00
Total cash and cash equivalents	5,628.39	6,533.27

- 2) Statement of Cash Flows has been prepared under indirect method as set out in the IND AS 7 "Statement of Cash Flows"
- 3) For disclosure of investing and financing activities that do not require the use of cash and cash equivalents, refer note 45.
- See accompanying notes forming part of the standalone financial statement.

In terms of our report attached

For S.N. Dhawan & CO LLP
Firm Registration No. 0000504/N/500045
Chartered Accountants

Vinesh Jain
Partner
Membership No. 087703



For and on behalf of the Board of Directors of
DMI Finance Private Limited
CIN: U65929DL2008PTC182749

Shivanshi Chatterjee
(Jr. Managing Director)
DIN: 02623460

Place: NEW YORK
Date: 22 MAY, 2023

Krishan Gopal
(Chief Financial Officer)

Place: NEW DELHI
Date: 22 MAY, 2023

Yuvraj Chaturvedi Singh
(Jr. Managing Director)
DIN: 02401179

Place: NEW DELHI
Date: 22 MAY, 2023

Sahib Paliwa
(Company Secretary)

M. No. A24789
Place: NEW DELHI
Date: 22 MAY, 2023

Place: GURUGRAM
Date: 22 MAY, 2023

Statement of Changes in Equity for the year ended March 31, 2023
(All Amount in Rs. In millions, unless otherwise stated)

A. Equity share capital (refer note 25)

For the year ended 31 March 2023

Equity shares of INR 10 each issued, subscribed and fully paid
At 1 April 2022
Changes in Equity Share Capital due to prior period errors
Restated balance at 1 April 2022
Issue of share capital (Note 25)
At 31 March 2023

Number	INR Millions
71,23,93,401	6,567.00
71,23,93,401	6,567.00
74,741	0.75
71,24,68,142	6,567.75

For the year ended 31 March 2022

Equity shares of INR 10 each issued, subscribed and fully paid
At 1 April 2021
Changes in Equity Share Capital due to prior period errors
Restated balance at 1 April 2021
Issue of share capital
At 31 March 2022

Number	INR Millions
69,93,50,933	6,436.58
69,93,50,933	6,436.58
1,30,42,468	130.42
71,23,93,401	6,567.00

Particulars	Reserves and Surplus						Other Comprehensive Income				Total other equity	
	Statutory reserve u/s 45-IC of RBI Act	Securities premium	Share based payment outstanding reserve	Share warrant reserves	Capital redemption reserve	Upfront monies received on Share warrants	Retained earnings	Remeasurement gain/(loss) on defined benefit plan	Gain/(loss) on Fair Value changes (Debt and Equity)	Realised Gain on Investments		Total other comprehensive income
Balance as on April 1, 2021	977.46	23,495.35	140.95	-	81.21	-	3,688.30	0.78	33.27	-	34.05	28,417.32
Profit for the year	-	-	-	-	-	-	577.80	-	-	-	-	577.80
Other Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to special reserve	115.55	-	-	-	-	-	(115.56)	0.39	610.18	15.97	627.54	627.54
Share options exercised during the year	-	-	46.07	-	-	-	-	-	-	-	-	-
Upfront Monies on Share Warrant received during the year	-	-	-	-	-	0.50	-	-	-	-	-	46.07
Transfer to Share Warrant reserve	-	-	-	32.44	-	-	-	-	-	-	-	0.50
Premium on issue of equity shares	-	2,212.20	-	-	-	-	-	-	-	-	-	32.44
Balance as on March 31, 2022	1,093.02	25,707.55	187.02	32.44	81.21	0.50	4,150.54	1.17	643.45	15.97	661.59	31,913.87
Profit for the year	-	-	-	-	-	-	3,240.16	-	-	-	-	3,240.16
Other Comprehensive Income for the year	-	-	-	-	-	-	(648.03)	4.14	170.40	-	174.54	174.54
Transfer to special reserve	648.03	-	-	-	-	-	-	-	-	-	-	-
Share options granted during the year	-	-	121.09	-	-	-	-	-	-	-	-	-
Share options exercised during the year	-	-	(3.04)	-	-	-	-	-	-	-	-	-
Upfront Monies on Share Warrant received during the year	-	-	-	-	-	0.22	-	-	-	-	-	(3.04)
Transfer to Share Warrant reserve	-	-	-	42.36	-	-	-	-	-	-	-	0.22
Premium on issue of equity shares	-	4.22	-	-	-	-	-	-	-	-	-	42.36
Balance as on March 31, 2023	1,741.05	25,711.77	305.07	74.80	81.21	0.72	6,742.67	5.31	813.85	16.97	836.13	35,493.42

See accompanying notes forming part of the standalone financial statement.

In terms of our report attached

For S.N. Dhawan & CO LLP
Firm Registration No. 000050N/A500045
Chartered Accountants



Vinod Jain
Partner
Membership No. 087701

For and on behalf of the Board of Directors of
DMII Finance Private Limited
CIN: U65929DL2008PTC182749

Shivashish Chatterjee
(Jt. Managing Director)
DIN: 02623460
Place: NEW YORK
Date: 22 MAY, 2023

Yuvraj Chankya Singh
(Jt. Managing Director)
DIN: 02601179
Place: NEW DELHI
Date: 22 MAY, 2023

Sahib Pahwa
(Company Secretary)
M. No. 24789
Place: NEW DELHI
Date: 22 MAY, 2023

Place: GURUGRAM
Date: 22 MAY, 2023

Prishan Gopal
(Chief Financial Officer)
Place: NEW DELHI
Date: 22 MAY, 2023

DMI Finance Private Limited
Notes to the standalone financial statements for the year ended March 31, 2023

1 Corporate Information

DMI Finance Private Limited is a Private Limited Company ("The Company") and incorporated under the provisions of the Companies Act, 2013 having Corporate Identification Number is (CIN) U65929DL2008PTC182749 on September 02, 2008.

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

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

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors on 22 May, 2023.

2 Basis of preparation of Financial Statements

a) Statement of compliance

The financial statements comply in all material aspects with Indian Accounting Standards ('Ind AS' or 'the Accounting Standards') notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

All amount disclosed in the financial statements and notes have been rounded off to the nearest Rupees millions as per the requirements of Schedule III, unless otherwise stated.

b) Basis of preparation and presentation

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under section 133 of Companies Act, 2013 (the act) along with other relevant provisions of the Act and the Master Direction - Non-Banking-Financial Company Systemically Important Non-Deposit taking Company and deposit taking company (Reserve bank) Directions, 2016 ('the NBFC Master Directions') as amended issued-by RBI. The financial statements have been prepared on a going concern basis.

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

c) Basis of measurement

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.

d) Presentation of financial statements

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

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

3.1 Summary of significant accounting policies

a) Use of estimates, judgements and assumptions

The preparation of financial statements in conformity with the Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosure and the disclosure of contingent liabilities, 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 significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes:

i. Business Model Assessment

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



ii. Impairment of financial assets

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

iii. Share-based payments

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

iv. Fair value measurement of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principle (or most advantageous) market at the measurement date under current market conditions (i.e. the exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques 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. Effective Interest Rate ('EIR') method

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

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

vi. Defined employee benefit assets and liabilities

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

b) Cash and cash equivalents

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

c) Revenue recognition

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 ('FVPTL').

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.

If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk, the adjustment is recorded as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income. The adjustment is subsequently amortised through Interest income in the Statement of profit and loss.

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.

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 Ind ASs.

A. Fee and commission income

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



DMI Finance Private Limited
Notes to the standalone financial statements for the year ended March 31, 2023

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 "Expenses" in the statement of profit and loss.

C. Other Income

Income on units of mutual funds is recognized on receipt basis as and when redeemed in cash based on the NAV of 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.

D. Dividend Income

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

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

e) Intangible Assets

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

Intangible assets are amortized on a straight line basis over the estimated useful economic life as determined by management. 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 significantly different from previous estimates, the amortization period is changed accordingly.

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.

f) Depreciation and amortization

Depreciation

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

Particulars	Useful Life (years)
Furniture and Fixtures	10
Vehicle	8
Computer, printers	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

The Intangible assets are amortized on a straight line basis over the estimated useful economic life. 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.

g) Impairment of non-financial assets

The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.



h) Leases

i. Company as a lessee:

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

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

ii. Measurement and recognition:

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

The Company 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.

i) Provisions

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

j) Contingent liabilities and assets

i. Contingent liabilities

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

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

Contingent liabilities are reviewed at each balance sheet date.

ii. Contingent assets

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

k) Employee benefits

i. Defined contribution plan

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

ii. Defined benefit plan

The 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.



DMI Finance Private Limited
Notes to the standalone financial statements for the year ended March 31, 2023

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.

l) Foreign currencies

In preparing the financial statements, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

m) Taxes

Tax expense comprises current and deferred tax. The income tax expense or credit for the period is the tax payable on the taxable income of the current period based on the applicable income tax rates adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and unused tax losses.

Current tax

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred tax

Deferred taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain, as the case may be, that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

n) 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.

o) Financial instruments

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

i. Financial Assets

A. Initial recognition and measurement

The financial asset is held within a business model with the objective to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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. The classification of financial instruments at initial recognition depends on their purpose and characteristics and the management's intention when acquiring them.

Accordingly, the Company measures bank balances, loans and advances, trade receivables and other financial instruments at amortised cost.

B. Classification and subsequent measurement

The financial asset at amortised cost subsequently measured at amortised cost using effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gain and losses and impairment are recognised in statement of profit and loss. Any gain and loss on derecognition is recognised in statement of profit and loss.

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)



C. Debt instruments at amortised costs

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

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

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

D. Debt instruments at FVTOCI

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

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

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

E. Debt instruments at FVTPL

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

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

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: Where the business model is to hold assets to collect contractual cash flows (i.e. measured at amortized cost), the Company assesses whether the financial instruments' cash flows represent solely payments of principal and interest (the 'SPPI test'). In making this assessment, the Company considers whether the contractual 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. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss. The amortized cost, as mentioned above, is computed using the effective interest rate method.

The losses arising from impairment are recognised in the statement of profit and loss.

F. Derecognition

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

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

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

ii. Equity Investments and Mutual funds

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

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are 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.



iii. Financial Liabilities

A. Initial recognition and measurement

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

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

B. Loans, Debenture and borrowings

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

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

C. Financial liabilities subsequently measured at amortised cost

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

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

D. Financial guarantee contracts

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

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

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

E. Derecognition of financial liabilities

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

G. Reclassification of financial assets and liabilities

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

H. 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 significant 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 significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant 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 significant to the fair value measurement as a whole) at the end of each reporting year.



I. Impairment of financial assets

i. Overview of the impairment principles ('ECL')

In accordance with Ind AS 109, the Company is required to measure expected credit losses on its financial instruments designated at amortized cost and fair value through other comprehensive income. Accordingly, the Company is required to determine lifetime losses on financial instruments where credit risk has increased significantly 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 significant 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 significant increase in credit risk since initial recognition are classified under this stage. Based on empirical evidence, significant 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. Interest revenue on such contracts is calculated by applying the effective interest rate to the amortized cost (net of impairment allowance) instead of the gross carrying amount. The method is similar to Stage II assets, with the probability of default set at 100%.

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 significant increase in credit risk since initial recognition.

ii. The calculation of ECLs

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

Probability of default (PD) - The probability of default is an estimate of the likelihood of default over a given time horizon (12-month or lifetime, depending upon the stage of the asset). PD estimation is done based on historical internal data available with the Company.

Exposure at default (EAD) - It represents an estimate of the exposure of the Company 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 Company. 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 Company uses historical loss data/external agency LGD for identified pools for the purpose of calculating LGD.

iii. Definition of Default and cure

The Company considers a financial instrument as defaulted and classifies it as Stage III (credit-impaired) for ECL calculations typically when the borrower becomes 90 days past due on contractual payments. The Company may also classify a loan in Stage III if there is significant 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 significant increase in credit risk since initial recognition, typically when contractual repayments are more than 30 days past due.

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

iv. Forward looking information

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

v. Write-offs

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

vi. Collateral repossessed

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

p) 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.

q) 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.



r) Interest in Subsidiaries and associate entities

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

s) Borrowing Cost

Borrowing Costs consists of interest and other costs that an entity incurs in connection with the borrowings of funds. Borrowing costs also includes exchange difference to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition or construction of a qualifying asset are capitalized as a part of the cost of that asset that necessarily takes a substantial period of time to complete and prepare the asset for its intended use or sale. The Company considers a period of twelve months or more as a substantial period of time.

Transaction costs in respect of long term borrowing are amortized over the tenure of respective loans using Effective Interest Rate (EIR) method. All other borrowing costs are recognized in the Statement of Profit and Loss in the period in which they are incurred.

3.2 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31 March, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2015, applicable from 1 April, 2023, as below:

Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.



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

4 Cash and cash equivalents

	As at March 31, 2023	As at March 31, 2022
Cash on hand	0.05	0.05
Balance with banks		
- balance in current accounts and overdraft accounts	5,628.34	5,533.22
Deposits with original maturity of less than 3 months	-	1,000.00
	<u>5,628.39</u>	<u>6,533.27</u>

5 Bank balance other than cash and cash equivalents

Deposit with original maturity of more than 3 months*	560.10	294.45
	<u>560.10</u>	<u>294.45</u>

* Deposits being lien marked against corporate credit cards and overdraft accounts or pledged as margin for credit enhancement

6 Trade receivables

Considered good - Unsecured	308.05	57.07
Considered good - Secured	-	-
Receivables which have significant increase in credit risk	-	-
Receivables – credit impaired	-	-
	<u>308.05</u>	<u>57.07</u>
Less: Impairment loss allowance	-	-
Total	<u>308.05</u>	<u>57.07</u>

Trade receivables from related parties (see note 40)

Trade receivables aging schedule

As at 31 March 2023

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	308.05	-	-	-	-	308.05
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-
	<u>308.05</u>	-	-	-	-	<u>308.05</u>

As at 31 March 2022

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	57.07	-	-	-	-	57.07
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-
	<u>57.07</u>	-	-	-	-	<u>57.07</u>

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. In millions, unless otherwise stated)

7 Loans

	As at March 31, 2023			As at March 31, 2022		
	Amortised cost	Fair value through other comprehensive income	Total	Amortised cost	Fair value through other comprehensive income	Total
(A) Term loans						
Corporate loans*	12,041.06	137.80	12,178.86	15,680.69	367.90	16,048.60
Consumer loans	59,114.03	-	59,114.03	33,856.86	-	33,856.86
Total (A) Gross	71,155.09	137.80	71,292.89	49,537.55	367.90	49,905.46
Less: Impairment loss allowance	3,945.18	16.38	3,961.56	3,092.83	11.48	3,104.31
Total (A) Net	67,209.91	121.42	67,331.33	46,444.73	356.42	46,801.15
(B)						
Secured by tangible assets and intangible assets	11,990.70	137.80	12,128.50	15,680.69	367.90	16,048.60
Unsecured	59,164.39	-	59,164.39	33,856.86	-	33,856.86
Total (B) Gross	71,155.09	137.80	71,292.89	49,537.55	367.90	49,905.46
Less: Impairment loss allowance	3,945.18	16.38	3,961.56	3,092.83	11.48	3,104.31
Total (B) Net	67,209.91	121.42	67,331.33	46,444.73	356.42	46,801.15
(C) Sector						
Public sector	-	-	-	-	-	-
Others	71,155.09	137.80	71,292.89	49,537.55	367.90	49,905.46
Total (C) Gross	71,155.09	137.80	71,292.89	49,537.55	367.90	49,905.46
Less: Impairment loss allowance	3,945.18	16.38	3,961.56	3,092.83	11.48	3,104.31
Total (C) Net	67,209.91	121.42	67,331.33	46,444.73	356.42	46,801.15
(D)						
In India	71,155.09	137.80	71,292.89	49,537.55	367.90	49,905.46
Outside India	-	-	-	-	-	-
Total (D) Gross	71,155.09	137.80	71,292.89	49,537.55	367.90	49,905.46
Less: Impairment loss allowance	3,945.18	16.38	3,961.56	3,092.83	11.48	3,104.31
Total (D) Net	67,209.91	121.42	67,331.33	46,444.73	356.42	46,801.15

*Corporate loan portfolio includes loan outstanding from employees of Rs. 0.32 millions (previous year: Rs. 1.72 millions)

Notes:

- i) Loans and receivables 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. 2,338.58 millions (previous year: Rs. 3,774.76 millions)
- iv) Disclosure in respect to loan given to Key management personnel (KMP)

Type of Borrower	Amount of loan or advance in the nature of loan outstanding		Percentage to the total loans and advances in the nature of loans	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Key management personnel (KMP)	-	-	-	-



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

7.1 Impairment allowance for loans and advances to borrowers

Summary of loans by stage distribution is as follows:

Consumer loans	March 31, 2023				March 31, 2022			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount	57,309.78	1,690.44	113.81	59,114.03	32,855.94	931.48	69.45	33,856.87
Less: Impairment loss allowance	619.78	493.24	113.81	1,226.83	284.20	228.76	69.45	582.41
Net carrying amount	56,690.00	1,197.20	-	57,887.20	32,571.74	702.72	-	33,274.46

Corporate loans	March 31, 2023				March 31, 2022			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount	8,153.99	1,784.28	2,240.59	12,178.86	15,080.82	192.95	774.83	16,048.60
Less: Impairment loss allowance	256.96	1,338.45	1,139.32	2,734.73	1,855.56	25.29	641.05	2,521.90
Net carrying amount	7,897.03	445.83	1,101.27	9,444.13	13,225.26	167.67	133.78	13,526.70

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

Credit substitutes and compulsory convertible debentures	March 31, 2023				March 31, 2022			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount	3,462.35	-	351.99	3,814.34	4,057.64	-	351.99	4,409.63
Less: Impairment loss allowance	765.18	-	351.99	1,117.17	1,193.33	-	319.85	1,513.18
Net carrying amount	2,697.17	-	-	2,697.17	2,864.31	-	32.13	2,896.45

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

Consumer loans	March 31, 2023				March 31, 2022			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	32,855.94	931.48	69.45	33,856.87	17,909.93	1,343.73	-	19,253.66
New Assets originated, Netted off for repayments and loans derecognised during the year	24,405.79	882.63	(31.26)	25,257.16	15,164.63	(574.39)	12.96	14,603.20
Transfers from Stage 1	(564.23)	491.51	72.72	-	(235.19)	193.76	41.43	-
Transfers from Stage 2	603.43	(617.45)	14.02	-	16.56	(31.62)	15.06	-
Transfers from Stage 3	8.85	2.27	(11.12)	-	-	-	-	-
Gross carrying amount closing balance	57,309.78	1,690.44	113.81	59,114.03	32,855.94	931.48	69.45	33,856.86

Corporate loans	March 31, 2023				March 31, 2022			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	15,080.82	192.95	774.83	16,048.60	12,794.98	-	1,071.56	13,866.54
New Assets originated, Netted off for repayments and loans derecognised during the year	(3,727.77)	(17.25)	(124.72)	(3,869.74)	2,478.79	-	(296.73)	2,182.06
Transfers from Stage 1	(3,199.06)	1,608.58	1,590.48	-	(192.95)	192.95	-	-
Transfers from Stage 2	-	-	-	-	-	-	-	-
Transfers from Stage 3	-	-	-	-	-	-	-	-
Gross carrying amount closing balance	8,153.99	1,784.28	2,240.59	12,178.86	15,080.82	192.95	774.83	16,048.60

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

Particulars	March 31, 2023				March 31, 2022			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	4,057.64	-	351.99	4,409.63	2,265.67	280.64	351.99	2,898.30
New Assets originated, Netted off for repayments and loans derecognised during the year	(595.29)	-	-	(595.29)	1,511.33	-	-	1,511.33
Transfers from Stage 1	-	-	-	-	-	-	-	-
Transfers from Stage 2	-	-	-	-	280.64	(280.64)	-	-
Transfers from Stage 3	-	-	-	-	-	-	-	-
Gross carrying amount closing balance	3,462.35	-	351.99	3,814.34	4,057.64	-	351.99	4,409.63



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

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

Consumer loans	March 31, 2023				March 31, 2022			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Expected credit loss allowance opening balance	284.20	228.76	69.45	582.41	82.47	321.54	-	404.01
Change in ECL due to change in ECL model rate	124.06	78.09	-	202.15	10.86	47.00	52.69	110.55
New Assets originated, Netted off for repayments and loans derecognised during the year	421.02	62.86	3,184.52	3,668.40	279.75	(172.17)	1,372.30	1,479.88
Transfers from Stage 1	(216.13)	143.42	72.71	-	(89.02)	47.59	41.43	-
Transfers from Stage 2	6.53	(20.55)	14.02	-	0.14	(15.20)	15.06	-
Transfers from Stage 3	0.10	0.66	(0.76)	-	-	-	-	-
Write Offs	-	-	(3,226.13)	(3,226.13)	-	-	(1,412.03)	(1,412.03)
Expected credit loss allowance closing balance	619.78	493.24	113.81	1,226.83	284.20	228.76	69.45	582.41

Corporate loans	March 31, 2023				March 31, 2022			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Expected credit loss allowance opening balance	1,855.56	25.29	641.05	2,521.90	981.04	-	637.43	1,618.47
Change in ECL due to change in ECL model rate	93.21	-	14.26	107.47	543.93	-	30.43	574.36
New Assets originated, Netted off for repayments and loans derecognised during the year	160.89	(13.35)	(42.17)	105.37	355.88	-	(26.81)	329.07
Transfers from Stage 1	(1,852.69)	1,326.51	526.18	-	(25.29)	25.29	-	-
Transfers from Stage 2	-	-	-	-	-	-	-	-
Transfers from Stage 3	-	-	-	-	-	-	-	-
Write Offs	-	-	-	-	-	-	-	-
Expected credit loss allowance closing balance	256.96	1,338.45	1,139.32	2,734.73	1,855.56	25.29	641.05	2,521.90

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

Particulars	March 31, 2023				March 31, 2022			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Expected credit loss allowance opening balance	1,193.33	-	319.85	1,513.18	342.26	2.57	250.29	595.12
Change in ECL due to change in ECL model rate	273.38	-	32.13	305.51	531.15	-	69.56	600.71
ECL on new assets originated, netted off for repayments and loans derecognised during the year	(701.53)	-	-	(701.53)	317.35	-	-	317.35
Transfers from Stage 1	-	-	-	-	-	-	-	-
Transfers from Stage 2	-	-	-	-	2.57	(2.57)	-	-
Transfers from Stage 3	-	-	-	-	-	-	-	-
Write Offs	-	-	-	-	-	-	-	-
Expected credit loss allowance closing balance	765.18	-	351.99	1,117.17	1,193.33	-	319.85	1,513.18

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. 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-possession property is disposed of in the manner prescribed in the SARFAESI act to recover outstanding debt.



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

8 Investments

As at March 31, 2023	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 / Associates						
Equity shares in DMI Management Services Private Limited	-	-	-	-	0.96	0.96
Equity shares in DMI Alternatives Private Limited	-	-	-	-	4.26	4.26
Equity shares in DMI Capital Private Limited	-	-	-	-	1.80	1.80
Equity shares in Appnit Technologies Private Limited	-	-	-	-	463.03	463.03
Subtotal	-	-	-	-	470.05	470.05
Others						
Equity shares in DMI Consumer Credit Private Limited	-	-	3.48	3.48	-	3.48
Equity shares in Flash Electronics Private Limited	-	-	818.97	818.97	-	818.97
Equity shares in Alchemist Asset Reconstruction Company Limited	-	-	215.76	215.76	-	215.76
Equity shares in Azad Engineering Private Limited	-	227.04	-	227.04	-	227.04
Equity shares in Radiant Polymers Private Limited	-	-	100.10	100.10	-	100.10
Subtotal	-	227.04	1,138.31	1,365.35	-	1,365.35
Preference shares						
Investments in Subsidiaries / Associates						
Compulsorily convertible preference shares in DMI Capital Private Limited	-	385.56	-	385.56	-	385.56
Compulsorily convertible preference shares in Appnit Technologies Private Limited	-	-	-	-	21.97	21.97
Subtotal	-	385.56	-	385.56	21.97	407.53
Compulsory or Optionally Convertible Debentures						
7,500 Compulsory convertible debentures in Flash Electronics India Private Limited of face value Rs 100,000 each	-	-	1,560.00	1,560.00	-	1,560.00
600 Compulsory convertible debentures in Biorad Medisys Private Limited of face value of Rs. 10,00,000 each	-	-	600.27	600.27	-	600.27
Subtotal	-	-	2,160.27	2,160.27	-	2,160.27
Credit Substitutes						
805 units of Saha Estate Developer Private Limited of face value Rs 1,000,000 fully paid up	943.72	-	358.36	1,302.08	-	1,302.08
629 units of Raheja Icon Entertainment Private Limited of face value Rs 1,000,000 fully paid up	172.92	-	179.07	351.99	-	351.99
Subtotal	1,116.64	-	537.43	1,654.07	-	1,654.07
Investment in Pass through certificates(unquoted)	-	3,515.31	-	3,515.31	-	3,515.31
Other Instruments						
Security receipts in Alchemist XV Trust	-	-	-	-	-	-
Units of DMI AIF Special Opportunities Scheme	-	-	9.73	9.73	-	9.73
Subtotal	-	-	9.73	9.73	-	9.73
Total (A) Gross	1,116.64	4,127.91	3,845.74	9,090.29	492.02	9,582.31
Less: Impairment loss allowance	668.70	-	448.47	1,117.17	-	1,117.17
Total (A) Net	447.94	4,127.91	3,397.27	7,973.12	492.02	8,465.14
(B) Investments outside India						
Investments in India	1,116.64	4,127.91	3,845.74	9,090.29	492.02	9,582.31
Total (B) Gross	1,116.64	4,127.91	3,845.74	9,090.29	492.02	9,582.31
Less: Impairment loss allowance	668.70	-	448.47	1,117.17	-	1,117.17
Total (B) Net	447.94	4,127.91	3,397.27	7,973.12	492.02	8,465.14

* At cost



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

As at March 31, 2022	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 / Associates						
Equity shares in DMI Management Services Private Limited	-	-	-	-	0.96	0.96
Equity shares in DMI Alternatives Private Limited	-	-	-	-	5.12	5.12
Equity shares in DMI Capital Private Limited	-	-	-	-	0.99	0.99
Equity shares in Appnit Technologies Private Limited	-	-	-	-	463.03	463.03
Subtotal	-	-	-	-	470.10	470.10
Others						
Equity shares in DMI Consumer Credit Private Limited	-	-	3.37	3.37	-	3.37
Equity shares in Flash Electronics Private Limited	-	-	793.97	793.97	-	793.97
Equity shares in Alchemist Asset Reconstruction Company Limited	-	-	215.76	215.76	-	215.76
Subtotal	-	-	1,013.10	1,013.10	-	1,013.10
Preference shares						
Investments In Subsidiaries / Associates						
Compulsorily convertible preference shares in DMI Capital Private Limited	-	363.84	-	363.84	-	363.84
Compulsorily convertible preference shares in Appnit Technologies Private Limited	-	-	-	-	21.97	21.97
Subtotal	-	363.84	-	363.84	21.97	385.81
Mutual funds						
234,062.94 units of Baroda BNP Paribas Liquid Fund - Direct Growth	-	574.14	-	574.14	-	574.14
418,933.27 HDFC Liquid Fund - Direct Plan - Growth Option	-	1,753.13	-	1,753.13	-	1,753.13
468,743.91 SBI Liquid Fund Direct Growth	-	1,562.37	-	1,562.37	-	1,562.37
208,156.56 UTI Liquid Cash Plan - Direct Plan - Growth	-	726.06	-	726.06	-	726.06
1,879,040.68 ICICI Liquid Fund - DP Growth	-	592.38	-	592.38	-	592.38
212,254.65 Axis Liquid Fund - Direct Growth	-	501.79	-	501.79	-	501.79
Subtotal	-	5,709.86	-	5,709.86	-	5,709.86
Compulsory or Optionally Convertible Debentures						
7,500 Compulsory convertible debentures in Flash Electronics India Private Limited of face value Rs 100,000 each	-	-	1,148.13	1,148.13	-	1,148.13
1,777 Compulsory convertible debentures in Azad Engineering India Private Limited of face value of Rs. 1,00,000 each	-	631.43	-	631.43	-	631.43
4,200 Optionally convertible debentures in Azad Engineering India Private Limited of face value of Rs. 1,00,00 each	-	434.44	-	434.44	-	434.44
Subtotal	-	1,065.87	1,148.13	2,214.00	-	2,214.00
Credit Substitutes						
472 units of Panchsheel Buildtech Private Limited of face value Rs 1,000,000 fully paid up	69.50	-	23.76	93.26	-	93.26
500 units of Radiant Polymers Private Limited of face value Rs 1,000,000 fully paid up	626.00	-	-	626.00	-	626.00
629 units of Raheja Icon Entertainment Private Limited of face value Rs 1,000,000 fully paid up	172.92	-	179.07	351.99	-	351.99
805 units of Saha Estate Developer Private Limited of face value Rs 1,000,000 fully paid up	822.30	-	311.41	1,133.71	-	1,133.71
Subtotal	1,690.72	-	514.24	2,204.96	-	2,204.96
Other instruments						
Security receipts in Alchemist XV Trust	-	194.11	-	194.11	-	194.11
Units of DMI AIF Special Opportunities Scheme	-	-	10.10	10.10	-	10.10
Subtotal	-	194.11	10.10	204.21	-	204.21
Total (A) - Gross	1,690.72	7,333.68	2,685.57	11,709.97	492.07	12,202.04
Less: Impairment loss allowance	1,148.26	61.79	303.13	1,513.18	-	1,513.18
Total (A) Net	542.46	7,271.89	2,382.44	10,196.79	492.07	10,688.86
(B) Investments outside India						
Investments In India	1,690.72	7,333.68	2,685.57	11,709.97	492.07	12,202.04
Total (B) - Gross	1,690.72	7,333.68	2,685.57	11,709.97	492.07	12,202.04
Less: Impairment loss allowance	1,148.26	61.79	303.13	1,513.18	-	1,513.18
Total (B) - Net	542.46	7,271.89	2,382.44	10,196.79	492.07	10,688.86

* At cost

Notes:

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

Name of entity	Principal Activity	Place of Incorporation	Principal place of business	As at March 31, 2023	As at March 31, 2022
Subsidiaries					
DMI Management Services Private Limited	Financial Service (Asset Management)	Delhi	Delhi	100.00%	100.00%
DMI Capital Private Limited	Financial Service (Merchant Banking)	Delhi	Delhi	100.00%	100.00%
Appnit Technologies Private Limited (w.e.f. 20 Jan 2022)	Financial Services(Prepaid Instrument Issuer)	Lucknow, Uttar Pradesh	NOIDA, Uttar Pradesh	94.04%	94.04%
Associate					
DMI Alternatives Private Limited	Investment Manager	Delhi	Delhi	49.00%	49.00%



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

9 Other financial assets (at amortized cost)

	As at March 31, 2023	As at March 31, 2022
Security deposit	26.14	25.55
First loss default guarantee recoverable	133.13	90.54
Interest accrued on fixed deposits	11.03	13.74
Money with partners pending for disbursement	-	898.89
Recoverable from partner	104.24	-
Unbilled revenue and recoverables	815.01	579.36
Total	1,089.55	1,608.08

10 Current tax assets

Advance Income-tax (net)	185.78	284.71
Total	185.78	284.71

11 Deferred tax assets

Deferred tax liability		
Fair value of financial instruments	402.77	455.81
Difference in income recognition on unrealized gain on mutual fund investments	-	18.31
Total deferred tax liabilities	402.77	474.12
Deferred tax asset		
Provision for employee benefits	29.11	19.45
Difference in written down value as per Companies Act and Income-tax Act	14.54	11.30
EIR adjustment for processing fee	260.36	77.29
Liability against leases	11.05	9.91
Impairment loss allowance	1,200.30	1,131.17
Notional Interest on Market linked debentures	14.57	-
Carry forward of interest disallowed u/s 94B	-	28.53
Gross deferred tax asset	1,529.93	1,277.65
Net Deferred Tax (Liability)/ Asset	1,127.16	803.53

Movement of deferred tax assets	As at March 31, 2022	(Charged)/ credited to statement of profit and loss	(Charged)/ credited to other comprehensive income	As at March 31, 2023
Liabilities				
Fair value of financial instruments	455.81	(110.36)	57.32	402.77
Difference in income recognition on unrealized gain on mutual fund investments	18.31	(18.31)	-	-
Deferred tax liabilities	474.12	(128.67)	57.32	402.77
Assets				
Provision for employee benefits	19.45	11.05	(1.39)	29.11
Difference in written down value as per Companies Act and Income-tax Act	11.30	3.24	-	14.54
EIR adjustment for processing fee	77.29	183.07	-	260.36
Liability against leases	9.91	1.14	-	11.05
Impairment loss allowance	1,131.17	69.13	-	1,200.30
Notional Interest on Market linked debentures	-	14.57	-	14.57
Carry forward of interest disallowed u/s 94B	28.53	(28.53)	-	-
Deferred Tax Assets	1,277.65	253.67	(1.39)	1,529.93
Net Deferred tax asset	803.53	382.34	(58.71)	1,127.16

Movement of Deferred tax assets	As at March 31, 2021	(Charged)/ credited to statement of profit and loss	(Charged)/ credited to other comprehensive income	As at March 31, 2022
Liabilities				
Fair value of financial instruments	82.80	162.07	210.94	455.81
Difference in income recognition on unrealized gain on mutual fund investments	69.48	(51.17)	-	18.31
Deferred Tax Liabilities	152.28	110.90	210.94	474.12
Assets				
Provision for employee benefits	14.28	5.31	(0.14)	19.45
Difference in written down value as per Companies Act and Income-tax Act	6.47	4.83	-	11.30
EIR adjustment for processing fee	30.81	46.48	-	77.29
Liability against leases	7.44	2.47	-	9.91
Impairment loss allowance	640.90	490.27	-	1,131.17
Carry forward of interest disallowed u/s 94B	25.67	2.86	-	28.53
Deferred tax assets	725.57	552.22	(0.14)	1,277.65
Net Deferred tax assets	573.29	441.32	(211.08)	803.53



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

12 Property, plant and equipment (at cost or deemed cost)

	Furniture and fixtures	Computers	Vehicles	Office equipment	Lease hold improvements	Total
Gross carrying amount						
Balance as at March 31, 2021	1.88	37.31	5.36	31.86	141.24	217.65
Additions	-	19.54	-	0.47	-	20.01
Disposals	(0.04)	-	-	(0.28)	(3.97)	(4.29)
Balance as at March 31, 2022	1.84	56.85	5.36	32.04	137.27	233.36
Additions	0.10	29.19	-	6.76	43.98	80.03
Disposals	-	(0.12)	-	-	-	(0.12)
Balance as at March 31, 2023	1.94	85.92	5.36	38.80	181.25	313.27
Accumulated depreciation						
Balance as at March 31, 2021	0.90	27.54	4.27	22.42	46.37	101.50
Charge for the year	0.25	11.28	0.33	4.08	15.81	31.75
Disposals	(0.03)	-	-	(0.27)	(3.77)	(4.07)
Balance as at March 31, 2022	1.12	38.82	4.60	26.23	58.41	129.18
Charge for the year	0.21	18.34	0.20	5.08	19.81	43.64
Disposals	-	(0.08)	-	-	-	(0.08)
Balance as at March 31, 2023	1.33	57.08	4.80	31.31	78.22	172.74
Net carrying amount						
As at March 31, 2021	0.98	9.77	1.09	9.44	94.87	116.15
As at March 31, 2022	0.72	18.03	0.76	5.81	78.86	104.18
As at March 31, 2023	0.61	28.84	0.56	7.49	103.03	140.53

Notes:

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

13 (a) Capital work in progress

	As at March 31, 2023	As at March 31, 2022			
Capital work in progress	-	23.27			
	-	23.27			
As at 31 March, 2023					
	Amount in CWIP for a period				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
	-	-	-	-	-
As at 31 March, 2022					
	Amount in CWIP for a period				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	23.27	-	-	-	23.27
Projects temporarily suspended	-	-	-	-	-
	23.27	-	-	-	23.27

Contractual commitments to be executed on capital account amounting to Rs. 4.05 millions (previous year: 18.25 millions)

13 (b) Intangible assets under development

(b) Intangible assets under development		As at March 31, 2023	As at March 31, 2022		
Intangible assets under development		8.78	-		
		8.78	-		
As at 31 March, 2023	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	8.78	-	-	-	8.78
Projects temporarily suspended	-	-	-	-	-
	8.78	-	-	-	8.78
As at 31 March, 2022	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	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
	-	-	-	-	-

Note:

Contractual commitments to be executed on capital account amounting to Rs. 2.90 millions. (previous year: Nil)



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

14 Right of use assets

Gross carrying amount
Balance as at March 31, 2021
Additions
Disposals
Balance as at March 31, 2022
Additions
Disposals
Balance as at March 31, 2023
Depreciation
Balance as at March 31, 2021
Additions
Disposals
Balance as at March 31, 2022
Additions
Disposals
Balance as at March 31, 2023
Net carrying amount
As at March 31, 2021
As at March 31, 2022
As at March 31, 2023

Right of use assets	Total
293.91	293.91
75.08	75.08
-	-
368.99	368.99
10.27	10.27
-	-
379.26	379.26
83.20	83.20
50.84	50.84
-	-
134.04	134.04
48.87	48.87
-	-
182.91	182.91
210.71	210.71
234.95	234.95
196.35	196.35

Note: For other details please refer Note 46

15 Other intangible assets

Gross carrying amount
Balance as at March 31, 2021
Additions
Disposals
Balance as at March 31, 2022
Additions
Disposals
Balance as at March 31, 2023
Amortization
Balance as at March 31, 2021
Additions
Disposals
Balance as at March 31, 2022
Additions
Disposals
Balance as at March 31, 2023
Net carrying amount
As at March 31, 2021
As at March 31, 2022
As at March 31, 2023

Software	Total
39.91	39.91
24.69	24.69
-	-
64.60	64.60
5.95	5.95
-	-
70.55	70.55
17.11	17.11
16.09	16.09
-	-
33.20	33.20
15.69	15.69
-	-
48.89	48.89
22.80	22.80
31.41	31.41
21.66	21.66



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

	As at March 31, 2023	As at March 31, 2022
16 Other non- financial assets		
Prepaid expenses	145.39	102.57
Other non-financial assets*	20.27	1.00
Total	165.66	103.56

*Includes 18.63 million incurred for expenses related to issue of equity shares and shall be adjusted with share premium of the issue.

17 Assets held for sale

Assets under settlement (see note below)	75.00	143.88
	75.00	143.88

Note : 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.

Basis the development, the Company, on prudent basis, has impaired asset under settlement amounting to Rs. 68.88 million (previous year: Rs.45.97 million)



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

	As at March 31, 2023	As at March 31, 2022
18 Payables		
a. Trade payables		
i. Total outstanding dues of micro enterprises and small enterprises (See note ii below)	8.97	94.79
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	1,133.20	659.67
	1,142.17	754.46
b. Other payables		
i. Total outstanding dues of micro enterprises and small enterprises (See note ii below)	-	-
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	525.06	379.87
	525.06	379.87
Total	1,667.23	1,134.33

i) Trade payable and other payable ageing schedule

As at 31 March 2023

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	8.97	-	-	-	8.97
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,483.56	134.94	31.58	8.18	1,658.26
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	1,492.53	134.94	31.58	8.18	1,667.23

As at 31 March 2022

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	94.79	-	-	-	94.79
Total outstanding dues of creditors other than micro enterprises and small enterprises	997.44	33.92	5.10	3.08	1039.54
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	1,092.23	33.92	5.10	3.08	1,134.33



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

ii) Amount outstanding if Micro, Small and Medium Enterprises Development 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, 2023	As at March 31, 2022
i) The Principal amount and the interest due thereon remaining unpaid to any supplier at year end		
- Principal amount	8.97	94.79
- Interest thereon	-	0.03
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	0.03	-
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)
Market linked debentures (refer note 19.2)

15,352.85	18,552.27
1,485.06	-
16,837.91	18,552.27
Secured **	1,984.92
Unsecured	14,852.99
Total	16,837.91
Debt securities in India	16,837.91
Debt securities outside India	-
Total	16,837.91

** Secured against exclusive floating charge by way of hypothecation of loans and receivables of the Company of Rs. 2,668.62 millions (previous year Rs. 893.22 millions).

The Company has not created the Debenture redemption reserve as it is not mandatorily required in accordance with provisions of the Companies Act 2013.



DMI Finance Private Limited
Notes to the standalone financial statements
(All Amount in Rs. In 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	Rate of interest	Face value	Amount outstanding as at March 31, 2023	Amount outstanding as at March 31, 2022	Terms of redemption
INE604O07159	June 30, 2020	June 30, 2023	10,00,000	500	9.00%	500	499.85	499.27	36 Months from the date of Allotment. Coupon payment frequency is yearly
Total							499.85	499.27	

All secured against exclusive charge on the standard assets portfolio receivables as per the respective agreements.

B Unsecured

ISIN	Date of allotment	Date of redemption	Nominal value per debenture	Number	Rate of interest	Face value	Amount outstanding as at March 31, 2023	Amount outstanding as at March 31, 2022	Terms of redemption
INE604O08066	October 1, 2019	October 1, 2022	10,00,000	1,160	10.35%	1,160.00	-	1,160.00	36 months from date of allotment. Coupon payment frequency is quarterly. Matured and paid during Financial year 2023.
INE604O08074	October 21, 2019	October 21, 2022	10,00,000	2,040	10.35%	2,040.00	-	2,040.00	36 months from date of allotment. Coupon payment frequency is quarterly. Matured and paid during Financial year 2023.
INE604O08082	November 25, 2019	November 25, 2023	10,00,000	2,040	8.50%	2,040.00	2,040.00	2,040.00	48 months from the Date of Allotment. Coupon payment frequency is quarterly
INE604O08090	December 10, 2019	December 10, 2023	10,00,000	867	8.50%	867.00	867.00	867.00	48 months from the Date of Allotment. Coupon payment frequency is quarterly
INE604O08108	February 20, 2020	February 20, 2024	10,00,000	7,172	8.50%	7,172.00	7,172.00	7,172.00	48 months from the Date of Allotment. Coupon payment frequency is quarterly
INE604O08124	February 28, 2020	February 28, 2024	10,00,000	4,640	9.50%	4,640.00	4,640.00	4,640.00	48 months from the Date of Allotment. Coupon payment frequency is quarterly
INE604O08116	March 12, 2020	March 12, 2024	10,00,000	134	8.50%	134.00	134.00	134.00	48 months from the Date of Allotment. Coupon payment frequency is quarterly
Total							14,853.00	18,053.00	

19.2 Terms of redeemable Market Linked Debentures (MLD's)

Secured

ISIN No.	Date of allotment	Date of redemption	Nominal value per debenture	Number	Rate of interest	Face value	Amount outstanding as at March 31, 2023	Amount outstanding as at March 31, 2022	Terms of redemption
INE604O07167	October 21, 2022	October 21, 2024	10,00,000	1,500	As per Table Below *	1,500.00	1485.06	-	24 Months from the date of Allotment. Coupon is payable on/at maturity.
Total							1485.06	-	

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



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

	As at March 31, 2023	As at March 31, 2022
20 Borrowings (other than debt securities) (at amortised cost)		
Secured*		
Term loans		
From banks (See note i, iv and vi below)	20,489.36	8,717.10
Other loans		
Securitisation - PTC Borrowings (See note iii and v below)	2,902.81	-
Cash credit and overdraft		
From banks (See note i and ii below)	496.34	248.43
	23,888.51	8,965.53
Borrowings in India	23,888.51	8,965.53
Borrowings outside India	-	-
Total	23,888.51	8,965.53

Notes:

i) Secured against exclusive floating charge by way of hypothecation of loans and receivables of the Company to the extent of Rs. 28,663.73 millions (Previous year: Rs. 14,257.92 millions).

ii) Exclusive Hypothecation charge on the standard receivables of the Company at all times and cash credit is repayable on demand.

iii) Secured against exclusive floating charge by way of hypothecation of loans and receivables of the Company to the extent of Rs. 3748.46 millions

iv) Terms of repayment of borrowings as on March 31, 2023 are as follows:

Lender	Disbursement Amount	Repayment	Rate of interest	Security cover	Outstanding as on March 31, 2023	Outstanding as on March 31, 2022
Bank of Baroda-1	1,000	16 quarterly installments	>6.00%<12%	133%	-	248.50
Bank of Baroda-2	500	16 monthly installments	>6.00%<12%	133%	249.25	373.33
Bank of Baroda-3	500	16 quarterly installments	>6.00%<12%	133%	373.58	497.50
Bank of Baroda-4	1,000	12 quarterly Installments	>6.00%<12%	125%	829.14	-
Bank of Baroda-5	1,000	12 quarterly Installments	>6.00%<12%	125%	994.31	-
Karnataka Bank Limited	200	11 quarterly installments	>6.00%<12%	125%	89.86	163.22
Karnataka Bank-2	250	11 quarterly installments	>6.00%<12%	125%	110.93	221.86
Karnataka Bank-3	500	11 quarterly Installments	>6.00%<12%	125%	361.95	-
Bank of Maharashtra	500	42 monthly installments	>6.00%<12%	125%	320.31	476.93
Bank of Maharashtra-2	2,000	42 monthly Installment	>6.00%<12%	125%	1,846.91	-
HDFC Bank Limited-2	750	8 quarterly installments	>6.00%<12%	125%	102.64	512.55
HDFC Bank Limited-3	800	8 quarterly installments	>6.00%<12%	125%	399.23	797.04
HDFC Bank Limited-4	1,000	8 quarterly installments	>6.00%<12%	125%	747.92	-
HDFC Bank Limited-5	1,000	8 quarterly installments	>6.00%<12%	125%	830.56	-
HDFC Bank Limited-6	2,000	8 quarterly Installments	>6.00%<12%	125%	2,000.00	-
State Bank Of India-1	1,000	15 quarterly installments	>6.00%<12%	125%	596.52	865.74
State Bank Of India-2	2,000	15 quarterly installments	>6.00%<12%	125%	1,591.46	1,985.82
State Bank of India -3	2,000	15 quarterly Installments	>6.00%<12%	125%	1,988.97	-
Kotak Mahindra Bank Limited	400	24 monthly installments	>6.00%<12%	125%	149.90	349.44
Kotak Mahindra Bank Ltd.-2	750	24 monthly Installment	>6.00%<12%	125%	468.26	-
IndusInd Bank Limited	500	12 quarterly installments	>6.00%<12%	125%	331.15	495.74
IndusInd-2	500	12 quarterly Installments	>6.00%<12%	125%	494.98	-
Punjab National Bank	500	35 monthly installments	>6.00%<12%	133%	312.51	483.82
South Indian Bank Limited	500	15 quarterly installments	>6.00%<12%	125%	398.02	499.04
Indian Bank	750	16 quarterly installments	>6.00%<12%	125%	560.45	746.57
Indian Bank-2	500	11 quarterly Installments	>6.00%<12%	125%	497.48	-
Sumitomo Mitsui Banking Corporation	1,000	Upto 3 Months	>6.00%<12%	125%	999.73	-
CSB Bank Limited	500	12 quarterly Installments	>6.00%<12%	125%	373.43	-
DCB Bank	250	11 quarterly Installments	>6.00%<12%	125%	250.02	-
Bandhan Bank	500	45 monthly Installment	>6.00%<12%	125%	498.48	-
Utkarsh Small Finance Bank Limited	300	37 monthly Installment	>6.00%<12%	125%	275.16	-
Jammu & Kashmir Bank Limited	500	14 quarterly Installments	>6.00%<12%	125%	496.25	-
HDFC Bank WCDL	450	Upto 90 days	>6.00%<12%	125%	450.00	-
HDFC Bank CC WCDL	500	5 months	>6.00%<12%	125%	500.00	-
Total					20,489.36	8,717.10



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

v) Terms of repayment of Securitization- PTC borrowings as on March 31, 2023 are as follows:

Securitisation	Total Amount	Payment Terms	ROI	Transaction Structure	Outstanding as on March 31, 2023	Outstanding as on March 31, 2022
MOST I	2,381.00	Monthly Payout to the Trust on the Pay in Date	>6.00%<12%	At par	119.00	-
PLUM II	772.70	Monthly Payout to the Trust on the Pay in Date	>6.00%<12%	At par	552.50	-
PLUM I	905.30	Monthly Payout to the Trust on the Pay in Date	>6.00%<12%	At par	748.30	-
PLUM III	1,491.20	Monthly Payout to the Trust on the Pay in Date	>6.00%<12%	At par	1,483.01	-
Total					2,902.81	-

vi) Secured term loans from banks amounting to Rs. 20,489.36 millions and carry rate of interest in the range of 6.00% to 12% p.a. The loans are having tenure of upto 4 years from the date of disbursement and are repayable in both monthly and quarterly installments. The secured term loans are secured by hypothecation (exclusive charge) of the book debt receivables of the Company.

vii) There are no term loans from financial institutions.

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

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

x) 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.

xi) The corporate guarantee given by the Company for borrowings of fellow group company on which charge is created on the assets of Company have not been considered for the disclosure as their charge is not due for the satisfaction. Further, the Company doesn't have any charges or satisfaction which is yet to be registered with ROC beyond statutory period

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



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

	As at March 31, 2023	As at March 31, 2022
21 Lease liabilities		
Lease liabilities (refer note 46)	242.29	276.36
	<u>242.29</u>	<u>276.36</u>
22 Other financial liabilities		
Interest accrued but not due		
- Debt securities	208.49	156.43
- Borrowings other than debt securities	75.49	6.44
	<u>283.98</u>	<u>162.87</u>
23 Provisions		
Provision for gratuity (refer note 38)	38.20	32.58
Provision for compensation absences	58.15	44.67
	<u>96.35</u>	<u>77.25</u>
24 Other non-financial liabilities		
Statutory dues payable	221.33	58.18
Security deposit	4.71	4.71
	<u>226.04</u>	<u>62.89</u>



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

25 Equity share capital

	As at March 31, 2023		As at March 31, 2022	
	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	96,50,00,000	9,650.00
Compulsorily convertible preference shares of Rs. 10 each	3,50,00,000	350.00	3,50,00,000	350.00
	2,00,00,00,000	20,000.00	1,00,00,00,000	10,000.00
B. Issued, subscribed and paid up				
Fully called-up and paid-up				
Equity shares of Rs. 10 each	65,51,52,742	6,551.53	65,50,78,001	6,550.78
Sub total (A)	65,51,52,742	6,551.53	65,50,78,001	6,550.78
Partly called-up and paid-up				
Equity shares of Rs. 10 each	5,73,15,400	16.22	5,73,15,400	16.22
Sub total (B)	5,73,15,400	16.22	5,73,15,400	16.22
Total (A+B)	71,24,68,142	6,567.75	71,23,93,401	6,567.00

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	71,23,93,401	6,567.00	69,93,50,933	6,436.58
Changes in equity share capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the period	71,23,93,401	6,567.00	69,93,50,933	6,436.58
Shares issued during the year	74,741	0.75	1,30,42,468	130.42
First call money called on partly paid up shares	-	-	-	-
Balance at the end of year	71,24,68,142	6,567.75	71,23,93,401	6,567.00

25.2 Shares held by holding Company

	As at March 31, 2023		As at March 31, 2022	
	No. of shares	% holding	No. of shares	% holding
DMI Limited	51,98,89,603	72.97%	51,98,89,603	72.98%
	51,98,89,603	72.97%	51,98,89,603	72.98%

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

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

Name of the shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of shares	% holding	No. of shares	% holding
Equity shares of Rs. 10 each fully paid up and partly paid up				
DMI Limited	51,98,89,603	72.97%	51,98,89,603	72.98%
NIS Ganesha S.A.	6,47,35,441	9.09%	6,47,35,441	9.09%
K2VZ	5,73,15,400	8.04%	5,73,15,400	8.05%

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

(i) During the current year, the Company has issued 74,741 equity shares of Rs. 10 per share at applicable exercise price under the ESOP plans. The amount received on these issues aggregates to Rs. 3.60 million.

(ii) The Authorised share capital has been increased from RS. 10,000 million to Rs.20,000 million. The same was approved by the shareholders of the Company in its meeting held on Nov 15, 2022.

(iii) % holding is calculated on the basis of number of shares held by the respective shareholder.



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

25.4 Details of shares held by promoters

Particulars	As at March 31, 2023	As at 31 March 2022
Equity shares of Rs. 10 each fully paid up		
No. of shares at the beginning of the year	51,98,89,603	51,98,89,603
Change during the year	-	-
No. of shares at the end of the year	51,98,89,603	51,98,89,603
% of total shares	72.97%	72.98%
% change during the year	(0.01%)	(1.83%)
DMI Limited is the promoter of the Company		

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 is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of the equity shares held by the shareholders.

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

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

25.7 Uncalled and Unpaid Capital

There are 5,73,15,400 equity shares issued by the Company against which, the Company has received Rs. 16,52,47,259 (including securities Premium of Rs. 14,90,25,873). Balance amount is not called up by the Company.

25.8 The Company has filed an application under Section 66(1)(a) of Companies Act, 2013 with Hon'ble National Company Law Tribunal ("NCLT") for reduction of Issued, Subscribed and Paid-up share Capital of the Company on June 8, 2022. Pursuant to such capital reduction 57,315,400 partly paid equity shares are expected to be reduced to 1,622,138 shares. Further, the order from NCLT is awaited.



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

26 Other equity

	As at March 31, 2023	As at March 31, 2022
Securities premium	25,711.77	25,707.55
Capital redemption reserve	81.21	81.21
Statutory reserve u/s 45-IC of RBI Act	1,741.05	1,093.02
Share based payment outstanding reserve	305.07	187.02
Share warrant reserve	74.80	32.44
Retained earnings	6,742.67	4,150.54
Other comprehensive income	836.13	661.59
Upfront monies received on share warrant	0.72	0.50
Total	35,493.42	31,913.87
Securities premium		
Opening balance	25,707.55	23,495.35
Add : Premium on shares issued during the year (including shares issued under Employees Stock Option plan)	4.22	2,212.20
Closing balance	25,711.77	25,707.55
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	1,093.02	977.46
Add : Transfer during the year from Surplus in statement of profit and loss	648.03	115.56
Closing balance	1,741.05	1,093.02
Share based payment outstanding reserve		
Opening balance	187.02	140.95
Add: Granted/vested during the year	121.09	73.56
Less : Exercised during the year	(3.04)	(27.49)
Closing balance	305.07	187.02
Share warrant reserve		
Opening balance	32.44	-
Add : Addition during the year	42.36	32.44
Closing balance	74.80	32.44
Retained earnings		
Opening balance	4,150.54	3,688.30
Add : Profit for the year	3,240.16	577.80
Less : Transfer to reserve fund as per section 45 IC of RBI Act, 1934	(648.03)	(115.56)
Closing balance	6,742.67	4,150.54



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

	As at March 31, 2023	As at March 31, 2022
Upfront monies received on share warrant		
Opening balance	0.50	-
Add : Amount received during the year	0.22	0.50
Closing balance	0.72	0.50
Other Comprehensive Income		
Opening balance	661.59	34.05
Add: Remeasurement gain on defined benefit plan	4.14	0.39
Add : Gain on Fair Value changes (debt and equity)	170.40	610.18
Add: Realised Gain on investments	-	16.97
Closing balance	836.13	661.59

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 option outstanding account

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

Share warrant reserve

The reserve is used to recognise the fair value of the warrants issued to consultants of the Company and subsidiary companies.

Retained earnings

Retained earnings or accumulated surplus and 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.



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

27 Interest income

	Year ended March 31, 2023			Year ended March 31, 2022		
	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	-	15,391.00	21.51	-	7,280.54	30.22
Interest income on investments	106.92	256.47	155.50	22.89	310.55	154.84
Interest on deposits with bank	-	38.08	-	-	38.06	-
	106.92	15,685.55	177.01	22.89	7,629.15	185.06
Total interest income			15,969.48			7,837.11

28 Fees and commission income

	Amount invoiced		Revenue booked	
	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
Fee on card reload	1.82	21.42	1.82	21.42
Others *	-	-	199.92	97.44
	1.82	21.42	201.74	118.86

*includes income related to recoveries from Consumer loans

29 Net gain on fair value changes

	Year ended March 31, 2023	Year ended March 31, 2022
(A) Net gain on financial instruments at fair value through profit and loss		
On financial instruments designated at fair value through profit or loss	197.60	1,005.79
(B) others	-	-
	197.60	1,005.79
Analysis of fair value changes [#]		
Realised	337.47	716.69
Unrealised	(139.87)	289.10
	197.60	1,005.79

[#]shows the change from the date of investment

30 Other income

Cost sharing from group companies	174.89	122.74
Income on Treasury instruments	-	16.88
Miscellaneous income	21.35	4.89
	196.24	144.51

31 Finance costs

Interest on financial liabilities (measured at amortised cost)		
Interest on debt securities		
- on non convertible debentures	1,533.36	1,685.76
- on market linked debentures	62.11	-
Interest on borrowings (other than debt securities)		
- on bank term loan	1,189.84	211.88
- on bank cash credit	20.19	0.58
Other interest expense		
- on delayed deposit of statutory dues	-	0.08
- on leasing arrangements	26.33	16.09
- securitisation	179.96	-
Other borrowing costs	6.87	2.14
	3,018.66	1,916.53



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

	Year ended March 31, 2023	Year ended March 31, 2022
32 Fees and commission expense		
Selling partner commission	1,329.74	671.05
	<u>1,329.74</u>	<u>671.05</u>
33 Impairment on financial instruments		
Expected credit loss allowance	461.24	1,999.90
Write offs	3,550.96	1,412.03
	<u>4,012.20</u>	<u>3,411.93</u>
34 Employee benefits expense		
Salaries, wages and bonus	1,031.40	716.97
Contribution to provident and other funds	15.04	11.63
Gratuity expenses (refer note 38)	13.36	10.44
Share based payment to employees **	133.48	73.56
Staff welfare expenses	41.94	27.26
	<u>1,235.22</u>	<u>839.86</u>
** Includes 12.39 millions of warrants issued by Group Company (DMI Housing Finance) to employees of the Company		
35 Depreciation and amortization		
Depreciation on property, plant and equipment (See note 12)	43.64	31.75
Amortisation of right of use assets (See note 14)	48.87	50.84
Amortisation of other intangible assets (See note 15)	15.69	16.09
	<u>108.20</u>	<u>98.68</u>
36 Other expenses		
Advertisement expenses	25.10	8.85
Legal and professional fees*	867.74	587.71
Travelling and conveyance expenses	73.64	10.48
Auditor's remuneration (refer note 36.1)	4.84	4.05
IT expenses	487.78	255.21
Rates and taxes	7.00	1.76
Rent	10.69	4.58
Goods and service tax	420.12	198.45
Director's sitting fee	0.76	0.68
Corporate social responsibility (refer note 36.2)	16.25	17.40
Repair and maintenance	25.94	14.55
Insurance expense	0.10	0.24
Credit evaluation fee	328.60	151.27
Credit rating fee	9.93	5.24
Customer onboarding expenses	0.06	0.07
Assets held for sale written off	68.88	45.97
Miscellaneous expenses	135.03	80.18
	<u>2,482.46</u>	<u>1,386.69</u>
* includes share warrant expense amounting to Rs. 40.79 millions (previous year Rs. 32.44 millions)		
36.1 Auditor's remuneration (excluding applicable taxes)		
- as auditors	3.36	2.80
- for tax services	0.36	0.30
- for other services*	1.12	0.95
	<u>4.84</u>	<u>4.05</u>

* includes amount of INR 0.15 million paid to erstwhile auditor in previous year



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

36.2 Corporate social responsibility (CSR)

In respect of Corporate Social Responsibility activities, gross amount required to be spent by the Company during the year was Rs. 16.25 millions in FY 2022-23 (Previous Year Rs. 17.40 millions) and Company has spent Rs. 15.32 millions in FY 2022-23 (Previous Year Rs. 17.40 millions).

	Year ended March 31,2023	Year ended March 31,2022
Gross amount unspent for the last year	-	-
Gross amount required to be spent by the Company during the year	16.25	17.40
Amount spent during the year	15.33	17.40
Construction/acquisition of any asset	-	-
Paid in cash	15.33	17.40
Yet to be paid in cash	0.92	-
Nature of CSR Activities		
Education, Nutrition and Women Empowerment	9.83	14.16
Promoting and development towards healthcare	-	2.74
Promoting Indian Classical art and culture among youth	-	0.50
Training and helping Indian Athletes to win Olympic Gold medals	-	-
Provide supporting in eradication of hunger	-	-
Upliftment of abandoned and poor	4.00	-
Provision of low cost sanitation	1.50	-

Notes :

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

b) There is a provision of 0.92 millions in the books as at March 31, 2023

37 Earning per share (EPS)

	Year ended March 31,2023	Year ended March 31,2022
Net profit attributable to equity shareholders	3,240.16	577.80
Net profit for the year for basic EPS	3,240.16	577.80
Dilutive impact of convertible instruments	-	-
Net profit for the year for dilutive EPS	3,240.16	577.80
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)	65,67,16,725	64,77,49,654
Convertible instruments	98,34,747	1,21,00,997
Weighted-average number of equity shares for dilutive EPS (Face value of share Rs. 10 each)	66,65,51,472	65,98,50,651
Basic EPS	4.93	0.82
Dilutive EPS	4.86	0.81



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

38 Retirement benefit plan

Defined contribution plan

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

The total expense charged to income during the current year Rs. 15.04 millions (previous year: Rs. 11.63 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:

	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	32.58	22.78
Current service cost	11.02	8.90
Interest cost	2.34	1.54
Benefits Paid	(2.21)	(0.12)
Remeasurement (gain) / loss	(5.53)	(0.52)
Balance at the end of the year	38.20	32.58

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

	Year ended March 31, 2023	Year ended March 31, 2022
Current service cost	11.02	8.90
Interest cost on defined benefit obligation	2.34	1.54
Net impact on profit before tax	13.36	10.44

Amount recognised in the other comprehensive income:

Return on plan assets (excluding amounts included in net interest expense)	-	-
Actuarial changes arising from changes in demographic assumptions	-	-
Actuarial changes arising from changes in financial assumptions	(1.00)	(2.05)
Experience adjustments	(4.53)	1.54
Impact on other comprehensive income	(5.53)	(0.52)

The principal assumptions used in determining gratuity and post-employment benefit obligations for the company's plans are shown below:

Economic assumptions

Discount rate	7.36%	7.18%
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.



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

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 %

Year ended March 31, 2023	Year ended March 31, 2022
(2.75)	(2.37)
3.05	2.61
2.34	2.63
(2.16)	(2.40)

The following is the maturity profile of gratuity:

Expected payment for future years

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

As at March 31, 2023	As at March 31, 2022
0.74	0.49
0.54	0.52
0.60	0.52
0.65	0.55
0.89	0.55
0.88	0.70
33.90	29.25
38.20	32.58

The weighted average duration of the defined benefit obligation as at 31 March 2023 is 20.21 years (Previous year : 20.17 years)



39 Employee Stock Option Plan

I. The Company has formulated share-based payment schemes for its group employees. Details of all grants in operation during the year ended March 31, 2023 are as given below:

Scheme Name	Date of grant	Date of Board / Committee approval	Number of options granted	Method of settlement	Graded vesting period *	Number of employees to whom options were granted	First vesting date	Exercise period **	Vesting conditions	Exercise price per option	Stock price on the date of grant
DMI ESOP Plan 2019	01-Apr-19	11-02-2020	6,25,248	Shares	See Below	47	31-03-2020	5 years	As per plan	95.49	95.49
DMI ESOP Retention Plan 2019	16-Mar-20	11-02-2020	13,35,000	Shares	See Below	13	15-03-2021	5 years	As per plan	100.00	101.87
DMI ESOP plan 2018	19-Mar-18	16-03-2018	23,038	Shares	See Below	6	18-03-2019	5 years	As per plan	43.90	22.81
DMI Retention Plan, 2018	01-Apr-18	16-03-2018	10,69,927	Shares	See Below	19	31-03-2019	5 years	As per plan	46.74	24.68
DMI ESOP Plan, Management Scheme	01-Oct-18	01-10-2018	5,79,148	Shares	See Below	5	30-09-2019	5 years	As per plan	62.21	95.49
DMI ESOP Plan, Legacy Scheme	01-Apr-18	16-03-2018	2,81,354	Shares	See Below	5	31-03-2019	5 years	As per plan	13.29	24.68
DMI Employment Contract 2020	16-Feb-21	09-04-2020	23,068	Shares	See Below	14	15-02-2022	5 years	As per plan	113.34	113.34
DMI Retention Bonus (NBFC Apr'20)	21-Apr-20	09-04-2020	2,75,000	Shares	See Below	1	31-03-2021	5 years	As per plan	116.36	116.36
DMI Finance ESOP Plan 2020	01-Apr-20	09-04-2020	3,63,094	Shares	See Below	48	31-03-2021	5 years	As per plan	116.36	116.36
DMI Variable 2019-20	01-Jan-21	09-04-2020	9,865	Shares	See Below	2	31-03-2021	5 years	As per plan	113.34	113.34
DMI Finance Plan 2021	01-Apr-21	21-06-2021	3,52,939	Shares	See Below	63	01-04-2022	5 years	As per plan	113.34	113.00
DMI Finance Plan 2021	01-Apr-21	21-06-2021	2,00,000	Shares	See Below	1	01-04-2022	5 years	As per plan	113.00	113.00
Founder Circle Award 2020-21 (NBFC Apr'21)	01-Apr-21	21-06-2021	2,70,000	Shares	See Below	24	01-04-2024	5 years	As per plan	113.34	113.00
Founder Circle Award 2020-21 (NBFC Jul'21)	27-Jul-21	21-06-2021	30,11,000	Shares	See Below	98	27-07-2024	5 years	As per plan	112.86	112.86
DMI Employment Contract 2021-22 - I	20-Dec-21	21-06-2021	12,210	Shares	See Below	1	20-12-2024	5 years	As per plan	209.00	209.00
DMI ESOP Plan, Management - III	15-Jan-22	21-06-2021	18,315	Shares	See Below	1	15-01-2023	5 years	As per plan	209.00	209.00
DMI Employment Contract 2021-22 - III	28-Jan-22	21-06-2021	6,105	Shares	See Below	1	28-01-2025	5 years	As per plan	209.00	209.00
DMI Employment Contract 2021-22 - IV	01-Mar-22	21-06-2021	7,326	Shares	See Below	1	01-03-2025	5 years	As per plan	209.00	209.00
DMI Employment Contract 2021-22 - V	07-Mar-22	21-06-2021	3,663	Shares	See Below	1	07-03-2025	5 years	As per plan	209.00	209.00
DMI Finance ESOP Plan 2022 - I	1-Apr-22	20-05-2022	5,01,364	Shares	See Below	127	01-04-2023	5 years	As per plan	212.81	212.81
DMI Finance ESOP Plan 2022 - II	1-Jul-22	20-05-2022	2,497	Shares	See Below	1	01-04-2023	5 years	As per plan	212.81	212.81
Employment Contract - Aug'22 - II	12-Aug-22	12-08-2022	1,670	Shares	See Below	1	12-08-2025	5 years	As per plan	217.77	217.77
Employment Contract - Jun'22	25-Aug-22	12-08-2022	1,670	Shares	See Below	1	25-08-2025	5 years	As per plan	217.77	217.77
Employment Contract - Mar'23	1-Mar-23	27-03-2023	5,945	Shares	See Below	1	22-06-2025	5 years	As per plan	212.81	212.81
Employment Contract - Nov'22	10-Nov-22	14-11-2022	2,188	Shares	See Below	2	01-03-2026	5 years	As per plan	225.11	225.11
Employment Contract - Sep'22	30-Sep-22	14-11-2022	2,188	Shares	See Below	1	30-09-2025	5 years	As per plan	221.53	217.77
Employment Contracts - Apr'22	28-Apr-22	20-05-2022	1,784	Shares	See Below	1	28-04-2025	5 years	As per plan	212.81	212.81
Employment Contracts - Jul'22	1-Jul-22	12-08-2022	30,000	Shares	See Below	3	01-07-2025	5 years	As per plan	217.77	217.77
Employment Contracts - May'22	4-May-22	20-05-2022	30,000	Shares	See Below	1	04-05-2025	5 years	As per plan	212.81	212.81
Founder Circle Award 2022-23 (NBFC Feb'23)	1-Feb-23	27-03-2023	1,00,48,700	Shares	See Below	150	01-02-2028	6 years	As per plan	225.11	225.11
Total			1,91,23,461			642					

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 Founder Circle Award 2020-21 (NBFC Apr'21), Founder Circle Award 2020-21 (NBFC Jul'21), DMI Employment Contract 2021-22 - I, DMI Employment Contract - Aug'22 - II, Employment Contract - Jun'22, Employment Contract - Mar'23, Employment Contract - Nov'22, Employment Contract - Sep'22, Employment Contract - Apr'22, Employment Contracts - Jul'22, Employment Contracts - May'22, Founder Circle Award 2022-23 (NBFC Feb'23) options will vest on completion of three years from the grant dates respectively.

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

Exercise period **

** Exercise Period in respect of any Vested Options means the period commencing on the date of Vesting of such Option and expiring on the fifth anniversary of Option Grant Date



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

II. Reconciliation of options
March 31, 2023

Scheme Name	Options outstanding at the beginning of the year	Granted during the year	Exercised during the year	Lapsed during the year	Outstanding at the end of the year	Weighted average remaining contractual life (in years)
DMI ESOP plan 2018	24,527	-	1,489	-	23,038	0.08
DMI Retention Plan, 2018	10,90,536	-	20,609	-	10,69,927	0.50
DMI ESOP Plan, Management Scheme	5,86,222	-	-	7,074	5,79,148	0.50
DMI ESOP Plan, Legacy Scheme	3,14,148	-	32,794	-	2,81,354	-
DMI ESOP PLAN 2019	6,46,899	-	7,497	14,154	6,25,248	1.00
DMI ESOP RETENTION PLAN 2019	14,00,000	-	-	65,000	13,35,000	2.06
DMI Employment Contract 2020	23,068	-	-	-	23,068	2.88
DMI Retention Bonus (NBFC Apr'20)	5,80,000	-	-	3,05,000	2,75,000	2.06
DMI Finance ESOP Plan 2020	3,88,823	-	7,529	18,200	3,63,094	2.00
DMI Variable2019-20	9,865	-	-	-	9,865	2.76
DMI Finance Plan 2021	4,33,708	-	4,823	75,946	3,52,939	3.00
DMI Finance Plan 2021	2,00,000	-	-	-	2,00,000	3.00
Founder Circle Award 2020-21 (NBFC Apr'21)	4,30,000	-	-	1,60,000	2,70,000	3.00
Founder Circle Award 2020-21 (NBFC Jul'21)	37,23,000	-	-	7,12,000	30,11,000	3.32
DMI Employment Contract 2021-22 - I	2,222	-	-	2,222	-	3.64
DMI Employment Contract 2021-22 - II	12,210	-	-	-	12,210	3.72
DMI ESOP Plan, Management - III	18,315	-	-	-	18,315	3.79
DMI Employment Contract 2021-22 - III	6,105	-	-	-	6,105	3.83
DMI Employment Contract 2021-22 - IV	7,326	-	-	-	7,326	3.92
DMI Employment Contract 2021-22 - V	3,663	-	-	-	3,663	3.93
DMI Finance ESOP Plan 2022 - I	-	5,18,651	-	17,287	5,01,364	4.00
DMI Finance ESOP Plan 2022 - II	-	2,497	-	-	2,497	4.25
Employment Contract - Aug'22 - II	-	1,670	-	-	1,670	4.37
Employment Contract - Aug'22 - III	-	1,670	-	-	1,670	4.40
Employment Contract - Jun'22	-	5,945	-	-	5,945	4.23
Employment Contract - Mar'23	-	29,154	-	-	29,154	4.92
Employment Contract - Nov'22	-	2,188	-	-	2,188	4.61
Employment Contract - Sep'22	-	2,188	-	-	2,188	4.50
Employment Contracts - Apr'22	-	1,784	-	-	1,784	4.08
Employment Contracts - Jul'22	-	30,000	-	-	30,000	4.25
Employment Contracts - May'22	-	30,000	-	-	30,000	4.09
Founder Circle Award 2022-23 (NBFC Feb'23)	-	1,00,48,700	-	-	1,00,48,700	5.84
Total	99,00,637	1,06,74,447	74,741	13,76,882	1,91,23,461	

March 31, 2022

Scheme Name	Options outstanding at the beginning of the year	Granted during the year	Exercised during the year	Lapsed during the year	Outstanding at the end of the year	Weighted average remaining contractual life (in years)
DMI ESOP plan 2018	3,22,023	-	2,97,496	-	24,527	0.96
DMI Retention Plan, 2018	14,83,941	-	3,96,642	-	10,90,536	1
DMI ESOP Plan, Management Scheme	6,04,396	-	18,174	-	5,86,222	1.5
DMI ESOP Plan, Legacy Scheme	18,27,677	-	15,13,529	-	3,14,148	1
DMI ESOP PLAN 2019	6,88,660	-	41,761	-	6,46,899	2
DMI ESOP RETENTION PLAN 2019	14,00,000	-	-	-	14,00,000	2.96
DMI Employment Contract 2020	23,068	-	-	-	23,068	3.88
DMI Retention Bonus (NBFC Apr'20)	5,80,000	-	-	-	5,80,000	3
DMI Finance ESOP Plan 2020	3,99,387	-	10,564	-	3,88,823	3
DMI Variable2019-20	11,355	-	1,490	-	9,865	3.76
DMI Finance Plan 2021	-	4,33,708	-	-	4,33,708	4.01
DMI Finance Plan 2021	-	2,00,000	-	-	2,00,000	4.01
Founder Circle Award 2020-21 (NBFC Apr'21)	-	4,30,000	-	-	4,30,000	4.01
Founder Circle Award 2020-21 (NBFC Jul'21)	-	37,23,000	-	-	37,23,000	4.33
DMI Employment Contract 2021-22 - I	-	2,222	-	-	2,222	4.64
DMI Employment Contract 2021-22 - II	-	12,210	-	-	12,210	4.73
DMI ESOP Plan, Management - III	-	18,315	-	-	18,315	4.8
DMI Employment Contract 2021-22 - III	-	6,105	-	-	6,105	4.83
DMI Employment Contract 2021-22 - IV	-	7,326	-	-	7,326	4.92
DMI Employment Contract 2021-22 - V	-	3,663	-	-	3,663	4.94
Total	73,40,507	48,36,549	22,79,656	-	99,00,637	



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

III. Computation of fair value

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

Scheme Name	Fair market value of shares (Rs.)	Volatility	Risk free rate	Dividend Yield	Exercise price (Rs.)	Option fair value
DMI ESOP PLAN 2019	95.49	30.00%	7.35%	-	95.49	38.86
DMI ESOP RETENTION PLAN 2019	101.87	30.00%	6.50%	-	100.00	40.75
DMI ESOP PLAN 2018	22.81	15.00%	6.00%	-	43.90	0.67
DMI Retention Plan, 2018	24.68	15.00%	7.50%	-	46.74	1.15
DMI ESOP Plan, Management Scheme	95.49	15.00%	7.50%	-	62.21	49.45
DMI ESOP Plan, Legacy Scheme	24.68	15.00%	7.00%	-	13.29	15.32
DMI Employment Contract 2020	113.34	30.00%	6.14%	-	113.34	43.35
DMI Retention Bonus (NBFC Apr'20)	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 Variable 2019-20	113.34	30.00%	6.14%	-	113.34	43.35
DMI Finance Plan 2021	113.00	30.00%	6.60%	-	113.34	43.49
DMI Finance Plan 2021	113.00	30.00%	6.60%	-	113.00	43.30
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
DMI Employment Contract 2021-22 - I	209.00	30.00%	6.60%	-	209.00	81.89
DMI Employment Contract 2021-22 - II	209.00	30.00%	6.60%	-	209.00	81.89
DMI ESOP Plan, Management - III	209.00	30.00%	6.60%	-	209.00	81.89
DMI Employment Contract 2021-22 - III	209.00	30.00%	6.60%	-	209.00	81.89
DMI Employment Contract 2021-22 - IV	209.00	30.00%	6.60%	-	209.00	81.89
DMI Employment Contract 2021-22 - V	209.00	30.00%	6.60%	-	209.00	81.89
DMI Finance ESOP Plan 2022 - I	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

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

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

During the Financial year 2018-19, as per the scheme options were granted to employees of the Granter. The Company has recognised the expense of Rs. 0.07 Millions (previous year: Rs. 0.70 Millions) as share based compensation expense in relation to these options with a corresponding credit to a liability account which is Rs. 10.06 millions as on March 31, 2023 (Rs. 9.99 Millions as on March 31, 2022).

The employees' compensation expense for Stock options during the year ended 31 March 2023 amounts to Rs. 133.41 millions (previous year Rs. 72.86 millions).



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

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

(a) List of related parties

Holding company
DMI Limited

Subsidiaries
DMI Management Services Private Limited
DMI Capital Private Limited
Appnit Technologies Private Limited (w.e.f. 20 Jan 2022)

Associate
DMI Alternatives Private Limited

Fellow subsidiaries
DMI Consumer Credit Private Limited
DMI Housing Finance Private Limited

Key managerial personnel (KMP)

Name	Designation
Mr. Yuvraja Chanakya Singh	Joint Managing Director
Mr. Shivashish Chatterjee	Joint Managing Director
Mrs. Bina Singh	Director
Mrs. Jayati Chatterjee	Director
Mr. Gurcharan Das	Director
Mr. Gaurav Burman	Director
Mr. Tamer Amr	Director (upto 14 November 2022)
Mr. Nipender Kochhar	Director
Mr. Krishan Gopal	Chief Financial Officer
Mr. Sahib Pahwa	Company Secretary
Mr. Alfred Mendoza	Nominee Director (w.e.f 14 November 2022)

Relatives of KMP
Mrs. Mallika Singh
Ms. Promita Chatterjee

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

K2VZ, Partnership Firm
DMI Alternative Investment Fund
Quickwork Technologies Private Limited

Entity with Significant influence
Ganesha Fixed Income Limited

(b) Significant transactions with related parties:

Name of related party	Nature of transaction	For the year ended March 31, 2023	For the year ended March 31, 2022
DMI Housing Finance Private Limited	Cost share recovery	63.09	59.70
	Share based payment	12.45	0.70
	Reimbursement of expense paid by related party on behalf of entity	4.00	3.67
DMI Management services Private Limited	Cost share recovery	0.06	0.06
DMI Capital Private Limited	Cost share recovery	0.60	0.60
	Share based payment	0.81	-
DMI Alternatives Private Limited	Cost share recovery	88.21	60.70
	Share based payment	0.85	0.13
	Reimbursement of expense incurred on behalf of related party	1.34	5.49
Ganesha Fixed Income Limited	Interest expenses	11.39	11.39
Appnit Technologies Pvt Ltd	Cost share recovery	13.85	-
	Reimbursement of expense paid by related party on behalf of entity	1.65	-
	Other expenses	13.20	-



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

Name of related party	Nature of transactions	For the year ended March 31, 2023	For the year ended March 31, 2022
Mr. Sahib Pahwa*	Interest income	-	0.03
	Remuneration	6.03	5.18
	Loan received back	-	0.51
Mrs. Bina Singh	Sitting fee	0.14	0.12
	Share Warrants Expense	-	0.77
Mr. Yuvraja Chanakya Singh	Remuneration	42.56	35.20
	Post employment benefits	0.36	0.36
Mr. Shivashish Chatterjee	Remuneration	41.40	26.31
	Post employment benefits	0.36	0.36
Mrs. Jayati Chatterjee	Sitting fees	0.24	0.22
	Share Warrants Expense	-	0.77
Mr. Gurcharan Das	Sitting fees	0.14	0.12
	Share Warrants Expense	-	0.77
Mr. Nipender Kochhar	Sitting fees	0.24	0.22
	Share Warrants Expense	-	0.77
Mr. Krishan Gopal*	Remuneration	10.69	9.35
Quickwork Technologies Private Limited	Other Expenses	5.81	1.08
Ms. Paromita Chatterjee	Consultancy Fee	1.19	0.70

*Remuneration does not include post employment benefits

(c) Outstanding balances with related parties:

Name of related party	Nature of balances	As at March 31, 2023	As at March 31, 2022
DMI Alternatives Private Limited	Employee Stock Option Plan recoverable	4.10	4.96
DMI Capital Private Limited	Trade Receivable	26.98	-
	Employee Stock Option Plan recoverable	0.81	-
DMI Housing Finance Private Limited	Employee Stock Option Plan payable	22.45	9.99
	Corporate Guarantee	3,878.97	4,329.99
Ganesha Fixed Income Limited	Borrowings from Non-convertible debentures	134.00	134.00

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

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



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

41 The date on which the Code on Social Security, 2020 (the "Code") relating to employee benefits during employment benefits will come into effect is yet to be notified and the related rules are yet to be finalized. The Company will evaluate the code and its rules, assess the impact, if any, and account for the same when they become effective.

42 In terms of Requirement as per RBI notification no. RBI/2019-20/170 DOR(NBFC).CC.PD.NO.109/22.10.106/2019-20 dated March 13, 2020 on Implementation of Indian Accounting standards, 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, 2023 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

CRAR - Tier I capital (%)

CRAR - Tier II capital (%)

CRAR (%)

As at March 31, 2023	As at March 31, 2022
49.94%	57.46%
0.93%	3.85%
50.87%	61.31%

The CRAR is computed as per the Master Direction - Non Banking Financial Company - Systematically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 read with the circular issued by Reserve Bank of India on March 13, 2020.

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, 2023 and March 31, 2022.

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

a. Contingent liabilities

Contingent liabilities not provided in respect of:

i. Corporate Guarantees given to banks on behalf of fellow subsidiary (note 1)

ii. Guarantees issued by bankers on behalf of Company

Claims against the Company not acknowledged as debt

i. Income tax (note 2)

As at March 31, 2023	As at March 31, 2022
3,878.97	4,329.99
-	-
2.26	2.26

Notes :

1. The Company has given corporate guarantees to banks against different facilities to its fellow subsidiary DMI Housing Finance Private Limited of Rs. 3,878.97 million as at March 31, 2023 (March 31, 2022: Rs. 4,329.99 million)

2. During the previous year, the Company has received an assessment order for FY 2016-17 wherein the assessing officer has made an addition for an amount of Rs.6.42 millions on account of disallowance of deduction under section 80G of the Income-tax Act, 1961. The Company has appealed before Commissioner of Income Tax-Appeal (CIT(A)) against the order. This disallowance has resulted into an additional demand of Rs. 2.26 million but the Company has already paid the taxes more than by Rs. 2.31 million therefore, the Company is not required to pay any additional demand. In presence of favourable case laws and judicial precedents wherein similar facts have been addressed, the Company expects that the additional demand will be deleted by CIT (A). Hence no provision there against is considered necessary at this point in time as the likelihood of liability devolving on the Company is less than probable.

b. Commitments

Commitments for acquisition of property, plant and equipment (net of advances)

Commitments for Intangible assets under development (net of advances)

As at March 31, 2023	As at March 31, 2022
4.05	18.25
2.90	-

c. Others

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

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

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



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

45 Reconciliation of liabilities arising from financing activities

Particulars	Debt securities	Borrowings other than debt securities	Liability against leased assets	Total
April 1, 2021	18,551.69	1,181.19	242.29	19,975.17
Cash flows:				
- Repayment	-	(1,077.84)	(57.10)	(1,134.94)
- Proceeds	-	8,850.00	-	8,850.00
Non-cash				
- Deferment / amortisation of upfront fees and other charges	0.58	12.18	-	12.76
- Additions during the year	-	-	75.08	75.08
- Others	-	-	16.09	16.09
March 31, 2022	18,552.27	8,965.53	276.36	27,794.16
Cash flows:				
- Repayment	(3,219.16)	(16,664.49)	(70.67)	(19,954.32)
- Proceeds	1,500.00	31,517.19	-	33,017.19
Non-cash				
- Deferment / amortisation of upfront fees and other charges	4.80	70.28	-	75.08
- Additions during the year	-	-	10.27	10.27
- Others	-	-	26.33	26.33
March 31, 2023	16,837.91	23,888.51	242.29	40,968.71

46 Leases

The Company has lease contracts for office and residential spaces taken on lease. The lease terms are between 1 to 10 years. The Company also has certain lease with lease terms of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for these leases.

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

Particulars	March 31, 2023	March 31, 2022
Balance at the beginning of the year	234.95	210.71
Additions made during the year	10.27	75.08
Amortisation on right of use assets	48.87	50.84
Balance at the end of the year	196.35	234.95

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

Particulars	March 31, 2023	March 31, 2022
Balance at the beginning of the year	276.36	242.29
Additions made during the year	10.27	75.08
Interest accretion for the year	26.33	16.09
Payments made during the year	(70.67)	(57.10)
Balance at the end of the year	242.29	276.36

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

The following are the amounts recognized in profit and loss :

Particulars	March 31, 2023	March 31, 2022
Depreciation expense in respect of right-of-use asset	48.87	50.84
Interest expense in respect of lease liabilities	26.33	16.09
Expense relating to short-term leases (included on other expenses)	10.69	4.58
Total amount recognised in profit or loss	85.89	71.51

The Company's total cash outflows for leases was Rs 70.67 Millions during the year (previous year Rs 57.10 Millions)

Maturity Analysis of Lease Liabilities

Particulars	March 31, 2023	March 31, 2022
Upto 1 month	4.27	2.65
Over 1 month to 2 month	4.30	2.83
Over 2 months to 3 months	4.36	3.82
Over 3 months to 6 months	13.47	11.66
Over 6 months to 1 year	28.37	24.02
Over 1 year to 3 years	71.63	80.24
Over 3 years and upto 5 years	79.71	72.20
Over 5 years	36.18	78.94
Total	242.29	276.36



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

47 Tax expenses

The major components of income tax expense for the years ended March 31, 2023 and March 31, 2022 are :

	Year ended March 31, 2023	Year ended March 31, 2022
Current tax	1,520.76	645.05
Deferred tax credit	(382.34)	(441.32)
Income tax expense reported in the statement of profit or loss	<u>1,138.42</u>	<u>203.73</u>

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, 2022: 25.17%) and the reported tax expense in statement of profit and loss are as follows:

	Year ended March 31, 2023	Year ended March 31, 2022
Profit before tax	4,378.58	781.53
Income-tax rate	25.17%	25.17%
Expected tax expense	<u>1,102.00</u>	<u>196.70</u>
Expenditure on Corporate Social Responsibility disallowed u/s 37	4.09	4.38
Interest paid to Associated Enterprise disallowed u/s 94B	2.87	-
Reversal of DTA on Interest Paid to Associated Enterprise	31.39	-
Capital Expenditure disallowed u/s 37	0.63	2.08
Others	(2.56)	0.57
Tax expense	<u>1,138.42</u>	<u>203.73</u>



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

48 Maturity analysis of assets and liabilities:

Particulars	As at March 31, 2023			As at March 31, 2022		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
Financial assets						
Cash and cash equivalents	5,628.39	-	5,628.39	6,533.27	-	6,533.27
Bank balance other than cash and cash equivalents	421.78	138.32	560.10	294.45	-	294.45
Trade receivables	308.05	-	308.05	57.07	-	57.07
Loans	46,041.37	21,289.96	67,331.33	30,117.80	16,683.35	46,801.15
Investments	4,194.09	4,271.05	8,465.14	6,960.76	3,728.10	10,688.86
Other financial assets	983.85	105.70	1,089.55	847.73	760.35	1,608.08
Non-financial assets						
Current tax assets (net)	185.78	-	185.78	284.71	-	284.71
Deferred tax assets (net)	-	1,127.16	1,127.16	-	803.53	803.53
Property, plant and equipment	-	140.53	140.53	-	104.18	104.18
Capital work in progress	-	-	-	-	23.27	23.27
Right to use assets	52.61	143.74	196.35	50.30	184.65	234.95
Intangible assets	-	21.66	21.66	-	31.41	31.41
Intangible assets under development	-	8.78	8.78	-	-	-
Other non-financial assets	163.42	2.24	165.66	103.56	-	103.56
Assets held for sale	75.00	-	75.00	143.88	-	143.88
	58,054.34	27,249.14	85,303.48	45,393.53	22,318.84	67,712.37
LIABILITIES AND EQUITY						
LIABILITIES						
Financial liabilities						
A) Trade payables						
(i) total outstanding dues of micro enterprises and small enterprises	8.97	-	8.97	94.79	-	94.79
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,133.20	-	1,133.20	659.67	-	659.67
B) Other payables						
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	525.06	-	525.06	379.87	-	379.87
Debt securities	15,353.00	1,484.91	16,837.91	3,200.00	15,352.27	18,552.27
Borrowings (other than debt securities)	12,123.90	11,764.61	23,888.51	3,397.96	5,567.57	8,965.53
Lease liabilities	54.77	187.52	242.29	44.99	231.37	276.36
Other financial liabilities	226.08	57.90	283.98	162.87	-	162.87
Non financial liabilities						
Provisions	2.48	93.87	96.35	1.82	75.43	77.25
Other non-financial liabilities	221.33	4.71	226.04	62.89	-	62.89
Equity						
Equity share capital	-	6,567.75	6,567.75	-	6,567.00	6,567.00
Other equity	-	35,493.42	35,493.42	-	31,913.87	31,913.87
	29,648.79	55,654.69	85,303.48	8,004.86	59,707.51	67,712.37



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

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	6,892.61	164.19	6,728.42	27.57	136.62
	Stage 2	347.47	183.17	164.30	1.39	181.78
Subtotal		7,240.08	347.36	6,892.72	28.96	318.40
Non-Performing Assets (NPA)						
Substandard	Stage 3	175.48	69.05	106.43	17.55	51.50
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	95.16	91.46	3.70	28.55	62.91
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		95.16	91.46	3.70	28.55	62.91
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		270.64	160.51	110.13	46.10	114.41
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	6,892.61	164.19	6,728.42	27.57	136.62
	Stage 2	347.47	183.17	164.30	1.39	181.78
	Stage 3	270.64	160.51	110.13	46.10	114.41
	Total	7,510.72	507.87	7,002.85	75.06	432.81



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

50 Segment information

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

51 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 and 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, 2023	upto 1 month	Over 1 month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Financial assets									
Cash and cash equivalents	5,628.39	-	-	-	-	-	-	-	5,628.39
Bank balance other than Cash and cash equivalents	219.10	-	24.03	0.20	178.45	138.32	-	-	560.10
Trade receivables	266.76	41.29	-	-	-	-	-	-	308.05
Loans	5,903.44	7,440.46	7,554.25	16,298.35	16,681.26	22,812.66	4,959.68	2,170.97	83,821.08
Investments	156.66	206.20	1,106.57	1,774.12	1,691.09	3,139.62	1,063.70	1,697.22	10,835.18
Other financial assets	343.73	-	314.06	322.74	3.32	81.81	-	23.89	1,089.55
Financial liabilities									
Payables	336.22	663.34	337.03	39.55	291.09	-	-	-	1,667.23
Debt securities	-	298.41	566.45	329.90	15,450.30	1,762.90	-	-	18,407.96
Borrowings (other than debt securities)	3,238.70	669.00	1,553.20	2,790.70	5,483.90	12,071.40	826.40	-	26,633.30
Lease liabilities	6.29	6.29	6.31	19.10	38.58	102.01	95.52	41.65	315.75
Other financial liabilities	75.49	112.26	38.35	-	-	57.89	-	-	283.98

March 31, 2022	upto 1 month	Over 1 month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Financial assets									
Cash and cash equivalents	5,533.27	1,000.00	-	-	-	-	-	-	6,533.27
Bank balance other than Cash and cash equivalents	-	-	23.00	266.20	5.25	-	-	-	294.45
Trade receivables	57.07	-	-	-	-	-	-	-	57.07
Loans	6,740.85	4,372.93	4,640.01	9,885.18	10,992.12	19,405.33	3,795.16	1,119.45	60,951.03
Investments	6,054.84	21.77	1,498.67	141.89	235.50	1,769.29	1,255.73	4,122.44	15,100.14
Other financial assets	1,187.67	0.45	208.59	111.62	74.20	-	-	25.55	1,608.08
Financial liabilities									
Payables	474.14	229.76	20.45	33.06	306.55	70.37	-	-	1,134.33
Debt securities	-	282.12	143.34	390.82	3,832.44	16,445.46	-	-	21,094.18
Borrowings (other than debt securities)	188.82	138.73	489.51	972.76	1,897.40	4,958.11	1,194.70	-	9,840.03
Lease liabilities	4.96	5.11	6.08	18.24	36.29	117.96	95.76	90.34	374.74
Other financial liabilities	6.44	117.82	38.61	-	-	-	-	-	162.87

(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. The policies are based on the Company's overall business strategy and the same is reviewed every quarter by the senior 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.



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

Analysis of risk concentration

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

March 31, 2023	Financial services	Government	Real estate	MSME	Services and manufacturing	Retail	Others	Total
Financial asset								
Cash and cash equivalents	5,628.39	-	-	-	-	-	-	5,628.39
Bank balance other than cash and cash equivalents	560.10	-	-	-	-	-	-	560.10
Loans - Corporate (contractual amount of loans)	49.85	-	8,303.82	-	459.17	631.29	-	9,444.13
Loans - Consumer loans (contractual amount of loans)	-	-	-	579.75	-	57,307.45	-	57,887.20
Trade receivables	26.98	-	-	-	-	281.07	-	308.05
Investments	1,088.12	-	618.03	-	3,225.26	-	3,533.73	8,465.14
Other financial assets	-	-	-	-	-	1,063.41	26.14	1,089.55
Total	7,353.44	-	8,921.85	579.75	3,684.43	59,283.22	3,559.87	83,382.56

March 31, 2022	Financial services	Government	Real estate	MSME	Services and manufacturing	Retail	Others	Total
Financial asset								
Cash and cash equivalents	6,533.27	-	-	-	-	-	-	6,533.27
Bank balance other than cash and cash equivalents	294.45	-	-	-	-	-	-	294.45
Loans - Corporate (contractual amount of loans)	-	-	11,197.09	-	1,665.93	613.91	-	13,476.94
Loans - Consumer loans (contractual amount of loans)	-	-	-	525.07	-	32,799.14	-	33,324.21
Receivables	-	-	-	-	-	57.07	-	57.07
Investments	6,969.56	-	721.35	-	2,969.06	-	19.55	10,679.52
Other financial assets	-	-	-	-	-	1,582.53	25.55	1,608.08
Total	13,797.28	-	11,918.44	525.07	4,634.99	35,052.65	45.10	65,973.54

(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, 2023	As at March 31, 2022	Primary risk sensitivity
ASSETS			
Financial assets			
Investments (Other than credit substitutes)	4,412.93	9,997.08	Equity price
Credit substitutes and pass through certificate	5,169.38	2,204.96	Interest rate
LIABILITIES			
Financial liabilities			
Debt securities	16,837.91	18,552.27	Interest rate
Borrowings (other than debt securities)	23,888.51	8,965.53	Interest rate

(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:

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

Interest rate risk exposure

	As at March 31, 2023	As at March 31, 2022
Variable Rate Borrowings	25,373.57	8,965.53
Fixed Rate Borrowings	15,352.85	18,552.27

Interest rate sensitivity

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

Particulars	Effect on net profit	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Decrease in 50 basis points	71.54	25.13
Increase in 50 basis points	(71.54)	(25.13)

(ii) Equity price risk

Equity price risk is the risk that the fair value of equities changes as the result of changes in the level of equity indices and individual stocks. A 10 per cent increase in the value of the Company's FVOCI equities at 31 March 2023 would have increased equity by Rs. 330.83 millions (Previous year: Rs 268.56 millions). An equivalent decrease would have resulted in an equivalent but opposite impact. Further, A 10 per cent increase in the value of the Company's FVTPL equities at 31 March 2023 would have increased profits by Rs. 22.70 millions (Previous year: Rs. 653.54 millions). An equivalent decrease would have resulted in an equivalent but opposite impact.

(iii) Foreign Currency risk exposure

The Company is not exposed to foreign currency risk exposure.



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

52 Financial instruments

Valuation principles

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

Valuation governance

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

Assets and liabilities by fair value hierarchy

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

	31 March 2023			31 March 2022		
	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	-	-	-	-	-	-
Security receipts of Alchemist XV Trust	-	-	-	5,709.86	-	-
Compulsorily convertible debentures of Azad Engineering Private Limited	-	-	-	-	-	194.11
Optionally convertible debentures of Azad Engineering Private Limited	-	-	-	-	-	631.43
Compulsorily convertible preference shares in DMI Capital Private Limited	-	-	385.56	-	-	434.44
Equity shares in Azad Engineering Private Limited	-	-	227.04	-	-	363.84
Investment in pass through certificate	-	3,515.31	227.04	-	-	-
Total financial investment measured at FVTPL	-	4,127.91	4,127.91	5,709.86	-	1,623.82
<i>Financial investments measured at FVOCI</i>						
Credit Substitutes	-	-	537.43	-	-	514.24
Compulsory convertible debentures of Flash Electronics India Private Limited	-	-	1,560.00	-	-	1,148.13
Compulsory convertible debentures of Biorad Medisys Private Limited	-	-	600.27	-	-	-
Loans						
Non-convertible debentures - unquoted	-	-	137.80	-	-	367.90
Units of DMI AIF Special Opportunities Scheme	-	-	9.73	-	-	10.10
Equity Instruments						
DMI Consumer Credit Private Limited	-	-	3.48	-	-	3.37
Alchemist Asset Reconstruction Company Limited	-	-	215.76	-	-	215.76
Flash Electronics Private Limited	-	-	818.97	-	-	793.97
Radiant Polymers Private Limited	-	-	100.10	-	-	-
Total financial investments measured at FVOCI	-	-	3,983.54	-	-	3,053.47
Total financial assets measured at fair value	-	-	8,111.45	5,709.86	-	4,677.29
Total financial assets measured at fair value	-	-	8,111.45	5,709.86	-	10,387.15



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

Valuation techniques

Financial instruments measured at FVTPL (other than security receipts of Alchemist XV Trust and CCPS)

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

Equity instruments measured at FVOCI

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

Debt Securities and loans at FVOCI

A. Fair Value is calculated by discounting future cashflows.

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

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

- Area delivered in past across segments
- Financial strength (of the entity and group)
- Debt track record (debt repaid in past, current & past delinquency)
- Stages of various projects of developer
- Asset cover (Cashflow and Security)

There have been no transfers between Level 1, Level 2 and Level 3 for the Year ended March 31, 2023 and March 31, 2022

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 - DMI Capital Private Limited	Pass Through Certificate	Total
At April 01, 2021	533.87	11.01	194.11	497.68	142.83	826.47	-	312.78	-	2,518.75
Purchase	-	-	-	-	-	-	-	-	-	-
Change in classification	-	-	-	100.00	230.60	180.00	420.00	-	-	930.60
Income Accrued	-	-	-	-	-	-	-	-	-	-
Sales / settlements	-	-	-	-	-	103.41	48.72	-	-	152.13
Transfers into Level 3	-	(1.07)	-	(83.44)	(5.52)	(107.65)	(34.28)	-	-	(231.96)
Transfer from Level 3	-	-	-	-	-	-	-	-	-	-
Gains / loss for the period recognized in the Statement of Profit and Loss	-	0.17	-	-	-	441.32	-	51.06	-	492.55
Gains / loss for the period recognized in the other comprehensive income	479.23	-	-	-	-	336.01	-	-	-	815.24
At March 31, 2022	1,013.10	10.10	194.11	514.24	367.91	1,779.56	434.44	363.84	-	4,677.30
Purchase	1,112.15	-	-	-	-	600.00	-	-	3906.86	5,619.01
Change in classification	-	-	-	-	-	-	-	-	-	-
Income Accrued	-	-	-	55.87	21.50	99.15	22.5	-	91.97	290.99
Sales / settlements	(376.20)	-	(194.11)	(22.54)	(257.16)	(746.71)	(581.32)	-	(483.52)	(2,661.56)
Transfers into Level 3	-	-	-	-	-	-	-	-	-	-
Transfer from Level 3	-	-	-	-	-	-	-	-	-	-
Gains / loss for the period recognized in the Statement of Profit and Loss	(199.11)	-	-	-	5.55	5.46	-	21.72	-	(42.00)
Gains / loss for the period recognized in the other comprehensive income	(184.59)	(0.37)	-	(10.14)	-	422.81	-	-	-	227.71
At March 31, 2023	1,365.35	9.73	-	537.43	137.80	2,160.27	-	385.56	3,515.31	8,111.45

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



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

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, 2023	Fair value of Level 3 assets	Valuation technique	Significant unobservable inputs
Compulsorily convertible preference shares in DMI Capital Private Limited	385.56	Net Worth of Investee Company	Instrument price
Equity shares in DMI Consumer Credit Private Limited	3.48	Net Worth of Investee Company	Instrument price
Compulsorily convertible debentures of Biorad Medisys Private Limited	600.27	Discounted Projected Cash Flows	Instrument price
Equity shares in Alchemist Asset Reconstruction Company Limited	215.76	Discounted Projected Cash Flows	Discount margin / spread
Credit Substitutes	537.43	Discounted Projected Cash Flows	Discount margin / spread
Equity shares in Flash Electronics Private Limited	818.97	Discounted Projected Cash Flows	Instrument price
Compulsorily convertible debentures of Flash Electronics	1,560.00	Discounted Projected Cash Flows	Discount margin / spread
Non-convertible debentures - unquoted	137.80	Discounted Projected Cash Flows	Discount margin / spread
Equity shares in Azad Engineering Private Limited	227.04	Discounted Projected Cash Flows	Discount margin / spread
Equity shares in Radiant Polymers Private Limited	100.10	Discounted Projected Cash Flows	Discount margin / spread
Units of DMI AIF Special Opportunities Scheme	9.73	Assets under management of units of respective class of Investee Fund	Instrument price
Investment in pass through certificate	3,515.31	Net Asset Value of Investee Company	Instrument price
Total	8,111.45		

March 31, 2022	Fair value of Level 3 assets	Valuation technique	Significant unobservable inputs
Compulsorily convertible preference shares in DMI Capital Private Limited	363.84	Net Worth of Investee Company	Instrument price
Equity shares in DMI Consumer Credit Private Limited	3.37	Net Worth of Investee Company	Instrument price
Compulsorily convertible debentures of Azad Engineering Private Limited	631.43	Discounted Projected Cash Flows	Discount margin / spread
Equity shares in Alchemist Asset Reconstruction Company Limited	215.76	Discounted Projected Cash Flows	Discount margin / spread
Credit Substitutes	514.24	Discounted Projected Cash Flows	Discount margin / spread
Equity shares in Flash Electronics Private Limited	793.97	Discounted Projected Cash Flows	Instrument price
Compulsorily convertible debentures	1,148.13	Discounted Projected Cash Flows	Discount margin / spread
Non-convertible debentures - unquoted	367.90	Discounted Projected Cash Flows	Discount margin / spread
Security receipts of Alchemist XV Trust	194.11	Net asset value	Instrument price
Optionally convertible debentures of Azad Engineering Private Limited	434.44	Discounted Projected Cash Flows	Discount margin / spread
Units of DMI AIF Special Opportunities Scheme	10.10	Assets under management of units of respective class of Investee Fund	Instrument price
Total	4,677.29		

Quantitative analysis of significant unobservable inputs

Instrument price

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

Discount margin/spreads

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



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

Sensitivity of fair value measurements to changes in unobservable market data

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

Particulars	March 31, 2023		March 31, 2022	
	Favourable changes	Unfavourable changes	Favourable changes	Unfavourable changes
Instruments measured through FVTPL				
Compulsorily convertible preference shares in DMI Capital Private Limited	38.56	(38.56)	36.38	(36.38)
Compulsorily convertible debentures of Azad Engineering Private Limited	-	-	63.14	(63.14)
Equity shares of Azad Engineering Private Limited	22.70	(22.70)	-	-
Investment in pass through certificate	351.53	(351.53)	-	-
Total (A)	412.79	(412.79)	99.52	(99.52)
Instruments measured through FVTOCI				
Equity shares in DMI Consumer Credit Private Limited	0.35	(0.35)	0.34	(0.34)
Equity shares in Alchemist Asset Reconstruction Company Limited	21.58	(21.58)	21.58	(21.58)
Credit Substitutes	53.74	(53.74)	51.42	(51.42)
Non-convertible debentures - unquoted	13.78	(13.78)	36.79	(36.79)
Compulsory convertible debentures of Biorad Medisys Private Limited	60.03	(60.03)	-	-
Equity shares in Flash Electronics Private Limited	81.90	(81.90)	79.40	(79.40)
Compulsory convertible debentures of Flash Electronics Private Limited	156.00	(156.00)	114.81	(114.81)
Equity shares in Radiant Polymers	10.01	(10.01)	-	-
Units of DMI AIF Special Opportunities Scheme	0.97	(0.97)	1.01	(1.01)
Total (B)	398.36	(398.36)	305.35	(305.35)
Total (A+B)	811.16	(811.16)	404.87	(404.87)

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

Fair value of financial instruments not measured at fair value

Set out below is a comparison, by class, of the carrying amounts and fair values of the Company's financial instruments that are not carried at fair value in the financial statements. This table does not include the fair values of non-financial assets and non-financial liabilities.

Financial assets:	March 31, 2023		March 31, 2022	
	Fair value	Carrying value	Fair value	Carrying value
Loans and advances				
Corporate loans	9,322.71	9,322.71	13,120.52	13,120.52
Investments – at amortised cost				
Credit Substitutes	447.94	447.94	758.25	758.25
Financial liabilities:				
Debt securities	16,837.91	16,837.91	18,553.00	18,553.00

The carrying value of the financial instruments is near to the fair value, accordingly, the same has been considered for the disclosure above.

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. 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.

Investments - At amortised cost



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

These includes Credit substitutes & corporate loans. 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.

Assets and liabilities other than above

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



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

53 Disclosures in accordance with RBI circular no. DNBR (PD) CC.No.002/03.10.001/2014-15 dated November 10, 2014 and subsequent circular no. DNBR (PD) CC.No. 029/03.10.001/ 2014-15 dated April 10, 2015 and amendments thereof

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

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	Type of facility	At the beginning of year	Change during Year	Remarks
Brickwork Ratings	-	Withdrawn	Bank Loan- Fund Based- Tem Loan	BWR AA-/Stable	Withdrawn	Withdrawn on July 5, 2022.
Brickwork Ratings	50.00	BWR AA-(Stable)	Non-convertible debentures	BWR AA-(Stable)	No Change	Reaffirmed on July 5, 2022.
CARE Ratings	285.00	CARE AA-; Stable	Long-term bank facilities	CARE AA-; Stable	No Change	Rating Reaffirmed on January 05, 2023 Rating Reaffirmed on March 23, 2023
CARE Ratings	50.00	CARE AA-; Stable	Long Term Instruments Non-convertible debentures	NA	Newly Assigned	New Rating [CARE]AA- (Stable); Assigned on January 05, 2023 Rating Reaffirmed on March 23, 2023
ICRA Ratings	300.00	[ICRA]A1+	Commercial paper	[ICRA]A1+	No Change	Rating Reaffirmed on April 18, 2022 Rating Reaffirmed on September 02, 2022 Rating Reaffirmed on October 18, 2022 Rating Reaffirmed on February 24, 2023
ICRA Ratings	100.00	[ICRA]AA- (Stable)	Non-convertible debentures	[ICRA]AA- (Stable)	No change	Rating Reaffirmed on April 18, 2022 Rating Reaffirmed on September 02, 2022 Rating Reaffirmed on October 18, 2022 Rating Reaffirmed on February 24, 2023
ICRA Ratings	3,962.00	[ICRA]AA- (Stable)	Long term Fund based bank facilities	[ICRA]AA- (Stable)	No change	Rated amount enhanced from Rs. 750 Crores to Rs. 1350 Crores on April 18, 2022; [ICRA]AA- (Stable); assigned/reaffirmed Rated amount enhanced from Rs. 1350 Crores to Rs. 3850 Crores on September 02, 2022; [ICRA]AA- (Stable); assigned/reaffirmed Rating Reaffirmed on October 18, 2022 Rated amount enhanced from Rs. 3850 Crores to Rs. 3962 Crores on February 24, 2023; [ICRA]AA- (Stable); assigned/reaffirmed
ICRA Ratings	200.00	PP-MLD [ICRA]AA- (Stable)	Long-term Market Linked Debentures	NA	Newly Assigned	New Rating of PP-MLD[ICRA]AA- (Stable); Assigned on October 18, 2022 Rating Reaffirmed on February 24, 2023
ICRA Ratings	97.88	[ICRA]AAA(SO)	PTC Series A (MOST-I)	NA	Newly Assigned	New Rating of Provisional [ICRA]AA+ (SO); Assigned on June 30, 2022 [ICRA]AA+ (SO) Provisional rating confirmed as final on November 11, 2022 Rating upgraded from [ICRA]AA+ (SO) to [ICRA]AAA (SO) on February 16, 2023
ICRA Ratings	90.53	[ICRA]AA(SO)	PTC Series A1 (PLUM-I)	NA	Newly Assigned	New Rating of Provisional [ICRA]AA (SO); Assigned on January 04, 2023 [ICRA]AA (SO) Provisional rating confirmed as final on January 30, 2023
ICRA Ratings	77.27	[ICRA]AA(SO)	PTC Series A1 (PLUM-II)	NA	Newly Assigned	New Rating of Provisional [ICRA]AA (SO); Assigned on January 02, 2023 [ICRA]AA (SO) Provisional rating confirmed as final on January 09, 2023
ICRA Ratings	149.12	[ICRA]AA(SO)	PTC Series A1 (PLUM-III)	NA	Newly Assigned	New Rating of Provisional [ICRA]AA (SO); Assigned on March 16, 2023

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

The following penalties were imposed on the company during financial year 2022-23:

- 1) The Stock Exchange (BSE Limited) imposed a penalty of Rs. 12,980 under Regulation 13(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for
- 2) A Late Submission Fee (LSF) of Rs. 31,165 was imposed by the Reserve Bank of India under Regulation 5 FEMA (Non-Debt) Regulation 2019 on June 9, 2022
- 3) A Late Submission Fee (LSF) of Rs. 5,444 was imposed by the Reserve Bank of India under Regulation 5 FEMA (Non-Debt) Regulation 2019 on May 10, 2022
- 4) A Late Submission Fee (LSF) of Rs. 40,000 was imposed by the Reserve Bank of India under Regulation 5 FEMA (Non-Debt) Regulation 2019 on July 12, 2022
- 5) The Stock Exchange (BSE Limited) imposed a penalty of Rs. 5,64,040 under Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for quarter ended June 30, 2021.



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

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 has not entered into any joint ventures and does not have any overseas subsidiaries.

i) Capital to risk assets ratio (CRAR)

Particulars	Numerator	Denominator	March 31, 2023	March 31, 2022
i) CRAR (%)	Adjusted Tier I and Tier II	Risk weighted assets	50.87%	61.31%
ii) CRAR- Tier I capital (%)	Adjusted Tier I Capital	Risk weighted assets	49.94%	57.46%
iii) CRAR- Tier II capital (%)	Adjusted Tier II Capital	Risk weighted assets	0.93%	3.85%
iv) Amount of subordinated debt raised as			-	-
v) Amount raised by issue of Perpetual Debt Instruments			-	-

Basis of Ratios

	Year ended 31st March 2023	Year ended 31st March 2022
a. Adjusted Tier I Capital #	3,899.74	3,571.77
b. Adjusted Tier II Capital #	72.29	239.45
Total Capital	3,972.03	3,811.22
# Net of first loss credit enhancement of Rs. 26.14 crores on pass through certificate (Previous Year: Nil)		
c. Risk weighted assets	7,808.70	6,216.50

ii) Investments

Particulars	March 31, 2023	March 31, 2022
1) Value of Investments #		
i) Gross Value of Investments (at cost)*		
a) In India	958.23	1,220.20
b) Outside India	-	-
ii) Provisions for Depreciation**		
a) In India	111.72	151.32
b) Outside India	-	-
ii) Net Value of Investments		
a) In India	846.51	1,068.89
b) Outside India	-	-
2) Movement of provisions held towards depreciation on investments.		
i) Opening Balance	151.32	59.51
ii) Add: Provisions made during the year	-	91.81
iii) Less : Write-off / write-back of excess provisions during the year	(39.60)	-
iv) Closing Balance	111.72	151.32

*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 2022-23 and FY 2021-22, 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 have no dealings in exchange traded interest rate derivatives during the FY 2022-23 and FY 2021-22, 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. In 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, 2023

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*	3.18	3.18	7.72	15.06	15.28	162.37	142.74	155.45	-	71.82	576.80
Borrowings	27.78	119.99	157.43	50.94	189.78	236.45	1,965.33	1,254.84	70.12	-	4,072.64
Advances*	-	-	569.14	668.68	768.22	1,435.33	1,384.52	1,904.38	530.06	250.39	7,510.72
Corporate	-	-	38.19	9.67	167.71	43.59	72.04	545.53	472.25	250.34	1,599.32
Consumer	-	-	530.95	659.01	600.51	1,391.74	1,312.48	1,358.85	57.81	0.05	5,911.40
Other financial assets	0.71	0.02	33.64	-	31.41	32.27	0.33	8.18	-	2.39	108.95

Maturity Pattern of Assets and Liabilities as on March 31, 2022

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*	-	-	570.99	-	-	-	-	125.55	18.67	284.50	995.71
Borrowings	-	-	11.67	20.23	52.26	107.20	484.71	1,988.52	108.17	-	2,772.76
Advances*	197.99	98.99	356.25	383.89	550.49	857.74	885.49	1,586.81	412.39	101.47	5,431.51
Corporate	-	-	257.26	11.87	224.11	59.45	175.82	837.76	378.11	101.46	2,045.84
Consumer	197.99	98.99	98.99	372.02	326.38	798.29	709.67	749.05	34.28	0.01	3,385.67
Other financial assets	-	-	118.77	0.04	20.86	11.16	7.42	-	-	2.56	160.81

* Investments do not include Credit Substitutes, same have been considered as Advances

V) Instances of fraud for the Year ended March 31, 2023

Nature of fraud	March 31, 2023				March 31, 2022			
	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	116*	2.03	1.95	1.93	112.00	3.12	2.00	3.12
Fraud by external party	-	-	-	-	-	-	-	-
Fraud Committed by Customer	-	-	-	-	1.00	86.38	12.77	-

* All the frauds reported during the financial year ended March 31, 2023 are fraud committed by external party and reported to RBI upto March 31, 2023.

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. In millions, unless otherwise stated)

VI) Exposures			
A Exposure to Real Estate Sector			
		(Amount in Rs. crores)	
		March 31, 2023	March 31, 2022
	Category		
	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	54.45	49.74
	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	1,128.29	1,389.09
	iii) Investments in Mortgage Backed Securities (MBS) and other securitized exposures -		
	Residential	-	-
	Commercial Real Estate	-	-
	b) Indirect Exposure	387.90	433.00
	<i>*This includes corporate guarantee given to DMI Housing Finance Pvt Ltd</i>		
	Total Exposure to Real Estate Sector *	1,570.64	1,871.83
	<i>*Includes exposure to sub-standards assets as well</i>		
	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;	441.29	428.72
	(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;	154.31	573.66
	(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	0.89	0.89
	(ii) Category III	-	-
	Total Exposure to Capital Market	596.49	1,003.27
	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 2022-23 and FY 2021-22 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		
	Break up of 'Provisions and Contingencies' shown under the head expenditure in Statement Profit and Loss		
	Provisions for depreciation on Investment	(39.60)	91.81
	Provision towards NPA	54.26	7.31
	Provision made towards Income tax	152.08	64.51
	Provision made towards deferred tax	(32.36)	(65.24)
	Other provision and contingencies		
	Provision for gratuity	0.78	0.98
	Provision for compensated absences	1.35	1.07
	Provision for Standard Assets	386.56	261.26
	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. In millions, unless otherwise stated)

		(Amount in Rs. crores)	
		March 31, 2023	March 31, 2022
IX)	Concentration of Deposits, Advances, Exposures and NPAs		
	Concentration of Deposits	-	-
	Concentration of Advances	-	-
	Total Advances to twenty largest borrowers	1,266.15	1,502.33
	Percentage of Advances to twenty largest borrowers to Total Advances	16.86%	27.68%
	Concentration of Exposures		
	Total Exposure to twenty largest borrowers / customers	1,266.15	1,502.33
	Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the borrowers / customers	16.86%	27.68%
	Concentration of NPAs**		
	Total Exposure to top four NPA accounts	232.79	106.51
	**Represent Stage III loans including interest		
X)	Movement of NPAs		
	Net NPAs to Net Advances (%) *	1.50%	0.31%
	Movement of NPAs (Gross)		
	Opening balance	119.62	142.35
	Additions during the year	167.72	6.94
	Reductions during the year	16.71	29.67
	Closing balance	270.63	119.62
	Movement of Net NPAs		
	Opening balance	16.60	53.59
	Additions during the year	(216.66)	(151.21)
	Reductions during the year	(310.20)	(114.21)
	Closing balance	110.13	16.60
	Movement of provisions for NPAs (excluding provisions on standard assets)		
	Opening balance	103.02	88.76
	Provisions made during the year	384.38	158.15
	Write-off / write-back of excess provisions	326.91	143.88
	Closing balance	160.50	103.02
	* 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. In millions, unless otherwise stated)

XVII) Schedule to the Balance Sheet

As required in terms of paragraph 19 of Master Direction - Non-Banking Financial Company - Systemically Important Non Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016

		(Amount in Rs. crores)	
S.No	Particulars	Amount Outstanding (March 31, 2023)	Amount Overdue
	Liabilities side		
1	Loans and advances availed by the NBFC inclusive of interest accrued thereon but not paid:		
a	Debentures : Secured	207.65	-
	Debentures : Unsecured (other than falling within the meaning of public deposits*)	1,496.98	-
b	Deferred Credits	-	-
c	Term Loans	2,056.49	-
d	Inter corporate loans and borrowings	-	-
e	Commercial Paper	-	-
f	Public Deposit	-	-
g	Other loans (lease liability, Cash credit & Securitization)	364.14	-
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, 2023)	
3	Break-up of Loans and Advances including bills receivables (net) *		
a	Secured	939.38	
b	Unsecured	5,793.76	
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)	Reposessed Assets	-	
3	Other loans counting towards asset financing activities	-	
(a)	Loans where assets have been reposessed	-	
(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	-	
(iii)	Units of Mutual Funds	-	
(iv)	Government Securities	-	
(v)	Others (Please specify)	-	
2	Unquoted		
(i)	Shares		
	(A) Equity	114.89	
	(B) Preference	38.56	
(ii)	Debentures and Bonds	69.88	
(iii)	Units of Mutual Funds	-	
(iv)	Government Securities	-	
(v)	Others - investment in pass through certificates	196.08	



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

Assets side	Amount Outstanding (March 31, 2023)
Long Term Investments**	
1 Quoted	
(i) Shares	
(A) Equity	-
(B) Preference	-
(ii) Debentures and Bonds	-
(iii) Units of Mutual Funds	-
(iv) Government Securities	-
(v) Others (Please specify)	-
2 Unquoted	
(i) Shares	
(A) Equity	68.65
(B) Preference	2.20
(ii) Debentures and Bonds	199.83
(iii) Units of Mutual Funds	-
(iv) Government Securities	-
(v) Others - Units of Alternative Investment Fund and investment in pass through certificate	156.42

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

Category	Secured	Amount net of provision Unsecured	Total
a Subsidiaries	-	-	-
b Companies in the same group	-	-	-
c other related parties	-	-	-
Other than related parties	939.38	5,793.76	6,733.13
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	61.25	87.33
b Companies in the same group	0.77	0.77
c Other related parties	-	-
Other than related parties	896.21	758.41
Total	958.23	846.51

8 Other information

Particulars	Amount
Gross Non Performing Assets	
a. Related parties	-
b. Other than related parties	270.63
Net Non Performing Assets	
a. Related parties	-
b. Other than related parties	110.13

* Net of impairment loss allowance

** The Company has not disclosed the breakup of investment into long term investment and current investment as the classification is not required under Indian Accounting Standards issued by MCA for NBFCs.

Book value is carrying value as per IND AS



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

XVIII) Disclosure relating to Securitization

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

		(Amount in Rs. crores)	
S.No	Particulars	As on March 31, 2023	As on March 31, 2022
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)	4	-
2	Total amount of securitised assets as per books of the SPEs	374.85	-
3	Total amount of exposures retained by the originator to comply with MRR as on the date of balance sheet		
a	Off Balance Sheet Exposure		
	(i) First Loss	-	-
	(ii) Others	-	-
b	On Balance Sheet Exposure		
	(i) First Loss	52.28	-
	(ii) Others	84.55	-
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	555.02	-
	Gain/loss on sale on account of securitisation	-	-
6	Form and quantum (outstanding value) of services provided by way of, liquidity support, post-securitisation asset servicing, etc.	-	-
7	Performance of facility provided	-	-
	Please provide separately for each facility viz. Credit enhancement, liquidity support, servicing agent etc. Mention percent in bracket as of total value of facility provided.		
	(a) Amount paid		
	(b) Repayment received		
	(c) Outstanding amount		
8	Average default rate of portfolios observed in the past. Please provide breakup separately for each asset class i.e. RMBS, Vehicle Loans etc.	-	-
9	Amount and number of additional/top up loan given on same underlying asset. Please provide breakup separately for each asset class i.e. RMBS, Vehicle Loans etc.	-	-
10	Investor complaints (a) Directly/Indirectly received and; (b) Complaints outstanding	NA	NA

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

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

		(Amount in Rs. crores)	
Sr. No.	Particulars	March 31, 2023	March 31, 2022
1	Directors and their relatives	-	-
2	Entities associated with directors and their relatives	-	-
3	Senior Officers (including KMP) and their relatives	-	-

XX) Details of Related party transactions are given in Note 40.

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

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

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



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

XXIV) Sectoral Exposure

S.No	Sectors	As at March 31,2023			As at March 31,2022		
		Total Exposure (Rs. crore)*	Gross NPAs (Rs. crore)	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (Rs. crore)*	Gross NPAs (₹ crore)	Percentage of Gross NPAs to total exposure in that sector
1	Agriculture and Allied Activities	-	-	-	-	-	-
2	Industry						
	(i) Real Estate	1,128.23	254.26	22.54%	1,381.41	112.68	8.16%
	(ii) Manufacturing and Services	391.02	-	-	596.61	-	-
	(iii) Micro small and medium enterprises	58.15	0.17	0.30%	54.27	0.18	0.33%
	(iv) Others	75.03	5.00	6.66%	68.73	-	-
	Total of Industry	1,652.43	259.43	15.70%	2,101.02	112.86	8.49%
3	Services						
	(i) Financial Services	5.04	-	-	-	-	-
	(ii) Others	-	-	-	-	-	-
	Total of Services	5.04	-	-	-	-	0.00%
4	Personal Loans						
	(i) Term Loans	3,071.47	8.51	0.28%	1,570.97	6.09	0.39%
	(ii) Others (Consumer durables and credit lines)	2,781.78	2.69	0.10%	1,759.52	0.67	0.04%
	Total of Personal Loans	5,853.25	11.20	0.19%	3,330.49	6.76	0.43%
5	Others	-	-	-	-	-	-
	Grand Total (1+2+3+4+5)	7,510.72	270.63	15.89%	5,431.51	119.62	8.91%

* Total exposure includes investment in credit substitutes.



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

(XXV) Disclosure of complaints

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

S.no	Particulars	-	-
A.	Complaints received by the NBFC from its customers		
i.	Number of complaints pending at beginning of the year	3	37
ii.	Number of complaints received during the year	7794	9778
iii.	Number of complaints disposed during the year	7724	9812
	Of which, number of complaints rejected by the NBFC	-	-
iv.	Number of complaints pending at the end of the year	73	3
B.	Maintainable complaints received by the NBFC from Office of Ombudsman		
i.	Number of maintainable complaints received by the NBFC from Office of Ombudsman	571	582
	Of (i), number of complaints resolved in favour of the NBFC by Office of Ombudsman	571	582
	Of (i), number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	0	0
	Of (i), number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	0	0
ii.	Number of Awards unimplemented within the stipulated time (other than those appealed)	NA	NA

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

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

S.no	Grounds of complaints	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% Increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Number of complaints pending beyond 30 days
March 31, 2023						
i.	Incorrect CIBIL updated	2	1,630	(53.63%)	4	-
ii.	Charged extra fee	-	2,066	7.66%	40	-
iii.	Payment not updated	1	3,592	3.34%	24	-
iv.	Bounce charges related	-	72	(69.49%)	2	-
v.	Collection related	-	294	20.99%	3	-
vi.	Other complaints	-	140	(64.01%)	-	-
		3	7,794		73	-
March 31, 2022						
i.	Incorrect CIBIL updated	6	3515	103.06%	2	-
ii.	Charged extra fee	6	1919	NA	-	-
iii.	Payment not updated	4	3476	NA	1	-
iv.	Bounce charges related	2	236	NA	-	-
v.	Collection related	12	243	305.00%	-	-
vi.	Other complaints	6	389	548.33%	-	-
		36	9778		3	-



DMI Finance Private Limited

Notes to the standalone financial statements

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

54 Pursuant to RBI circular RBI/2019-20/88 DOR.NBFC (PD) CC. No.102/03.10.001/2019-20 dated November 04, 2019, Liquidity credit risk disclosures are presented as below:

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

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

(a) **Composition of HQLA**

HQLAs comprise of Cash and cash equivalents which include cash in hand and balances with scheduled commercial banks, including any fixed deposit with original maturity less than 3 months and liquid mutual funds.

(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 & CC 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) **Secured lending**

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

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

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

(h) **Other inflows**

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

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

The Company endeavors to maintain a healthy level of LCR at all points of time. The LCR table shows the movement of changes in each component over the reporting period. The average LCR moved from 1381% for the quarter ended June 30, 2022 to 344% for the quarter ended March 31, 2023.

(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 (WC DL) from various Banks. The Company is a non-deposit taking NBFC and hence, reporting nil deposits. The Company has a wide array of investors / bankers who have funded the Company through various funding instruments.

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

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

(v) **Currency mismatches**

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



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

A. Liquidity coverage ratio	(Amount in Rs. crores)									
	As at June 30, 2022		As at September 30, 2022		As at December 31, 2022		As at March 31, 2023			
	Total un-weighted amount (Average)	Total weighted amount (Average)	Total un-weighted amount (Average)	Total weighted amount (Average)	Total un-weighted amount (Average)	Total weighted amount (Average)	Total un-weighted amount (Average)	Total weighted amount (Average)	Total un-weighted amount (Average)	Total weighted amount (Average)
High Quality Liquid Assets (HQLAs)										
Total High Quality Liquid Assets (HQLA)	468.95	468.95	512.91	512.91	416.92	416.92	381.19	381.19	381.19	381.19
Cash Outflows										
Deposits (for deposit taking companies)	7.66	8.81	72.45	83.32	56.51	64.98	10.98	12.63	12.63	12.63
Unsecured wholesale funding	58.52	67.30	223.12	256.59	200.16	230.18	277.16	318.73	318.73	318.73
Secured wholesale funding	-	-	-	-	-	-	-	-	-	-
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	51.95	59.74	59.40	68.31	65.83	75.70	96.85	111.38	111.38	111.38
Other contingent funding obligations	-	-	-	-	-	-	-	-	-	-
TOTAL CASH OUTFLOWS	118.13	135.85	354.97	408.22	322.49	370.86	384.99	442.74	384.99	442.74
Cash Inflows										
Secured lending	83.20	62.40	77.56	58.17	71.53	53.65	48.75	36.57	48.75	36.57
Inflows from fully performing exposures	808.14	606.10	1,105.67	829.25	1,030.29	772.72	940.27	705.20	940.27	705.20
Other cash inflows	1.71	1.29	0.71	0.59	1.93	1.45	3.65	2.74	3.65	2.74
TOTAL CASH INFLOWS	893.05	669.79	1,183.93	887.95	1,103.75	827.82	992.68	744.51	992.68	744.51
Total HQLA	468.95	468.95	512.91	512.91	416.92	416.92	381.19	381.19	381.19	381.19
Total net cash outflows	33.96	33.96	102.05	102.05	92.72	92.72	110.69	110.69	110.69	110.69
Liquidity coverage ratio (%)	1381%	1381%	503%	503%	450%	450%	344%	344%	344%	344%

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.



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

B Liquidity risk

Public Disclosure on Liquidity Risk for the year ended March 31, 2023 pursuant to RBI circular dated November 04, 2019 on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies

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

(Amount in Rs. crores)				
Number of significant counterparties	Number of counterparties	Amount*	% of Total deposits	% of Total liabilities
As at 31 March 2023	15	3,926.68	-	90.81%
As at 31 March 2022	12	2,737.79	-	93.66%

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

*Above mentioned amount includes borrowing through PTC amounting to Rs 291.20 Cr, which has been considered as a single counterparty.

ii) Top 20 large deposits

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

iii) Top 10 borrowings

(Amount in Rs. crores)			
	Total amount of top 10 borrowings	Percentage of amount of top 10 borrowings to total borrowings	
As at 31 March 2023	3,655.29	89.13%	
As at 31 March 2022	2,680.51	96.84%	

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

*Above mentioned amount includes borrowing through PTC amounting to Rs 291.20 Cr, which has been considered as a single counterparty.

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

(Amount in Rs. crores)				
Nature of significant instrument/product	As at March 31, 2023		As at March 31, 2022	
	Amount*	% of Total liabilities	Amount*	% of Total liabilities
Non-convertible debentures	1,704.64	39.42%	1,870.87	64.00%
Term loans	2,055.57	47.54%	872.35	29.84%
PTC borrowings	291.20	6.73%	-	-
Cash Credit	49.63	1.15%	-	-
Total	4,101.04	94.84%	2,743.22	93.84%

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

v) Stock ratios:

(Amount in Rs. crores)								
Particulars	As at March 31, 2023				As at March 31, 2022			
	Amount	% of Total public funds	% of Total liabilities	% of Total assets	Amount	% of Total public funds	% of Total liabilities	% of Total assets
Commercial papers	-	-	-	-	-	-	-	-
Non-convertible debentures (original maturity of less than one year)	-	-	-	-	-	-	-	-
Other short-term liabilities (refer note 20 and note 3 below)	245.26	5.98%	5.67%	2.88%	248.43	8.30%	8.50%	3.67%
Total public funds (refer note 4 below)					4,101.04			2,991.65
Total liabilities					4,324.23			2,923.15
Total assets					8,530.35			6,771.24

Note

1) Significant counterparty is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the NBFC-NDSI's, NBFC-Ds total liabilities as defined in RBI Circular RBI/2019-20/88 DOR.NBFC (PD) CC.No.102/03.10.001/2019-20 dated November 4, 2019 on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies.

2) Significant instrument/product is defined as a single instrument/product of group of similar instruments/ products which in aggregate amount to more than 1% of the NBFC-NDSI's, NBFC-Ds total liabilities, as defined in RBI Circular RBI/2019-20/88 DOR.NBFC (PD) CC.No.102/03.10.001/2019-20 dated November 4, 2019 on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies.

3) Other short-term liabilities include all short-term borrowings other than Commercial papers and Nonconvertible debentures with original maturity less than one year.

4) Public funds include funds raised either directly or indirectly through public deposits, inter-corporate deposits (except from associate), deposits from corporates (except from associate), bank finance and all funds received from outside sources such as funds raised by issue of Commercial Papers, debentures etc. but excludes funds raised by issue of instruments compulsorily convertible into equity shares within a period not exceeding 5 years from the date of issue, as defined in Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Direction, 2016.

vi) Institutional set-up for liquidity risk management

Refer note 51(A): Risk management structure and 51(B) Liquidity risk and funding management for institutional set-up for liquidity risk management.



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

- 55 (a) Details of resolution plan implemented under the Resolution framework for COVID-19 related stress as per RBI circular dated August 6, 2020 (Resolution Framework – 1.0) and May 5, 2021 (Resolution Framework 2.0) are given below:

Type of borrower	(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, 2022	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, 2023
Personal loans					
Of which MSMEs	1.66	-	-	1.35	0.31
Others	36.71	1.01	5.43	16.28	13.99
Corporate Persons*	-	-	-	-	-
Total	38.37	1.01	5.43	17.63	14.31

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

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

A. Details of stressed loans transferred during the year ended March 31, 2023

Particulars	No's	To ARC's	To permitted transferees
i. No. of accounts		1	8783
ii. Aggregate principal outstanding of loans transferred	Rs.crores	15.41	32.51
iii. Weighted average residual tenor of the loans transferred		-	-
iv. Net book value of loans transferred (at the time of transfer)	Rs.crores	4.02	-
v. Aggregate consideration	Rs.crores	6.99	2.67
vi. Additional consideration realized in respect of accounts transferred in earlier years		-	-

B. Details of loans acquired during the year

	From lenders *	From ARC's
i. Aggregate principal outstanding of loans acquired	Rs.crores	-
ii. Aggregate consideration paid	Rs.crores	-
iii. Weighted average residual tenor of loans acquired		-

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

56 Disclosure on significant ratios:

Particulars	Description	As at March 31, 2023	As at March 31, 2022
Debt-Equity Ratio	[(Debt securities+ Borrowings (other than Debt Securities)) / Total equity]	0.97	0.72
Net profit margin	Net profit after tax / total revenue from operations	19.79%	6.45%
Total debts to total assets	[(Debt securities+ Borrowings (other than Debt Securities)) / Total assets]	47.74%	40.64%
Gross Non-Performing Assets	Gross Stage III loans EAD / Gross total loans EAD	3.60%	2.18%
Net Non-Performing Assets	(Gross Stage III loans EAD - Impairment loss allowance for Stage III) / (Gross total loans EAD-Impairment loss allowance for Stage III)	1.50%	0.31%
Asset cover ratio (number of times)*	Amount of secured assets / Secured debt	1.28	1.79
Provision coverage ratio (%)	(Impairment loss allowance for Stage III / Gross Stage III loans EAD)	59.31%	85.13%

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

57 Other Statutory Information

- 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.
- Penalties imposed by the regulator during the financial year ended 31 March, 2023 are mentioned in Note 54.
- There are no such transaction which are not recorded in the books of account earlier and have been surrendered or disclosed as income during the current financial year in the tax assessments under the Income tax act, 1961.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 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:
 - 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.
- 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
 - 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 to or on behalf of the Ultimate Beneficiaries.
- 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.
- 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, 2023 and March 31, 2022.
- The Company does not possess any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the Company during the financial year ended March 31, 2023 and March 31, 2022.
- There are no transactions of undisclosed income not recorded in the books of accounts.
- The Company has utilised the funds raised from banks and financial institutions for the specific purpose for which they were borrowed.
- The Company has not been declared as wilful defaulter by any of banks, financial institution or any other lender.
- No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder in the financial years ended March 31, 2023 and March 31, 2022.



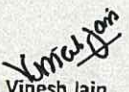
DMI Finance Private Limited
Notes to the standalone financial statements
(All Amount in Rs. In millions, unless otherwise stated)

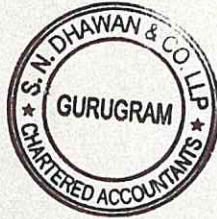
58 Events occurring after reporting date

There are no significant events after the reporting period which require any adjustment or disclosure in the financial statements.

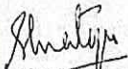
- 59 Previous year/periods figures have been regrouped/rearranged to make them comparable with the current year/period classification in accordance with amendments in Schedule III.
- 60 There is no change in the Statutory auditor of the Company in the current year.
- 61 There are no events observed after the reported period which have an impact on the Company's operation.
- 62 The financial statements were approved for issue by Board of Directors on May 22, 2023.

For S.N. Dhawan & CO LLP
Firm Registration No. 000050N/N500045
Chartered Accountants


Vinesh Jain
Partner
Membership No. 087701



For and on behalf of the Board of Directors of
DMI Finance Private Limited
CIN: U65929DL2008PTC182749

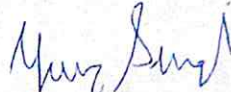

Shivashish Chatterjee
(Jt. Managing Director)
DIN: 02623460

Place: **NEW YORK**
Date: **22 MAY, 2023**


Krishan Gopal
(Chief Financial Officer)

Place: **NEW DELHI**
Date: **22 MAY, 2023**

Place: **GURUGRAM**
Date: **22 MAY, 2023**


Yuvraja Chanakya Singh
(Jt. Managing Director)
DIN: 02601179

Place: **NEW DELHI**
Date: **22 MAY, 2023**


Sahib Pahwa
(Company Secretary)
M. No. A24789
Place: **NEW DELHI**
Date: **22 MAY, 2023**

S.N. Dhawan & CO LLP

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

2nd Floor, 51-52, Sector-18,
Phase IV, Udyog Vihar, Gurugram,
Haryana 122016, India

Tel: +91 124 481 4444

To the Members of
DMI FINANCE PRIVATE LIMITED

Report on the audit of the standalone financial statements

Opinion

We have audited the standalone financial statements of **DMI FINANCE PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at 31 March 2023, and the statement of Profit and Loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

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 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards 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 state of affairs of the Company as at 31 March 2023, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's responsibilities for the audit of the 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 of the current period. 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 financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements:



Key audit matters	How our audit addressed the key audit matters
(a) Impairment of financial assets as at balance sheet date (expected credit losses)	
Ind AS 109 requires the Company to provide for impairment of its loan receivables (designated at amortised cost and fair value through other comprehensive income) 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. In the process, a significant degree of judgement has been applied by the Management for: - Staging of loans i.e., classification in 'significant increase in credit risk' ('SICR') and 'default' categories; - Estimation of behavioral life; - Determining macro-economic factors impacting credit quality of receivables; - Estimation of losses for loan products with no/ minimal historical defaults	Read and assessed the Company's accounting policies for impairment of financial assets and their compliance with Ind AS 109 and the governance framework approved by the Board of Directors pursuant to Reserve Bank of India guidelines. Evaluated the reasonableness of the Management estimates by understanding the process of ECL estimation 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 check compliance with requirement of Ind AS 109. Tested a sample of performing (stage 1) loans to assess whether any SICR or loss indicators were present requiring them to be classified under higher stages. Assessed the additional considerations applied by the Management for staging of loans as SICR or default categories in view of Company's policy on one-time restructuring. Tested the ECL model, including assumptions and underlying computation. Assessed the floor/ minimum rates of provisioning applied by the Company for loan products with inadequate historical defaults. Tested assumptions used by the Management in determining the overlay. Assessed disclosures included in the standalone financial statements in respect of expected credit losses.
(b) Information Technology (IT) system controls	
Financial accounting and reporting processes, especially in the financial services sector, are fundamentally reliant on IT systems and IT controls to process significant transaction volumes, hence we identified IT systems and controls over financial reporting as a key audit matter for the Company.	We tested the design and operating effectiveness of the Company's IT access controls over the information systems that are important to financial reporting and various interfaces, configuration and other identified application controls.



Key audit matters	How our audit addressed the key audit matters
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 reliable financial reporting	We tested IT general controls (logical access, changes management and aspects of IT operational controls). This included testing requests for access to systems were reviewed and authorized. We tested the Company's periodic review of access rights. We also tested requests of changes to systems for approval and authorization. In addition to the above, we tested the design and operating effectiveness of certain automated controls that were considered as key internal controls over financial reporting.

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 annual report but does not include the standalone financial statements and our auditor's report thereon. These reports are 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 and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and shall comply with the relevant applicable requirement of SA 720 (Revised), 'The Auditor's Responsibilities Relating to Other Information.

Management's responsibility for the standalone financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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, the Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the standalone financial statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We are 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period 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 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 Act, we give in the "**Annexure A**", 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 to the extent applicable, 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 Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31 March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2023 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".



- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended; in our opinion and to the best of our information and according to the explanations given to us, the Company being a private Company, Section 197 of the Act related to the managerial remuneration is not applicable.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended 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 as on 31 March 2023 in its standalone financial statements – Refer note 44 to the standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - 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, no funds which are material either individually or in the aggregate 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 persons or entities, 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, no funds which are material either individually or in the aggregate have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.



- vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended is applicable for the Company only with effect from 1 April, 2023, therefore, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended, is not applicable.

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

Chartered Accountants

Firm Registration No.: 000050N/N500045

Vinesh Jain

Vinesh Jain

Partner

Membership No.: 087701

UDIN: 23087701BGWNIJ1315



Place: Gurugram

Date: 22 May 2023

Annexure A to the Independent Auditor's Report

Referred to in paragraph 1 under 'Report on other legal and regulatory requirements section of the Independent Auditor's Report of even date to the members of DMI FINANCE PRIVATE LIMITED on the standalone financial statements as of and for the year ended 31 March 2023

i.

(a) In respect of property, plant and equipment and intangible assets:

A. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant detail of right of use assets.

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

(b) The Company has a regular program of physical verification of its 'Property, Plant and Equipment' and 'Right of use Assets' under which property, plant and equipment and right of use assets are verified in a phased manner, over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain property, plant and equipment and right of use assets were verified during the year and according to the information and explanation given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and the records examined by us, the Company does not hold any immovable property under the head property, plant and equipment other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee.

(d) The Company has not revalued its property, plant and equipment including right of use assets and intangible assets during the year, being under cost model. Accordingly, the provisions of clause 3(i)(d) of the Order are not applicable.

(e) There are no proceedings which have been initiated or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder.

ii.

(a) According to the information and explanations given to us, the Company does not have any inventory. Accordingly, the provisions of clause 3(ii)(a) of the Order are not applicable.

(b) According to the information and explanations given to us, during the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements filed by the Company with such banks are in agreement with the unaudited books of account of the Company for the respective quarters. The Company has not obtained any working capital limits from any financial institution.



- (a) The Company's principal business is to give loans. Accordingly, the provisions of clause 3(iii)(a) of the Order are not applicable.
- (b) In our opinion and according to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of grant of all loans and advances in the nature of loans and guarantees provided during the year are, prima facie, 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. Refer notes 7.1 and 49 to the standalone financial statements for summarised details of such loans/advances which are not repaid by borrowers as per stipulations. Having regard to the nature of the 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.

Summary of loan assets categorized as credit impaired (stage 3) and loan assets categorized as those where credit risk has increased significantly since initial recognition (stage 2) as at the balance sheet date is as under:

Category of loan (gross)	Stage 2 (Rs./ millions)	Stage 3 (Rs./ millions)
Consumer Loans	1,690.44	113.81
Corporate Loans (excluding credit substitute)	1,784.28	2,240.59

Further, except for those instances where there are delays or defaults in repayment of principal and / or interest as at the balance sheet date, in respect of which the Company has disclosed asset classification in note 7.1 to the standalone financial statements in accordance with Indian Accounting Standards (Ind AS), the parties are generally repaying the principal amounts, as stipulated, and are also regular in payment of interest, as applicable, except for delays in some cases.

- (d) In respect of loans and advances in the nature of loans (excluding credit substitute), the aggregate amount of loans, where any instalment is overdue for more than 90 days as at 31 March 2023 is Rs. 2,354.40 millions. In our opinion and according to the information and explanation given to us, reasonable steps are being taken by the Company for recovery of overdue amount of principal and interest.
- (e) The Company's principal business is to give loans. Accordingly, the provisions of clause 3(iii)(e) of the Order are 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 either repayable on demand or without specifying any terms or period of repayment during the year.

- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in



respect of loans granted, investments made, guarantees issued, and security provided.

- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits during the year and there are no amounts which are deemed to be deposits during the year within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Further the Company had no unclaimed deposits at the beginning of the year.
- vi. According to the information and explanations given to us, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- vii. (a) In our opinion and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess and other material statutory dues, as applicable, to the appropriate authorities,. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.

The operations of the Company during the year do not give rise to the liabilities of sales-tax, service tax, duty of customs, duty of excise and value added tax.

- (b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) that have not been deposited with the appropriate authorities on account of any dispute except for the following case:

Name of the statute	Nature of dues	Amount (Rs./ millions)	Amount paid under Protest (Rs./ millions)	Period to which amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Income Tax	2.26	Nil	Assessment year 2017-18	Commissioner of Income Tax-Appeal [CIT(A)]	Demand raised by IT Department as per Assessment Order dated 12.04.2021

- viii. In our opinion and according to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix.

- (a) In our opinion and 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 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 purpose for which the loans were obtained, though idle/surplus funds which were not required for immediate utilization were temporarily invested in liquid funds, pending utilisation.
- (d) According to the information and explanations given to us and on an overall examination of the 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) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, 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, as applicable.
- (f) According to the information and explanations given to us, 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 money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally) during the year. Accordingly, provisions of clause 3 (x)(b) of the Order are not applicable.

xi.

- (a) In our opinion and 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 course of our audit, other than the instances of fraud amounting to Rs. 20.3 millions comprising of 116 instances noticed and reported by the management in terms of the regulatory provisions applicable to the Company, as mentioned in note 53 (v) of standalone financial statements
- (b) To the best of our knowledge, no report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 (as amended) with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii)(a) to (c) of the Order are not applicable.

xiii. In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with Section 188 of the Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable accounting standards. Since, the



Company is a private limited Company, therefore, the provisions of Section 177 of the Act are not applicable to the Company..

xiv.

- (a) In our opinion and 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) We have considered the internal audit reports of the Company issued to the company till date, and covering the period under audit.

xv.

In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions during the year with its directors or persons connected with them covered under Section 192 of the Act.

xvi.

- (a) The Company is required to be registered under Section 45-IA of the RBI Act, 1934 and the Company has obtained the registration.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration from the RBI as per the RBI Act, 1934.
- (c) The Company is not a Core Investment Company ("CIC") as defined in the regulations made by the Reserve Bank of India.
- (d) The Group has no CIC which are part of the Group. Accordingly, the provision of clause 3(xvi) (d) of the order are not applicable.

xvii.

The Company has not incurred any cash losses during the current financial year covered by our audit and in the immediately preceding financial year.

xviii.

There has been no resignation of the statutory auditors during the year.

xix.

According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the 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.

xx.

- (a) The Company has not transferred the amount remaining unspent in respect of other than ongoing projects, to a Fund specified in Schedule VII to the Act till the date of our report. However, the time period for such transfer i.e. six months from the expiry of the financial year as permitted under the second proviso to sub-section (5) of Section 135 of the Act, has not elapsed till the date of our report.



(b) There is no unspent amount towards Corporate Social Responsibility (CSR) on ongoing projects requiring a transfer to a special account in compliance with provision of sub-section (6) of Section 135 of the said Act.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment has been included in respect of said clause under this report.

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



Vinesh Jain
Partner
Membership No.: 087701
UDIN: 23087701BGWNIJ1315



Place: Gurugram
Date: 22 May 2023

Annexure B

(Referred to in paragraph 2(f) under 'Report on other legal and regulatory requirements of the Independent Auditor's Report of even date to the members of DMI FINANCE PRIVATE LIMITED, on the standalone financial statements for the year ended 31 March 2023)

Independent Auditor's report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of DMI FINANCE PRIVATE LIMITED ("the Company") as at 31 March 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal financial control with reference to 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 the company's 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by the Institute of Chartered Accountants of India ("the ICAI") and deemed to be prescribed under section 143(10) of the Act, 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 with reference to 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 financial statements, whether due to fraud or error.

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



Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to 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 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 financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to 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, adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2023, based on the internal financial control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Chartered Accountants

Firm Registration No.: 000050N/N500045



Vinesh Jain

Partner

Membership No.: 087701

UDIN: 23087701BGWNIJ1315



Place: Gurugram

Date: 22 May 2023

DMI Finance Private Limited
Standalone Balance Sheet as at March 31, 2024
(All Amount in Rs. in millions, unless otherwise stated)

	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Financial assets			
Cash and cash equivalents	4	10,259.51	5,628.39
Bank balance other than cash and cash equivalents	5	1,151.79	560.10
Trade receivables	6	64.57	308.05
Loans	7	118,427.96	67,331.33
Investments	8	6,290.31	8,465.14
Other financial assets	9	1,171.09	1,089.55
Total financial assets		137,365.23	83,382.56
Non-financial assets			
Current tax assets (net)	10	128.56	185.78
Deferred tax assets (net)	11	2,043.48	1,127.16
Property, plant and equipment	12	141.04	140.53
Right of use assets	14	219.48	196.35
Capital work in progress	13 (a)	4.68	-
Intangible assets under development	13 (b)	2.54	8.78
Other intangible assets	15	30.97	21.66
Other non-financial assets	16	223.13	165.66
Total non-financial assets		2,793.88	1,845.92
Assets held for sale	17	75.00	75.00
TOTAL ASSETS		140,234.11	85,303.48
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
Payables			
A) Trade payables	18 (a)		
(i) total outstanding dues of micro and small enterprises		25.33	8.97
(ii) total outstanding dues of creditors other than micro and small enterprises		1,766.68	1,133.20
B) 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		730.36	525.06
Debt securities	19	8,862.16	16,837.91
Borrowings (other than debt securities)	20	59,509.28	23,888.51
Lease liabilities	21	265.29	242.29
Other financial liabilities	22	488.74	283.98
Total financial liabilities		71,647.84	42,919.92
Non financial liabilities			
Provisions	23	131.65	96.35
Other non-financial liabilities	24	295.34	226.04
Total non-financial liabilities		426.99	322.39
EQUITY			
Equity share capital	25	7,424.87	6,567.75
Other equity	26	60,734.41	35,493.42
Total equity		68,159.28	42,061.17
TOTAL LIABILITIES AND EQUITY		140,234.11	85,303.48

See accompanying notes forming part of the standalone financial statement.

In terms of our report attached

For S.N. Dhawan & CO LLP
Firm Registration No. 000050N/NS00045
Chartered Accountants

Manish

Manish Surana
Partner
Membership No. 503812



Place: Gurugram
Date: May 16, 2024

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

Shivashish Chatterjee
Shivashish Chatterjee
(Jt. Managing Director)
DIN: 02623460

Place: New York
Date: May 16, 2024

Jatinder Pal Singh Bhasin
Jatinder Pal Singh Bhasin
(Interim Chief Financial Officer)

Place: New Delhi
Date: May 16, 2024

Yuvraja Chandra Singh
Yuvraja Chandra Singh
(Jt. Managing Director)
DIN: 02601179

Place: New Delhi
Date: May 16, 2024



DMI Finance Private Limited
Standalone Statement of profit and loss for the year ended March 31, 2024
(All Amount in Rs. in millions, unless otherwise stated)

	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from operations			
Interest income	27	25,301.72	15,969.48
Dividend income	27A	16.00	3.34
Fees and commission income	28	641.10	201.74
Net gain on fair value changes	29	508.97	197.60
Total revenue from operations		26,467.79	16,372.16
Other income	30	219.50	192.90
Total income		26,687.29	16,565.06
Expenses			
Finance costs	31	4,867.48	3,018.66
Fees and commission expense	32	1,584.00	1,329.74
Impairment on financial instruments	33	9,148.66	4,012.20
Employee benefits expense	34	1,634.04	1,235.22
Depreciation, amortization and impairment	35	116.40	108.20
Other expenses	36	3,860.65	2,482.46
Total expenses		21,211.23	12,186.48
Profit before tax		5,476.06	4,378.58
Tax expense/ (credit):			
(1) Current tax	47	2,226.12	1,520.76
(2) Deferred tax	47	(916.44)	(382.34)
Income tax expense		1,309.68	1,138.42
Net profit for the year		4,166.38	3,240.16
Other comprehensive income			
a) Items that will not be reclassified to profit or loss			
(i) Re-measurement gains on gratuity		0.26	5.53
(ii) Net gain/loss on fair value of equity instruments through other comprehensive income		0.23	227.72
Income tax relating to above		(0.12)	(58.71)
Subtotal (a)		0.37	174.54
b) Items that will be reclassified to profit or loss			
(i) Gain/(loss) on Fair Value changes		-	-
Income tax relating to above item		-	-
Subtotal (b)		-	-
Other comprehensive income (a+b), net of tax		0.37	174.54
Total comprehensive income for the year, net of tax		4,166.75	3,414.70
Earnings per equity share (face value of Rs. 10 per share)	37		
Basic (Rs.)		5.64	4.93
Diluted (Rs.)		5.57	4.86

See accompanying notes forming part of the standalone financial statement.

In terms of our report attached

For S.N. Dhawan & CO LLP
Firm Registration No. 000050N/N500045
Chartered Accountants

Manish

Manish Surana
Partner
Membership No. 503812



Place: Gurugram
Date: May 16, 2024

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

Shivashish Chatterjee
Shivashish Chatterjee
(Jt. Managing Director)
DIN: 02623460

Place: New York
Date: May 16, 2024

Jatinder Pal Singh Bhasin
Jatinder Pal Singh Bhasin
(Interim Chief Financial Officer)

Place: New Delhi
Date: May 16, 2024

Yuvraja Chanakya Singh
Yuvraja Chanakya Singh
(Jt. Managing Director)
DIN: 02601179

Place: New Delhi
Date: May 16, 2024



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

	Year ended March 31, 2024	Year ended March 31, 2023
A Cash flow from operating activities:		
Profit before tax	5,476.06	4,378.58
Adjustments for		
Depreciation and amortisation	116.40	108.20
Net gain on fair value changes	(508.97)	(197.60)
Impairment on financial instruments	10,523.23	4,801.60
Interest expense for leasing arrangements	23.73	26.33
Effective interest rate adjustment for financial instruments	(6,295.24)	(4,554.41)
Asset held for sale written off	-	68.88
Dividend income	(16.00)	(3.34)
Liabilities no longer required written back	(139.20)	-
Gratuity and compensation absences	37.87	26.84
Interest income deposits with bank	(56.50)	(38.08)
Employee stock option/share warrant expense	345.39	160.41
Operating profit before working capital changes	9,506.77	4,777.41
(Increase) in financial and other assets	(55,529.22)	(20,830.75)
Increase in financial and other liabilities	1,059.90	654.01
Decrease in non financial assets	(57.47)	(62.10)
Increase in non financial liabilities	66.99	160.94
Total of changes in working capital	(54,459.80)	(20,077.90)
Direct taxes paid (net of refunds)	(2,168.90)	(1,421.83)
Net cash flow generated from / (used in) operating activities (A)	(47,121.93)	(16,722.32)
B Cash flow from investing activities:		
Inflow (outflow) on account of:		
Purchase of Property, plant and equipment (including capital work-in-progress)/ intangible assets	(69.87)	(71.44)
Purchase of investment	(78,645.31)	(76,951.65)
Sale of investment	82,042.94	79,996.70
Dividend income	16.00	3.34
Movement of fixed deposits (net)	(591.69)	(265.65)
Interest income deposits with bank	45.03	38.08
Net cash flow from / (used in) investing activities (B)	2,797.10	2,749.38
C Cash flow from financing activities:		
Proceed from issue of equity shares (including share premium)	21,585.97	4.97
Receipt of upfront money on share warrant	-	0.22
Proceeds from borrowings		
Proceeds from borrowings (other than debt securities)	62,808.56	31,517.19
Repayment of borrowings (other than debt securities)	(27,369.22)	(16,664.49)
Proceeds from debt securities	11,888.82	1,500.00
Repayment of debt securities	(19,879.53)	(3,219.16)
Lease payments	(78.65)	(70.67)
Net cash flow generated from financing activities (C)	48,955.95	13,068.06
Net increase in cash and cash equivalents (A+B+C)	4,631.12	(904.88)
Cash and cash equivalents as at the beginning of the year	5,628.39	6,533.27
Cash and cash equivalents at the end of the year	10,259.51	5,628.39

Notes:

- Components of cash and cash equivalents

	As at March 31, 2024	As at March 31, 2023
Cash on hand	0.08	0.05
Balance with banks		
In current accounts and overdraft accounts	9,759.43	5,628.34
deposits with original maturity of less than 3 months	500.00	-
Total cash and cash equivalents	10,259.51	5,628.39
- Statement of Cash Flows has been prepared under indirect method as set out in the IND AS 7 "Statement of Cash Flows"
- For disclosure of investing and financing activities that do not require the use of cash and cash equivalents, refer note 45.

See accompanying notes forming part of the standalone financial statement.

In terms of our report attached

For S.N. Dhawan & CO LLP
Firm Registration No. 000050N/NS00045
Chartered Accountants

Manish Surana
Partner
Membership No. 5033



Place: Gurugram
Date: May 16, 2024

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

Shivashish Chatterjee
(Jt. Managing Director)
DIN: 02623460

Place: New Delhi
Date: May 16, 2024

Abinder Pal Singh Bhasin
(Interim Chief Financial Officer)

Place: New Delhi
Date: May 16, 2024

Yuvraja Chinnakya Singh
(Jt. Managing Director)
DIN: 02601179

Place: New Delhi
Date: May 16, 2024



Place: Gurugram
Date: May 16, 2024

DMI Finance Private Limited
Notes to the standalone financial statements for the year ended March 31, 2024

1 Corporate Information

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

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

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

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors on 16th May 2024.

2 Basis of preparation of Financial Statements

a) Statement of compliance

The financial statements comply in all material aspects with Indian Accounting Standards ('Ind AS' or 'the Accounting Standards') notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

All amount disclosed in the financial statements and notes have been rounded off to the nearest Rupees millions as per the requirements of Schedule III, unless otherwise stated.

b) Basis of preparation and presentation

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under section 133 of Companies Act, 2013 (the act) along with other relevant provisions of the Act and the Master Direction - Non-Banking-Financial Company Systemically Important Non-Deposit taking Company and deposit taking company (Reserve bank) Directions, 2016 ('the NBFC Master Directions') as amended issued-by RBI. The financial statements have been prepared on a going concern basis.

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

c) Basis of measurement

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.

d) Presentation of financial statements

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

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

3.1 Summary of material accounting policies

a) Use of estimates, judgements and assumptions

The preparation of financial statements in conformity with the Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosure and the disclosure of contingent liabilities, 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. 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 and how the managers of the assets are evaluated. 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.



DMI Finance Private Limited
Notes to the standalone financial statements for the year ended March 31, 2024

ii. Impairment of financial assets

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

iii. Share-based payments

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

iv. Fair value measurement of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principle (or most advantageous) market at the measurement date under current market conditions (i.e. the exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques 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. Effective Interest Rate ('EIR') method

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

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

vi. Defined employee benefit assets and liabilities

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

b) Cash and cash equivalents

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

c) Revenue recognition

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.

If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk, the adjustment is recorded as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income. The adjustment is subsequently amortised through Interest income in the Statement of profit and loss.

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.

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 Ind ASs.

A. Fee and commission income

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



DMI Finance Private Limited
Notes to the standalone financial statements for the year ended March 31, 2024

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 "Expenses" in the statement of profit and loss.

C. Other Income

Income on units of mutual funds is recognized on receipt basis as and when redeemed in cash based on the NAV of 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.

D. Dividend Income

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

d) Property, plant and equipment

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

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

e) Intangible Assets

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

Intangible assets are amortized on a straight line basis over the estimated useful economic life as determined by management. 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.

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.

f) Depreciation and amortization

Depreciation

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

Particulars	Useful Life (years)
Furniture and Fixtures	10
Vehicle	8
Computer, printers	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

The Intangible assets are amortized on a straight line basis over the estimated useful economic life. 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.



DMI Finance Private Limited
Notes to the standalone financial statements for the year ended March 31, 2024

g) Leases

i. Company as a lessee:

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

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

ii. Measurement and recognition:

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

The Company 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.

h) Provisions

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

i) Contingent liabilities and assets

i. Contingent liabilities

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

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

Contingent liabilities are reviewed at each balance sheet date.

ii. Contingent assets

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

j) Employee benefits

i. Defined contribution plan

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

ii. Defined benefit plan

The 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.



DMI Finance Private Limited
Notes to the standalone financial statements for the year ended March 31, 2024

iii. Compensated absences

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

k) Taxes

Tax expense comprises current and deferred tax. The income tax expense or credit for the period is the tax payable on the taxable income of the current period based on the applicable income tax rates adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and unused tax losses.

Current tax

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred tax

Deferred taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain, as the case may be, that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

l) Earning per share

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

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

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

m) Financial instruments

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

i. Financial Assets

A. Initial recognition and measurement

The financial asset is held within a business model with the objective to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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. The classification of financial instruments at initial recognition depends on their purpose and characteristics and the management's intention when acquiring them.

Accordingly, the Company measures bank balances, loans and advances, trade receivables and other financial instruments at amortised cost.

B. Classification and subsequent measurement

The financial asset at amortised cost subsequently measured at amortised cost using effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gain and losses and impairment are recognised in statement of profit and loss. Any gain and loss on derecognition is recognised in statement of profit and loss.

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)



DMI Finance Private Limited
Notes to the standalone financial statements for the year ended March 31, 2024

C. Debt instruments at amortised costs

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

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

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

D. Debt instruments at FVTOCI

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

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

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

E. Debt instruments at FVTPL

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

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

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: Where the business model is to hold assets to collect contractual cash flows (i.e. measured at amortized cost), the Company assesses whether the financial instruments' cash flows represent solely payments of principal and interest (the 'SPPI test'). In making this assessment, the Company considers whether the contractual 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. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss. The amortized cost, as mentioned above, is computed using the effective interest rate method.

The losses arising from impairment are recognised in the statement of profit and loss.

F. Derecognition

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

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

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

ii. Equity Investments and Mutual funds

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

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are 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.



DMI Finance Private Limited
Notes to the standalone financial statements for the year ended March 31, 2024

iii. Financial Liabilities

A. Initial recognition and measurement

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

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

B. Loans, Debenture and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of profit and loss.

C. Financial liabilities subsequently measured at amortised cost

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

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

D. Financial guarantee contracts

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

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

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

E. Derecognition of financial liabilities

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

G. Reclassification of financial assets and liabilities

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

H. 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.



DMI Finance Private Limited
Notes to the standalone financial statements for the year ended March 31, 2024

I. Impairment of financial assets

i. Overview of the impairment principles ('ECL')

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

Stage I

These represent exposures where there has not been a material increase in credit risk since initial recognition or that has low credit risk at the reporting date. The Company has assessed that all standard exposures (i.e. exposures with no 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. Interest revenue on such contracts is calculated by applying the effective interest rate to the amortized cost (net of impairment allowance) instead of the gross carrying amount. The method is similar to Stage II assets, with the probability of default set at 100%.

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

ii. The calculation of ECLs

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

Probability of default (PD) - The probability of default is an estimate of the likelihood of default over a given time horizon (12-month or lifetime, depending upon the stage of the asset). PD estimation is done based on historical internal data available with the Company.

Exposure at default (EAD) - It represents an estimate of the exposure of the Company 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 Company. 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 Company uses historical loss data/external agency LGD for identified pools for the purpose of calculating LGD.

iii. Definition of Default and cure

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

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

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

iv. Forward looking information

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

v. Write-offs

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

vi. Collateral repossessed

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

n) Share based payments

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

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

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

o) Segment reporting

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



DMI Finance Private Limited
Notes to the standalone financial statements for the year ended March 31, 2024

p) Interest in Subsidiaries, associate and joint venture entities

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

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. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company



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

4 Cash and cash equivalents

	As at March 31, 2024	As at March 31, 2023
Cash on hand	0.08	0.05
Balance with banks		
- balance in current accounts and overdraft accounts	9,759.43	5,628.34
Deposits with original maturity of less than 3 months	500.00	-
	<u>10,259.51</u>	<u>5,628.39</u>

5 Bank balance other than cash and cash equivalents

Deposit with original maturity of more than 3 months*	1,151.79	560.10
	<u>1,151.79</u>	<u>560.10</u>

*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	64.57	308.05
Considered good - Secured	-	-
Receivables which have significant increase in credit risk	-	-
Receivables - credit impaired	-	-
	<u>64.57</u>	<u>308.05</u>
Less: Impairment loss allowance	-	-
Total	<u>64.57</u>	<u>308.05</u>

Trade receivables from related parties (see note 40)

Trade receivables ageing schedule

As at 31 March 2024

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	64.57	-	-	-	-	64.57
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-
	<u>64.57</u>	-	-	-	-	<u>64.57</u>

As at 31 March 2023

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	308.05	-	-	-	-	308.05
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-
	<u>308.05</u>	-	-	-	-	<u>308.05</u>

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. in millions, unless otherwise stated)

7 Loans

	As at March 31, 2024			As at March 31, 2023		
	Amortised cost	Fair value through other comprehensive income	Total	Amortised cost	Fair value through other comprehensive income	Total
(A) Term loans						
Corporate loans*	5,381.03	104.87	5,485.90	12,041.06	137.80	12,178.86
Consumer loans	117,500.40	-	117,500.40	59,114.03	-	59,114.03
Total (A) Gross	122,881.43	104.87	122,986.30	71,155.09	137.80	71,292.89
Less: Impairment loss allowance	4,546.53	11.81	4,558.34	3,945.18	16.38	3,961.56
Total (A) Net	118,334.90	93.06	118,427.96	67,209.91	121.42	67,331.33
(B)						
Secured by tangible assets and intangible assets	35,820.07	104.87	35,924.94	11,990.70	137.80	12,128.50
Unsecured	87,061.36	-	87,061.36	59,164.39	-	59,164.39
Total (B) Gross	122,881.43	104.87	122,986.30	71,155.09	137.80	71,292.89
Less: Impairment loss allowance	4,546.53	11.81	4,558.34	3,945.18	16.38	3,961.56
Total (B) Net	118,334.90	93.06	118,427.96	67,209.91	121.42	67,331.33
(C) Sector						
Public sector	-	-	-	-	-	-
Others	122,881.43	104.87	122,986.30	71,155.09	137.80	71,292.89
Total (C) Gross	122,881.43	104.87	122,986.30	71,155.09	137.80	71,292.89
Less: Impairment loss allowance	4,546.53	11.81	4,558.34	3,945.18	16.38	3,961.56
Total (C) Net	118,334.90	93.06	118,427.96	67,209.91	121.42	67,331.33
(D)						
In India	122,881.43	104.87	122,986.30	71,155.09	137.80	71,292.89
Outside India	-	-	-	-	-	-
Total (D) Gross	122,881.43	104.87	122,986.30	71,155.09	137.80	71,292.89
Less: Impairment loss allowance	4,546.53	11.81	4,558.34	3,945.18	16.38	3,961.56
Total (D) Net	118,334.90	93.06	118,427.96	67,209.91	121.42	67,331.33

*Corporate loan portfolio includes loan outstanding from employees of Rs. Nil (previous year: Rs. 0.32 millions)

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. 1,085.87 millions (previous year: Rs. 2,338.58 millions)
- iv) Details of loans given to key managerial personnel (KMP) are provided in Note 40. There is no outstanding balance as on March 31, 2024 and March 31, 2023.



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

7.1 Impairment allowance for loans and advances to borrowers

Summary of loans by stage distribution is as follows:

Consumer loans	March 31, 2024				March 31, 2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount	114,118.34	3,075.86	306.20	117,500.40	57,309.78	1,690.44	113.81	59,114.03
Less: Impairment loss allowance	1,795.57	1,628.45	228.80	3,652.82	619.78	493.24	113.81	1,226.83
Net carrying amount	112,322.77	1,447.41	77.40	113,847.58	56,690.00	1,197.20	-	57,887.20

Corporate loans	March 31, 2024				March 31, 2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount	2,489.14	883.86	2,112.90	5,485.90	8,153.99	1,784.28	2,240.59	12,178.86
Less: Impairment loss allowance	132.64	111.32	661.56	905.52	256.96	1,338.45	1,139.32	2,734.73
Net carrying amount	2,356.50	772.54	1,451.34	4,580.38	7,897.03	445.83	1,101.27	9,444.13

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

Credit substitutes and compulsory convertible debentures	March 31, 2024				March 31, 2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount	-	-	807.16	807.16	3,462.35	-	351.99	3,814.34
Less: Impairment loss allowance	-	-	403.57	403.57	765.18	-	351.99	1,117.17
Net carrying amount	-	-	403.59	403.59	2,697.17	-	-	2,697.17

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

Consumer loans	March 31, 2024				March 31, 2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	57,309.78	1,690.44	113.81	59,114.03	32,855.94	931.48	69.45	33,856.87
New Assets originated, Netted off for repayments and loans derecognised during the year	59,073.22	(654.92)	(31.93)	58,386.37	24,405.79	882.63	(31.26)	25,257.16
Transfers from Stage 1	(2,400.26)	2,195.71	204.55	-	(564.23)	491.51	72.72	-
Transfers from Stage 2	130.86	(156.05)	25.19	-	603.43	(617.45)	14.02	-
Transfers from Stage 3	4.74	0.68	(5.42)	-	8.85	2.27	(11.12)	-
Gross carrying amount closing balance	114,118.34	3,075.86	306.20	117,500.40	57,309.78	1,690.44	113.81	59,114.03

Corporate loans	March 31, 2024				March 31, 2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	8,153.99	1,784.28	2,240.59	12,178.86	15,080.82	192.95	774.83	16,048.60
New Assets originated, Netted off for repayments and loans derecognised during the year	(4,348.50)	(1,722.97)	(621.49)	(6,692.96)	(3,727.77)	(17.25)	(124.72)	(3,869.74)
Transfers from Stage 1	(1,316.35)	822.55	493.80	-	(3,199.06)	1,608.58	1,590.48	-
Transfers from Stage 2	-	-	-	-	-	-	-	-
Transfers from Stage 3	-	-	-	-	-	-	-	-
Gross carrying amount closing balance	2,489.14	883.86	2,112.90	5,485.90	8,153.99	1,784.28	2,240.59	12,178.86

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

Particulars	March 31, 2024				March 31, 2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	3,462.35	-	351.99	3,814.34	4,057.64	-	351.99	4,409.63
New Assets originated, Netted off for repayments and loans derecognised during the year	(2,655.19)	-	(351.99)	(3,007.18)	(595.29)	-	-	(595.29)
Transfers from Stage 1	(807.16)	-	807.16	-	-	-	-	-
Transfers from Stage 2	-	-	-	-	-	-	-	-
Transfers from Stage 3	-	-	-	-	-	-	-	-
Gross carrying amount closing balance	-	-	807.16	807.16	3,462.35	-	351.99	3,814.34



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

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

Consumer loans*	March 31, 2024				March 31, 2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Expected credit loss allowance opening balance	619.78	493.24	113.81	1,226.83	284.20	228.76	69.45	582.41
Change in ECL due to change in ECL model rate	272.39	393.19	(28.77)	636.81	124.06	78.09	-	202.15
New Assets originated, Netted off for repayments and loans derecognised/write offs during the year	2,188.47	(371.80)	(27.49)	1,789.18	421.02	62.86	(41.61)	442.27
Transfers from Stage 1	(1,287.14)	1,134.29	152.85	-	(216.13)	143.42	72.71	-
Transfers from Stage 2	2.01	(20.83)	18.82	-	6.53	(20.55)	14.02	-
Transfers from Stage 3	0.07	0.35	(0.43)	-	0.10	0.66	(0.76)	-
Expected credit loss allowance closing balance	1,795.57	1,628.45	228.80	3,652.82	619.78	493.24	113.81	1,226.83

Corporate loans**	March 31, 2024				March 31, 2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Expected credit loss allowance opening balance	256.96	1,338.45	1,139.32	2,734.73	1,855.56	25.29	641.05	2,521.90
Change in ECL due to change in ECL model rate	60.22	16.97	78.20	155.39	93.21	-	14.26	107.47
New Assets originated, Netted off for repayments and loans derecognised/write offs during the year	(37.63)	(1,336.69)	(610.28)	(1,984.60)	160.89	(13.35)	(42.17)	105.37
Transfers from Stage 1	(146.91)	92.59	54.32	-	(1,852.69)	1,326.51	526.18	-
Transfers from Stage 2	-	-	-	-	-	-	-	-
Transfers from Stage 3	-	-	-	-	-	-	-	-
Expected credit loss allowance closing balance	132.64	111.32	661.56	905.52	256.96	1,338.45	1,139.32	2,734.73

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

Credit Substitutes**	March 31, 2024				March 31, 2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Expected credit loss allowance opening balance	765.18	-	351.99	1,117.17	1,193.33	-	319.85	1,513.18
Change in ECL due to change in ECL model rate	-	-	-	-	273.38	-	32.13	305.51
New Assets originated, Netted off for repayments and loans derecognised/write offs during the year	(361.61)	-	(351.99)	(713.60)	(701.53)	-	-	(701.53)
Transfers from Stage 1	(403.57)	-	403.57	-	-	-	-	-
Transfers from Stage 2	-	-	-	-	-	-	-	-
Transfers from Stage 3	-	-	-	-	-	-	-	-
Expected credit loss allowance closing balance	-	-	403.57	403.57	765.18	-	351.99	1,117.17

*The addition in ECL is due to increase in loans outstanding on 31 March 24 as compared to 31 March 23.

**The decrease in ECL is due to decrease in loans outstanding on 31 March 24 as compared to 31 March 23.

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 to recover outstanding debt.



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

8 Investments

As at March 31, 2024

(A) Equity instruments

Investments in Subsidiaries / Associate

Equity shares in DMI Management Services Private Limited**

Equity shares in DMI Alternatives Private Limited**

Equity shares in DMI Capital Private Limited

Equity shares in Appnit Technologies Private Limited

Subtotal

Others

Equity shares in DMI Infotech Solutions Private Limited (Formerly known as DMI Consumer Credit Private Limited)

Equity shares in Flash Electronics Private Limited**

Equity shares in Alchemist Asset Reconstruction Company Limited

Equity shares in Azad Engineering Private Limited**

Equity shares in Radiant Polymers Private Limited**

Subtotal

Preference shares

Investments in Subsidiaries / Associate/Joint Venture

Compulsorily convertible preference shares in DMI Capital Private Limited

Compulsorily convertible preference shares in Appnit Technologies Private Limited

Compulsorily convertible preference shares in Ampverse DMI Private Limited

Subtotal

Others

Compulsorily convertible preference shares in Saarthi Finbiz Private Limited

Subtotal

Compulsory or Optionally Convertible Debentures

Compulsory convertible debentures in Flash Electronics India Private Limited of face value Rs 100,000 each**

Compulsory convertible debentures in Biorad Medisys Private Limited of face value of Rs. 10,00,000 each**

7,500 Optionally convertible debentures in DMI Infotech Solutions Private Limited (Formerly known as DMI Consumer Credit Private Limited) of face value of Rs 1,00,000 each

Subtotal

Credit Substitutes

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

Units of Raheja Icon Entertainment Private Limited of face value Rs 1,000,000 fully paid up***

Subtotal

Investment in Pass through certificates(unquoted)

Other Instruments

Units of DMI AIF Special Opportunities Scheme

Subtotal

Total (A) Gross

Less: Impairment loss allowance

Total (A) Net

(B) Investments outside India

Investments in India

Total (B) Gross

Less: Impairment loss allowance

Total (B) Net

* At cost

**Sold during the year

***Written off during the year

	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 / Associate						
Equity shares in DMI Management Services Private Limited**	-	-	-	-	-	-
Equity shares in DMI Alternatives Private Limited**	-	-	-	-	-	-
Equity shares in DMI Capital Private Limited	-	-	-	-	0.99	0.99
Equity shares in Appnit Technologies Private Limited	-	-	-	-	532.03	532.03
Subtotal	-	-	-	-	533.02	533.02
Others						
Equity shares in DMI Infotech Solutions Private Limited (Formerly known as DMI Consumer Credit Private Limited)	-	-	3.58	3.58	-	3.58
Equity shares in Flash Electronics Private Limited**	-	-	-	-	-	-
Equity shares in Alchemist Asset Reconstruction Company Limited	-	-	219.24	219.24	-	219.24
Equity shares in Azad Engineering Private Limited**	-	-	-	-	-	-
Equity shares in Radiant Polymers Private Limited**	-	-	-	-	-	-
Subtotal	-	-	222.82	222.82	-	222.82
Preference shares						
Investments in Subsidiaries / Associate/Joint Venture						
Compulsorily convertible preference shares in DMI Capital Private Limited	-	385.56	-	385.56	-	385.56
Compulsorily convertible preference shares in Appnit Technologies Private Limited	-	-	-	-	21.97	21.97
Compulsorily convertible preference shares in Ampverse DMI Private Limited	-	-	-	-	131.20	131.20
Subtotal	-	385.56	-	385.56	153.17	538.73
Others						
Compulsorily convertible preference shares in Saarthi Finbiz Private Limited	-	-	160.01	160.01	-	160.01
Subtotal	-	-	160.01	160.01	-	160.01
Compulsory or Optionally Convertible Debentures						
Compulsory convertible debentures in Flash Electronics India Private Limited of face value Rs 100,000 each**	-	-	-	-	-	-
Compulsory convertible debentures in Biorad Medisys Private Limited of face value of Rs. 10,00,000 each**	-	-	-	-	-	-
7,500 Optionally convertible debentures in DMI Infotech Solutions Private Limited (Formerly known as DMI Consumer Credit Private Limited) of face value of Rs 1,00,000 each	-	-	752.88	752.88	-	752.88
Subtotal	-	-	752.88	752.88	-	752.88
Credit Substitutes						
805 units of Saha Estate Developer Private Limited of face value Rs 1,000,000 fully paid up	593.77	-	213.39	807.16	-	807.16
Units of Raheja Icon Entertainment Private Limited of face value Rs 1,000,000 fully paid up***	-	-	-	-	-	-
Subtotal	593.77	-	213.39	807.16	-	807.16
Investment in Pass through certificates(unquoted)	3,673.46	-	-	3,673.46	-	3,673.46
Other Instruments						
Units of DMI AIF Special Opportunities Scheme	-	-	5.80	5.80	-	5.80
Subtotal	-	-	5.80	5.80	-	5.80
Total (A) Gross	4,267.23	385.56	1,354.90	6,007.69	686.19	6,693.88
Less: Impairment loss allowance	296.88	-	106.69	403.57	-	403.57
Total (A) Net	3,970.35	385.56	1,248.21	5,604.12	686.19	6,290.31
(B) Investments outside India	-	-	-	-	-	-
Investments in India	4,267.23	385.56	1,354.90	6,007.69	686.19	6,693.88
Total (B) Gross	4,267.23	385.56	1,354.90	6,007.69	686.19	6,693.88
Less: Impairment loss allowance	296.88	-	106.69	403.57	-	403.57
Total (B) Net	3,970.35	385.56	1,248.21	5,604.12	686.19	6,290.31



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

As at March 31, 2023	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 / Associate						
Equity shares in DMI Management Services Private Limited	-	-	-	-	0.96	0.96
Equity shares in DMI Alternatives Private Limited	-	-	-	-	4.26	4.26
Equity shares in DMI Capital Private Limited	-	-	-	-	1.80	1.80
Equity shares in Appnit Technologies Private Limited	-	-	-	-	463.03	463.03
Subtotal	-	-	-	-	470.05	470.05
Others						
Equity shares in DMI Consumer Credit Private Limited	-	-	3.48	3.48	-	3.48
Equity shares in Flash Electronics Private Limited	-	-	818.97	818.97	-	818.97
Equity shares in Alchemist Asset Reconstruction Company Limited	-	-	215.76	215.76	-	215.76
Equity shares in Azad Engineering Private Limited	-	227.04	-	227.04	-	227.04
Equity shares in Radiant Polymers Private Limited	-	-	100.10	100.10	-	100.10
Subtotal	-	227.04	1,138.31	1,365.35	-	1,365.35
Preference shares						
Investments in Subsidiaries / Associate						
Compulsorily convertible preference shares in DMI Capital Private Limited	-	385.56	-	385.56	-	385.56
Compulsorily convertible preference shares in Appnit Technologies Private Limited	-	-	-	-	21.97	21.97
Subtotal	-	385.56	-	385.56	21.97	407.53
Compulsory or Optionally Convertible Debentures						
7,500 Compulsory convertible debentures in Flash Electronics India Private Limited of face value Rs 100,000 each	-	-	1,560.00	1,560.00	-	1,560.00
600 Compulsory convertible debentures in Biorad Medisys Private Limited of face value of Rs. 10,00,000 each	-	-	600.27	600.27	-	600.27
Subtotal	-	-	2,160.27	2,160.27	-	2,160.27
Credit Substitutes						
805 units of Saha Estate Developer Private Limited of face value Rs 1,000,000 fully paid up	943.72	-	358.36	1,302.08	-	1,302.08
629 units of Raheja Icon Entertainment Private Limited of face value Rs 1,000,000 fully paid up	172.92	-	179.07	351.99	-	351.99
Subtotal	1,116.64	-	537.43	1,654.07	-	1,654.07
Investment in Pass through certificates(unquoted)	3,515.31	-	-	3,515.31	-	3,515.31
Other Instruments						
Units of DMI AIF Special Opportunities Scheme	-	-	9.73	9.73	-	9.73
Subtotal	-	-	9.73	9.73	-	9.73
Total (A) - Gross	4,631.95	612.60	3,845.74	9,090.29	492.02	9,582.31
Less: Impairment loss allowance	668.70	-	448.47	1,117.17	-	1,117.17
Total (A) Net	3,963.25	612.60	3,397.27	7,973.12	492.02	8,465.14
(B) Investments outside India						
Investments in India	4,631.95	612.60	3,845.74	9,090.29	492.02	9,582.31
Total (B) - Gross	4,631.95	612.60	3,845.74	9,090.29	492.02	9,582.31
Less: Impairment loss allowance	668.70	-	448.47	1,117.17	-	1,117.17
Total (B) - Net	3,963.25	612.60	3,397.27	7,973.12	492.02	8,465.14

* At cost

Notes:

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

Name of entity	Principal Activity	Place of incorporation	Principal place of business	As at March 31, 2024	As at March 31, 2023
Subsidiaries					
DMI Management Services Private Limited (upto 1 Nov 2023)	Financial Service (Asset Management)	Delhi	Delhi	0.00%	100.00%
DMI Capital Private Limited	Financial Service (Merchant Banking)	Delhi	Delhi	100.00%	100.00%
Appnit Technologies Private Limited	Financial Services (Prepaid Instrument Issuer)	Lucknow, Uttar Pradesh	NOIDA, Uttar Pradesh	94.78%	94.04%
Associate					
DMI Alternatives Private Limited (upto 25 Sep 2023)	Investment Manager	Delhi	Delhi	0.00%	49.00%
Joint Venture					
Ampverse DMI Private Limited (w.e.f 05 July 2023)	Promotion of esports	Delhi	Delhi	49.00%	0.00%



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

9 Other financial assets (at amortized cost)

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

Less: Impairment loss allowance

Total

As at March 31, 2024	As at March 31, 2023
33.68	26.14
130.13	133.13
22.50	11.03
-	104.24
1,015.79	815.01
31.99	-
1,234.09	1,089.55
63.00	-
1,171.09	1,089.55

10 Current tax assets (net)

Advance Income-tax (net)

Total

128.56	185.78
128.56	185.78

11 Deferred tax assets

Deferred tax liability

Fair value of financial instruments

Leased assets

Total deferred tax liabilities

103.37	402.77
55.24	49.42
158.61	452.19

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

Notional Interest on Market linked debentures

Total deferred tax asset

Net deferred tax asset

34.06	29.11
16.17	14.54
771.95	260.36
66.26	60.47
1,264.67	1,200.30
48.98	14.57
2,202.09	1,579.35
2,043.48	1,127.16



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

Movement of deferred tax assets	As at March 31, 2023	(Charged)/ credited to statement of profit and loss	(Charged)/ credited to other comprehensive income	As at March 31, 2024
Liabilities				
Fair value of financial instruments	402.77	(299.46)	0.06	103.37
Leased assets	49.42	5.82	-	55.24
Difference in income recognition on unrealized gain on mutual fund investments	-	-	-	-
Deferred tax liabilities	452.19	(293.64)	0.06	158.61
Assets				
Provision for employee benefits	29.11	5.01	(0.06)	34.06
Difference in written down value as per Companies Act and Income-tax Act	14.54	1.63	-	16.17
EIR adjustment for processing fee	260.36	511.59	-	771.95
Liability against leases	60.47	5.79	-	66.26
Impairment loss allowance	1,200.30	64.37	-	1,264.67
Notional Interest on Market linked debentures	14.57	34.41	-	48.98
Carry forward of interest disallowed u/s 94B	-	-	-	-
Deferred tax assets	1,579.35	622.80	(0.06)	2,202.09
Net deferred tax asset	1,127.16	916.44	(0.12)	2,043.48

Movement of deferred tax assets	As at March 31, 2022	(Charged)/ credited to statement of profit and loss	(Charged)/ credited to other comprehensive income	As at March 31, 2023
Liabilities				
Fair value of financial instruments	455.81	(110.36)	57.32	402.77
Leased assets	59.13	(9.71)	-	49.42
Difference in income recognition on unrealized gain on mutual fund investments	18.31	(18.31)	-	-
Deferred tax liabilities	533.25	(138.38)	57.32	452.19
Assets				
Provision for employee benefits	19.45	11.05	(1.39)	29.11
Difference in written down value as per Companies Act and Income-tax Act	11.30	3.24	-	14.54
EIR adjustment for processing fee	77.29	183.07	-	260.36
Liability against leases	69.04	(8.57)	-	60.47
Impairment loss allowance	1,131.17	69.13	-	1,200.30
Notional Interest on Market linked debentures	-	14.57	-	14.57
Carry forward of interest disallowed u/s 94B	28.53	(28.53)	-	-
Deferred tax assets	1,336.78	243.96	(1.39)	1,579.35
Net deferred tax assets	803.53	382.34	(58.71)	1,127.16



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

12 Property, plant and equipment (at cost or deemed cost)

	Furniture and fixtures	Computers	Vehicles	Office equipment	Lease hold improvements	Total
Gross carrying amount						
Balance as at April 01, 2022	1.84	56.85	5.36	32.04	137.27	233.36
Additions	0.10	29.19	-	6.76	43.98	80.03
Disposals	-	(0.12)	-	-	-	(0.12)
Balance as at March 31, 2023	1.94	85.92	5.36	38.80	181.25	313.27
Additions	0.02	21.19	6.41	7.96	15.45	51.03
Disposals	-	(13.08)	(4.11)	-	-	(17.19)
Balance as at March 31, 2024	1.96	94.03	7.66	46.76	196.70	347.11
Accumulated depreciation						
Balance as at April 01, 2022	1.12	38.82	4.60	26.23	58.41	129.18
Charge for the year	0.21	18.34	0.20	5.08	19.81	43.64
Disposals	-	(0.08)	-	-	-	(0.08)
Balance as at March 31, 2023	1.33	57.08	4.80	31.31	78.22	172.74
Charge for the year	0.15	22.47	1.11	5.30	20.40	49.43
Disposals	-	(12.41)	(3.69)	-	-	(16.10)
Balance as at March 31, 2024	1.48	67.14	2.22	36.61	98.62	206.07
Net carrying amount						
As at March 31, 2022	0.72	18.03	0.76	5.81	78.86	104.18
As at March 31, 2023	0.61	28.84	0.56	7.49	103.03	140.53
As at March 31, 2024	0.48	26.89	5.44	10.15	98.08	141.04

Notes:

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

13 (a) Capital work in progress

	As at March 31, 2024	As at March 31, 2023			
Capital work in progress	4.68	-			
	4.68	-			
As at 31 March, 2024	Amount in CWIP for a period				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	4.68	-	-	-	4.68
Projects temporarily suspended	-	-	-	-	-
	4.68	-	-	-	4.68
As at 31 March, 2023	Amount in CWIP for a period				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
	-	-	-	-	-

Contractual commitments to be executed on capital account amounting to Rs. 7.17 millions (previous year: Rs. 4.05 millions)



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

13 (b) Intangible assets under development

	As at March 31, 2024	As at March 31, 2023
Intangible assets under development	2.54	8.78
	2.54	8.78

As at 31 March, 2024	Amount in Intangible assets under development for a period				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	2.54	-	-	-	2.54
Projects temporarily suspended	-	-	-	-	-
	2.54	-	-	-	2.54

As at 31 March, 2023	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	8.78	-	-	-	8.78
Projects temporarily suspended	-	-	-	-	-
	8.78	-	-	-	8.78

Note:

Contractual commitments to be executed on capital account amounting to Rs. 0.47 millions. (previous year: Rs. 2.90 millions)

14 Right of use assets

	Right of use assets	Total
Gross carrying amount		
Balance as at April 01, 2022	368.99	368.99
Additions	10.27	10.27
Disposals	-	-
Balance as at March 31, 2023	379.26	379.26
Additions	77.92	77.92
Disposals	-	-
Balance as at March 31, 2024	457.18	457.18
Depreciation		
Balance as at April 01, 2022	134.04	134.04
Additions	48.87	48.87
Disposals	-	-
Balance as at March 31, 2023	182.91	182.91
Additions	54.79	54.79
Disposals	-	-
Balance as at March 31, 2024	237.70	237.70
Net carrying amount		
As at March 31, 2022	234.95	234.95
As at March 31, 2023	196.35	196.35
As at March 31, 2024	219.48	219.48

Note: For other details please refer Note 46

15 Other intangible assets

	Software	Total
Gross carrying amount		
Balance as at April 01, 2022	64.60	64.60
Additions	5.95	5.95
Disposals	-	-
Balance as at March 31, 2023	70.55	70.55
Additions	21.64	21.64
Disposals	(3.21)	(3.21)
Balance as at March 31, 2024	88.98	88.98
Amortization		
Balance as at April 01, 2022	33.20	33.20
Additions	15.69	15.69
Disposals	-	-
Balance as at March 31, 2023	48.89	48.89
Additions	12.18	12.18
Disposals	(3.06)	(3.06)
Balance as at March 31, 2024	58.01	58.01
Net carrying amount		
As at March 31, 2022	31.41	31.41
As at March 31, 2023	21.66	21.66
As at March 31, 2024	30.97	30.97



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

	As at March 31, 2024	As at March 31, 2023
16 Other non- financial assets		
Prepaid expenses	217.39	145.39
Other non-financial assets*	5.74	20.27
Total	223.13	165.66

*Includes 18.63 million incurred for expenses in the previous year related to issue of equity shares and has been adjusted with share premium of the issue, in the current year (Refer Note 26)

17 Assets held for sale

Assets under settlement (see note below)	75.00	75.00
	75.00	75.00

Note : 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.

Basis the development, the Company, on prudent basis, had impaired asset under settlement amounting to Rs. 68.88 million in the previous year.



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

	As at March 31, 2024	As at March 31, 2023
18 Payables		
a. Trade payables		
i. Total outstanding dues of micro and small enterprises (See note "B" below)	25.33	8.97
ii. Total outstanding dues of creditors other than micro and small enterprises	1,766.68	1,133.20
	1,792.01	1,142.17
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	730.36	525.06
	730.36	525.06
Total	2,522.37	1,667.23

A) Trade payable and other payable ageing schedule

As at 31 March 2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro and small enterprises	25.33	-	-	-	25.33
Total outstanding dues of creditors other than micro and small enterprises	2,299.22	125.83	50.23	21.76	2,497.04
Disputed dues of micro and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-
Total	2,324.55	125.83	50.23	21.76	2,522.37

As at 31 March 2023

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro and small enterprises	8.97	-	-	-	8.97
Total outstanding dues of creditors other than micro and small enterprises	1483.56	134.94	31.58	8.18	1658.26
Disputed dues of micro and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-
Total	1,492.53	134.94	31.58	8.18	1,667.23



DMI Finance Private Limited
Notes to the standalone financial statements
(All Amount in Rs. in 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, 2024	As at March 31, 2023
i) The Principal amount and the interest due thereon remaining unpaid to any supplier at year end		
- Principal amount	25.33	8.97
- Interest thereon	-	-
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	-	0.03
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)	7,122.07	15,352.85
Commercial paper (refer note 19.2)	245.44	-
Market linked debentures (refer note 19.3)	1,494.65	1,485.06
	8,862.16	16,837.91
Secured **	3,976.72	1,984.92
Unsecured	4,885.44	14,852.99
Total	8,862.16	16,837.91
Debt securities in India	8,862.16	16,837.91
Debt securities outside India	-	-
Total	8,862.16	16,837.91

** Secured against exclusive floating charge by way of hypothecation of loans and receivables of the Company of Rs. 5,320.00 millions (previous year Rs. 2,668.62 millions).

The Company has not created the Debenture redemption reserve as it is not mandatorily required in accordance with provisions of the Companies Act 2013.



DMI Finance Private Limited
Notes to the standalone financial statements
(All Amount in Rs. in 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	Rate of interest	Face value	Amount outstanding as at March 31, 2024	Amount outstanding as at March 31, 2023	Terms of redemption
INE604O07159	June 30, 2020	June 30, 2023	1,000,000	500	9.00%	500	-	499.85	36 Months from the date of Allotment. Coupon payment frequency is yearly
INE604O07175	November 28, 2023	August 22, 2025	100,000	20,000	9.75%	2,000	1,982.69	-	633 Days from the date of allotment. Coupon payment frequency is annually
INE604O07183	January 24, 2024	July 24, 2026	100,000	5,000	9.80%	500	499.38	-	912 Days from the date of Allotment. Coupon and principal payment frequency is half-yearly
Total							2,482.07	499.85	

All secured against exclusive charge on the standard assets portfolio receivables as per the respective agreements.

B Unsecured

ISIN	Date of allotment	Date of redemption	Nominal value per debenture	Number	Rate of interest	Face value	Amount outstanding as at March 31, 2024	Amount outstanding as at March 31, 2023	Terms of redemption
INE604O08082	November 25, 2019	November 25, 2023*	1,000,000	2,040	8.50%	2,040.00	-	2,040.00	48 months from the Date of Allotment. Coupon payment frequency is quarterly
INE604O08090	December 10, 2019	December 10, 2023**	1,000,000	867	8.50%	867.00	-	867.00	48 months from the Date of Allotment. Coupon payment frequency is quarterly
INE604O08108	February 20, 2020	February 20, 2024***	1,000,000	7,172	8.50%	7,172.00	-	7,172.00	48 months from the Date of Allotment. Coupon payment frequency is quarterly
INE604O08124	February 28, 2020	February 28, 2024	1,000,000	4,640	9.50%	4,640.00	-	4,640.00	48 months from the Date of Allotment. Coupon payment frequency is quarterly
INE604O08116	March 12, 2020	March 12, 2024	1,000,000	134	8.50%	134.00	-	134.00	48 months from the Date of Allotment. Coupon payment frequency is quarterly
INE604O08132	March 12, 2024	March 12, 2027	100,000	46,400	9.80%	4,640.00	4,640.00	-	36 months from date of allotment. Coupon payment frequency is quarterly.
Total							4,640.00	14,853.00	

* Redeemed prematurely on May 19, 2023

** Redeemed prematurely on May 5, 2023

*** Redeemed prematurely on January 24, 2024

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, 2024*	Amount outstanding as at March 31, 2023	Terms of redemption
INE604O14049	March 28, 2024	June 14, 2024	500,000	500	9.05%	245.44	245.44	-	78 days from the date of allotment
Total							245.44		

* Includes discount accretion of INR 4.56 million as at March 31, 2024

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

Secured

ISIN No.	Date of allotment	Date of redemption	Nominal value per debenture	Number	Rate of interest	Face value	Amount outstanding as at March 31, 2024	Amount outstanding as at March 31, 2023	Terms of redemption
INE604O07167	October 21, 2022	October 21, 2024	1,000,000	1,500	As per Table Below *	1,500.00	1,494.65	1,485.06	24 Months from the date of Allotment. Coupon is payable on/at maturity.
Total							1,494.65	1,485.06	

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



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

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

As at March 31, 2024 As at March 31, 2023

Secured

Term loans

From banks and financial institutions (See note i, iv and vi below)

52,377.03 20,489.36

Other loans

Securitisation - PTC Borrowings (See note iii and v below)

7,019.37 2,902.81

Cash credit and overdraft

From banks (See note i and ii below)

112.88 496.34

59,509.28 23,888.51

Borrowings in India

59,509.28 23,888.51

Borrowings outside India

- -

Total

59,509.28 23,888.51

Notes:

i) Secured against exclusive floating charge by way of hypothecation of loans and receivables of the Company to the extent of Rs. 70,552.22 millions (Previous year: Rs. 28,663.73 millions).

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

iii) Secured against exclusive fixed charge by way of hypothecation of loans and receivables of the Company to the extent of Rs. 8,988.54 millions (Previous year : 3,748.46 millions)

iv) Terms of repayment of borrowings as on March 31, 2024 are as follows:

Lender	Disbursement Amount	Repayment	Outstanding as on March 31, 2024	Outstanding as on March 31, 2023
Bank of Baroda-2	500	16 monthly installments	124.80	249.25
Bank of Baroda-3	500	16 quarterly installments	249.35	373.58
Bank of Baroda-4	1,000	12 quarterly installments	498.46	829.14
Bank of Baroda-5	1,000	12 quarterly installments	664.10	994.31
Bank of Baroda-6	3,000	12 quarterly installments	2,730.82	-
Karnataka Bank Limited -1	200	11 quarterly installments	18.18	89.86
Karnataka Bank Limited -2	250	11 quarterly installments	4.55	110.93
Karnataka Bank Limited -3	500	11 quarterly installments	181.17	361.95
Karnataka Bank Limited -4	250	34 monthly installments	205.41	-
Karnataka Bank Limited -5	1,000	34 monthly installments	909.85	-
Bank of Maharashtra-1	500	42 monthly installments	178.21	320.31
Bank of Maharashtra-2	2,000	42 monthly installments	1,279.77	1,846.91
Bank of Maharashtra-3	2,000	33 monthly installments	1,747.98	-
HDFC Bank Limited-2	750	8 quarterly installments	-	102.64
HDFC Bank Limited-3	800	8 quarterly installments	-	399.23
HDFC Bank Limited-4	1,000	8 quarterly installments	249.86	747.92
HDFC Bank Limited-5	1,000	6 quarterly installments	166.59	830.56
HDFC Bank Limited-6	2,000	8 quarterly installments	997.66	2,000.00
HDFC Bank Limited-7	2,000	12 quarterly installments	1,661.09	-
HDFC Bank Limited-8	1,000	12 quarterly installments	830.35	-
HDFC Bank Limited-9	2,930	8 quarterly installments	2,917.79	-
State Bank Of India-1	1,000	15 quarterly installments	332.17	596.52
State Bank Of India-2	2,000	15 quarterly installments	1,062.82	1,591.46
State Bank of India -3	2,000	15 quarterly installments	1,460.89	1,988.97
State Bank of India -4	7,500	15 quarterly installments	6,926.12	-
Kotak Mahindra Bank Limited-1	400	24 monthly installments	-	149.90
Kotak Mahindra Bank Limited-2	750	24 monthly installments	93.74	468.26
Kotak Mahindra Bank Limited-3	750	24 monthly installments	468.36	-
Kotak Mahindra Bank Limited-4	250	24 monthly installments	170.28	-
Kotak Mahindra Bank Limited-5	1,500	24 monthly installments	1,310.93	-
Kotak Mahindra Bank Limited-6	500	24 monthly installments	499.31	-
IndusInd Bank Limited -1	500	12 quarterly installments	164.36	331.15
IndusInd Bank Limited -2	500	12 quarterly installments	329.80	494.98
IndusInd Bank Limited -3	2,500	12 quarterly installments	2,055.88	-
IndusInd Bank Limited -4	500	12 quarterly installments	491.45	-
Punjab National Bank-1	500	35 monthly installments	140.60	312.51
Punjab National Bank-2	500	14 quarterly installments	496.27	-
South Indian Bank Limited -2	500	15 quarterly installments	263.12	398.02
South Indian Bank Limited -3	1,000	7 quarterly installments	996.84	-
Indian Bank-1	750	16 quarterly installments	420.92	560.45
Indian Bank-2	500	11 quarterly installments	362.55	497.48
Indian Bank-3	500	16 quarterly installments	497.70	-
Sumitomo Mitsui Banking Corporation-1	1,000	Upto 3 Months	-	999.73
Sumitomo Mitsui Banking Corporation - 2	2,000	Upto 3 Months	1,999.45	-



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

MUFG Bank Limited	4,000	upto 6 months	4,000.00	-
CSB Bank Limited-1	500	12 quarterly installments	205.32	373.43
CSB Bank Limited - 2	250	12 quarterly installments	206.59	-
DCB Bank	250	11 quarterly installments	157.91	250.02
Bandhan Bank-1	500	45 monthly installments	364.84	498.48
Bandhan Bank-2	1,000	45 monthly installments	996.72	-
Utkarsh Small Finance Bank Limited-1	300	37 monthly installments	178.12	275.16
Utkarsh Small Finance Bank Limited - 2	380	37 monthly installments	338.39	-
Jammu & Kashmir Bank Limited	500	14 quarterly installments	424.58	496.25
Canara Bank	1,000	14 quarterly installments	922.31	-
Axis Bank Ltd-1	1,000	8 quarterly installments	621.08	-
Axis Bank Ltd-2	2,000	8 quarterly installments	1,994.02	-
Tata Capital Limited	500	36 monthly installments	388.04	-
Indian Overseas Bank	500	14 quarterly installments	494.84	-
Bajaj Finance Limited	1,000	36 monthly installments	886.42	-
Federal Bank Limited	500	10 quarterly installments	445.56	-
Aditya Birla Finance Limited	500	12 quarterly installments	456.63	-
Poonawalla Fincorp Limited	500	36 Monthly installments	473.68	-
UCO Bank	2,000	12 quarterly installments	1,812.62	-
HDFC Bank Limited WCDL	450	Upto 90 days	450.00	450.00
IndusInd Bank Limited WCDL	250	upto 360 days	249.81	-
Indian Bank WCDL	150	Upto 1 year	150.00	-
HDFC Bank Limited CC WCDL	500	5 months	-	500.00
Total			52,377.03	20,489.36

Interest rate ranges from 8.00% p.a to 10.10% p.a

Security cover ratio ranges from 1.10 times to 1.33 times

v) Terms of repayment of Securitization- PTC borrowings as on March 31, 2024 are as follows:

Securitisation	Total Amount	Payment Terms	Outstanding as on March 31, 2024	Outstanding as on March 31, 2023
MOST I	2,381.00	Monthly Payout to the Trust on the Pay in Date	-	119.00
PLUM II	772.70	Monthly Payout to the Trust on the Pay in Date	21.20	552.50
PLUM I	905.30	Monthly Payout to the Trust on the Pay in Date	201.57	748.30
PLUM III	1,491.20	Monthly Payout to the Trust on the Pay in Date	483.65	1,483.01
PLUM 24-1	830.02	Monthly Payout to the Trust on the Pay in Date	213.53	-
PLUM 24-2	649.09	Monthly Payout to the Trust on the Pay in Date	171.88	-
PLUM 24-3	1,504.46	Monthly Payout to the Trust on the Pay in Date	811.56	-
PLUM 24-4	1,272.38	Monthly Payout to the Trust on the Pay in Date	773.37	-
PLUM 24-5	977.60	Monthly Payout to the Trust on the Pay in Date	715.54	-
PLUM 24-6	514.28	Monthly Payout to the Trust on the Pay in Date	406.99	-
PLUM 24-7	1,862.79	Monthly Payout to the Trust on the Pay in Date	1,713.79	-
PLUM 24-10	483.34	Monthly Payout to the Trust on the Pay in Date	481.17	-
PLUM 24-11	1,028.20	Monthly Payout to the Trust on the Pay in Date	1,025.12	-
Total			7,019.37	2,902.81

Interest rate ranges from 9.15% p.a to 9.35% p.a

vi) Secured term loans from banks amounting to Rs. 52,377.03 millions (Previous Year : 20,489.36 millions) and carry rate of interest in the range of 8.00% p.a to 10.10% p.a. (Previous year: 6.00% p.a to 12.00% p.a.) The loans are having tenure of upto 4 years from the date of disbursement and are repayable in both monthly and quarterly installments.

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

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

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

x) The Company doesn't have any charges or satisfaction which is yet to be registered with ROC beyond statutory period except charge amounting to 7,221.91 millions on terms loans outstanding amounting to 5,430 millions, which is yet to be registered with the ROC, since the deed of hypothecation was not executed as at 31 March 2024.

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



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

	As at March 31, 2024	As at March 31, 2023
21 Lease liabilities		
Lease liabilities (refer note 46)	265.29	242.29
	<u>265.29</u>	<u>242.29</u>
22 Other financial liabilities		
Interest accrued but not due		
- Debt securities	282.25	208.49
- Borrowings other than debt securities	206.49	75.49
	<u>488.74</u>	<u>283.98</u>
23 Provisions		
Provision for gratuity (refer note 38)	52.13	38.20
Provision for compensated absences	79.52	58.15
	<u>131.65</u>	<u>96.35</u>
24 Other non-financial liabilities		
Statutory dues payable	290.63	221.33
Security deposit	4.71	4.71
	<u>295.34</u>	<u>226.04</u>



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

25 Equity share capital

	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
A. Authorized share capital				
Equity shares of Rs. 10 each	1,965,000,000	19,650.00	1,965,000,000	19,650.00
Compulsorily convertible preference shares of Rs. 10 each	35,000,000	350.00	35,000,000	350.00
	2,000,000,000	20,000.00	2,000,000,000	20,000.00
B. Issued, subscribed and paid up				
Fully called-up and paid-up				
Equity shares of Rs. 10 each	740,864,608	7,408.65	655,152,742	6,551.53
Sub total (A)	740,864,608	7,408.65	655,152,742	6,551.53
Partly called-up and paid-up				
Equity shares of Rs. 10 each	57,315,400	16.22	57,315,400	16.22
Sub total (B)	57,315,400	16.22	57,315,400	16.22
Total (A+B)	798,180,008	7,424.87	712,468,142	6,567.75

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	712,468,142	6,567.75	712,393,401	6,567.00
Changes in equity share capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the period	712,468,142	6,567.75	712,393,401	6,567.00
Shares issued during the year	85,711,866	857.12	74,741	0.75
First call money called on partly paid up shares	-	-	-	-
Balance at the end of year	798,180,008	7,424.87	712,468,142	6,567.75

25.2 Shares held by holding Company

	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% holding	No. of shares	% holding
DMI Limited	519,272,316	69.94%	519,889,603	79.16%
	519,272,316	69.94%	519,889,603	79.16%

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

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

Name of the shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% holding	No. of shares	% holding
Equity shares of Rs. 10 each fully paid up				
DMI Limited	519,272,316	69.94%	519,889,603	79.16%
NIS Ganesha S.A.	64,735,441	8.72%	64,735,441	9.86%
MUFG Bank Limited	73,830,443	9.94%	-	-

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

(i) During the current year, the Company has issued 34,43,272 equity shares at a face value of Rs. 10 each on the exercise of stock options and warrants. The amount received on these issues aggregates to Rs. 285.39 million.

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



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

25.4 Details of shares held by promoters

Particulars	As at March 31, 2024	As at March 31, 2023
Equity shares of Rs. 10 each fully paid up		
No. of shares at the beginning of the year	519,889,603	519,889,603
Change during the year	(617,287)	-
No. of shares at the end of the year	519,272,316	519,889,603
% of total shares	69.94%	79.16%
% change during the year	(11.65%)	(0.01%)

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 is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of the equity shares held by the shareholders.

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

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

25.7 Uncalled and Unpaid Capital

There are 5,73,15,400 equity shares issued by the Company against which, the Company has received Rs. 165.25 millions (including securities Premium of Rs. 149.03 millions). Balance amount is not called up by the Company.

25.8 The Company has filed an application under Section 66(1)(a) of Companies Act, 2013 with Hon'ble National Company Law Tribunal ("NCLT") for reduction of Issued, Subscribed and Paid-up share Capital of the Company on June 8, 2022. Pursuant to such capital reduction 5,73,15,400 partly paid equity shares are expected to be reduced to 16,22,138 shares. Further, the order from NCLT is awaited.

25.9 Share application money pending allotment

The company has received Rs. 1.84 millions on which allotment of shares is not yet made.



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

26 Other equity

	As at March 31, 2024	As at March 31, 2023
Securities premium	46,561.46	25,711.77
Capital redemption reserve	81.21	81.21
Statutory reserve u/s 45-IC of RBI Act	2,574.33	1,741.05
Share based payment outstanding reserve	501.65	305.07
Share warrant reserve	100.93	74.80
Retained earnings	10,075.77	6,742.67
Other comprehensive income	836.50	836.13
Upfront monies received on share warrant	0.72	0.72
Share application money pending allotment	1.84	-
Total	60,734.41	35,493.42
Securities premium		
Opening balance	25,711.77	25,707.55
Add : Premium on shares issued during the year (including shares issued under Employees Stock Option plan)	20,873.32	4.22
Less: Expenses related to issue of equity shares*	(23.63)	-
Closing balance	46,561.46	25,711.77
* Includes 18.63 millions incurred in previous financial year.		
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	1,741.05	1,093.02
Add : Transfer during the year from Surplus in statement of profit and loss	833.28	648.03
Closing balance	2,574.33	1,741.05
Share based payment outstanding reserve		
Opening balance	305.07	187.02
Add: Granted/vested during the year	291.50	121.09
Less : Exercised during the year	(94.92)	(3.04)
Closing balance	501.65	305.07
Share warrant reserve		
Opening balance	74.80	32.44
Add: Granted/vested during the year	53.89	42.36
Less : Exercised during the year	(27.76)	-
Closing balance	100.93	74.80
Retained earnings		
Opening balance	6,742.67	4,150.54
Add : Profit for the year	4,166.38	3,240.16
Less : Transfer to reserve fund as per section 45 IC of RBI Act, 1934	(833.28)	(648.03)
Closing balance	10,075.77	6,742.67



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

	As at March 31, 2024	As at March 31, 2023
Upfront monies received on share warrant		
Opening balance	0.72	0.50
Add : Amount received during the year	-	0.22
Closing balance	0.72	0.72
Other Comprehensive Income		
Opening balance	836.13	661.59
Add: Remeasurement gain on defined benefit plan	0.19	4.14
Add : Gain on Fair Value changes (debt and equity)	(796.30)	170.40
Add: Realised Gain on investments	796.48	-
Closing balance	836.50	836.13
Share application money pending allotment		
Opening balance	-	-
Add : Amount received during the year	1.84	-
Closing balance	1.84	-

Security premium

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

Capital redemption reserve

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

Statutory reserve u/s 45-IC of RBI Act

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

Share based payment outstanding reserve

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

Share warrant reserve

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

Retained earnings

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

Upfront monies received on share warrant

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

Share application money pending allotment

The company has received Rs. 1.84 millions on which allotment of shares is not yet made.



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

27 Interest income

	Year ended March 31, 2024			Year ended March 31, 2023		
	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	-	24,582.38	14.99	-	15,391.00	21.51
Interest income on investments	-	504.11	143.74	14.95	348.44	155.50
Interest on deposits with bank	-	56.50	-	-	38.08	-
	-	25,142.99	158.73	14.95	15,777.52	177.01
Total interest income			25,301.72			15,969.48

27A Dividend Income

	Year ended March 31, 2024	Year ended March 31, 2023
Dividend Income	16.00	3.34
	16.00	3.34

28 Fees and commission income

	Amount invoiced		Revenue booked	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Foreclosure Income	77.56	18.49	77.56	18.49
Service and administration income	313.98	93.69	313.98	93.69
Distribution Income	96.71	-	96.71	-
Others	-	-	152.85	89.56
	488.25	112.18	641.10	201.74

29 Net gain on fair value changes

	Year ended March 31, 2024	Year ended March 31, 2023
(A) Net gain on financial instruments at fair value through profit and loss		
On financial instruments designated at fair value through profit or loss	508.97	197.60
(B) others	-	-
	508.97	197.60
Analysis of fair value changes ^a		
Realised	408.12	337.47
Unrealised	100.85	(139.87)
	508.97	197.60

^ashows the change from the date of investment

30 Other income

Cost sharing from group companies	71.81	174.89
Liabilities no longer required written back	139.20	-
Miscellaneous income	8.49	18.01
	219.50	192.90

31 Finance costs

Interest on financial liabilities (measured at amortised cost)

Interest on debt securities		
- on non convertible debentures	1,017.99	1,533.36
- on market linked debentures	146.30	62.11
- on commercial paper	48.40	-
Interest on borrowings (other than debt securities)		
- on bank term loan	3,180.26	1,189.84
- on bank cash credit	14.66	20.19
Other interest expense		
- on delayed deposit of statutory dues	3.81	-
- on leasing arrangements	23.73	26.33
- securitisation	421.41	179.96
Other borrowing costs	10.92	6.87
	4,867.48	3,018.66



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

	Year ended March 31, 2024	Year ended March 31, 2023
32 Fees and commission expense		
Selling partner commission	1,584.00	1,329.74
	1,584.00	1,329.74
33 Impairment on financial instruments		
Expected credit loss allowance	(116.81)	461.24
Write offs	9,265.47	3,550.96
	9,148.66	4,012.20
34 Employee benefits expense		
Salaries, wages and bonus	1,185.43	1,031.40
Contribution to provident and other funds	17.46	15.04
Gratuity expenses (refer note 38)	16.50	13.36
Share based payment to employees **	349.71	133.48
Staff welfare expenses	64.94	41.94
	1,634.04	1,235.22
** Includes Rs. 14.41 millions (Previous year : Rs. 12.39 millions) of warrants issued by Group Company (DMI Housing Finance) to employees of the Company		
35 Depreciation and amortization		
Depreciation on property, plant and equipment (See note 12)	49.43	43.64
Amortisation of right of use assets (See note 14)	54.79	48.87
Amortisation of other intangible assets (See note 15)	12.18	15.69
	116.40	108.20
36 Other expenses		
Advertisement expenses	54.65	25.10
Legal and professional fees*	1,341.19	867.49
Travelling and conveyance expenses	67.41	73.64
Auditor's remuneration (refer note 36.1)	5.58	5.09
IT expenses	644.17	487.78
Rates and taxes	28.14	7.00
Rent	9.72	10.69
Goods and service tax	736.43	420.12
Director's sitting fee	0.84	0.76
Corporate social responsibility (refer note 36.2)	36.49	16.25
Repair and maintenance	24.28	25.94
Insurance expense	1.15	0.10
Credit evaluation fee	585.48	328.60
Credit rating fee	18.14	9.93
Customer onboarding expenses	-	0.06
Assets held for sale written off	-	68.88
Collection charges	217.61	125.41
Miscellaneous expenses	89.37	9.62
	3,860.65	2,482.46
* includes share warrant expense amounting to Rs. 8.76 millions (previous year Rs. 40.79 millions)		
36.1 Auditor's remuneration (excluding applicable taxes)		
- as auditors	3.60	3.36
- for tax audit	0.35	0.36
- for other services	1.30	1.12
- out of pocket expenses	0.33	0.25
	5.58	5.09



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

36.2 Corporate social responsibility (CSR)

In respect of Corporate Social Responsibility activities, gross amount required to be spent by the Company during the year was Rs. 36.48 millions in FY 2023-24 (Previous Year Rs. 16.25 millions) and Company has spent Rs. 35.58 millions in FY 2023-24 (Previous Year Rs. 15.33 millions).

	Year ended March 31, 2024	Year ended March 31, 2023
Gross amount unspent for the last year	0.92	-
Gross amount required to be spent by the Company during the year	36.48	16.25
Amount spent during the year	35.58	15.33
Paid in cash	35.58	15.33
Yet to be paid in cash	0.90	0.92
Nature of CSR Activities (see note d)		
Education, Nutrition and Women Empowerment	21.60	9.83
Promoting and development towards healthcare	0.73	-
Training and helping Indian Athletes to win Olympic Gold medals	2.22	-
Upliftment of abandoned and poor	3.00	4.00
Provision of low cost sanitation	2.50	1.50
Rural women development	3.00	-
Welfare of stray dogs	1.00	-

Notes :

- There is no transaction with related parties as defined under the IND AS 24 'Related Party Disclosures'
- There is a provision of 0.90 millions in the books as at March 31, 2024 (Previous year Rs. 0.92 millions)
- As per the provisions of the Companies Act, 2013 read with Schedule VII, unspent amount of Rs. 0.90 million will be spent within 6 months from the end of FY, i.e. latest by Sept 30, 2024 in the specified fund (Unspent amount in the previous year of Rs 0.92 million was transferred to the specified fund on 15th June, 2023)
- The above spent amount of Rs. 35.58 million includes administrative expenses of Rs. 1.53 million as allowed as per the CSR Rules.

37 Earning per share (EPS)

	Year ended March 31, 2024	Year ended March 31, 2023
Net profit attributable to equity shareholders	4,166.38	3,240.16
Net profit for the year for basic EPS	4,166.38	3,240.16
Dilutive impact of convertible instruments	-	-
Net profit for the year for dilutive EPS	4,166.38	3,240.16
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)	73,91,39,701	65,67,16,725
Weighted average number of potential equity shares on exercise of stock option and warrants	82,89,717	98,34,747
Weighted-average number of equity shares for dilutive EPS (Face value of share Rs. 10 each)	74,74,29,418	66,65,51,472
Basic EPS	5.64	4.93
Dilutive EPS	5.57	4.86



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

38 Retirement benefit plan

Defined contribution plan

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

The total expense charged to income during the current year Rs. 17.46 millions (previous year: Rs. 15.04 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:

	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	38.20	32.58
Current service cost	13.69	11.02
Interest cost	2.81	2.34
Benefits Paid	(2.31)	(2.21)
Remeasurement (gain)	(0.26)	(5.53)
Balance at the end of the year	52.13	38.20

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

	Year ended March 31, 2024	Year ended March 31, 2023
Current service cost	13.69	11.02
Interest cost on defined benefit obligation	2.81	2.34
Net impact on profit before tax	16.50	13.36

Amount recognised in the other comprehensive income:

Return on plan assets (excluding amounts included in net interest expense)	-	-
Actuarial changes arising from changes in demographic assumptions	-	-
Actuarial changes arising from changes in financial assumptions	1.91	(1.00)
Experience adjustments	(2.17)	(4.53)
Impact on other comprehensive income	(0.26)	(5.53)

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

Economic assumptions

Discount rate	7.11%	7.36%
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.



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

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 %

Year ended March 31, 2024	Year ended March 31, 2023
(3.72)	(2.75)
4.12	3.05
3.00	2.34
(2.92)	(2.16)

The following is the maturity profile of gratuity:

Expected payment for future years

0 to 1 year

1 to 2 year

2 to 3 year

3 to 4 year

4 to 5 year

5 to 6 year

6th year onwards

Total expected payments

As at March 31, 2024	As at March 31, 2023
1.00	0.74
0.74	0.54
0.85	0.60
1.19	0.65
1.26	0.89
2.31	0.88
44.78	33.90
52.13	38.20

The weighted average duration of the defined benefit obligation as at 31 March 2024 is 20.03 years (Previous year : 20.21 years)



39 Employee Stock Option Plan

I. The Company has formulated share-based payment schemes for its group employees. Details of all grants in operation during the year ended March 31, 2024 are as given below:

Scheme Name	Date of grant	Date of Board / Committee approval	Number of options granted	Method of settlement	Graded vesting period *	First vesting date	Vesting conditions	Exercise price per option	Stock price on the date of grant
DMI ESOP Plan 2019	1-Apr-19	2/11/2020	360,043	Shares	See Below	3/31/2020	As per plan	95.49	95.49
Founder Circle Award 2019-20 (NBFC Apr'20)	16-Mar-20	2/11/2020	395,000	Shares	See Below	3/15/2021	As per plan	100.00	101.87
DMI Finance ESOP Plan 2018 - II	19-Mar-18	3/16/2018	-	Shares	See Below	3/18/2019	As per plan	43.90	22.81
DMI Finance ESOP Plan 2018	1-Apr-18	3/16/2018	446,009	Shares	See Below	3/31/2019	As per plan	46.74	24.68
DMI ESOP Plan, Management Scheme - I	1-Apr-18	3/16/2018	-	Shares	See Below	3/31/2019	As per plan	46.74	24.68
DMI ESOP Plan, Management Scheme - II	1-Oct-18	10/1/2018	71,714	Shares	See Below	9/30/2019	As per plan	46.74	24.68
DMI ESOP Plan, Legacy Scheme	1-Apr-18	3/16/2018	138,350	Shares	See Below	3/31/2019	As per plan	13.29	24.68
DMI Finance ESOP Plan 2020 - I	16-Feb-21	4/9/2020	9,228	Shares	See Below	2/15/2022	As per plan	113.34	113.34
Founder Circle Award 2019-20 (NBFC Apr'20) - I	21-Apr-20	4/9/2020	275,000	Shares	See Below	3/31/2021	As per plan	116.36	116.36
DMI Finance ESOP Plan 2020	1-Apr-20	4/9/2020	250,644	Shares	See Below	3/31/2021	As per plan	116.36	116.36
DMI Finance ESOP Plan 2020 - III	1-Jan-21	4/9/2020	6,055	Shares	See Below	3/31/2021	As per plan	113.34	113.34
DMI Finance Plan 2021	1-Apr-21	6/21/2021	460,392	Shares	See Below	4/1/2022	As per plan	113.00	113.00
Founder Circle Award 2020-21 (NBFC Apr'21)	1-Apr-21	6/21/2021	260,000	Shares	See Below	4/1/2022	As per plan	113.00	113.00
Founder Circle Award 2020-21 (NBFC Jul'21)	27-Jul-21	6/21/2021	2,759,000	Shares	See Below	7/27/2024	As per plan	112.86	112.86
Employment Contracts - Jan'22	20-Dec-21	6/21/2021	12,210	Shares	See Below	12/30/2024	As per plan	209.00	209.00
DMI ESOP Plan, Management Scheme - III	15-Jan-22	6/21/2021	18,315	Shares	See Below	1/15/2023	As per plan	209.00	209.00
Employment Contracts - Feb'22 - I	28-Jan-22	6/21/2021	6,105	Shares	See Below	1/28/2023	As per plan	209.00	209.00
Employment Contracts - Feb'22 - II	1-Mar-22	6/21/2021	-	Shares	See Below	3/1/2025	As per plan	209.00	209.00
Employment Contracts - Feb'22 - III	7-Mar-22	6/21/2021	3,663	Shares	See Below	3/7/2025	As per plan	209.00	209.00
DMI Finance ESOP Plan 2022	1-Apr-22	5/20/2022	447,949	Shares	See Below	4/1/2023	As per plan	212.81	212.81
DMI Finance ESOP Plan 2022 - II	1-Jul-22	5/20/2022	749	Shares	See Below	4/1/2023	As per plan	212.81	212.81
Employment Contract - Aug'22 - I	12-Aug-22	8/12/2022	-	Shares	See Below	8/12/2023	As per plan	217.77	217.77
Employment Contract - Aug'22 - II	25-Aug-22	8/12/2022	1,670	Shares	See Below	8/25/2023	As per plan	217.77	217.77
Employment Contract - Aug'22 - III	22-Jun-22	8/12/2022	5,945	Shares	See Below	6/22/2023	As per plan	212.81	212.81
Employment Contract - Jun'22	1-Mar-23	3/27/2023	29,154	Shares	See Below	3/1/2026	As per plan	225.11	225.11
Employment Contract - Nov'22	10-Nov-22	11/14/2022	-	Shares	See Below	11/10/2025	As per plan	221.53	217.77
Employment Contract - Sep'22	30-Sep-22	11/14/2022	2,188	Shares	See Below	9/30/2025	As per plan	221.53	217.77
Employment Contracts - Apr'22	28-Apr-22	5/20/2022	1,784	Shares	See Below	4/28/2025	As per plan	212.81	212.81
Employment Contracts - Jul'22	1-Jul-22	8/12/2022	30,000	Shares	See Below	7/1/2025	As per plan	217.77	217.77
Employment Contracts - May'22	4-May-22	5/20/2022	30,000	Shares	See Below	5/4/2025	As per plan	212.81	212.81
Founder Circle Award 2022-23 (NBFC Feb'23)	1-Feb-23	3/27/2023	9,405,700	Shares	See Below	2/1/2028	As per plan	225.11	225.11
DMI Finance ESOP Plan 2023	1-Apr-23	4/1/2023	480,755	Shares	See Below	4/1/2024	As per plan	259.18	259.18
Founder Circle Award 2023-24 (NBFC Apr'23)	1-Apr-23	4/1/2023	350,000	Shares	See Below	4/1/2028	As per plan	259.18	259.18
Employment Contract - Jul'23	1-Jul-23	6/30/2023	28,946	Shares	See Below	7/1/2026	As per plan	259.18	259.18
Employment Contract - Oct'23	1-Oct-23	9/25/2023	11,525	Shares	See Below	10/1/2026	As per plan	281.84	281.84
Employment Contract - Jan'24	1-Jan-24	12/15/2023	54,398	Shares	See Below	1/1/2027	As per plan	285.69	285.69
Total			16,352,481						

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 - II, Employment Contract - Jun'22, Employment Contract - Sep'22, Employment Contracts - Apr'22, Employment Contracts - Feb'22, Employment Contracts - Jan'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 options will vest on completion of three years from the grant dates respectively.

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

Exercise period

Exercise Period in respect of any Vested Options means the period commencing on the date of Vesting of such Option and expiring on the fifty/sixth anniversary of Option Grant Date

Note for Scheme modified during the period

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

Scheme name	Original Fair value	Revised Fair Value	Incremental Fair Value
DMI ESOP Plan 2019	38.86	43.83	4.96
DMI ESOP Plan, Legacy Scheme	15.32	15.99	0.67
DMI ESOP Plan, Management Scheme	49.45	52.62	3.17
DMI Finance ESOP Plan 2018	1.15	3.51	2.36



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

II. Reconciliation of options
March 31, 2024

Scheme Name	Options outstanding at the beginning of the year	Granted during the year	Exercised during the year	Lapsed during the year	Outstanding at the end of the year	Weighted average remaining contractual life (in years)
DMI Finance ESOP Plan 2018 - II	23,038	-	23,038	-	-	-
DMI Finance ESOP Plan 2018	1,062,854	-	616,845	-	446,009	0.50
DMI ESOP Plan, Management Scheme - I	7,073	-	7,073	-	-	-
DMI ESOP Plan, Management Scheme - II	579,148	-	507,434	-	71,714	0.50
DMI ESOP Plan, Legacy Scheme	281,354	-	143,004	-	138,350	0.00
DMI ESOP PLAN 2019	625,248	-	265,205	-	360,043	1.00
Founder Circle Award 2019-20 (NBFC Apr'20)	1,335,000	-	940,000	-	395,000	1.06
DMI Finance ESOP Plan 2020 - II	23,068	-	13,840	-	9,228	1.88
Founder Circle Award 2019-20 (NBFC Apr'20) - I	275,000	-	-	-	275,000	1.06
DMI Finance ESOP Plan 2020	363,094	-	112,450	-	250,644	1.00
DMI Finance ESOP Plan 2020 - III	9,865	-	3,810	-	6,055	1.76
DMI Finance Plan 2021	552,939	-	88,079	4,468	460,392	2.00
Founder Circle Award 2020-21 (NBFC Apr'21)	270,000	-	-	10,000	260,000	2.00
Founder Circle Award 2020-21 (NBFC Jul'21)	3,011,000	-	30,000	222,000	2,759,000	2.32
Employment Contracts - Jan'22	12,210	-	-	-	12,210	2.72
DMI ESOP Plan, Management Scheme - III	18,315	-	-	-	18,315	2.79
Employment Contracts - Feb'22 - I	6,105	-	-	-	6,105	2.83
Employment Contracts - Feb'22 - II	7,326	-	-	7,326	-	-
Employment Contracts - Feb'22 - III	3,663	-	-	-	3,663	2.93
DMI Finance ESOP Plan 2022	501,364	-	33,877	19,538	447,949	3.00
DMI Finance ESOP Plan 2022 - II	2,497	-	-	1,748	749	3.25
Employment Contract - Aug'22 - II	1,670	-	-	1,670	-	-
Employment Contract - Aug'22 - III	1,670	-	-	-	1,670	3.40
Employment Contract - Jun'22	5,945	-	-	-	5,945	3.23
Employment Contract - Mar'23	29,154	-	-	-	29,154	3.92
Employment Contract - Nov'22	2,188	-	-	2,188	-	-
Employment Contract - Sep'22	2,188	-	-	-	2,188	3.50
Employment Contracts - Apr'22	1,784	-	-	-	1,784	3.08
Employment Contracts - Jul'22	30,000	-	-	-	30,000	3.25
Employment Contracts - May'22	30,000	-	-	-	30,000	3.09
Founder Circle Award 2022-23 (NBFC Feb'23)	10,048,700	-	-	643,000	9,405,700	4.84
DMI Finance ESOP Plan 2023	-	507,595	-	26,840	480,755	4.01
Founder Circle Award 2023-24 (NBFC Apr'23)	-	350,000	-	-	350,000	5.01
Employment Contract - Jul'23	-	28,946	-	-	28,946	4.25
Employment Contract - Oct'23	-	13,621	-	2,096	11,525	4.51
Employment Contract - Jan'24	-	54,388	-	-	54,388	4.76
Total	19,123,460	954,550	2,784,655	940,874	16,352,481	

March 31, 2023

Scheme Name	Options outstanding at the beginning of the year	Granted during the year	Exercised during the year	Lapsed during the year	Outstanding at the end of the year	Weighted average remaining contractual life (in years)
DMI Finance ESOP Plan 2018 - II	24,527	-	1,489	-	23,038	0.08
DMI Finance ESOP Plan 2018	1,083,463	-	20,609	-	1,062,854	0.50
DMI ESOP Plan, Management Scheme - I	7,073	-	-	-	7,073	0.50
DMI ESOP Plan, Management Scheme - II	586,222	-	-	7,074	579,148	0.50
DMI ESOP Plan, Legacy Scheme	314,148	-	32,794	-	281,354	0.00
DMI ESOP PLAN 2019	646,899	-	7,497	14,154	625,248	1.00
Founder Circle Award 2019-20 (NBFC Apr'20)	1,400,000	-	-	65,000	1,335,000	2.06
DMI Finance ESOP Plan 2020 - II	23,068	-	-	-	23,068	2.88
Founder Circle Award 2019-20 (NBFC Apr'20) - I	580,000	-	-	305,000	275,000	2.06
DMI Finance ESOP Plan 2020	388,823	-	7,529	18,200	363,094	2.00
DMI Finance ESOP Plan 2020 - III	9,865	-	-	-	9,865	2.76
DMI Finance Plan 2021	633,708	-	4,823	75,946	552,939	3.00
Founder Circle Award 2020-21 (NBFC Apr'21)	430,000	-	-	160,000	270,000	3.00
Founder Circle Award 2020-21 (NBFC Jul'21)	3,723,000	-	-	712,000	3,011,000	3.32
Employment Contracts - Jan'22	14,432	-	-	2,222	12,210	3.72
DMI ESOP Plan, Management Scheme - III	18,315	-	-	-	18,315	3.79
Employment Contracts - Feb'22 - I	6,105	-	-	-	6,105	3.83
Employment Contracts - Feb'22 - II	7,326	-	-	-	7,326	3.92
Employment Contracts - Feb'22 - III	3,663	-	-	-	3,663	3.93
DMI Finance ESOP Plan 2022	-	518,651	-	17,287	501,364	4.00
DMI Finance ESOP Plan 2022 - II	-	2,497	-	-	2,497	4.25
Employment Contract - Aug'22 - II	-	1,670	-	-	1,670	4.37
Employment Contract - Aug'22 - III	-	1,670	-	-	1,670	4.40
Employment Contract - Jun'22	-	5,945	-	-	5,945	4.23
Employment Contract - Mar'23	-	29,154	-	-	29,154	4.92
Employment Contract - Nov'22	-	2,188	-	-	2,188	4.61
Employment Contract - Sep'22	-	2,188	-	-	2,188	4.50
Employment Contracts - Apr'22	-	1,784	-	-	1,784	4.08
Employment Contracts - Jul'22	-	30,000	-	-	30,000	4.25
Employment Contracts - May'22	-	30,000	-	-	30,000	4.09
Founder Circle Award 2022-23 (NBFC Feb'23)	-	10,048,700	-	-	10,048,700	5.84
Total	9,900,637	10,674,447	74,741	1,376,883	19,123,460	



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

Weighted average exercise price of stock options exercised during the year is 75.68 (Previous year: Rs. 48.18)

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 - I	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

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 Group in accordance with "DMI Employee Stock Option Plan - 2018".

The employees' compensation expense for Stock options during the year ended 31 March 2024 amounts to Rs. 287.45 millions (previous year Rs. 133.41 millions).

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

During the Financial year 2018-19, as per the scheme options were granted to employees of the Granter. The Company has recognised the expense of Rs. 2.81 Millions (previous year: Rs. 0.07 Millions) as share based compensation expense in relation to these options with a corresponding credit to a liability account which is Rs. 12.87 millions as on March 31, 2024 (Rs. 10.06 Millions as on March 31, 2023).



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

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

(a) List of related parties

Holding company
DMI Limited

Subsidiaries
DMI Management Services Private Limited (upto 1 Nov 2023)
DMI Capital Private Limited
Appnit Technologies Private Limited

Associate
DMI Alternatives Private Limited (upto 25 Sep 2023)

Fellow subsidiaries
DMI Infotech Solutions Private Limited (formerly known as DMI Consumer Credit Private Limited)
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	Joint Managing Director
Mr. Shivashish Chatterjee	Joint Managing Director
Mrs. Bina Singh	Director
Mrs. Jayati Chatterjee	Director
Mr. Gurcharan Das	Director
Mr. Gaurav Burman	Director (upto 24 Nov 2023)
Mr. Nipender Kochhar	Director
Mr. Krishan Gopal	Chief Financial Officer (upto 22 May 2023)
Mr. Vivek Wadhera	Chief Financial Officer (appointed w.e.f 14 Aug 2023)
Mr. Sahib Pahwa	Company Secretary (upto 15 Sep 2023)
Mr. Alfred Victor Mendoza	Nominee Director (w.e.f 14 Nov 2022)
Mr. Masakazu Osawa	Additional Director (w.e.f 13 Apr 2023), Nominee Director (w.e.f 28 Sep 2023)
Ms. Shilpi Varshney	Company Secretary (appointed w.e.f 25 Sep 2023, upto 12 Dec 2023)

Note:

- There is no Company Secretary appointed by the company on the reporting date.
- Mr. Vivek Wadhera served as Chief Financial Officer upto 01 Apr 2024.
- Mr. Jatinder Pal Singh Bhasin was appointed as Interim Chief Financial Officer by the company on 25 Apr 2024

Relatives of KMP

Mrs. Mallika Singh
Ms. Promita Chatterjee

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

K2VZ, Partnership Firm
Quickwork Technologies Private Limited
2022 Revocable Trust of Yuvraj C. Singh
Shivashish Chatterjee Revocable Trust
DMI Alternatives Private Limited (w.e.f 26 Sep 2023)
DMI Management Services Private Limited (w.e.f 2 Nov 2023)

Entity with significant influence

Ganesh Fixed Income Limited

(b) Significant transactions with related parties:

Name of related party	Nature of transaction	For the year ended	For the year ended
		March 31, 2024	March 31, 2023
DMI Housing Finance Private Limited	Cost share recovery	38.32	63.09
	Share based payment	17.21	12.45
	Reimbursement of expense paid by related party on behalf of entity	1.52	4.00
DMI Management Services Private Limited	Cost share recovery	0.04	0.06
	Dividend income	16.00	



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

DMI Capital Private Limited	Cost share recovery	0.60	0.60
	Share based payment	1.71	0.81
DMI Infotech Solutions Private Limited (formerly known as DMI Consumer Credit Private Limited)	Investment in optionally convertible debentures	752.88	-
DMI Alternatives Private Limited	Cost share recovery	44.18	88.21
	Share based payment	2.48	0.85
	Reimbursement of expense paid by related party on behalf of entity	2.38	1.34
	Other expenses	38.66	-
	Sale of units of Alternative Investment Fund (Special Opportunities Scheme)	1.45	-
	Sale of shares held in DMI Management	4.59	-
Ampverse DMI Private Limited	Purchase of compulsorily convertible preference shares	131.20	-
Ganesha Fixed Income Limited	Interest expenses	10.83	11.39
	Repayment of loan	134.00	-
Appnit Technologies Pvt Ltd	Cost share recovery	25.71	13.85
	Reimbursement of expense paid by related party on behalf of entity	0.03	1.65
	Other expenses	80.17	13.20
	Investment in equity	69.00	-
2022 Revocable Trust of Yuvraj C. Singh	Sale of shares held in DMI Alternatives	33.52	-
	Sale of units of Alternative Investment Fund (Special Opportunities Scheme)	1.89	-
Shivashish Chatterjee Revocable Trust	Sale of shares held in DMI Alternatives	33.52	-
	Sale of units of Alternative Investment Fund (Special Opportunities Scheme)	1.89	-

Name of related party	Nature of transactions	For the year ended	For the year ended
		March 31, 2024	March 31, 2023
Mr. Sahib Pahwa	Remuneration	5.59	6.03
	Loan granted	7.79	-
	Options exercised	5.20	-
	Reimbursement of expenses	0.01	-
	Repayment of loan granted	7.79	-
Mrs. Bina Singh	Sitting fee	0.18	0.14
	Reimbursement of expenses	0.13	-
Mr. Yuvraja Chanakya Singh	Remuneration	61.06	42.56
	Post employment benefits	0.36	0.36
Mr. Shivashish Chatterjee	Remuneration	60.70	41.40
	Post employment benefits	0.36	0.36
	Reimbursement of expenses	7.56	-
Mrs. Jayati Chatterjee	Sitting fees	0.24	0.24
Mr. Gurcharan Das	Sitting fees	0.16	0.14
Mr. Nipender Kochhar	Sitting fees	0.26	0.24
	Loan granted	5.21	-
	Interest income on loan	0.02	-
	Warrants exercised	5.21	-
	Repayment of loan granted	5.23	-



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

Mr. Vivek Wadhera*	Remuneration	11.36	-
	Reimbursement of expenses	0.06	-
Mr. Krishan Gopal	Remuneration	3.16	10.69
	Loan granted	0.81	-
	Options exercised	0.67	-
	Repayment of loan granted	0.81	-
Quickwork Technologies Private Limited	Other Expenses	10.29	5.81
Ms. Paromita Chatterjee	Consultancy Fee	1.48	1.19
Ms. Shilpi Varshney	Remuneration	1.00	-

*Remuneration does not include post employment benefits

(c) Outstanding balances with related parties:

Name of related party	Nature of balances	As at	As at
		March 31, 2024	March 31, 2023
DMI Alternatives Private Limited	Employee Stock	6.58	4.10
	Option Plan	-	-
	recoverable	-	-
	Trade Receivable	33.96	26.98
DMI Capital Private Limited	Investment in equity	-	4.26
	Employee Stock	2.52	0.81
	Option Plan	-	-
	recoverable	-	-
DMI Housing Finance Private Limited	Investment in equity	0.99	1.80
	Investment in compulsorily convertible preference shares	385.56	385.56
	Corporate Guarantee	-	3,878.97
Ganesha Fixed Income Limited	Borrowings from	-	-
	Non-convertible debentures	-	134.00
DMI Management Services Private Limited	Investment in equity	-	0.96
Appnit Technologies Private Limited	Investment in equity	532.03	463.03
	Investment in compulsorily convertible preference shares	21.97	21.97
DMI Infotech Solutions Private Limited (formerly known as DMI Consumer Credit Private Limited)	Investment in equity	3.58	3.48
	Investment in optionally convertible debentures	752.88	-
Ampverse DMI Private Limited	Investment in compulsorily convertible preference shares	131.20	-

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

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



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

41 Segment information

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

- 42 As per Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023** dated October 19, 2023 (as amended from time to time), Non-banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income Recognition, Asset classification and provisioning (IRACP) norms (including provision on Standard Asset). The impairment allowances under Ind AS 109 made by Company exceeds the total Provision required under IRACP (including Standard Asset provisioning), as at March 31, 2024 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

CRAR - Tier I capital (%)

CRAR - Tier II capital (%)

CRAR (%)

As at March 31, 2024	As at March 31, 2023
43.88%	49.94%
0.88%	0.93%
44.76%*	50.87%

* Reserve Bank of India (RBI) vide circular dated November 16, 2023 on Regulatory measures towards consumer credit and bank credit to NBFCs increased risk weight on consumer credit exposure from 100% to 125% which had an impact of 986 bps on CRAR. On risk weight of 100%, capital adequacy ratio (including Tier-II capital) stood at 54.62% as on March 31, 2024

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

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

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2024 and March 31, 2023.

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

a. Contingent liabilities

Contingent liabilities not provided in respect of:

i. Corporate Guarantees given to banks on behalf of fellow subsidiary (note 1)

Claims against the Company not acknowledged as debt

i. Income tax (note 2)

As at March 31, 2024	As at March 31, 2023
-	3,878.97
-	2.26

Notes :

1. The Company has given corporate guarantees to banks against different facilities to its fellow subsidiary DMI Housing Finance Private Limited of Rs. Nil as at March 31, 2024 (March 31, 2023: Rs. 3,878.97 million)

2. During the financial year 21-22, the Company had received an assessment order for FY 2016-17 wherein the assessing officer had made an addition for an amount of Rs.6.42 millions on account of disallowance of deduction under section 80G of the Income-tax Act, 1961. The Company had appealed before Commissioner of Income Tax- Appeal (CIT(A)) against the order. This disallowance resulted into an additional demand of Rs. 2.26 million. The Company has received the order from CIT(A) in its favour and the appeal effect of the order is yet to be provided.

b. Commitments

Commitments for acquisition of property, plant and equipment (net of advances)

Commitments for Intangible assets under development (net of advances)

As at March 31, 2024	As at March 31, 2023
7.17	4.05
0.47	2.90

c. Others

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

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

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



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

45 Reconciliation of liabilities arising from financing activities

Particulars	Debt securities	Borrowings other than debt securities	Liability against leased assets	Total
April 01, 2022	18,552.27	8,965.53	276.36	27,794.16
Cash flows:				
- Repayment	(3,219.16)	(16,664.49)	(70.67)	(19,954.32)
- Proceeds	1,500.00	31,517.19	-	33,017.19
Non-cash				
- Deferment / amortisation of upfront fees and other charges	4.80	70.28	-	75.08
- Additions during the year	-	-	10.27	10.27
- Others	-	-	26.33	26.33
March 31, 2023	16,837.91	23,888.51	242.29	40,968.71
Cash flows:				
- Repayment	(19,879.53)	(27,369.22)	(78.65)	(47,327.40)
- Proceeds	11,888.82	62,808.56	-	74,697.38
Non-cash				
- Deferment / amortisation of upfront fees and other charges	14.96	181.43	-	196.39
- Additions during the year	-	-	77.92	77.92
- Others	-	-	23.73	23.73
March 31, 2024	8,862.16	59,509.28	265.29	68,636.73

Note: There is no non cash movement in investing activities except depreciation of Rs. 49.43 millions (previous year Rs. 43.64 millions) in Property, plant and Equipment.

46 Leases

The Company has lease contracts for office and residential spaces taken on lease. The lease terms are between 1 to 10 years. The Company also has certain lease with lease terms of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for these leases.

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

Particulars	March 31, 2024	March 31, 2023
Balance at the beginning of the year	196.35	234.95
Additions made during the year	77.92	10.27
Amortisation on right of use assets	54.79	48.87
Balance at the end of the year	219.48	196.35

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

Particulars	March 31, 2024	March 31, 2023
Balance at the beginning of the year	242.29	276.36
Additions made during the year	77.92	10.27
Interest accretion for the year	23.73	26.33
Payments made during the year	(78.65)	(70.67)
Balance at the end of the year	265.29	242.29

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

The following are the amounts recognized in profit and loss :

Particulars	March 31, 2024	March 31, 2023
Depreciation expense in respect of right-of-use asset	54.79	48.87
Interest expense in respect of lease liabilities	23.73	26.33
Expense relating to short-term leases (included on other expenses)	9.72	10.69
Total amount recognised in profit or loss	88.24	85.89

The Company's total cash outflows for leases was Rs 78.65 Millions during the year (previous year Rs 70.67 Millions)

Maturity Analysis of Lease Liabilities

Particulars	March 31, 2024	March 31, 2023
Upto 1 month	5.02	4.27
Over 1 month to 2 month	4.57	4.30
Over 2 months to 3 months	3.75	4.36
Over 3 months to 6 months	10.11	13.47
Over 6 months to 1 year	17.12	28.37
Over 1 year to 3 years	83.74	71.63
Over 3 years and upto 5 years	70.28	79.71
Over 5 years	70.70	36.18
Total	265.29	242.29



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

47 Tax expenses

The major components of income tax expense for the years ended March 31, 2024 and March 31, 2023 are :

	Year ended March 31, 2024	Year ended March 31, 2023
Current tax	2,226.12	1,520.76
Deferred tax credit	(916.44)	(382.34)
Income tax expense reported in the statement of profit or loss	1,309.68	1,138.42

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, 2023: 25.17%) and the reported tax expense in statement of profit and loss are as follows:

	Year ended March 31, 2024	Year ended March 31, 2023
Profit before tax	5,476.06	4,378.58
Income-tax rate	25.17%	25.17%
Expected tax expense	1,378.22	1,102.00
Expenditure on Corporate Social Responsibility disallowed u/s 37	9.18	4.09
Interest paid to Associated Enterprise disallowed u/s 94B	2.73	2.87
Reversal of DTA on Interest Paid to Associated Enterprise	-	31.39
Capital Expenditure disallowed u/s 37	5.62	0.63
Difference between accounting income and taxable income on investments	(62.41)	-
Differential Tax Rate on Long term capital gains	(24.07)	-
Others	0.42	(2.56)
Tax expense	1,309.68	1,138.42



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

48 Maturity analysis of assets and liabilities:

Particulars	As at March 31, 2024			As at March 31, 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
Financial assets						
Cash and cash equivalents	10,259.51	-	10,259.51	5,628.39	-	5,628.39
Bank balance other than cash and cash equivalents	1,003.78	148.01	1,151.79	421.78	138.32	560.10
Trade receivables	64.57	-	64.57	308.05	-	308.05
Loans	77,308.04	41,119.92	118,427.96	46,041.37	21,289.96	67,331.33
Investments	2,842.87	3,447.44	6,290.31	4,194.09	4,271.05	8,465.14
Other financial assets	1,139.75	31.34	1,171.09	983.85	105.70	1,089.55
Non-financial assets						
Current tax assets (net)	128.56	-	128.56	185.78	-	185.78
Deferred tax assets (net)	-	2,043.48	2,043.48	-	1,127.16	1,127.16
Property, plant and equipment	-	141.04	141.04	-	140.53	140.53
Capital work in progress	4.68	-	4.68	-	-	-
Right to use assets	44.49	174.99	219.48	52.61	143.74	196.35
Intangible assets	-	30.97	30.97	-	21.66	21.66
Intangible assets under development	2.54	-	2.54	-	8.78	8.78
Other non-financial assets	220.83	2.30	223.13	163.42	2.24	165.66
Assets held for sale	75.00	-	75.00	75.00	-	75.00
	93,094.62	47,139.49	140,234.11	58,054.34	27,249.14	85,303.48
LIABILITIES AND EQUITY						
LIABILITIES						
Financial liabilities						
A) Trade payables						
(i) total outstanding dues of micro and small enterprises	25.33	-	25.33	8.97	-	8.97
(ii) total outstanding dues of creditors other than micro and small enterprises	1,738.41	28.27	1,766.68	1,133.20	-	1,133.20
B) Other payables						
(i) total outstanding dues of micro and small enterprises	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro and small enterprises	713.01	17.35	730.36	525.06	-	525.06
Debt securities	1,945.40	6,916.76	8,862.16	15,353.00	1,484.91	16,837.91
Borrowings (other than debt securities)	31,959.05	27,550.23	59,509.28	12,123.90	11,764.61	23,888.51
Lease liabilities	40.57	224.72	265.29	54.77	187.52	242.29
Other financial liabilities	488.74	-	488.74	226.08	57.90	283.98
Non financial liabilities						
Provisions	3.22	128.43	131.65	2.48	93.87	96.35
Other non-financial liabilities	290.63	4.71	295.34	221.33	4.71	226.04
Equity						
Equity share capital	-	7,424.87	7,424.87	-	6,567.75	6,567.75
Other equity	-	60,734.41	60,734.41	-	35,493.42	35,493.42
	37,204.36	103,029.75	140,234.11	29,648.79	55,654.69	85,303.48



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

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	11,660.75	192.82	11,467.93	46.64	146.18
	Stage 2	395.97	173.98	221.99	1.58	172.40
Subtotal		12,056.72	366.80	11,689.92	48.22	318.58
Non-Performing Assets (NPA)						
Substandard	Stage 3	163.58	68.95	94.63	16.36	52.59
Doubtful - up to 1 year	Stage 3	159.05	60.44	98.61	31.81	28.63
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		159.05	60.44	98.61	31.81	28.63
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		322.63	129.39	193.24	48.17	81.22
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	11,660.75	192.82	11,467.93	46.64	146.18
	Stage 2	395.97	173.98	221.99	1.58	172.40
	Stage 3	322.63	129.39	193.24	48.17	81.22
	Total	12,379.35	496.19	11,883.16	96.39	399.80

* This includes credit substitutes of Rs. 807.16 millions



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

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, 2024	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	10,259.93	-	-	-	-	-	-	-	10,259.93
Bank balance other than Cash and cash equivalents	2.75	-	245.75	230.08	587.31	160.48	-	-	1,226.37
Trade receivables	24.56	6.06	33.95	-	-	-	-	-	64.57
Loans	11,957.34	11,190.64	10,511.66	26,591.65	35,038.58	45,373.32	3,798.98	1,591.20	146,053.37
Investments	321.75	342.48	357.15	979.10	1,213.71	1,847.79	807.16	1,460.38	7,329.52
Other financial assets	25.84	65.77	349.80	688.95	9.39	0.49	19.93	10.92	1,171.09
Financial liabilities									
Payables	1,028.21	506.62	177.97	731.60	32.35	45.62	-	-	2,522.37
Debt securities	-	-	344.59	230.91	2,049.54	8,021.38	-	-	10,646.42
Borrowings (other than debt securities)	4,225.10	2,256.30	4,069.62	11,469.92	13,874.13	28,517.25	1,651.53	-	66,063.85
Lease liabilities	7.23	6.74	5.88	16.33	28.84	120.91	90.29	82.64	358.86
Other financial liabilities	206.50	-	20.12	8.07	254.05	-	-	-	488.74

March 31, 2023	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	5,628.39	-	-	-	-	-	-	-	5,628.39
Bank balance other than Cash and cash equivalents	219.10	-	24.03	0.20	178.45	138.32	-	-	560.10
Trade receivables	266.76	41.29	-	-	-	-	-	-	308.05
Loans	5,903.44	7,440.46	7,554.25	16,298.35	16,681.26	22,812.66	4,959.68	2,170.97	83,821.08
Investments	156.66	206.20	1,106.57	1,774.12	1,691.09	3,139.62	1,063.70	1,697.22	10,835.18
Other financial assets	343.73	-	314.06	322.74	3.32	81.81	-	23.89	1,089.55
Financial liabilities									
Payables	336.22	663.34	337.03	39.55	291.09	-	-	-	1,667.23
Debt securities	-	298.41	566.45	329.90	15,450.30	1,762.90	-	-	18,407.96
Borrowings (other than debt securities)	3,238.70	669.00	1,553.20	2,790.70	5,483.90	12,071.40	826.40	-	26,633.30
Lease liabilities	6.29	6.29	6.31	19.10	38.58	102.01	95.52	41.65	315.75
Other financial liabilities	75.49	112.26	38.35	-	-	57.89	-	-	283.98



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

(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, 2024	Financial services	Government	Real estate	MSME	Services and manufacturing	Retail	Others	Total
Financial asset								
Cash and cash equivalents	10,259.51	-	-	-	-	-	-	10,259.51
Bank balance other than cash and cash equivalents	1,151.79	-	-	-	-	-	-	1,151.79
Loans - Corporate*	472.14	-	3,643.56	-	-	-	464.68	4,580.38
Loans - Consumer loans*	-	-	-	793.77	-	113,053.81	-	113,847.58
Trade receivables	43.90	-	-	-	-	-	20.67	64.57
Investments*	1,319.80	-	403.59	-	-	-	4,566.92	6,290.31
Other financial assets	168.39	-	-	-	-	-	1,002.70	1,171.09
Total	13,415.53	-	4,047.15	793.77	-	113,053.81	6,054.97	137,365.23

March 31, 2023	Financial services	Government	Real estate	MSME	Services and manufacturing	Retail	Others	Total
Financial asset								
Cash and cash equivalents	5,628.39	-	-	-	-	-	-	5,628.39
Bank balance other than Cash and cash equivalents	560.10	-	-	-	-	-	-	560.10
Loans - Corporate*	49.85	-	8,303.82	-	459.17	631.29	-	9,444.13
Loans - Consumer loans*	-	-	-	579.75	-	57,307.45	-	57,887.20
Receivables	26.98	-	-	-	-	281.07	-	308.05
Investments*	1,088.12	-	618.03	-	3,225.26	-	3,533.73	8,465.14
Other financial assets	248.40	-	-	-	-	-	841.15	1,089.55
Total	7,601.84	-	8,921.85	579.75	3,684.43	58,219.81	4,374.88	83,382.56

* 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, 2024	As at March 31, 2023	Primary risk sensitivity
ASSETS			
Financial assets			
Investments (Other than credit substitutes)**	2,213.26	4,412.93	Equity price
Credit substitutes and pass through certificate**	4,480.62	5,169.38	Interest rate
LIABILITIES			
Financial liabilities			
Debt securities	8,862.16	16,837.91	Interest rate
Borrowings (other than debt securities)	59,509.28	23,888.51	Interest rate

**Gross of impairment loss allowance



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

(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, 2024	As at March 31, 2023
Variable Rate Borrowings	52,994.37	25,373.57
Fixed Rate Borrowings	15,377.07	15,352.85

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, 2024	For the year ended March 31, 2023
Decrease in 50 basis points	171.08	71.54
Increase in 50 basis points	(171.08)	(71.54)

(ii) Equity price risk

Equity price risk is the risk that the fair value of equities changes as the result of changes in the level of equity indices and individual stocks. A 10 per cent increase in the value of the Company's FVOCI equities at 31 March 2024 would have increased equity by Rs. 114.15 millions (Previous year: Rs 330.83 millions). An equivalent decrease would have resulted in an equivalent but opposite impact. Further, A 10 per cent increase in the value of the Company's FVTPL equities at 31 March 2024 would have increased profits by Rs. Nil millions (Previous year: Rs. 22.70 millions). An equivalent decrease would have resulted in an equivalent but opposite impact.

(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, 2024*		As at March 31, 2023*	
	Total	Unhedged	Total	Unhedged
Trade Receivables (INR - in millions)	1.46	1.46	-	-
Trade Receivables (USD - in millions)	0.02	0.02	-	-

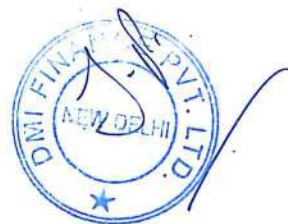
Including indirect taxes

Note: There is no hedged foreign currency exposure

(b) Sensitivity Analysis

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Decrease by 1%	(0.01)	-
Increase by 1%	0.01	-



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

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:

	Level 1	31 March 2024		Total	31 March 2023		Total
		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>							
Compulsorily convertible preference shares in DMI Capital Private Limited	-	-	385.56	385.56	-	-	385.56
Equity shares in Azad Engineering Private Limited	-	-	-	-	-	-	227.04
Total financial investment measured at FVTPL	-	-	385.56	385.56	-	-	612.60
<i>Financial investments measured at FVOCI</i>							
Credit Substitutes	-	-	213.39	213.39	-	-	537.43
Compulsory convertible debentures of Flash Electronics India Private Limited	-	-	-	-	-	-	1,560.00
Compulsory convertible debentures of Biorad Medisys Private Limited	-	-	-	-	-	-	600.27
Compulsory convertible preference shares in Saarathi Finbiz Private Limited	-	-	160.01	160.01	-	-	-
7,500 Optionally convertible debentures in DMI Infotech Solutions Private Limited (Formerly known as DMI Consumer Credit Private Limited) of face value of Rs 1,00,000 each	-	-	752.88	752.88	-	-	-
Loans	-	-	-	-	-	-	-
Non-convertible debentures - unquoted	-	-	104.87	104.87	-	-	137.80
Equity Instruments							
DMI Infotech Solutions Private Limited (Formerly known as DMI Consumer Credit Private Limited)	-	-	3.58	3.58	-	-	3.48
Alchemist Asset Reconstruction Company Limited	-	-	219.24	219.24	-	-	215.76
Flash Electronics Private Limited	-	-	-	-	-	-	818.97
Radiant Polymers Private Limited	-	-	-	-	-	-	100.10
Other Instruments							
Units of DMI AIF Special Opportunities Scheme	-	-	5.80	5.80	-	-	9.73
Total financial investments measured at FVOCI	-	-	1,459.77	1,459.77	-	-	3,983.54
Total financial assets measured at fair value							
	-	-	1,845.33	1,845.33	-	-	4,596.14



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

Valuation techniques

Financial Instruments measured at FVTPL (other than CCPs)

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

Equity Instruments measured at FVOCI

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

Debt Securities and loans at FVOCI

A. Fair Value is calculated by discounting future cashflows.

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

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

- Area delivered in past across segments
- Financial strength (of the entity and group)
- Debt track record (debt repaid in past, current & past delinquency)
- Stages of various projects of developer
- Asset cover (Cashflow and Security)

There have been no transfers between Level 1, Level 2 and Level 3 for the Year ended March 31, 2024 and March 31, 2023

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 April 01, 2022	1,013.10	10.10	194.11	514.24	367.91	1,779.56	434.44	363.84	4,677.30
Purchase	1,112.15	-	-	-	-	600.00	-	-	1,712.15
Change in classification	-	-	-	-	-	-	-	-	-
Income Accrued	-	-	-	-	21.50	99.15	22.5	-	199.02
Sales / settlements	(376.20)	-	-	55.87	(257.16)	(746.71)	(581.32)	-	(2,178.04)
Transfers into Level 3	-	-	(194.11)	(22.54)	-	-	-	-	-
Transfer from Level 3	-	-	-	-	-	-	-	-	-
Gains / loss for the period recognized in the Statement of Profit and Loss	(199.11)	-	-	-	5.55	5.46	124.38	21.72	(42.00)
Gains / loss for the period recognized in the other comprehensive income	(184.59)	(0.37)	-	(10.14)	-	422.81	-	-	227.71
At March 31, 2023	1,365.35	9.73	-	537.43	137.80	2,160.27	-	385.56	4,596.14
Purchase	45.00	-	-	-	-	-	750.00	160.01	955.01
Change in classification	-	-	-	-	-	-	-	-	-
Income Accrued	-	-	-	32.28	14.99	108.58	2.88	-	158.73
Sales / settlements	(1,270.55)	(5.23)	-	(356.32)	(47.92)	(2,274.32)	-	-	(3,954.34)
Transfers into Level 3	-	-	-	-	-	-	-	-	-
Transfer from Level 3	89.54	-	-	-	-	5.47	-	-	95.01
Gains / loss for the period recognized in the Statement of Profit and Loss	(6.52)	1.30	-	-	-	-	-	-	(5.22)
Gains / loss for the period recognized in the other comprehensive income	-	-	-	-	-	-	-	-	-
At March 31, 2024	222.82	5.80	-	213.39	104.87	-	752.88	545.57	1,845.33

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



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

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, 2024	Fair value of Level 3 assets	Valuation technique	Significant unobservable inputs
Compulsorily convertible preference shares in DMI Capital Private Limited	385.56	Net Worth of Investee Company	Instrument price
Equity shares in DMI Infotech Solutions Private Limited (Formerly known as DMI Consumer Credit Private Limited)	3.58	Net Worth of Investee Company	Instrument price
7,500 Optionally convertible debentures in DMI Infotech Solutions Private Limited (Formerly known as DMI Consumer Credit Private Limited) of face value of Rs 1,00,000 each	752.88	Discounted Cash Flows of Instrument	Discount margin / spread
Compulsorily convertible preference shares in Saarthi Finbiz Private Limited	160.01	Adjusted Backsolve Method	Enterprise value
Equity shares in Alchemist Asset Reconstruction Company Limited	219.24	Discounted Projected Cash Flows	Discount margin / spread
Credit Substitutes	213.39	Discounted Projected Cash Flows	Discount margin / spread
Non-convertible debentures - unquoted	104.87	Discounted Projected Cash Flows	Discount margin / spread
Units of DMI AIF Special Opportunities Scheme	5.80	Assets under management of units of respective class of Investee Fund	Instrument price
Total	1,845.33		

March 31, 2023	Fair value of Level 3 assets	Valuation technique	Significant unobservable inputs
Compulsorily convertible preference shares in DMI Capital Private Limited	385.56	Net Worth of Investee Company	Instrument price
Equity shares in DMI Consumer Credit Private Limited	3.48	Net Worth of Investee Company	Instrument price
Compulsory convertible debentures of Biorad Medisys Private Limited	600.27	Discounted Projected Cash Flows	Instrument price
Equity shares in Alchemist Asset Reconstruction Company Limited	215.76	Discounted Projected Cash Flows	Discount margin / spread
Credit Substitutes	537.43	Discounted Projected Cash Flows	Discount margin / spread
Equity shares in Flash Electronics Private Limited	818.97	Discounted Projected Cash Flows	Instrument price
Compulsory convertible debentures of Flash Electronics	1,560.00	Discounted Projected Cash Flows	Discount margin / spread
Non-convertible debentures - unquoted	137.80	Discounted Projected Cash Flows	Discount margin / spread
Equity shares in Azad Engineering Private Limited	227.04	Discounted Projected Cash Flows	Discount margin / spread
Equity shares in Radiant Polymers Private Limited	100.10	Discounted Projected Cash Flows	Discount margin / spread
Units of DMI AIF Special Opportunities Scheme	9.73	Assets under management of units of respective class of Investee Fund	Instrument price
Total	4,596.14		

Quantitative analysis of significant unobservable inputs

Instrument price

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

Discount margin/spreads

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



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

Sensitivity of fair value measurements to changes in unobservable market data

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

Particulars	March 31, 2024		March 31, 2023	
	Favourable changes	Unfavourable changes	Favourable changes	Unfavourable changes
Instruments measured through FVTPL				
Compulsorily convertible preference shares in DMI Capital Private Limited	38.56	(38.56)	38.56	(38.56)
Equity shares of Azad Engineering Private Limited	-	-	22.70	(22.70)
Total (A)	38.56	(38.56)	61.26	(61.26)
Instruments measured through FVTOCI				
Equity shares in DMI Infotech Solutions Private Limited (Formerly known as DMI Consumer Credit Private Limited)	0.36	(0.36)	0.35	(0.35)
Equity shares in Alchemist Asset Reconstruction Company Limited	21.92	(21.92)	21.58	(21.58)
Credit Substitutes	21.34	(21.34)	53.74	(53.74)
Non-convertible debentures - unquoted	10.49	(10.49)	13.78	(13.78)
Compulsory convertible debentures of Biorad Medisys Private Limited	-	-	60.03	(60.03)
Equity shares in Flash Electronics Private Limited	-	-	81.90	(81.90)
Compulsory convertible debentures of Flash Electronics Private Limited	-	-	156.00	(156.00)
Equity shares in Radiant Polymers	-	-	10.01	(10.01)
Units of DMI AIF Special Opportunities Scheme	0.58	(0.58)	0.97	(0.97)
Compulsorily convertible preference shares in Saarthi Finbiz Private Limited	16.00	(16.00)	-	-
Optionally convertible debentures in DMI Infotech Solutions Private Limited (Formerly known as DMI Consumer Credit Private Limited)	75.29	(75.29)	-	-
Total (B)	145.98	(145.98)	398.36	(398.36)
Total (A+B)	184.54	(184.54)	459.62	(459.62)

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.

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.

Assets and liabilities other than above

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



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

52 Disclosures in accordance with Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023

- (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
- 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 2024	Type of facility	At the beginning of year	Change during Year	Remarks
ICRA Ratings	90.53	[ICRA]AAA(SO)	PTC Series A1 (PLUM-I)	[ICRA]AA(SO)	[ICRA]AAA(SO)	Rating upgraded from [ICRA]AA(SO) to [ICRA]AAA (SO) on November 27, 2023
ICRA Ratings	77.27	[ICRA]AAA(SO)	PTC Series A1 (PLUM-II)	[ICRA]AA(SO)	[ICRA]AAA(SO)	Rating upgraded from [ICRA]AA(SO) to [ICRA]AAA (SO) on November 27, 2023
ICRA Ratings	149.12	[ICRA]AAA(SO)	PTC Series A1 (PLUM-III)	[ICRA]AA(SO)	[ICRA]AAA(SO)	[ICRA]AA(SO) Provisional rating confirmed as final on April 27, 2023 Rating upgraded from [ICRA]AA(SO) to [ICRA]AAA (SO) on February 22, 2024
ICRA Ratings	83.00	[ICRA]AA(SO)	PTC Series A1 (PLUM24-1)	[ICRA]AA(SO)	Newly Assigned	New Rating of Provisional [ICRA]AA(SO); Assigned on June 05, 2023 [ICRA]AA(SO) Provisional rating confirmed as final on August 08, 2023
ICRA Ratings	64.91	[ICRA]AA(SO)	PTC Series A1 (PLUM24-2)	[ICRA]AA(SO)	Newly Assigned	New Rating of Provisional [ICRA]AA(SO); Assigned on June 30, 2023 [ICRA]AA(SO) Provisional rating confirmed as final on July 07, 2023
ICRA Ratings	150.45	[ICRA]AA(SO)	PTC Series A1 (PLUM24-3)	[ICRA]AA(SO)	Newly Assigned	New Rating of Provisional [ICRA]AA(SO); Assigned on August 21, 2023 [ICRA]AA(SO) Provisional rating confirmed as final on October 12, 2023
ICRA Ratings	127.24	[ICRA]AA(SO)	PTC Series A1 (PLUM24-4)	[ICRA]AA(SO)	Newly Assigned	New Rating of Provisional [ICRA]AA(SO); Assigned on October 03, 2023 [ICRA]AA(SO) Provisional rating confirmed as final on December 07, 2023
ICRA Ratings	97.76	[ICRA]AA(SO)	PTC Series A1 (PLUM24-5)	[ICRA]AA(SO)	Newly Assigned	New Rating of Provisional [ICRA]AA(SO); Assigned on November 01, 2023 [ICRA]AA(SO) Provisional rating confirmed as final on December 29, 2023
ICRA Ratings	51.43	[ICRA]AA+(SO)	PTC Series A1 (PLUM24-6)	[ICRA]AA+(SO)	Newly Assigned	New Rating of Provisional [ICRA]AA+(SO); Assigned on January 02, 2024 [ICRA]AA+(SO) Provisional rating confirmed as final on January 04, 2024
ICRA Ratings	186.28	[ICRA]AA(SO)	PTC Series A1 (PLUM24-7)	[ICRA]AA(SO)	Newly Assigned	New Rating of Provisional [ICRA]AA(SO); Assigned on February 01, 2024 [ICRA]AA(SO) Provisional rating confirmed as final on February 05, 2024
ICRA Ratings	48.33	[ICRA]AA+(SO)	PTC Series A1 (PLUM24-10)	[ICRA]AA+(SO)	Newly Assigned	New Rating of Provisional [ICRA]AA+(SO); Assigned on March 31, 2024
ICRA Ratings	104.07	[ICRA]AA+(SO)	PTC Series A1 (PLUM24-11)	[ICRA]AA+(SO)	Newly Assigned	New Rating of Provisional [ICRA]AA+(SO); Assigned on March 31, 2024
CARE Ratings	285.00	NA	Long-term bank facilities	CARE AA-; Stable	Withdrawn	Withdrawn on 15 December 2023.
CARE Ratings	50.00	NA	Non-convertible debentures	CARE AA-; Stable	Withdrawn	Withdrawn on 15 December 2023.
ICRA Ratings	150.00	PP-MLD[ICRA]AA (Stable)	Long-term Market Linked Debentures	[ICRA]AA- (Stable)	Rating upgrade & Rating Withdrawn	Rated amount reduced from Rs. 200 Crores to Rs. 150 Crores on 29 September 2023. Rs. 50 Crores withdrawn in MLD. Ratings upgrade to PP-MLD[ICRA]AA (Stable) from PP-MLD[ICRA]AA- (Stable) on 29 September 2023. Ratings reaffirmed on 17 November 2023 Ratings reaffirmed on 8 January 2024 Ratings reaffirmed on 6 March 2024 Ratings reaffirmed on 21 March 2024.
ICRA Ratings	600.00	[ICRA]A1+	Commercial paper	[ICRA]A1+	Rating enhancement	Ratings reaffirmed to [ICRA]A1+ on 29 September 2023. Rating amount enhanced from Rs. 300 Crores to Rs. 600 Crores for Commercial Paper on 17 November 2023. Ratings reaffirmed on 8 January 2024 Ratings reaffirmed on 6 March 2024 Ratings reaffirmed on 21 March 2024.



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

ICRA Ratings	5,962.00	[ICRA]AA (Stable)	Long-term fund-based Term Loan/ Cash Credit / Non Fund based others	[ICRA]AA- (Stable)	Rating upgrade & Rating enhancement	Ratings upgrade to [ICRA]AA (Stable) from [ICRA]AA- (Stable) on 29 September 2023. Rating amount enhanced from Rs. 3962 Crores to Rs.5962 Crores on 17 November 2023. Ratings reaffirmed on 8 January 2024 Ratings reaffirmed on 6 March 2024 Ratings reaffirmed on 21 March 2024.
ICRA Ratings	835.00	[ICRA]AA (Stable)	Non-convertible debentures	[ICRA]AA- (Stable)	Rating upgrade & Rating enhancement	Ratings upgrade to [ICRA]AA (Stable) from [ICRA]AA- (Stable) on 29 September 2023. Rating amount enhanced from Rs. 100 Crores to Rs. 400 Crores for non convertible debentures on 17 November 2023 Ratings reaffirmed on 8 January 2024 Rating amount enhanced from Rs. 400 Crores to Rs. 715 Crores for non convertible debentures on 6 March 2024 Rating amount enhanced from Rs. 715 Crores to Rs. 835 Crores for non convertible debentures on 21 March 2024.
ICRA Ratings	97.88	NA	PTC Series A (MOST-I)	[ICRA]AAA(SO)	Withdrawn	Withdrawn on 19 July 2023.
Brickwork Ratings	50.00	NA	Non-convertible debentures	BWR AA-(Stable)	Withdrawn	Withdrawn on 04 August 2023.

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

The following penalties were imposed on the company during financial year 2023-24:

- 1) A Late Submission Fee (LSF) of Rs. 9,000 was imposed by the Reserve Bank of India under Regulation 5 FEMA (Non-Debt) Regulation 2019 on April 21, 2023.
- 2) A Late Submission Fee (LSF) of Rs. 15,700 was imposed by the Reserve Bank of India under Regulation 5 FEMA (Non-Debt) Regulation 2019 on November 3, 2023.
- 3) A Late Submission Fee (LSF) of Rs. 8,500 was imposed by the Reserve Bank of India under Regulation 5 FEMA (Non-Debt) Regulation 2019 on February 16, 2024.
- 4) A Late Submission Fee (LSF) of Rs. 10,300 was imposed by the Reserve Bank of India under Regulation 5 FEMA (Non-Debt) Regulation 2019 on March 12, 2024.
- 5) A Late Submission Fee (LSF) of Rs. 10,300 was imposed by the Reserve Bank of India under Regulation 5 FEMA (Non-Debt) Regulation 2019 on March 21, 2024.

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	March 31, 2024	March 31, 2023
i) CRAR (%)	Adjusted Tier I and Tier II	Risk weighted assets	44.76%	50.87%
ii) CRAR- Tier I capital (%)	Adjusted Tier I Capital	Risk weighted assets	43.88%	49.94%
iii) CRAR- Tier II capital (%)	Adjusted Tier II Capital	Risk weighted assets	0.88%	0.93%
iv) Amount of subordinated debt raised as Tier-II capital			-	-
v) Amount raised by issue of Perpetual Debt Instruments			-	-
Basis of Ratios			(Amount in Rs. crores)	
a. Adjusted Tier I Capital			Year ended 31 March 2024	Year ended 31 March 2023
b. Adjusted Tier II Capital			6,476.44	3,899.74
Total Capital			130.50	72.29
			6,606.94	3,972.03
c. Risk weighted assets			14,760.35	7,808.70

II) Investments

Particulars	March 31, 2024	March 31, 2023
(Amount in Rs. crores)		
1) Value of Investments *		
i) Gross Value of Investments*		
a) In India	669.39	958.23
b) Outside India	-	-
ii) Provisions for Depreciation**		
a) In India	40.36	111.72
b) Outside India	-	-
iii) Net Value of Investments		
a) In India	629.03	846.51
b) Outside India	-	-
2) Movement of provisions held towards depreciation on investments.		
i) Opening Balance	111.72	151.32
ii) Add: Provisions made during the year	-	-
iii) Less : Write-off / write-back of excess provisions during the year	(71.36)	(39.60)
iv) Closing Balance	40.36	111.72

*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 2023-24 and FY 2022-23, 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 2023-24 and FY 2022-23, 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. in 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, 2024

Particulars	1 to 7 days	8 to 14 days	15 days to 30 days	Over 1 month to 2 month	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years and upto 5 years	Over 5 years	Total
Investments*	-	-	29.95	30.57	29.64	86.99	107.13	158.35	-	146.04	588.67
Borrowings*	8.52	269.98	121.48	181.30	389.60	1,042.78	1,376.78	3,314.95	131.75	-	6,837.14
Advances*	972.44	2.30	44.30	950.15	894.79	2,233.21	2,887.50	3,819.59	415.95	159.12	12,379.35
-Corporate	-	-	12.83	0.57	17.01	13.07	124.20	115.11	187.47	159.05	629.31
-Consumer	972.44	2.30	31.47	949.58	877.78	2,220.14	2,763.30	3,704.48	228.48	0.07	11,750.04
Other financial assets	0.08	0.01	2.50	6.58	34.98	68.89	0.94	0.05	1.99	1.09	117.11

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

Maturity Pattern of Assets and Liabilities as on March 31, 2023

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*	3.18	3.18	7.72	15.06	15.28	162.37	142.74	155.45	-	71.82	576.80
Borrowings*	27.78	119.99	157.43	50.94	189.78	236.45	1,965.33	1,254.84	70.12	-	4,072.64
Advances*	-	-	569.14	668.68	768.22	1,435.33	1,384.52	1,904.38	530.06	250.39	7,510.72
-Corporate	-	-	38.19	9.67	167.71	43.59	72.04	545.53	472.25	250.34	1,599.32
-Consumer	-	-	530.95	659.01	600.51	1,391.74	1,312.48	1,358.85	57.81	0.05	5,911.40
Other financial assets	0.71	0.02	33.64	-	31.41	32.27	0.33	8.18	-	2.39	108.95

* 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, 2024			March 31, 2023		
	No. of cases	Amt. of fraud	Recovery#	No. of cases	Amt. of fraud	Recovery#
Cash embezzlement	-	-	-	-	-	-
Loan given against fictitious documents	119*	1.67	0.10	116*	2.03	1.95
Fraud by external party	-	-	-	-	-	-
Fraud Committed by Customer	-	-	-	-	-	-

* All the frauds reported during the financial year ended March 31, 2024 and March 31, 2023 are fraud committed by external party and reported to RBI upto March 31, 2024 and March 31, 2023 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. in millions, unless otherwise stated)

VI) Exposures			
A	Exposure to Real Estate Sector		
		(Amount in Rs. crores)	
		March 31, 2024	March 31, 2023
	Category		
	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	49.38	54.45
	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	529.62	1,128.29
	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	-	387.90
	Total Exposure to Real Estate Sector *	579.00	1,570.64
	*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;	220.75	441.29
	(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;	4.23	154.31
	(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	0.58	0.97
	(iii) Category III	-	-
	Total Exposure to Capital Market	225.56	596.57
	**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 2023-24 and FY 2022-23 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)	
	Break up of 'Provisions and Contingencies' shown under the head expenditure in Statement of Profit and Loss	March 31, 2024	March 31, 2023
	Provisions for depreciation on Investment ^a	(71.36)	(39.60)
	Provision towards NPA	(36.28)	54.26
	Provision made towards Income tax	222.61	152.08
	Provision made towards deferred tax	(91.64)	(32.36)
	Other provision and contingencies		
	Provision for gratuity	1.65	1.34
	Provision for compensated absences	2.93	2.18
	Provision for Standard Assets	95.95	386.56
	# 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. in millions, unless otherwise stated)

		(Amount in Rs. crores)	
		March 31, 2024	March 31, 2023
IX)	Concentration of Deposits, Advances, Exposures and NPAs		
	Concentration of Deposits	-	-
	Concentration of Advances [*]		
	Total Advances to twenty largest borrowers	636.80	1,266.15
	Percentage of Advances to twenty largest borrowers to Total Advances	5.03%	16.86%
	Concentration of Exposures [*]		
	Total Exposure to twenty largest borrowers / customers	636.80	1,266.15
	Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the borrowers / customers	5.03%	16.86%
	Concentration of NPAs ^{**}		
	Total Exposure to top four NPA accounts	289.14	232.79
	^{**} Represent Stage III loans including interest		
	[*] considered gross of unamortised income		
X)	Movement of NPAs		
	Net NPAs to Net Advances (%) *	1.58%	1.50%
	Movement of NPAs (Gross)		
	Opening balance	270.63	119.62
	Additions during the year	153.08	167.72
	Reductions during the year	101.08	16.71
	Closing balance	322.63	270.63
	Movement of Net NPAs		
	Opening balance	110.13	16.60
	Additions during the year	82.30	(216.66)
	Reductions during the year	(0.81)	(310.20)
	Closing balance	193.24	110.13
	Movement of provisions for NPAs (excluding provisions on standard assets)		
	Opening balance	160.50	103.02
	Provisions made during the year	70.78	384.38
	Write-off / write-back of excess provisions	101.89	326.91
	Closing balance	129.39	160.50
	[*] 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. in millions, unless otherwise stated)

XVII) Schedule to the Balance Sheet

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

S.No	Particulars Liabilities side	(Amount in Rs. crores)	
		Amount Outstanding (March 31,2024)	Amount Overdue
1	Loans and advances availed by the NBFC inclusive of interest accrued thereon but not paid:		
a	Debentures : Secured	423.89	-
	Debentures : Unsecured (other than falling within the meaning of public deposits)	466.01	-
b	Deferred Credits	-	-
c	Term Loans	5,256.80	-
d	Inter corporate loans and borrowings	-	-
e	Commercial Paper	24.54	-
f	Public Deposit	-	-
g	Other loans (lease liability, Cash credit & Securitization)	741.31	-
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 31,2024)	
3	Break-up of Loans and Advances including bills receivables (net) *		
a	Secured	3,416.00	
b	Unsecured	8,426.80	
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	-	
(iii)	Units of Mutual Funds	-	
(iv)	Government Securities	-	
(v)	Others (Please specify)	-	
2	Unquoted		
(i)	Shares	-	
	(A) Equity	-	
	(B) Preference	-	
(ii)	Debentures and Bonds	0.29	
(iii)	Units of Mutual Funds	-	
(iv)	Government Securities	-	
(v)	Others - Units of Alternative Investment Fund and investment in pass through certificate	284.00	



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

Assets side	Amount Outstanding (March 31, 2024)
Long Term Investments	
1 Quoted	
(i) Shares	
(A) Equity	-
(B) Preference	-
(ii) Debentures and Bonds	-
(iii) Units of Mutual Funds	-
(iv) Government Securities	-
(v) Others (Please specify)	-
2 Unquoted	
(i) Shares	
(A) Equity	75.58
(B) Preference	69.87
(ii) Debentures and Bonds	115.36
(iii) Units of Mutual Funds	-
(iv) Government Securities	-
(v) Others - Units of Alternative Investment Fund and investment in pass through certificate	83.93

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

Category	Amount net of provision		
	Secured	Unsecured	Total
a Subsidiaries	-	-	-
b Companies in the same group	-	-	-
c Other related parties	-	-	-
Other than related parties	3,416.00	8,426.80	11,842.80
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	94.06	94.06
b Companies in the same group	88.77	88.77
c Other related parties	-	-
Other than related parties	446.21	446.21
Total	629.03	629.03

8 Other information

Particulars	Amount
Gross Non Performing Assets	
a. Related parties	-
b. Other than related parties	322.63
Net Non Performing Assets	
a. Related parties	-
b. Other than related parties	193.23

* 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. in millions, unless otherwise stated)

XVIII) Disclosure relating to Securitization

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

S.No	Particulars	(Amount in Rs. crores)	
		As on March 31, 2024	As on March 31, 2023
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)	12	4
2	Total amount of securitised assets as per books of the SPEs	898.85	374.85
3	Total amount of exposures retained by the originator to comply with MRR as on the date of balance sheet		
a	Off Balance Sheet Exposure		
	(i) First Loss	-	-
	(ii) Others	-	-
b	On Balance Sheet Exposure		
	(i) First Loss	108.26	52.28
	(ii) Others	130.87	84.55
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	1,230.39	555.02
	Gain/loss on sale on account of securitisation	-	-
6	Form and quantum (outstanding value) of services provided by way of, liquidity support, post-securitisation asset servicing, etc.	-	-
7	Performance of facility provided	-	-
	Please provide separately for each facility viz. Credit enhancement, liquidity support, servicing agent etc. Mention percent in bracket as of total value of facility provided.		
	(a) Amount paid		
	(b) Repayment received		
	(c) Outstanding amount	108.96	-
8	Average default rate of portfolios observed in the past. Please provide breakup separately for each asset class i.e. RMBS, Vehicle Loans etc	-	-
9	Amount and number of additional/top up loan given on same underlying asset. Please provide breakup separately for each asset class i.e. RMBS, Vehicle Loans etc	-	-
10	Investor complaints (a) Directly/Indirectly received and; (b) Complaints outstanding	NA	NA

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

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

Sr. No.	Particulars	(Amount in Rs. crores)	
		March 31, 2024	March 31, 2023
1	Directors and their relatives	-	-
2	Entities associated with directors and their relatives	-	-
3	Senior Officers (including KMP) and their relatives	-	-

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

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

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



(XIII) Related party disclosure
(as required by the NBFCs Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023)
Transactions with related parties, amount outstanding at the year end and the maximum during the year:

S No.	Item/related party	Parent (as per ownership or control)		Subsidiaries		Associate/joint venture		Directors		Relatives of directors		Key management personnel		Relatives of key management personnel		Others		Total	
		Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
(a)	Transactions during the year:																		
1	Advances given	-	-	-	-	-	-	0.52	-	-	-	0.86	-	-	-	17.00	-	18.38	-
2	Repayment of advances given	-	-	-	-	-	-	0.52	-	-	-	0.86	-	-	-	17.00	-	18.38	-
3	Repayment of borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13.40	-	13.40	-
4	Purchase of investment	-	-	6.90	-	11.12	-	-	-	-	-	-	-	-	-	75.29	-	95.31	-
5	Sale of investment	-	-	-	-	0.15	-	-	-	-	-	-	-	-	-	7.54	-	7.69	-
6	Interest expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.08	1.14	1.08	1.14
7	Interest income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.41	-	0.41	-
8	Others:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Cost share recovery	-	-	2.64	1.45	4.42	8.82	-	-	-	-	-	-	-	-	3.83	6.31	10.89	16.58
	Share based payment	-	-	0.17	0.08	0.25	0.09	-	-	-	-	-	-	-	-	1.72	1.25	2.14	1.41
	Dividend income	-	-	1.80	-	-	-	-	-	-	-	-	-	-	-	-	-	1.60	-
	Other expenses	-	-	8.02	1.32	3.87	-	-	-	-	-	-	-	-	-	1.12	0.58	13.00	1.90
	Remuneration	-	-	-	-	-	-	12.18	8.40	-	-	2.11	1.67	-	-	-	-	14.29	10.07
	Professional fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.40	1.13	0.40	1.13
9	Others	-	-	-	0.17	0.24	0.13	1.45	0.15	0.16	0.12	0.59	-	-	-	0.15	0.44	2.59	1.01
	Total	-	-	19.32	3.02	22.03	9.04	13.82	8.54	0.16	0.12	2.71	1.67	-	-	91.55	10.84	199.55	33.24
(b)	Balances outstanding at year end:																		
1	Investments	-	-	94.06	87.33	13.12	0.43	-	-	-	-	-	-	-	-	75.65	0.35	182.82	88.11
2	Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13.40	-
3	Corporate Guarantee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	387.90	-
4	Others	-	-	0.25	0.08	-	1.11	-	-	-	-	-	-	-	-	8.10	2.25	8.35	5.43
	Total	-	-	94.31	87.41	13.12	3.53	-	-	-	-	-	-	-	-	83.75	403.89	191.17	494.84
(c)	Maximum balance outstanding during the year:																		
1	Investments	-	-	94.15	87.33	13.55	0.43	-	-	-	-	-	-	-	-	75.65	0.35	183.34	88.11
2	Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13.66	13.67
3	Advances	-	-	-	-	-	-	0.52	-	-	-	0.86	-	-	-	17.00	-	18.38	-
	Total	-	-	94.15	87.33	13.55	0.43	0.52	-	-	-	0.86	-	-	-	106.31	14.02	215.39	101.78



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

XXIV) Sectoral Exposure

S.No	Sectors	As at March 31, 2024			As at March 31, 2023		
		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	529.62	239.77	45.27%	1,128.23	254.26	22.54%
	(ii) Manufacturing and Services	-	-	-	391.02	-	-
	(iii) Micro small and medium enterprises	79.92	0.23	0.29%	58.15	0.17	0.30%
	(iv) Others	52.24	52.24	100.00%	75.03	5.00	6.66%
	Total of Industry	661.78	292.24	44.16%	1,652.43	259.43	15.70%
3	Services						
	(i) Financial Services	47.44	-	-	5.04	-	-
	(ii) Others	-	-	-	-	-	-
	Total of Services	47.44	-	-	5.04	-	-
4	Personal Loans						
	(i) Consumer durables and credit lines	4,249.17	6.59	0.16%	2,781.78	2.69	0.10%
	(ii) Other personal loans	7,420.95	23.80	0.32%	3,071.47	8.51	0.28%
	Total of Personal Loans	11,670.13	30.39	0.26%	5,853.25	11.20	0.19%
5	Others	-	-	-	-	-	-
	Grand Total (1+2+3+4+5)	12,379.35	322.63	2.61%	7,510.72	270.63	3.60%

* Total exposure includes investment in credit substitutes.



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

(XXV) Disclosure of complaints

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

S.no	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
A.	Complaints received by the NBFC from its customers		
i.	Number of complaints pending at beginning of the year	73	3
ii.	Number of complaints received during the year	8,637	7,794
iii.	Number of complaints disposed during the year	8,665	7,724
	Of which, number of complaints rejected by the NBFC	-	-
iv.	Number of complaints pending at the end of the year	45	73
B.	Maintainable complaints received by the NBFC from Office of Ombudsman		
i.	Number of maintainable complaints received by the NBFC from Office of Ombudsman	954	571
	Of (i), number of complaints resolved in favour of the NBFC by Office of Ombudsman	954	571
	Of (i), number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	0	0
	Of (i), number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	0	0
ii.	Number of Awards unimplemented within the stipulated time (other than those appealed)	NA	NA

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

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

S.no	Grounds of complaints	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Number of complaints pending beyond 30 days
March 31, 2024						
i.	Incorrect CIBIL updated	4	781	(52.09%)	8	-
ii.	Charged extra fee	40	3,395	64.33%	15	-
iii.	Payment not updated	24	3,686	2.62%	2	-
iv.	Bounce charges related	2	39	(45.83%)	-	-
v.	Collection related	3	495	68.37%	17	-
vi.	Other complaints	-	241	72.14%	3	-
		73	8,637		45	-
March 31, 2023						
i.	Incorrect CIBIL updated	2	1,630	(53.63%)	4	-
ii.	Charged extra fee	-	2,066	7.66%	40	-
iii.	Payment not updated	1	3,592	3.34%	24	-
iv.	Bounce charges related	-	72	(69.49%)	2	-
v.	Collection related	-	294	20.99%	3	-
vi.	Other complaints	-	140	(64.01%)	-	-
		3	7,794		73	-

(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

	Year ended March 31, 2024	Year ended March 31, 2023
(i)	-	-
(ii)	-	-

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

(XXVIII) Intra Group Exposure*

- i) Total amount of intra-group exposures
- ii) Total amount of top 20 intra-group exposures
- iii) Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers

	(Amount in Rs. crores)	
	As at March 31, 2024	As at March 31, 2024
i)	75.29	-
ii)	75.29	-
iii)	0.59%	-

*Comprises of optionally convertible debentures only



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

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

S.No.	Type of Restructuring Asset Classification Details	Others						(Amount in Rs. crores)		
		No. of Borrowers	Standard	Sub-Standard	Doubtful	Loss	Standard	Sub-Standard	Total	Loss
1	Restructured Accounts as on April 01, 2023	Amount Outstanding Provision thereon	-	-	-	-	-	-	-	-
2	Fresh restructuring during the year	No. of Borrowers Amount Outstanding Provision thereon	1 2.86 0.08	-	-	-	1 2.86 0.08	-	-	-
3	Upgradations to restructured standard category during the FY	No. of Borrowers Amount Outstanding Provision thereon	-	-	-	-	-	-	-	-
4	Restructured standard advances which cease to attract higher provisioning and / or additional risk weight at the end of the FY and hence need not be shown as restructured standard advances at the beginning of the next FY	No. of Borrowers Amount Outstanding Provision thereon	-	-	-	-	-	-	-	-
5	Downgradations of restructured accounts during the FY	No. of Borrowers Amount Outstanding Provision thereon	(1) (2.86) (0.08)	1 2.86 0.29	-	-	(1) (2.86) (0.08)	1 2.86 0.29	-	-
6	Write-offs of restructured accounts during the FY	No. of Borrowers Amount Outstanding Provision thereon	-	-	-	-	-	-	-	-
7	Restructured Accounts as on March 31, 2024	No. of Borrowers Amount Outstanding Provision thereon	- 2.86 0.29	1 2.86 0.29	-	-	- 2.86 0.29	1 2.86 0.29	-	-

- 1) The outstanding amount and number of borrowers as at March 31, 2024 is after considering recoveries made during the year.
2) CDR restructuring segment and SME Debt Restructuring Mechanism is Nil.



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

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

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

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

(a) Composition of HQLA

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

(b) Unsecured and secured wholesale funding

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

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

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

(d) Other contractual funding obligations

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

(e) Other contingent funding obligations

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

(f) Secured lending

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

(g) Inflows from fully performing exposures

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

(h) Other inflows

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

(ii) Intra period changes and changes over time

The Company endeavors to maintain a healthy level of LCR at all points of time. The LCR table shows the movement of changes in each component over the reporting period. The average LCR moved from 825% for the quarter ended June 30, 2023 to 226% for the quarter ended March 31, 2024.

(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 (WC DL) from various Banks. The Company is a non-deposit taking NBFC and hence, reporting nil deposits. The Company has a wide array of investors / bankers who have funded the Company through various funding instruments.

(iv) Derivative exposures and collateral calls

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

(v) Currency mismatches

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



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

A. Liquidity coverage ratio	(Amount in Rs. crores)					
	As at June 30, 2023		As at September 30, 2023		As at December 31, 2023	
	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)	711.40	711.40	456.24	456.24	574.04	597.22
Cash Outflows						
Deposits (for deposit taking companies)						
Unsecured wholesale funding	85.79	98.66	7.13	8.20	16.77	19.29
Secured wholesale funding	140.86	161.99	191.91	220.70	354.49	407.66
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	73.33	84.33	124.00	142.60	157.46	181.08
Other contingent funding obligations	-	-	-	-	-	-
TOTAL CASH OUTFLOWS	299.98	344.98	323.04	371.50	528.72	608.03
Cash Inflows						
Secured lending	126.40	94.80	31.54	23.66	34.68	26.01
Inflows from fully performing exposures	1,014.83	761.12	1,132.36	849.27	1,220.55	915.41
Other cash inflows	10.29	7.72	11.84	8.88	1.26	0.95
TOTAL CASH INFLOWS	1,151.52	863.64	1,175.74	881.81	1,256.49	942.37
Total HQLA						
Total net cash outflows	711.40	711.40	456.24	456.24	574.04	597.22
Liquidity coverage ratio (%)	86.25	86.25	92.88	92.88	152.01	263.97
	825%	825%	491%	491%	378%	226%

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.



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

B Liquidity risk

Public Disclosure on Liquidity Risk for the year ended March 31, 2024 pursuant to Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023

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

(Amount in Rs. crores)				
Number of significant counterparties	Number of counterparties	Amount*	% of Total deposits	% of Total liabilities
As at 31 March 2024	20	6,369.49	-	88.37%
As at 31 March 2023	15	3,926.68	-	90.81%

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

*Above mentioned amount includes borrowing through PTC amounting to Rs 703.49 Cr (previous year Rs 291.20 Cr), which has been considered as a single counterparty.

ii) Top 20 large deposits

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

iii) Top 10 borrowings

(Amount in Rs. crores)			
	Total amount of top 10 borrowings *	Percentage of amount of top 10 borrowings to total borrowings	
As at 31 March 2024	4,883.75	70.92%	
As at 31 March 2023	3,655.29	89.13%	

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

*Above mentioned amount includes borrowing through PTC amounting to Rs 703.49 Cr (previous year Rs 291.20 Cr), which has been considered as a single counterparty.

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

(Amount in Rs. crores)				
Nature of significant instrument/product	As at March 31, 2024		As at March 31, 2023	
	Amount*	% of Total liabilities	Amount*	% of Total liabilities
Debentures	889.90	12.35%	1,704.64	39.42%
Term loans	5,256.80	72.94%	2,055.57	47.54%
PTC borrowings	703.49	9.76%	291.20	6.73%
Cash Credit	11.29	0.16%	49.63	1.15%
Total	6,861.48	95.20%	4,101.04	94.84%

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

v) Stock ratios:

(Amount in Rs. crores)								
Particulars	As at March 31, 2024				As at March 31, 2023			
	Amount	% of Total public funds	% of Total liabilities	% of Total assets	Amount	% of Total public funds	% of Total liabilities	% of Total assets
Commercial papers	24.54	0.36%	0.34%	0.17%	-	-	-	-
Non-convertible debentures (original maturity of less than one year)	-	-	-	-	-	-	-	-
Other short-term liabilities	3,695.90	53.67%	51.28%	26.36%	2,964.88	72.30%	68.56%	34.76%

Total public funds (refer note 3 below)*

Total liabilities

Total assets

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-NDI's, NBFC-Ds total liabilities as defined in Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023

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

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

vi) Institutional set-up for liquidity risk management

Refer note 50(A): Risk management structure and 50(B) Liquidity risk and funding management for institutional set-up for liquidity risk management.



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

55 (a) Details of resolution plan implemented under the Resolution framework for COVID-19 related stress as per RBI circular dated August 6, 2020 (Resolution Framework – 1.0) and May 5, 2021 (Resolution Framework 2.0) are given below:

Type of borrower	(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, 2023	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, 2024
Personal loans					
Of which MSMEs	0.31	-	0.02	0.19	0.11
Others	13.99	0.32	2.71	6.96	4.00
Corporate Persons*	-	-	-	-	-
Total	14.31	0.32	2.73	7.15	4.11

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

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

A. Details of stressed loans transferred during the year ended March 31, 2024

Particulars	No's	To ARC's	To permitted transferees
i. No. of accounts		-	265,380
ii. Aggregate principal outstanding of loans transferred	Rs. crores	-	384.25
iii. Weighted average residual tenor of the loans transferred		-	NA
iv. Net book value of loans transferred (at the time of transfer)	Rs. crores	-	-
v. Aggregate consideration	Rs. crores	-	11.53
vi. Additional consideration realized in respect of accounts transferred in earlier years		-	NA

B. Details of loans acquired during the year

		From lenders *	From ARC's
i. No. of accounts	No.s	3,495	-
ii. Aggregate principal outstanding of loans acquired	Rs. crores	3.09	-
iii. Aggregate consideration paid	Rs. crores	2.74	-
iv. Weighted average residual tenor of loans acquired	In months	8 months	-
v. Retention of beneficial economic interest by the originator	%	10%	-
vi. Coverage of tangible security		-	-
vii. Rating wise distribution of rated loans		NA	-
ix. Mode of acquisition of pool		Assignment	-

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

56 Disclosure on significant ratios:

Particulars	Description	As at March 31, 2024	As at March 31, 2023
Debt-Equity Ratio	[(Debt securities+ Borrowings (other than Debt Securities)) / Total equity]	1.00	0.97
Net profit margin	Net profit after tax / total revenue from operations	15.74%	19.79%
Total debts to total assets	[(Debt securities+ Borrowings (other than Debt Securities)) / Total assets]	48.76%	47.74%
Gross Non-Performing Assets	Gross Stage III loans EAD / Gross total loans EAD	2.61%	3.60%
Net Non-Performing Assets	(Gross Stage III loans EAD - Impairment loss allowance for Stage III) / (Gross total loans EAD - Impairment loss allowance for Stage III)	1.58%	1.50%
Asset cover ratio (number of times)*	Amount of secured assets / Secured debt	1.25	1.28
Provision coverage ratio (%)	(Impairment loss allowance for Stage III / Gross Stage III loans EAD)	40.11%	59.31%

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



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

57 Other Statutory Information

- i. During the current financial year, Company has not undertaken any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.
- ii. Penalties imposed by the regulator during the financial year ended 31 March, 2024 are mentioned in Note 52 (A)(iii)
- iii. There are no such transaction which are not recorded in the books of account earlier and have been surrendered or disclosed as income during the current financial year in the tax assessments under the Income tax act, 1961.
- iv. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v. The Company has not received any fund from any person or entity, including foreign entity (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vi. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- vii. The Company, as part of its normal business, grants loans and advances, makes investment, provides guarantees to and accept deposits and borrowings from its customers, other entities and persons. These transactions are part of Company's normal non-banking finance business, which is conducted ensuring adherence to all regulatory requirements.

Other than the transactions described above, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- viii. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 for the financial years ended March 31, 2024 and March 31, 2023.
- ix. The Company does not possess any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the Company during the financial year ended March 31, 2024 and March 31, 2023.
- x. There are no transactions of undisclosed income not recorded in the books of accounts.
- xi. The Company has utilised the funds raised from banks and financial institutions for the specific purpose for which they were borrowed.
- xii. The Company has not been declared as wilful defaulter by any of banks, financial institution or any other lender.
- xiii. No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder in the financial years ended March 31, 2024 and March 31, 2023.



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

58 Events occurring after reporting date

There are no significant events after the reporting period which require any adjustment or disclosure in the financial statements.

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

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

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

62 In reference to point 2(h)(vi) of the standalone independent auditors report for the year ended March 31, 2024, the Company uses Navision software for maintenance of accounting data. Management, in view to process large quantum of data on a daily basis, has disabled transaction daily logs in the accounting software to comply with timely reporting. Navision has inherent feature that entry once posted cannot be edited/deleted.

63 The financial statements were approved for issue by Board of Directors on May 16, 2024.

For S.N. Dhawan & CO LLP
Firm Registration No. 000050N/N500045
Chartered Accountants

Manish
Manish Surana
Partner
Membership No. 503812



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

Shivashish
Shivashish Chatterjee
(Jt. Managing Director)
DIN: 02623460

Place: New York
Date: May 16, 2024

Jatinder Pal Singh Bhasin
Jatinder Pal Singh Bhasin
(Interim Chief Financial Officer)

Place: New Delhi
Date: May 16, 2024

Yuvraja Chanakya Singh
Yuvraja Chanakya Singh
(Jt. Managing Director)
DIN: 02601179

Place: New Delhi
Date: May 16, 2024



Place: Gurugram
Date: May 16, 2024

S.N. Dhawan & CO LLP

Chartered Accountants

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

INDEPENDENT AUDITOR'S REPORT

Tel: +91 124 481 4444

To the Members of
DMI FINANCE PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **DMI FINANCE PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at 31 March 2024, and the statement of Profit and Loss including other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

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 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards 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 state of affairs of the Company as at 31 March 2024, and its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 of the current period. 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. We have determined the matters described below to be the key audit matters to be communicated in our report.

Description of key audit matter

Key audit matters	How our audit addressed the key audit matters
(a) Impairment of financial assets as at balance sheet date (expected credit losses)	
Ind AS 109 requires the Company to provide for impairment of its loan receivables (designated at amortised cost and fair value through other comprehensive income) 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	Read and assessed the Company's accounting policies for impairment of financial assets and their compliance with Ind AS 109 and the governance framework approved by the Board of Directors pursuant to Reserve Bank of India guidelines. Evaluated the reasonableness of the Management estimates by understanding the process of ECL estimation and related

S.N. Dhawan & CO LLP is registered with limited liability with identification number AAH-1125 and its registered office is 108, Mercantile House, 15 Kasturba Gandhi Marg Gurugram, Delhi 110001, India



Key audit matters	How our audit addressed the key audit matters
the credit quality of the Company's loans and advances. In the process, a significant degree of judgement has been applied by the Management for: - Staging of loans i.e., classification in 'significant increase in credit risk' ('SICR') and 'default' categories; - Estimation of behavioral life; - Determining macro-economic factors impacting credit quality of receivables; - Estimation of losses for loan products with no/minimal historical defaults	assumptions and tested the controls around data extraction and validation. Assessed the criteria for staging of loans based on their past due status to check compliance with requirement of Ind AS 109. Tested a sample of performing (stage 1) loans to assess whether any SICR or loss indicators were present requiring them to be classified under higher stages. Assessed the additional considerations applied by the Management for staging of loans as SICR or default categories in view of Company's policy on one-time restructuring. Tested the ECL model, including assumptions and underlying computation. Assessed the floor/minimum rates of provisioning applied by the Company for loan products with inadequate historical defaults. Tested assumptions used by the Management in determining the overlay. Assessed disclosures included in the standalone financial statements in respect of expected credit losses.
(b) Information Technology (IT) system controls	
Financial accounting and reporting processes, especially in the financial services sector, are fundamentally reliant on IT systems and IT controls to process significant transaction volumes, hence we identified IT systems and controls over financial reporting as a key audit matter for the Company. 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 reliable financial reporting	We tested the design and operating effectiveness of the Company's IT access controls over the information systems that are important to financial reporting and various interfaces, configuration and other identified application controls. We tested IT general controls (logical access, changes management and aspects of IT operational controls). This included testing requests for access to systems were reviewed and authorized. We tested the Company's periodic review of access rights. We also tested requests of changes to systems for approval and authorization. In addition to the above, we tested the design and operating effectiveness of certain automated controls that were considered as key internal controls over financial reporting.

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 of the information included in annual report , but does not include the standalone financial



statements and our auditor's report thereon. These reports are 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 will 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.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and shall comply with the relevant applicable requirement of SA 720 (Revised), 'The Auditor's Responsibilities Relating to Other Information'.

Management's responsibility for the standalone financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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, the Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the standalone financial statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period 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 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 Act, we give in the "Annexure A", 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 to the extent applicable that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matter stated in paragraph (h)(vi) below on reporting under Rule 11(g).
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.



- (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act,
- (e) On the basis of the written representations received from the directors as on 31 March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2024 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 with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) In our opinion and to the best of our information and according to the explanations given to us, the Company being a private Company, Section 197 of the Act related to the managerial remuneration is not applicable.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position in its standalone 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 foreseeable losses – Refer Note 44 (e) 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 it's knowledge and belief, 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 persons or entities, 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 it's knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
- v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.



vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended 31 March 2024, which has a feature of recording audit trail (edit log) facility, however, the same was not enabled for the year. Consequently, we are unable to comment on the operating effectiveness of the audit trail facility.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended is applicable for the Company only w.e.f. 1 April 2023, therefore, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended, on preservation of audit trail as per the statutory requirements for record retention is not applicable for financial year ended 31 March 2024.

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

Manish



Manish Surana
Partner
Membership No.: 503812
UDIN: 24503812BKFM2289

Place: Gurugram
Date: 16 May 2024

Annexure A to the Independent Auditor's Report

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditor's Report of even date to the members of **DMI FINANCE PRIVATE LIMITED** on the standalone financial statements as of and for the year ended 31 March 2024

(i)

(a) In respect of property, plant and equipment and other intangible assets

(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant detail of right of use assets.

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

(b) The Company has a regular program of physical verification of its property, plant and equipment under which property, plant and equipment are verified in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain Property, Plant and Equipment and right of use assets were verified during the year and according to the information and explanation given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and the records examined by us, the Company does not hold any immovable property under the head property, plant and equipment other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee.

(d) The Company has not revalued its property, plant and equipment including Right of Use assets and other intangible assets during the year being under cost model. Accordingly, the provisions of clause 3(i)(d) of the Order are not applicable.

(e) There are no proceedings which have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder.

(ii)

(a) According to the information and explanations given to us, the Company does not have any inventory. Accordingly, the provisions of clause 3(ii)(a) of the Order are not applicable.

(b) According to the information and explanations given to us, during the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements filed by the Company with such banks are in agreement with the unaudited books of account of the Company for the respective quarters. The Company has not obtained any working capital limits from any financial institution.

(iii)

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

(b) In our opinion and according to the information and explanations given to us the investments made, guarantees provided, security given and the terms and conditions of grant of all loans and advances in the nature of loans and guarantees provided during the year are, prima facie, 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. Refer notes 7.1 and 49 to the standalone financial statements for summarised details of such loans/advances which are not repaid



by borrowers as per stipulations. Having regard to the nature of the 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.

Summary of loan assets categorized as credit impaired (stage 3) and loan assets categorized as those where credit risk has increased significantly since initial recognition (stage 2) as at the balance sheet date is as under:

Category of loan (gross)	Stage 2 (Rs./ millions)	Stage 3 (Rs./ millions)
Consumer Loans	3,075.86	306.20
Corporate Loans (excluding credit substitute)	883.86	2,112.90

Further, except for those instances where there are delays or defaults in repayment of principal and / or interest as at the balance sheet date, in respect of which the Company has disclosed asset classification in note 7.1 to the standalone financial statements in accordance with Indian Accounting Standards (Ind AS), the parties are generally repaying the principal amounts, as stipulated, and are also regular in payment of interest, as applicable.

- (d) In respect of loans and advances in the nature of loans (excluding credit substitute), the aggregate amount of loans, where any instalment is overdue for more than 90 days as at 31 March 2024 is Rs. 2,419.10 millions. In our opinion and according to the information and explanation given to us, reasonable steps are being taken by the Company for recovery of overdue amount of principal and interest.
- (e) The Company's principal business is to give loans. Accordingly, the provisions of clause 3(iii)(e) of the Order are 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 either repayable on demand or without specifying any terms or period of repayment during the year.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186(1) of the Act in respect of loans granted, investments made and guarantees issued and security 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 nor the amounts which are deemed to be deposit during the year and further the Company had no unclaimed deposits at the beginning of the year within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Hence reporting under clause 3(v) of the Order are not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii)
- (a) In our opinion and according to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including goods and services tax, employees' state insurance, provident fund, cess, income tax and other material statutory dues, to the appropriate authorities. Further, undisputed amounts payable in



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

Name of the statute	Nature of the dues	Amount (Rs./ millions)	Period to which the amount relates	Due Date	Date of Payment	Remarks, if any
EPF Act, 1952	Employee Provident Fund	1.02	April 2022 to August 2023	Various	NA	-

The operations of the Company during the year do not give rise to liabilities of sales tax, service tax, duty of excise and value added tax.

(b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) that have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix)

(a) In our opinion and 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 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/surplus funds which were not required for immediate utilisation were temporarily invested in liquid funds.

(d) On an overall examination of the financial statements of the Company, we report that funds raised on short-term basis have not been used for long-term purposes by the Company.

(e) In our opinion and according to the information and explanations given to us, 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 moneys by way of initial public offer or further public offer (including debt instruments) during the year.

(b) According to the information and explanations given to us, during the year, the Company has made private placement of shares. In respect of the same, in our opinion, the Company has complied with the requirement of Section 42 and Section 62 of the Act and the Rules framed there under. Further, in our opinion, the funds so raised have been used for the purposes for which the funds were raised. During the year, the Company did not make preferential allotment of shares/ convertible debentures.



- (xi)
- (a) In our opinion and 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 course of our audit, other than the instances of fraud amounting to Rs. 16.74 millions comprising of 119 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) No report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
 - (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. Accordingly, the provisions of clause 3(xii)(a)-(c) of the Order are not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with Section 188 of the Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable accounting standards. Since, the Company is a private limited Company, therefore, the provisions of Section 177 of the Act are not applicable to the Company.
- (xiv)
- (a) In our opinion and 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) We have considered the internal audit reports issued to the Company till date, covering the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors, hence provisions of Section 192 of the Act are not applicable.
- (xvi)
- (a) The Company is required to be registered under Section 45-IA of the RBI Act, 1934 and such registration has been obtained by the Company.
 - (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration from the Reserve bank of India as per the Reserve Bank of India Act, 1934.
 - (c) The Company is not a Core Investment Company ("CIC") as defined in the regulations made by the Reserve Bank of India. Accordingly, provisions of clause 3(xvi)(c) of the Order are not applicable.
 - (d) The Group does not have any CIC as part of the Group. Accordingly, provisions of clause 3(xvi)(d) of the Order are not applicable.
- (xvii) The Company has not incurred cash losses during the current financial year. and during the immediately preceding financial year
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.



(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the 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 indicating 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.

(xx)

(a) The Company has not transferred the amount remaining unspent in respect of other than ongoing projects, to a Fund specified in Schedule VII to the Act till the date of our report. However, the time period for such transfer i.e. six months from the expiry of the financial year as permitted under the second proviso to sub-section (5) of Section 135 of the Act, has not elapsed till the date of our report.

(b) The Company has no unspent amount towards Corporate Social Responsibility (CSR) pursuant to ongoing projects requiring a transfer to a special account in compliance with provisions of sub-section (6) of Section 135 of the said Act.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment has been included in respect of said clause under this report.

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

Chartered Accountants

Firm Registration No.: 000050N/N500045

Manish

Manish Surana

Partner

Membership No.: 503812

UDIN : 24503812BKFM2289



Place: Gurugram

Date: 16 May 2024

Annexure B to the Independent Auditor's Report of even date to the members of DMI FINANCE PRIVATE LIMITED on the standalone financial statements for the year ended 31 March 2024

Annexure B

Independent Auditor's report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to the financial statements of **DMI FINANCE PRIVATE LIMITED** ("the Company") as at 31 March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's responsibility for internal financial controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on 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 Institute of Chartered Accountants of India. 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 the Company's 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 Act.

Auditors' responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by the Institute of Chartered Accountants of India ("the ICAI") and deemed to be prescribed under section 143(10) of the Act, 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 with reference to 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 financial statements, whether due to fraud or error.

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

Meaning of internal financial controls with reference to financial statements

A Company's internal financial controls with reference to the financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to the 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 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 financial statements

Inherent limitations of internal financial controls with reference to the financial statements

Because of the inherent limitations of internal financial controls with reference to 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to the 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, adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2024, 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 Institute of Chartered Accountants of India.

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

Manish

Manish Surana
Partner
Membership No.: 503812
UDIN: 24503812BKFMTT2289



Place: Gurugram
Date: 16 May 2024

NANGIA & CO LLP

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Members of DMI Finance Private Limited

Report on the Audit of Standalone Financial Statements

Opinion

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

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

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Emphasis of Matters

We draw attention to the following matters

Note 59 of the accompanying Standalone Financial Statements, which describes the event subsequent to the balance sheet date relating to the search operation conducted by the Income Tax Department under Section 132 of the Income-tax Act, 1961 at the premises of the Company, in April 2025. The management has represented that it is in the process of evaluating the implications of the said proceedings, and that the outcome and the consequential financial impact, if any, are currently not ascertainable.



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Emphasis of Matters (Continued)

Note 58 of the accompanying Standalone Financial Statements, which describes that Reserve Bank of India ("RBI") on January 08, 2025 lifted the restrictions made on October 17, 2024 through supervisory action, to cease and desist from sanction or disbursements of loans.

Our opinion is not modified in respect of above matters.

Key Audit Matters

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

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

Key audit matters	How our audit addressed the key audit matter
(a) Impairment of loan assets as at balance sheet date (Expected credit losses) As described in note 7.1 of the Standalone Financial Statements	
Ind AS 109: Financial Instruments ("Ind AS 109") requires the Company to provide for impairment of its loan assets using the expected credit loss (ECL) approach. ECL involves an estimation of probability-weighted loss on financial instruments over their life, considering reasonable and supportable information about past events, current conditions, and forecasts of future economic conditions which could impact the credit quality of the Company's loans and advances. As part of our risk assessment, we determined that the ECL on such loan assets has a high degree of estimation uncertainty. In this process, a significant degree of judgement has been applied by the management for: a) Defining Staging of loans (i.e. classification in 'significant increase in credit risk' ("SICR") and 'default' categories); b) Grouping of borrowers based on homogeneity by using appropriate statistical techniques;	Our audit procedures included the following: • Evaluated the Company's accounting policies for impairment of loan assets and assessed compliance with the policies in terms of Ind AS 109 and with the governance framework approved by the Board of Directors pursuant to Reserve Bank of India guidelines issued on March 13, 2020. • Evaluated the management estimates by understanding the process of ECL estimation 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

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c) Estimation of behavioural life; d) Estimation of losses for loan products with no / minimal historical default; and e) Adjustments to model driven ECL results to address emerging trends and macro-economic factors and estimation of their impact on the credit quality. In the view of such high degree of management's judgement involved in estimation of ECL, it is identified as key audit matter.	loss given default rates and agreed the data with the underlying books of account and records. • 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.
(b) Information technology ('IT') systems and controls	
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 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.	Our audit procedures, with support from IT specialists, included the following: • 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.

Other Information

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

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

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Other Information (*Continued*)

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including Other Comprehensive Income, Cash Flows and Changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Other Matter

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

Our opinion is not modified in respect of above matter.

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Report on Other Legal and Regulatory Requirements

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

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

- iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in note 57(vii) to the Standalone financial statements, during the year no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in note 57(vii) to the Standalone financial statements, during the year no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to the notice that has caused us to believe that the representations under sub-clause (a) and (b) of Rule 11(e) contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year.
- vi. *Based on our examination, which included test checks, and as per the information and explanations provided to us, except for the instances mentioned below, the Company has used various accounting software, namely Microsoft Navision and Salesforce for maintaining its books of accounts. These software has a feature of recording audit trail (edit log) and the same has been operational throughout the year for all transactions recorded in the said software:*

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

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

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

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

For **Nangia & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 002391C/N500069



Jaspreet Singh Bedi

Partner

Membership Number: 601788

UDIN: 25601788BMKSDT7459

Place: Mumbai

Date: May 23, 2025

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(In rupees Millions)

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

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

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

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

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

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

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

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

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

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

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

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

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NANGIA & CO LLP

CHARTERED ACCOUNTANTS

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

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

For **Nangia & Co. LLP**

Chartered Accountants

ICAI Firm's Registration Number: 002391C/N500069



Jaspreet Singh Bedi

Partner

Membership No : 601788

UDIN: 25601788BMKSDT7459

Place: Mumbai

Date: May 23, 2025

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

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

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

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

To
The Members of
DMI Finance Private Limited

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

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

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Opinion

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

For **Nangia & Co. LLP**

Chartered Accountants

ICAI Firm's Registration Number: 002391C/N500069



Jaspreet Singh Bedi

Partner

Membership Number: 601788

UDIN: 25601788BMKSDT7459

Place: Mumbai

Date: May 23, 2025

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

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

	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Financial assets			
Cash and cash equivalents	4	8,939.10	10,259.51
Bank balance other than cash and cash equivalents	5	2,482.26	1,151.79
Trade receivables	6	88.78	64.57
Loans	7	75,354.34	1,18,427.96
Investments	8	23,640.43	6,290.31
Other financial assets	9	598.58	1,171.09
Total financial assets		1,11,103.49	1,37,365.23
Non-financial assets			
Current tax assets (net)	10	1,434.05	128.56
Deferred tax assets (net)	11	2,171.07	2,043.48
Property, plant and equipment	12	142.53	141.04
Right of use assets	14	398.51	219.48
Capital work in progress	13 (a)	-	4.68
Intangible assets under development	13 (b)	3.71	2.54
Other intangible assets	15	35.73	30.97
Other non-financial assets	16	299.40	223.13
Total non-financial assets		4,485.00	2,793.88
Assets held for sale	17	75.00	75.00
TOTAL ASSETS		1,15,663.49	1,40,234.11
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
Payables			
A) Trade payables	18 (a)		
(i) total outstanding dues of micro and small enterprises		8.11	25.33
(ii) total outstanding dues of creditors other than micro and small enterprises		1,054.16	1,573.33
B) Other payables	18 (b)		
(i) total outstanding dues of micro and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro and small enterprises		858.26	730.36
Debt securities	19	9,267.30	8,862.16
Borrowings (other than debt securities)	20	34,664.21	59,509.28
Lease liabilities	21	460.69	265.29
Other financial liabilities	22	496.14	682.09
Total financial liabilities		46,808.87	71,647.84
Non financial liabilities			
Provisions	23	174.56	131.65
Other non-financial liabilities	24	148.07	295.34
Total non-financial liabilities		322.63	426.99
EQUITY			
Equity share capital	25	7,426.32	7,424.87
Other equity	26	61,105.67	60,734.41
Total equity		68,531.99	68,159.28
TOTAL LIABILITIES AND EQUITY		1,15,663.49	1,40,234.11

See accompanying notes forming part of the Standalone Financial Statement.

In terms of our report attached

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

Jaspreet Singh Bedi
Partner
Membership Number: 601788

Place: Mumbai
Date: May 23, 2025



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

Shivashish Chatterjee
(Managing Director)
DIN: 02623460

Place: New York
Date: May 23, 2025

Arpit Babel
(Interim Chief Financial Officer)

Place: New Delhi
Date: May 23, 2025

Yuvraj Chanakya Singh
(Director)
DIN: 02601179

Place: New Delhi
Date: May 23, 2025

Reena Jayara
(Company Secretary)

Place: New Delhi
Date: May 23, 2025



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

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

See accompanying notes forming part of the Standalone Financial Statement.

In terms of our report attached

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

Jaspreet Singh Bedi
Partner
Membership Number: 601788

Place: Mumbai
Date: May 23, 2025



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

Shivashish Chatterjee
(Managing Director)
DIN: 02623460

Place: New York
Date: May 23, 2025

Arpit Baheti
(Interim Chief Financial Officer)

Place: New Delhi
Date: May 23, 2025

Yuvraja Chakraborty Singh
(Director)
DIN: 02601179

Place: New Delhi
Date: May 23, 2025

Reena Jayara
(Company Secretary)

Place: New Delhi
Date: May 23, 2025



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

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

Notes:

1) Components of cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024
Cash on hand	0.07	0.08
Balance with banks		
In current accounts and overdraft accounts	8,589.03	9,759.43
deposits with original maturity of less than 3 months	350.00	500.00
Total cash and cash equivalents	8,939.10	10,259.51

2) Statement of Cash Flows has been prepared under indirect method as set out in the IND AS 7 "Statement of Cash Flows"

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

See accompanying notes forming part of the Standalone Financial Statement.

In terms of our report attached

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

Jaspreet Singh Bedi
Partner
Membership Number: 601788

Place: Mumbai
Date: May 23, 2025



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

Shivashish Chatterjee
(Managing Director)
DIN: 02623460

Place: New York
Date: May 23, 2025

Arpit Baheti
(Interim Chief Financial Officer)

Place: New Delhi
Date: May 23, 2025

Yuvraja Chanakya Singh
(Director)
DIN: 02401179

Place: New Delhi
Date: May 23, 2025

Reema Tyara
(Company Secretary)

Place: New Delhi
Date: May 23, 2025



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

A. Equityshare capital [refer note 15]

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

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

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

Number of shares	Amount
71,24,68,142	6,567.75
71,24,68,142	6,567.75
8,57,11,866	857.12
79,81,80,008	7,426.87

B. Other Equity [refer note 26]

Particulars	Statutory reserve u/s 45-IC of RBI Act	Securities premium	Share based payment outstanding reserve	Share warrant reserves	Capital redemption reserve	Upfront monies received on share warrants	Retained earnings	Other Comprehensive Income	Total other comprehensive income	Share application money pending allotment	Total other equity
Balance as on April 01, 2023	1,741.05	25,711.77	305.07	74.80	81.21	0.72	4,742.67	5.31	836.13	-	15,483.42
Profit for the year	833.28	-	-	-	-	-	4,166.38	0.19	0.37	-	4,166.38
Transfer to special reserve	-	-	-	-	-	-	(833.28)	-	-	-	0.37
Net additions to share options during the year	-	-	291.50	-	-	-	-	(796.30)	796.48	-	291.50
Share options exercised during the year	-	-	(94.92)	-	-	-	-	-	-	-	(94.92)
Share application money received during the year	-	-	-	-	-	-	-	-	-	-	1.84
Share warrants granted during the year	-	-	-	-	-	-	-	-	-	1.84	1.84
Share warrants exercised during the year	-	-	-	-	-	-	-	-	-	-	53.89
Premium on issue of equity shares	-	20,849.69	-	-	-	-	-	-	-	-	(22.76)
Balance as on March 31, 2024	2,574.33	46,561.46	501.65	100.93	81.21	0.72	10,075.77	5.50	836.50	1.54	60,734.41
Profit for the year	-	-	-	-	-	-	51.11	(2.76)	4.41	-	53.11
Other Comprehensive Income for the year (net of tax)	-	-	-	-	-	-	-	-	-	-	1.65
Transfer to special reserve	10.62	-	-	-	-	-	(1062)	-	-	-	-
Net additions to share options during the year	-	-	274.58	-	-	-	-	-	-	-	274.58
Share options exercised during the year	-	-	(2.58)	-	-	-	-	-	-	-	(2.58)
Share application money received during the year	-	-	-	-	-	-	-	-	-	-	-
Share allotment from upfront money received in previous year	-	-	-	-	-	-	-	-	-	-	-
Share warrants granted during the year	-	-	-	-	-	-	-	-	-	-	-
Share warrants exercised during the year	-	-	-	-	-	-	-	-	-	-	-
Premium on issue of equity shares	-	11.26	-	-	-	-	-	-	-	-	36.08
Balance as on March 31, 2025	2,584.95	46,572.72	773.65	136.01	81.21	0.72	10,118.26	2.74	838.15	-	61,105.67

See accompanying notes forming part of the Standalone Financial Statement.

In terms of our report attached

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



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



Younis Chaudhary Sign
 Younis Chaudhary
 (Director)
 DIN: 03062419
 Place: New Delhi
 Date: May 23, 2025
 Rishi K. Singh
 (Company Secretary)
 Place: New Delhi
 Date: May 23, 2025

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

1 Corporate Information

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

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

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

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

2 Basis of preparation of Financial Statements

a) Statement of compliance

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

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

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

b) Presentation of financial statements

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

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

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

3.1 Summary of material accounting policies

a) Use of estimates, judgements and assumptions

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

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

i. Business Model Assessment

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

ii. Impairment of financial assets

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

iii. Share-based payments

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

iv. Fair value measurement of financial instruments

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



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

v. Effective Interest Rate ("EIR") method

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

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

vi. Defined employee benefit assets and liabilities

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

b) Cash and cash equivalents

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

c) Recognition of Income & Expenses

i. Interest Income

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

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

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

ii. Interest Expense

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

iii. Income other than interest

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

A. Fee and commission income

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

B. Net gain/loss on fair value changes

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

C. Dividend Income

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

D. Other Income

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



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

d) Property, plant and equipment

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

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

e) Intangible Assets

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

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

f) Depreciation and amortization

Depreciation

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

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

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

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

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

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

Amortization

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

g) Leases

i. Company as a lessee:

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

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

ii. Measurement and recognition:

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

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

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

Short term Lease:

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

iii. Company as a lessor:

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



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

h) Provisions

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

i) Contingent liabilities and assets

I. Contingent liabilities

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

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

Contingent liabilities are reviewed at each balance sheet date.

II. Contingent assets

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

j) Employee benefits

I. Defined contribution plan

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

II. Defined benefit plan

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

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

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

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

III. Compensated absences

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

k) Taxes

Tax expense comprises current and deferred tax.

Current tax

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

Deferred tax

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



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

l) **Earning per share**

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

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

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

m) **Financial Instruments**

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

i. **Financial Assets**

A. **Initial recognition and measurement**

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

B. **Classification and subsequent measurement**

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

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

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

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

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

C. **Debt instruments at amortised costs**

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

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

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

D. **Debt instruments at FVTOCI**

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

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

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



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

E. Debt Instruments at FVTPL

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

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

F. Derecognition

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

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

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

II. Equity Investments and Mutual funds

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

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

III. Financial Liabilities

A. Initial recognition and measurement

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

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

B. Loans, Debenture and borrowings

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

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

C. Financial liabilities subsequently measured at amortised cost

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

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



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

D. Financial guarantee contracts

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

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

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

E. Derecognition of financial liabilities

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

G. Reclassification of financial assets and liabilities

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

H. Impairment of financial assets

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

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

Stage I

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

Stage II

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

Stage III

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

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

II. The calculation of ECLs

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

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

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

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

III. Definition of Default and cure

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

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

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

IV. Forward looking information

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



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

v. Write-offs

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

vi. Collateral repossessed

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

n) Share based payments

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

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

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

o) Segment reporting

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

p) Interest in Subsidiaries, associate and joint venture entities

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

q) Fair value measurement

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

In the principal market for the asset or liability, or

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

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

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

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

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

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

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

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

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

3.2 New and Amended Standards

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



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

4 Cash and cash equivalents

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

5 Bank balance other than cash and cash equivalents

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

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

6 Trade receivables

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

Trade receivables from related parties (refer note 40)

Trade receivables ageing schedule

As at 31 March 2025

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

As at 31 March 2024

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

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



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

7 Loans

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

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

Notes:

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



DMI Finance Private Limited
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:

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

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

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

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

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

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

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

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

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



DMI 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 and Compulsory Convertible Debentures) is, as follows:

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

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

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

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

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

7.2 Collateral

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

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

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

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

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



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

B Investments

As at Mar 31, 2025

(A) Equity instruments

Investments in Subsidiaries

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

Equity shares in Alchemist Asset Reconstruction Company Limited
Subtotal

Preference shares

Investments in Subsidiaries / Joint Venture

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

Compulsorily convertible preference shares in Saarathi Finbiz Private Limited
Subtotal

Mutual funds

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

Compulsory or Optionally Convertible Debentures

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

Credit Substitutes

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

Investment in Pass through certificates(unquoted)

Other Instruments

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

Total (A) Gross

Less: Impairment loss allowance

Total (A) Net

(B) Investments outside India

Investments in India

Total (B) Gross

Less: Impairment loss allowance

Total (B) Net

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

* At cost



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

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

* At cost

Notes:

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

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



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

9 Other financial assets (At amortized cost)

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

Less: Impairment loss allowance
Total

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

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

1,434.05	128.56
1,434.05	128.56

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

134.81	103.37
100.30	55.24
235.11	158.61

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

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

Net deferred tax asset

Note: For Tax expense (refer Note no 47)



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

Movement of deferred tax assets	As at March 31, 2024	Recognised in statement of profit and loss	Recognised in other comprehensive income	As at March 31, 2025
Liabilities				
Fair value of financial instruments	103.37	29.96	1.48	134.81
Leased assets	55.24	45.06	-	100.30
Gross 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, 2013 and Income-tax Act, 1961	16.17	1.91	-	18.08
EIR adjustment for processing fee	771.95	(149.60)	-	622.35
Liability against leases	66.26	49.69	-	115.95
Impairment loss allowance	1,264.67	338.20	-	1,602.87
Notional Interest on Market linked debentures	48.98	(48.98)	-	-
Carry forward of interest disallowed u/s 94B of Income Tax Act, 1961	-	3.00	-	3.00
Gross 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

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



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

12 Property, plant and equipment (at cost)

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

Notes:

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

13 (a) Capital work in progress

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

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



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

13 (b) Intangible assets under development

Intangible assets under development

As at March 31, 2025	As at March 31, 2024
3.71	2.54
3.71	2.54

As at 31 March, 2025

Amount in Intangible assets under development for a period					
Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
3.71	-	-	-	3.71	Projects in progress
3.71	-	-	-	3.71	

As at 31 March, 2024

Amount in Intangible assets under development for a period					
Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
2.54	-	-	-	2.54	Projects in progress
2.54	-	-	-	2.54	

Note:

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

14 Right of use assets

Gross carrying amount
Balance as at April 01, 2023
Additions
Disposals
Balance as at March 31, 2024
Additions
Disposals
Balance as at March 31, 2025

Right of use assets	Total
379.26	379.26
77.92	77.92
-	-
457.18	457.18
263.29	263.29
(1.42)	(1.42)
719.05	719.05

Accumulated Amortization
Balance as at April 01, 2023
Additions
Disposals
Balance as at March 31, 2024
Additions
Disposals
Balance as at March 31, 2025

182.91	182.91
54.79	54.79
-	-
237.70	237.70
83.35	83.35
(0.51)	(0.51)
320.54	320.54

Net carrying amount
As at March 31, 2023
As at March 31, 2024
As at March 31, 2025

196.35	196.35
219.48	219.48
398.51	398.51

Note: For other details please refer Note 46

15 Other Intangible assets

Gross carrying amount
Balance as at April 01, 2023
Additions
Disposals
Balance as at March 31, 2024
Additions
Disposals
Balance as at March 31, 2025

Software	Total
70.55	70.55
21.64	21.64
(3.21)	(3.21)
88.98	88.98
25.96	25.96
-	-
114.94	114.94

Accumulated Amortization
Balance as at April 01, 2023
Additions
Disposals
Balance as at March 31, 2024
Additions
Disposals
Balance as at March 31, 2025

48.89	48.89
12.18	12.18
(3.06)	(3.06)
58.01	58.01
21.20	21.20
-	-
79.21	79.21

Net carrying amount
As at March 31, 2023
As at March 31, 2024
As at March 31, 2025

21.66	21.66
30.97	30.97
35.73	35.73



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

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

Note

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



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

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

A) Trade payable and other payable ageing schedule

As at 31 March 2025

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

As at 31 March 2024

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



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

19 Debt securities (at amortised cost)

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

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

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



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

B Unsecured

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

19.2 Terms of Commercial Paper

Unsecured

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

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

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

Secured

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

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



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

Notes:

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

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

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

iv) Terms of repayment of borrowings are as follows:

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



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

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

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

-Security cover ratio ranges from 1.10 times to 1.25 times

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

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

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

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

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

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

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

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

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

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



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

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



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

25 Equity share capital

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

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

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

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

25.2 Shares held by holding Company

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

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

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

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

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

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

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

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



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

25.4 Details of shares held by promoters

Particulars

Equity shares of Rs. 10 each fully paid up

No. of shares at the beginning of the year

Change during the year

No. of shares at the end of the year

% of total shares

% change during the year

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

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

25.5 Rights, preferences and restrictions

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

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

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

25.7 Uncalled and Unpaid Capital

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



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

26 Other equity

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



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

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

Security premium

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

Capital redemption reserve

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

Statutory reserve u/s 45-IC of RBI Act

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

Share based payment outstanding reserve

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

Share warrant reserve

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

Retained earnings

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

Upfront monies received on share warrant

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

Share application money pending allotment

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



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

27 Interest Income

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

27A Dividend Income

Dividend Income

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

28 Fees and commission Income

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

	Amount invoiced		Revenue booked	
	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Foreclosure Income	154.87	77.56	154.87	77.56
Service and administration income	788.07	313.98	788.07	313.98
Distribution income	160.10	96.71	160.10	96.71
Late Payment fee	2,433.10	944.35	2,433.10	944.35
Others	-	-	176.41	1,976.54
	3,536.14	1,432.60	3,712.55	3,409.14

29 Net gain on fair value changes

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

	For the Year ended March 31, 2025	For the Year ended March 31, 2024
(A) Net gain on financial instruments at fair value through profit and loss	840.78	508.97
(B) others	-	-
	840.78	508.97

Analysis of fair value changes
Realised
Unrealised

	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Realised	650.72	408.12
Unrealised	190.06	100.85
	840.78	508.97

30 Other Income

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

	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Cost sharing from group companies	156.50	71.81
Liabilities no longer required written back	-	139.20
Miscellaneous income	13.20	8.49
	169.70	219.50

31 Finance costs

Interest on financial liabilities (measured at amortised cost)

Interest on debt securities

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

Interest on borrowings (other than debt securities)

- on bank term loan
- on bank cash credit

Other interest expense

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

Other borrowing costs

- Bank charges
- other Finance Cost

	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Interest on debt securities		
- on non convertible debentures	808.98	1,017.99
- on market linked debentures	85.14	146.30
- on commercial paper	189.19	48.40
Interest on borrowings (other than debt securities)		
- on bank term loan	4,740.65	3,180.26
- on bank cash credit	0.58	14.66
Other interest expense		
- on delayed deposit of statutory dues	1.00	3.81
- on leasing arrangements	43.74	23.73
- securitisation	1,141.57	421.41
Other borrowing costs		
- Bank charges	9.73	10.92
- other Finance Cost	16.52	-
	7,037.10	4,867.48



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

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



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

36.2 Corporate social responsibility (CSR)

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

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

Notes :

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

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

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

d) The above spent amount of Rs. 71.01 million (previous year : Rs. 35.58 million) includes administrative expenses of Rs. 2.32 million (previous year: Rs. 1.53 million) as allowed as per the CSR Rules.

37 Earning per share (EPS)

	For the Year ended March 31,2025	For the Year ended March 31,2024
Net profit attributable to equity shareholders	53.11	4,166.38
Net profit for the year for basic EPS	53.11	4,166.38
Dilutive impact of convertible instruments	-	-
Net profit for the year for dilutive EPS	53.11	4,166.38
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)	74,26,28,313	73,91,39,701
Add: Weighted average number of potential equity shares on exercise of stock option and warrants	81,41,274	82,89,717
Weighted-average number of equity shares for dilutive EPS (Face value of share Rs. 10 each)	75,07,69,587	74,74,29,418
Basic EPS (In Rs.)	0.07	5.64
Dilutive EPS (In Rs.)	0.07	5.57



DMI Finance Private Limited
Notes to the standalone financial statements
(All Amount in Rs. millions, unless otherwise stated)

38 Retirement benefit plan

Defined contribution plan

A defined contribution plan is a pension plan under which the Company pays fixed contributions; there is no legal or constructive obligation to pay further contributions. The assets of the plan are held separately from those of the Company in a fund under the control of trustees.

The total expense charged to statement of profit & loss during the current year Rs. 23.14 millions (previous year: Rs. 17.46 millions) represents contributions payable to these plans by the Company at rates specified in the rules of the plan.

Defined benefit plan

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is unfunded.

Provision for unfunded Gratuity for all employees is based upon actuarial valuations carried out at the end of every financial year. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. Pursuant to the issuance of the Indian Accounting Standard (IndAS) 19 on 'Employee Benefits', commitments are actuarially determined using the 'Projected Unit Credit' Method. Gains and losses on changes in actuarial assumptions are accounted for in the "Other comprehensive income".

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the unfunded status and amounts recognised in the balance sheet for the respective plan:

Changes in the defined benefit obligation:

Balance at the beginning of the year
Current service cost
Interest cost
Benefits Paid
Remeasurement (Gain)/Loss on obligation
Balance at the end of the year

As at	As at
March 31, 2025	March 31, 2024
52.13	38.20
17.65	13.69
3.71	2.81
(10.29)	(2.31)
3.68	(0.26)
66.88	52.13

Amount recognised in the statement of profit and loss is as under:

Current service cost
Interest cost on defined benefit obligation
Net Impact on profit before tax

Year ended	Year ended
March 31, 2025	March 31, 2024
17.65	13.69
3.71	2.81
21.36	16.50

Amount recognised in the other comprehensive income:

Actuarial changes arising from changes in demographic assumptions
Actuarial changes arising from changes in financial assumptions
Experience adjustments
Impact on other comprehensive income

-	-
1.01	1.91
2.67	(2.17)
3.68	(0.26)

The principal assumptions used in determining gratuity obligation for the company's plans are shown below:

Economic assumptions

Discount rate	7.00%	7.11%
Future salary increases	6.00%	6.00%

Demographic assumptions

Retirement age	60	60
Mortality rates inclusive of provision for disability	100% of IALM (2012-14)	100% of IALM (2012-14)

Attrition at ages (withdrawal rate)

(i) up to 30 years	3.00%	3.00%
(ii) From 31 to 44 years	2.00%	2.00%
(iii) Above 44 years	1.00%	1.00%

Note: The discount rate is generally based upon the market yields available on Government bonds at the accounting date relevant to currency of benefit payments for a term that matches the liabilities. Salary growth rate is Company's long term best estimate as to salary increases and takes account of inflation, seniority, promotion, business plan, HR policy and other relevant factors on long term basis as provided in relevant Indian accounting standard.



DMI Finance Private Limited
Notes to the standalone financial statements
(All Amount in Rs. millions, unless otherwise stated)

Sensitivity analysis for significant assumptions

Impact of the change in discount rate

Impact due to increase of 0.50 %
Impact due to decrease of 0.50 %

As at March 31, 2025	As at March 31, 2024
(4.72)	(3.72)
5.23	4.12

Impact of the change in salary increase

Impact due to increase of 0.50 %
Impact due to decrease of 0.50 %

3.95	3.00
(3.71)	(2.92)

The following is the maturity profile of defined benefit obligation:

Expected payment for future years

0 to 1 year
1 to 2 year
2 to 3 year
3 to 4 year
4 to 5 year
5 to 6 year
6th year onwards
Total expected payments

As at March 31, 2025	As at March 31, 2024
1.20	1.00
0.98	0.74
1.48	0.85
1.65	1.19
2.83	1.26
1.35	2.31
57.39	44.78
66.88	52.13

The weighted average duration of the defined benefit obligation as at 31 March 2025 is 19.79 years (Previous year : 20.03 years)



39 Employee Stock Option Plan

1. The Company has formulated share-based payment schemes for its group employees. Details of all grants in operation during the year ended March 31, 2025 are as given below:

Scheme Name	Date of grant	Date of Board / Committee approval	Number of options outstanding at the year end	Method of settlement	Graded vesting period *	First vesting date	Vesting conditions	Exercise price per option	Stock price on the date of grant	Exercise period**
DMI ESOP Plan 2019	1-Apr-19	11-Feb-20	350,938	Shares	See Below	21-Mar-20	As per plan	95.49	95.49	8 years
Founder Circle Award 2019-20 (NBFC Apr'20)	15-Mar-20	11-Feb-20	395,000	Shares	See Below	15-Mar-21	As per plan	300.00	101.87	7 years
DMI Finance ESOP Plan 2018-I	1-Apr-18	16-Mar-18	385,205	Shares	See Below	31-Mar-19	As per plan	46.74	24.68	8 years
DMI ESOP Plan, Management Scheme - II	1-Oct-18	1-Oct-18	38,784	Shares	See Below	30-Sep-19	As per plan	46.74	24.68	8 years
DMI ESOP Plan, Legacy Scheme	1-Apr-18	1-Oct-18	64,641	Shares	See Below	31-Mar-19	As per plan	13.29	24.68	8 years
DMI Finance ESOP Plan 2020 - I	15-Feb-21	9-Apr-20	9,228	Shares	See Below	15-Feb-22	As per plan	113.34	113.34	NA
Founder Circle Award 2019-20 (NBFC Apr'20) - I	21-Apr-20	9-Apr-20	275,000	Shares	See Below	31-Mar-21	As per plan	116.36	116.36	7 years
DMI Finance ESOP Plan 2020	1-Apr-20	9-Apr-20	250,644	Shares	See Below	31-Mar-21	As per plan	116.36	116.36	7 years
DMI ESOP Plan 2020 - II	1-Jan-21	9-Apr-20	6,055	Shares	See Below	31-Mar-21	As per plan	113.34	113.34	8 years
DMI Finance Plan 2021	1-Apr-21	21-Jun-21	459,763	Shares	See Below	1-Apr-24	As per plan	113.00	113.00	8 years
Founder Circle Award 2023-21 (NBFC Apr'21)	1-Apr-21	21-Jun-21	2,759,000	Shares	See Below	27-Jul-24	As per plan	112.86	112.86	5 years
Employment Contracts - Jan'22	20-Dec-21	21-Jun-21	12,315	Shares	See Below	20-Dec-24	As per plan	299.00	299.00	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	299.00	299.00	5 years
Employment Contracts - Feb'22 - I	28-Jan-22	21-Jun-21	6,105	Shares	See Below	28-Jan-25	As per plan	299.00	299.00	5 years
Employment Contracts - Feb'22 - II	7-Mar-22	21-Jun-21	3,663	Shares	See Below	7-Mar-25	As per plan	212.81	212.81	5 years
DMI Finance ESOP Plan 2022 - I	1-Apr-22	20-May-22	447,949	Shares	See Below	1-Apr-23	As per plan	212.81	212.81	5 years
Employment Contract - Aug'22 - I	25-Aug-22	12-Aug-22	1,670	Shares	See Below	25-Aug-25	As per plan	212.81	212.81	5 years
Employment Contract - Aug'22 - II	22-Jun-22	12-Aug-22	5,945	Shares	See Below	22-Jun-25	As per plan	212.81	212.81	5 years
Employment Contract - Mar'23	1-Mar-23	27-Mar-23	29,154	Shares	See Below	1-Mar-26	As per plan	225.11	225.11	5 years
Employment Contract - Sep'21	30-Sep-21	14-Nov-22	2,188	Shares	See Below	30-Sep-25	As per plan	212.81	212.81	5 years
Employment Contract - Apr'22	28-Apr-22	20-May-22	3,784	Shares	See Below	28-Apr-25	As per plan	212.81	212.81	5 years
Employment Contract - Jul'22	1-Jul-22	12-Aug-22	30,000	Shares	See Below	1-Jul-25	As per plan	212.81	212.81	5 years
Employment Contract - May'22	4-May-22	20-May-22	30,000	Shares	See Below	4-May-25	As per plan	212.81	212.81	5 years
Founder Circle Award 2022-23 (NBFC Apr'23)	1-Feb-23	27-Mar-23	9,405,700	Shares	See Below	1-Feb-28	As per plan	225.11	225.11	6 years
DMI Finance ESOP Plan 2023	1-Apr-23	1-Apr-23	480,755	Shares	See Below	1-Apr-28	As per plan	259.18	259.18	5 years
Founder Circle Award 2023-24 (NBFC Apr'23)	1-Apr-23	30-Jun-23	350,000	Shares	See Below	1-Apr-28	As per plan	259.18	259.18	6 years
Employment Contract - Oct'23	1-Oct-23	25-Sep-23	28,946	Shares	See Below	1-Oct-26	As per plan	259.18	259.18	5 years
Employment Contract - Jan'24	1-Jan-24	15-Dec-23	54,388	Shares	See Below	1-Jan-27	As per plan	285.69	285.69	5 years
Employment Contract - Apr'24	1-Apr-24	1-Apr-24	39,154	Shares	See Below	1-Apr-25	As per plan	285.00	285.00	5 years
Employment Contract - Jul'24	1-Jul-24	30-May-24	8,817	Shares	See Below	1-Jul-27	As per plan	283.85	283.85	5 years
Total			16,629,176							

*1. As per the vesting schedule 30% Options will vest on completion of one year, 30% on completion of two year and 40% on completion of three year from the grant date respectively.

*2. For Scheme Employment Contract - Aug'22 - II, Employment Contract - Jul'22, Employment Contract - Sep'23, Employment Contract - Apr'22, Employment Contracts - Feb'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 Jul'21), Founder Circle Award 2020-21 (NBFC Apr'21), Founder Circle Award 2020-21 (NBFC Jul'21), Employment Contract - Jul'23, Employment Contract - Oct'23, Employment Contract - Jan'24, Employment Contract - Apr'24, Employment Contract - Jul'24 options will vest on completion of three years from the grant dates respectively.

*3. For Scheme Founder Circle Award 2022-23 (NBFC Feb'23), Founder Circle Award 2023-24 (NBFC Apr'23) options will vest on completion of five years from the grant date.

**Exercise period - Represents from grant date

Note for Scheme modified during the period

Exercise period of the following schemes has been extended from 2 years to 3 years. The fair value of the schemes is calculated as per BlackScholes Model

Scheme name	Original Fair value	Revised Fair Value-PY24	Revised Fair Value-PY25	Incremental Fair Value-PY24	Incremental Fair Value-PY25
DMI ESOP Plan 2019	38.86	43.83	51.84	4.96	8.11
DMI ESOP Plan, Legacy Scheme	15.32	15.95	15.99	0.67	-
DMI ESOP Plan, Management Scheme	49.45	52.62	57.90	3.17	5.28
DMI Finance ESOP Plan 2018-I	1.15	3.51	9.42	2.36	5.81
DMI Finance ESOP Plan 2018-II	1.15	3.51	7.48	2.36	3.97
DMI Finance ESOP Plan 2020	44.51	-	55.09	-	30.58
Founder Circle Award 2019-20 (NBFC Apr'20)	-	-	49.84	-	9.09
Founder Circle Award 2019-20 (NBFC Apr'20) - I	44.51	-	55.09	-	10.58



DMI Finance Private Limited
Notes to the standalone financial statements
 (All Amount in Rs. millions, unless otherwise stated)

II. Reconciliation of options

March 31, 2025

Scheme Name	Options outstanding at the beginning of the year	Granted during the year	Exercised during the year	Lapsed/Cancelled during the year*	Outstanding at the end of the year	Weighted average remaining contractual life (in years)
DMI Finance ESOP Plan 2018-I	407,326	-	-	-	385,205	1.82
DMI Finance ESOP Plan 2018-III	38,784	-	-	22,020	38,784	0.14
DMI ESOP Plan, Management Scheme - II	71,714	-	7,073	-	64,641	1.50
DMI ESOP Plan, Legacy Scheme	138,350	-	138,350	-	-	-
DMI ESOP PLAN 2019	360,043	-	-	9,105	350,938	2.00
Founder Circle Award 2019-20 (NBFC Apr'20)	395,000	-	-	-	395,000	1.97
DMI Finance ESOP Plan 2020 - II	9,228	-	-	-	9,228	0.88
Founder Circle Award 2019-20 (NBFC Apr'20) - I	275,000	-	-	-	275,000	2.06
DMI Finance ESOP Plan 2020	250,644	-	-	-	250,644	2.00
DMI Finance ESOP Plan 2020 - III	6,055	-	-	-	6,055	0.76
DMI Finance Plan 2021	460,392	-	-	629	459,763	1.00
Founder Circle Award 2020-21 (NBFC Apr'21)	260,000	-	-	-	260,000	1.00
Founder Circle Award 2020-21 (NBFC Jul'21)	2,759,000	-	-	-	2,759,000	1.32
Employment Contracts - Jan'22	12,210	-	-	-	12,210	1.72
DMI ESOP Plan, Management Scheme - III	18,315	-	-	-	18,315	1.79
Employment Contracts - Feb'22 - I	6,105	-	-	-	6,105	1.83
Employment Contracts - Feb'22 - III	3,663	-	-	-	3,663	1.93
DMI Finance ESOP Plan 2022	447,949	-	-	-	447,949	2.00
DMI Finance ESOP Plan 2022 - II	749	-	-	-	749	2.25
Employment Contract - Aug'22 - III	1,670	-	-	-	1,670	2.40
Employment Contract - Jun'22	5,945	-	-	-	5,945	2.23
Employment Contract - Mar'23	29,154	-	-	-	29,154	2.97
Employment Contract - Sep'22	2,188	-	-	-	2,188	2.50
Employment Contracts - Apr'22	1,784	-	-	-	1,784	2.08
Employment Contracts - Jul'22	30,000	-	-	-	30,000	2.25
Employment Contracts - May'22	30,000	-	-	-	30,000	2.09
Founder Circle Award 2022-23 (NBFC Feb'23)	9,405,700	-	-	-	9,405,700	3.84
DMI Finance ESOP Plan 2023	480,755	-	-	-	480,755	3.01
Founder Circle Award 2023-24 (NBFC Apr'23)	350,000	-	-	-	350,000	4.01
Employment Contract - Jul'23	28,946	-	-	-	28,946	3.25
Employment Contract - Oct'23	11,525	-	-	-	11,525	3.51
Employment Contract - Jan'24	54,388	-	-	-	54,388	3.76
DMI Finance ESOP Plan 2024	-	339,154	-	-	339,154	4.01
Employment Contract - Apr'24	-	30,901	-	-	30,901	4.01
Employment Contract - Jul'24	-	83,817	-	-	83,817	4.25
Total	16,352,481	453,872	145,423	31,754	16,629,176	

* There are no lapsed options during the FY 2024-25

March 31, 2024

Scheme Name	Options outstanding at the beginning of the year	Granted during the year	Exercised during the year	Lapsed/Cancelled during the year#	Outstanding at the end of the year	Weighted average remaining contractual life (in years)
DMI Finance ESOP Plan 2018 - II	23,038	-	23,038	-	-	-
DMI Finance ESOP Plan 2018-I	1,024,070	-	616,845	-	407,225	-
DMI Finance ESOP Plan 2018-III	38,784	-	-	-	38,784	0.50
DMI ESOP Plan, Management Scheme - I	7,073	-	7,073	-	-	-
DMI ESOP Plan, Management Scheme - II	579,148	-	507,434	-	71,714	0.50
DMI ESOP Plan, Legacy Scheme	281,354	-	143,004	-	138,350	-
DMI ESOP PLAN 2019	625,248	-	265,205	-	360,043	1.00
Founder Circle Award 2019-20 (NBFC Apr'20)	1,335,000	-	940,000	-	395,000	1.06
DMI Finance ESOP Plan 2020 - II	23,068	-	13,840	-	9,228	1.88
Founder Circle Award 2019-20 (NBFC Apr'20) - I	275,000	-	-	-	275,000	1.06
DMI Finance ESOP Plan 2020	363,094	-	112,450	-	250,644	1.00
DMI Finance ESOP Plan 2020 - III	9,865	-	3,810	-	6,055	1.76
DMI Finance Plan 2021	552,939	-	88,079	4,468	460,392	2.00
Founder Circle Award 2020-21 (NBFC Apr'21)	270,000	-	-	10,000	260,000	2.00
Founder Circle Award 2020-21 (NBFC Jul'21)	3,011,000	-	30,000	222,000	2,759,000	2.32
Employment Contracts - Jan'22	12,210	-	-	-	12,210	2.72
DMI ESOP Plan, Management Scheme - III	18,315	-	-	-	18,315	2.79
Employment Contracts - Feb'22 - I	6,105	-	-	-	6,105	2.83
Employment Contracts - Feb'22 - II	7,326	-	-	7,326	-	-
Employment Contracts - Feb'22 - III	3,663	-	-	-	3,663	2.93
DMI Finance ESOP Plan 2022	501,364	-	33,877	19,538	447,949	3.00
DMI Finance ESOP Plan 2022 - II	2,497	-	-	1,748	749	3.25
Employment Contract - Aug'22 - II	1,670	-	-	1,670	-	-
Employment Contract - Aug'22 - III	1,670	-	-	-	1,670	3.40
Employment Contract - Jun'22	5,945	-	-	-	5,945	3.23
Employment Contract - Mar'23	29,154	-	-	-	29,154	3.92
Employment Contract - Nov'22	2,188	-	-	2,188	-	-
Employment Contract - Sep'22	2,188	-	-	-	2,188	3.50
Employment Contracts - Apr'22	1,784	-	-	-	1,784	3.08
Employment Contracts - Jul'22	30,000	-	-	-	30,000	3.25
Employment Contracts - May'22	30,000	-	-	-	30,000	3.09
Founder Circle Award 2022-23 (NBFC Feb'23)	10,048,700	-	-	643,000	9,405,700	4.84
DMI Finance ESOP Plan 2023	-	507,595	-	28,840	480,755	4.01
Founder Circle Award 2023-24 (NBFC Apr'23)	-	350,000	-	-	350,000	5.01
Employment Contract - Jul'23	-	28,946	-	-	28,946	4.25
Employment Contract - Oct'23	-	13,621	-	2,096	11,525	4.51
Employment Contract - Jan'24	-	54,388	-	-	54,388	4.76
Total	19,124,460	954,550	2,784,855	940,874	16,352,481	

There are no cancelled options during the FY 2023-24



DMI Finance Private Limited
Notes to the standalone financial statements
(All Amount in Rs. millions, unless otherwise stated)

III. Computation of fair value

For undertaking fair valuation of ESOP, the Company is using Black-Scholes Model.

Scheme Name	Fair market value of shares (Rs.)	Volatility	Risk free rate	Dividend Yield	Exercise price (Rs.)	Option fair value
DMI ESOP PLAN 2019	95.49	30.00%	7.35%	-	95.49	38.86
Founder Circle Award 2019-20 (NBFC Apr'20)	101.87	30.00%	6.50%	-	100.00	40.75
DMI Finance ESOP Plan 2018 - II	22.81	15.00%	6.00%	-	43.90	0.67
DMI Finance ESOP Plan 2018	24.58	15.00%	7.50%	-	46.74	1.15
DMI ESOP Plan, Management Scheme - I	24.68	15.00%	7.50%	-	46.74	1.15
DMI ESOP Plan, Management Scheme - II	95.49	15.00%	7.50%	-	46.74	49.45
DMI ESOP Plan, Legacy Scheme	24.68	15.00%	7.00%	-	13.29	15.32
DMI Finance ESOP Plan 2020 - II	113.34	30.00%	6.14%	-	113.34	43.35
Founder Circle Award 2019-20 (NBFC Apr'20) - I	116.36	30.00%	6.14%	-	116.36	44.51
DMI Finance ESOP Plan 2020	116.36	30.00%	6.14%	-	116.36	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%	-	212.81	84.13
Employment Contracts - Apr'22	212.81	29.82%	6.83%	-	217.77	89.83
Employment Contracts - Jul'22	217.77	29.91%	7.65%	-	212.81	84.13
Employment Contracts - May'22	212.81	29.82%	6.83%	-	217.77	89.83
Founder Circle Award 2022-23 (NBFC Feb'23)	225.11	29.91%	7.65%	-	225.11	104.28
DMI Finance ESOP Plan 2023	259.18	24.15%	7.18%	-	259.18	95.57
Founder Circle Award 2023-24 (NBFC Apr'23)	259.18	24.15%	7.18%	-	259.18	107.15
Employment Contract - Jul'23	259.18	19.29%	7.10%	-	259.18	88.09
Employment Contract - Oct'23	276.54	19.09%	7.72%	-	281.84	95.44
Employment Contract - Jan'24	285.69	18.09%	7.13%	-	285.69	95.61
DMI Finance ESOP Plan 2024	285.69	16.90%	7.07%	-	285.00	93.84
Employment Contract - Apr'24	285.69	16.90%	7.07%	-	285.00	93.84
Employment Contract - Jul'24	283.86	17.05%	7.00%	-	283.86	92.51

The Company applies the fair value method of accounting to account for stock options issued by it to the employees of the Company. The fair market value of such instruments as at the grant date is recognized as an expense over the period in which the related services are received. Accordingly, fair value of the stock options and restricted stock units is amortized on a straight-line basis over the vesting period of the stock options. The Company recognise share based compensation in the Statement of Profit and Loss with a corresponding credit to Share based payments outstanding reserve.

The employees' compensation expense for Stock options during the year ended 31 March 2025 amounts to Rs. 273.04 millions (previous year Rs. 287.45 millions).

Details of Group ESOP Plan

Options have been given to employees of the Group in accordance with "DMI Employee Stock Option Plan - 2018".

The Company has entered into cost chargeback agreement with the grantor and post this agreement the Company would be required to pay the difference of market price of the options and exercise price of the options exercised by the employees of the Company, to DMI Housing Finance Private Limited. Therefore, in the current year, share based compensation expense has been recognized in the Statement of Profit and Loss with a corresponding credit to a liability account.

During the financial year 2018-19, as per the scheme options were granted to employees of the Grantor. The Company has recognised the expense of Rs. 0.34 Millions (previous year: Rs. 2.81 Millions) as share based compensation expense in relation to these options with a corresponding credit to a liability account which is Rs. 2.25 millions as on March 31, 2025 (Rs. 12.87 Millions as on March 31, 2024).



DMI Finance Private Limited
Notes to the standalone financial statements
(All Amount in Rs. millions, unless otherwise stated)

40 Disclosures in respect of Related Parties as per Indian Accounting Standard (Ind AS) – 24 'Related Party Disclosures

(a) List of related parties

Holding company
DMI Limited

Subsidiaries
DMI Management Services Private Limited (upto 1 Nov 2023)
DMI Capital Private Limited
Appnit Technologies Private Limited
DMI Infotech Solutions Private Limited (w.e.f 26 Aug 2024)

Associate
DMI Alternatives Private Limited (upto 25 Sep 2023)

Fellow subsidiaries
DMI Housing Finance Private Limited

Joint Venture
Amperverse 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	Non Executive Director (upto Dec 25, 2024)
Mrs. Jayati Chatterjee	Non Executive Director (upto Dec 25, 2024)
Mr. Gurcharan Das	Non Executive Director
Mr. Nipendar Kochhar	Non Executive Director
Mr. Alfred Victor Mendoza	Nominee Director
Mr. Masakazu Osawa	Nominee Director (w.e.f May 22, 2023 upto Mar 25, 2025)
Ms. Naomi Kolke Hauser	Nominee Director (w.e.f Apr 13, 2024)
Mr. Tammir Amr	Independent Director (w.e.f Dec 26, 2024)
Mr. Arjun Malhotra	Independent Director (w.e.f Dec 26, 2024)
Ms. Jyoti Kheria	Company Secretary (w.e.f May 15, 2024 upto Dec 13, 2024)
Mr. Niraj Khandelwal	Chief Financial Officer (w.e.f Nov 13, 2024 upto Apr 25, 2025)
Mr. Vivek Wadhwa	Chief Financial Officer (w.e.f Aug 14, 2023 to Apr 01, 2024)
Mr. Jatinder Bhasin	Interim Chief Financial Officer (w.e.f Apr 25, 2024 upto Nov 12, 2024)
Ms. Reena Jayara	Company Secretary (w.e.f Feb 14, 2025)
Mr. Masashige Nakazono	Nominee Director (w.e.f Mar 28, 2025)

Note:
Mr Arpit Baheti appointed as Interim Chief Financial Officer w.e.f May 23, 2025

Relatives of KMP
Relative of Mr. Yuvraja Chanakya Singh
Mrs. Bina Singh
Relative of Mr. Shivashish Chatterjee
Ms. Promita Chatterjee
Mrs. Jayati Chatterjee

Enterprises over which key management personnel and relatives of such personnel exercise significant influence with whom transactions have been undertaken:
Quickwork Technologies Private Limited
2022 Revocable Trust of Yuvraj C. Singh
Shivashish Chatterjee Revocable Trust
DMI Alternatives Private Limited (w.e.f 26 Sep 2023)
DMI Management Services Private Limited (w.e.f 2 Nov 2023)

Entity with significant influence
Ganesha Fixed Income Limited



DMI Finance Private Limited
Notes to the standalone financial statements
(All Amount in Rs. millions, unless otherwise stated)

(b) Significant transactions with related parties:

Name of related party	Nature of transaction	For the year ended	For the year ended
		Mar 31, 2025	Mar 31, 2024
DMI Housing Finance Private Limited	Cost share recovery	35.68	38.32
	Share based expense	10.05	17.21
	Amount paid in respect of exercise of warrant/ESOP	14.97	-
	Reimbursement of expense paid by related party on behalf of entity	7.51	1.52
DMI Management Services Private Limited	Cost share recovery	-	0.04
	Dividend income	-	16.00
DMI Capital Private Limited	Cost share recovery	0.60	0.60
	Share based expense	1.48	1.71
	Conversion of CCPS to equity	385.56	-
DMI Infotech Solutions Private Limited	Cost share recovery	6.36	-
	Reimbursement of expense paid by related party on behalf of entity	16.54	-
	Investment in optionally convertible debentures	220.00	752.88
	Investment in compulsory convertible debentures	30.00	-
	Issuance of equity shares pursuant to conversion of optionally convertible debentures, compulsorily convertible debentures and interest accrued thereon (net off TDS)	1,090.73	-
	Interest income from optionally convertible debentures	95.94	-
	Interest income from compulsory convertible debentures	1.99	-
	Other expense	30.80	-
DMI Alternatives Private Limited	Cost share recovery	85.24	44.18
	Share based expense	0.66	2.48
	Payment received for options and warrants	5.03	-
	Reimbursement of expense paid by related party on behalf of entity	2.62	2.38
	Other expenses	-	38.66
	Sale of units of Alternative Investment Fund (Special Opportunities Scheme)	-	1.45
	Sale of shares held in DMI Management	-	4.59
Ampverse DMI Private Limited	Investment in compulsorily convertible preference shares	106.60	131.20
Ganesha Fixed Income Limited	Interest expense	10.79	10.83
	Repayment of loan	-	134.00
	Debt raised (NCD)	134.00	-
Appnit Technologies Pvt Ltd	Cost share recovery	28.62	25.71
	Reimbursement of expense paid by related party on behalf of entity	0.32	0.03
	Other expenses	67.61	80.17
	Investment in equity shares	131.00	69.00
2022 Revocable Trust of Yuvraj C. Singh	Sale of shares held in DMI Alternatives	-	33.52
	Sale of units of Alternative Investment Fund (Special Opportunities Scheme)	-	1.89
Shivashish Chatterjee Revocable Trust	Sale of shares held in DMI Alternatives	-	33.52
	Sale of units of Alternative Investment Fund (Special Opportunities Scheme)	-	1.89
Quickwork Technologies Private Limited	Other expenses	12.94	10.29
General Mobile Technology India Private Limited	Other expense	15.05	-
Name of related party	Nature of transactions	For the year ended	For the year ended
		March 31, 2025	March 31, 2024
Mr. Sahib Pahwa	Remuneration	-	5.59
	Loan granted	-	7.79
	Options exercised	-	5.20
	Reimbursement of expenses	-	0.01
	Repayment of loan granted	-	7.79
Mrs. Bina Singh	Sitting fee	0.16	0.18
	Reimbursement of expenses	0.21	0.13
Mr. Yuvraja Chanakya Singh	Remuneration	53.40	61.06
	Post employment benefits	0.29	0.36
	Issue of equity shares	-	-
	Sitting fee	0.06	-
Mr. Shivashish Chatterjee	Remuneration	51.24	60.70
	Post employment benefits	0.36	0.36
	Issue of equity shares	-	-
	Reimbursement of expenses	10.38	7.56



DMI Finance Private Limited
Notes to the standalone financial statements
(All Amount in Rs. millions, unless otherwise stated)

Mrs. Jayati Chatterjee	Sitting fees	0.26	0.24
Mr. Tammir Amr	Sitting fees	0.06	-
Mr. Gurcharan Das	Sitting fees	0.20	0.16
Mr. Nipendar Kochhar	Sitting fees	0.34	0.26
	Loan granted	-	5.21
	Interest income on loan	-	0.02
	Warrants exercised	-	5.21
	Repayment of loan granted	-	5.23
Mr. Arjun Malhotra	Sitting fees	0.02	-
Mr. Vivek Wadhwa*	Remuneration	0.68	11.36
	Reimbursement of expenses	-	0.06
Mr. Krishan Gopal*	Remuneration	-	3.16
	Loan granted	-	0.81
	Options exercised	-	0.67
	Repayment of loan granted	-	0.81
Ms. Promita Chatterjee	Consultancy Fee	1.58	1.48
Ms. Shilpi Varshney*	Remuneration	-	1.00
Ms. Jyoti Kheria*	Remuneration	1.44	-
Mr. Jatinder Bhasin*	Remuneration	19.36	-
Ms. Reena Jayara*	Remuneration	0.83	-
Mr. Niraj Khandelwal*	Remuneration	4.41	-

* Remuneration does not include post employment benefits

(c) Outstanding balances with related parties:

Name of related party	Nature of balances	As at	As at
		March 31, 2025	March 31, 2024
DMI Alternatives Private Limited	Employee Stock Option Plan recoverable	2.21	6.58
	Trade Receivable	40.27	33.96
DMI Capital Private Limited	Employee Stock Option Plan recoverable	4.00	2.52
	Investment in equity	386.55	0.99
	Investment in compulsorily convertible preference shares	-	385.56
DMI Housing Finance Private Limited	Employee Stock Option Plan payable	24.75	39.66
	Other payable	0.14	-
	Trade Receivable	10.74	-
Ganetha Fixed Income Limited	Borrowings from Non-convertible debentures	134.00	-
	Interest expense	10.75	-
Appnik Technologies Private Limited	Investment in equity	663.03	532.03
	Investment in compulsorily convertible preference shares	21.97	21.97
Quickwork Technologies Private Limited	Other payable	0.26	-
DMI Infotech Solutions Private Limited	Investment in equity	1,093.48	3.58
	Other payables	3.56	-
	Investment in optionally convertible debentures	-	752.88
Amperve DMI Private Limited	Investment in compulsorily convertible preference shares	237.80	131.20

(d) Disclosure pursuant to Schedule V of Clause A (2) of Regulation 53(f) of the SEBI (Listing obligations and disclosure Requirements) Regulations, 2015:

There is no loan or advance given by the Company to either holding company or subsidiary companies.



DMI Finance Private Limited
Notes to the standalone financial statements
(All Amount in Rs. millions, unless otherwise stated)

41 Segment information

The Managing Director (Chief Operating Decision Maker) review the operations at the Company level. The operations of the Company fall under "financing activities" only, which is considered to be the only reportable segment in accordance with the provisions of Ind AS 108 – Operating Segments. The Company operates in a single geographical segment, i.e., domestic.

- 42 As per Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated October 19, 2023 (as amended from time to time), Non-banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income Recognition, Asset classification and provisioning (IRACP) norms (including provision on Standard Asset). The impairment allowances under Ind AS 109 made by Company exceeds the total Provision required under IRACP (including Standard Asset provisioning), as at March 31, 2025 and accordingly no amount is required to be transferred to impairment reserve.**

43 Capital

The Company actively manages its capital base to cover risk inherent to its business and meets the capital adequacy requirements of the regulator, Reserve Bank of India (RBI).

(i) Capital management:

Objective

The Company's objective is to maintain appropriate levels of capital to support its business strategy taking into account the regulatory, economic and commercial environment. The Company aims to maintain a strong capital base to support the risks inherent to its business and its growth strategy. The Company endeavours to maintain a higher capital base than the mandated regulatory capital at all times.

Planning

The Company's assessment of capital requirement is aligned to its planned growth which forms part of an annual operating plan which is approved by the Board and also a long range strategy. These growth plans are aligned to assessment of risks- which include credit, liquidity and interest rate.

The Company endeavours to maintain its Capital Risk Adequacy Ratio (CRAR) higher than the mandated regulatory norm. Accordingly, increase in capital is planned well in advance to ensure adequate funding for its growth.

(ii) Regulatory capital

	As at March 31, 2025	As at March 31, 2024
Tier I capital	64,365.93	64,764.42
Tier II capital	243.06	1,304.96
Total capital (Tier I + II)	64,608.99	66,069.38
 Risk weighted assets	 105,812.06	 147,603.48
 CRAR - Tier I capital (%)	 60.83%	 43.88%
CRAR - Tier II capital (%)	0.23%	0.88%
CRAR (%)	61.06%	44.76%

The CRAR is computed as per Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated October 19, 2023 (as amended from time to time).

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

44 Contingent liabilities and commitments (to the extent not provided for)

a. Contingent liabilities

	As at March 31, 2025	As at March 31, 2024
GST matter in respect of mismatch of GSTR 1 and GSTR 3B	3.57	-
GST matter in respect of mismatch of GSTR 2A and Table 8A of GSTR 9	1.14	-
GST matter in respect of mismatch of place of supply between the invoice entered by counterparty and the Company	6.73	-

b. Commitments

Commitments for acquisition of property, plant and equipment (net of advances)	-	7.17
Commitments for Intangible assets under development (net of advances)	0.58	0.47

c. Others

In case of un-disbursed loan facility, the Company has sole and absolute discretion to allow or reject any further drawdown request. Hence, undrawn commitment for the Company are amounting to Nil (previous year Rs. Nil).

d. The Company has other commitments, for purchase of goods and services and employee benefits, in the normal course of business.

e. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.



DMI Finance Private Limited
Notes to the standalone financial statements
(All Amount in Rs. millions, unless otherwise stated)

45 Reconciliation of liabilities arising from financing activities

Particulars	Debt securities	Borrowings other than debt securities	Liability against leased assets	Total
April 01, 2023	16,837.91	23,888.51	242.29	40,968.71
Cash flows:				
- Repayment	(19,879.53)	(27,369.22)	(78.65)	(47,327.40)
- Proceeds	11,888.82	62,808.56	-	74,697.38
Non-cash				
- Deferment / amortisation of upfront fees and other charges	14.96	181.43	-	196.39
- Additions during the year	-	-	77.92	77.92
- Others	-	-	23.73	23.73
March 31, 2024	8,862.16	59,509.28	265.29	68,636.73
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

Note: There is no non cash movement in investing activities except depreciation of Rs. 53.38 millions (previous year Rs. 49.43 millions) in Property, Plant and Equipment.

46 Leases

The Company has lease contracts for office and residential spaces taken on lease. The lease terms are between 1 to 10 years.

The Company also has certain lease with lease terms of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for these leases.

The carrying amounts of right-of-use assets recognized and the movements during the period are as follows:

Particulars	March 31, 2025	March 31, 2024
Balance at the beginning of the year	219.48	196.35
Additions made during the year	263.29	77.92
Deletions during the year	(0.91)	-
Amortisation on right of use assets	83.35	54.79
Balance at the end of the year	398.51	219.48

The carrying amounts of lease liabilities and the movements during the period are as follows:

Particulars	March 31, 2025	March 31, 2024
Balance at the beginning of the year	265.29	242.29
Additions made during the year	263.29	77.92
Interest accretion for the year	43.74	23.73
Deletions during the year	(0.88)	-
Payments made during the year	(110.75)	(78.65)
Balance at the end of the year	460.69	265.39

The effective interest rate for lease liabilities is 10%, with maturity ranging to 2030-31.

The following are the amounts recognized in profit and loss :

Particulars	March 31, 2025	March 31, 2024
Amortisation expense in respect of right-of-use asset	83.35	54.79
Interest expense in respect of lease liabilities	43.74	23.73
Expense relating to short-term leases (included on other expenses)	3.64	9.72
Total amount recognised in profit or loss	130.73	88.24

The Company's total cash outflows for leases was Rs 110.75 Millions during the year (previous year Rs 78.65 Millions)

Maturity Analysis of Lease Liabilities

Particulars	March 31, 2025	March 31, 2024
Upto 1 month	6.31	5.02
Over 1 month to 2 month	6.56	4.57
Over 2 months to 3 months	6.62	3.75
Over 3 months to 6 months	20.25	10.11
Over 6 months to 1 year	37.82	17.12
Over 1 year to 3 years	143.13	83.74
Over 3 years and upto 5 years	87.96	70.28
Over 5 years	152.04	70.70
Total	460.69	265.29



DMI Finance Private Limited
Notes to the standalone financial statements
(All Amount in Rs. millions, unless otherwise stated)

47 Tax expenses

The major components of income tax expense for the years ended March 31, 2025 and March 31, 2024 are:

	Year ended March 31, 2025	Year ended March 31, 2024
Current tax	152.30	2,226.12
Deferred tax credit	(128.15)	(916.44)
Income tax expense reported in the statement of profit or loss	24.15	1,309.68

The major components of tax expense and its reconciliation to expected tax expense based on the enacted tax rate applicable to the Company is 25.17% (March 31, 2024: 25.17%) and the reported tax expense in statement of profit and loss are as follows:

	Year ended March 31, 2025	Year ended March 31, 2024
Profit before tax	77.26	5,476.06
Income-tax rate	25.17%	25.17%
Expected tax expense	19.44	1,378.22
Expenditure on Corporate Social Responsibility disallowed u/s 37	17.86	9.18
Interest paid to Associated Enterprise disallowed u/s 94B	2.72	2.73
Disallowance/addition u/s 36(1)(va) and 43B	0.18	-
Capital Expenditure disallowed u/s 37	0.25	5.62
Difference between accounting income and taxable income on Investments	-	(62.41)
Differential Tax Rate on Long term capital gains	-	(24.07)
Others	(16.30)	0.42
Tax expense	24.15	1,309.68



DMI Finance Private Limited
Notes to the standalone financial statements
(All Amount in Rs. millions, unless otherwise stated)

48 Maturity analysis of assets and liabilities:

Particulars	As at March 31, 2025			As at March 31, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
Financial assets						
Cash and cash equivalents	8,939.10	-	8,939.10	10,259.51	-	10,259.51
Bank balance other than cash and cash equivalents	1,433.42	1,048.84	2,482.26	1,003.78	148.01	1,151.79
Trade receivables	88.78	-	88.78	64.57	-	64.57
Loans	51,817.75	23,536.59	75,354.34	77,308.04	41,119.92	118,427.96
Investments	20,218.64	3,421.79	23,640.43	2,842.87	3,447.44	6,290.31
Other financial assets	509.91	88.67	598.58	1,139.75	31.34	1,171.09
Non-financial assets						
Current tax assets (net)	1,434.05	-	1,434.05	128.56	-	128.56
Deferred tax assets (net)	-	2,171.07	2,171.07	-	2,043.48	2,043.48
Property, plant and equipment	-	142.53	142.53	-	141.04	141.04
Capital work in progress	-	-	-	4.68	-	4.68
Right to use assets	84.86	313.65	398.51	44.49	174.99	219.48
Intangible assets	-	35.73	35.73	-	30.97	30.97
Intangible assets under development	3.71	-	3.71	2.54	-	2.54
Other non-financial assets	297.33	2.07	299.40	220.83	2.30	223.13
Assets held for sale	75.00	-	75.00	75.00	-	75.00
	84,902.55	30,760.94	115,663.49	93,094.62	47,139.49	140,234.11
LIABILITIES AND EQUITY						
LIABILITIES						
Financial liabilities						
A) Trade payables						
(i) total outstanding dues of micro and small enterprises	8.11	-	8.11	25.33	-	25.33
(ii) total outstanding dues of creditors other than micro and small enterprises	1,054.16	-	1,054.16	1,545.06	28.27	1,573.33
B) Other payables						
(i) total outstanding dues of micro and small enterprises	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro and small enterprises	846.33	11.93	858.26	713.01	17.35	730.36
Debt securities	2,443.86	6,823.44	9,267.30	1,945.40	6,916.76	8,862.16
Borrowings (other than debt securities)	25,240.55	9,423.66	34,664.21	31,959.05	27,550.23	59,509.28
Lease liabilities	77.56	383.13	460.69	40.57	224.72	265.29
Other financial liabilities	393.30	102.84	496.14	682.09	-	682.09
Non financial liabilities						
Provisions	3.97	170.59	174.56	3.22	128.43	131.65
Other non-financial liabilities	146.21	1.86	148.07	290.63	4.71	295.34
Equity						
Equity share capital	-	7,426.32	7,426.32	-	7,424.87	7,424.87
Other equity	-	61,105.67	61,105.67	-	60,734.41	60,734.41
	30,214.05	85,449.44	115,663.49	37,204.36	103,029.75	140,234.11



DMI Finance Private Limited
Notes to the standalone financial statements
(All Amount in Rs. millions, unless otherwise stated)

49 Disclosure of expected credit loss and provisions required as per Income Recognition and Asset Classification norms;

(Amount in Rs. Crores)						
Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS*	Expected Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	7,369.29	208.63	7,160.66	29.89	178.74
	Stage 2	451.77	252.65	199.12	2.27	250.38
Subtotal		7,821.06	461.28	7,359.78	32.16	429.12
Non-Performing Assets (NPA)						
Substandard	Stage 3	123.64	59.10	64.54	12.36	46.74
Doubtful - up to 1 year	Stage 3	80.72	40.36	40.36	16.14	24.22
1 to 3 years	Stage 3	182.22	71.11	111.11	54.67	16.44
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		262.94	111.47	151.47	70.81	40.66
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		386.58	170.57	216.01	83.17	87.40
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	7,369.29	208.63	7,160.66	29.89	178.74
	Stage 2	451.77	252.65	199.12	2.27	250.38
	Stage 3	386.58	170.57	216.01	83.17	87.40
Total	Total	8,207.64	631.85	7,575.79	115.33	516.52

* This includes credit substitutes of Rs. 807.16 millions



DMI Finance Private Limited
Notes to the standalone financial statements
(All Amount in Rs. millions, unless otherwise stated)

50 Risk management

Introduction and risk profile

The Company is a Non-banking financial company in India and is regulated by the Reserve Bank of India (RBI). In view of the intrinsic nature of operations, the Company is exposed to a variety of risks, which can be broadly classified as liquidity risk, credit risk, interest rate risk and equity price risk. It is also subject to various regulatory risks.

Risk management structure and policies

As a lending institution, Company is exposed to various risks that are related to lending business and operating environment. The Principal Objective in Company's risk management processes is to measure and monitor the various risks that Company is subject to follow policies and procedures to address such risks. Company's risk management framework is driven by Board and its subcommittees including the Audit Committee, the Asset Liability Management Committee and Risk Management Committee. Company gives due importance to prudent lending practices and have implemented suitable measures for risk mitigation, which include verification of credit history from credit information bureaus, personal verification of a customer's business and residence, technical and legal verifications, conservative loan to value.

(A) Liquidity risk

Liquidity risk is the potential for loss to an institution arising from either its inability to meet its obligations or to fund increases in assets as they fall due without incurring unacceptable cost or losses.

The Company manages liquidity risk by measuring and managing net funding requirements using a maturity ladder and calculation of cumulative surplus or deficit of funds at selected maturity dates which has been adopted as a standard tool. The Company's Assets-Liability Committee (ALCO) is responsible for determining the appropriate mix of available funding sources utilized to ensure Company liquidity is managed prudently and appropriately. With regard to the process of liquidity management, ALCO also considers the current economic and market environment, near-term loan growth projections and long-term strategic business decisions.

The table below summarises the maturity profile of the undiscounted cash flows of the Company's financial assets and liabilities

March 31, 2025	upto 1 month	Over 1 month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
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	0.00	-	-	-	-	88.78
Loans	7,065.43	7,803.29	7,367.88	18,602.87	25,070.56	27,056.26	4,090.67	1.23	97,057.99
Investments	17,317.74	529.77	378.85	1,071.31	1,235.11	258.69	1,006.80	2,793.80	24,593.06
Other financial assets	3.12	231.51	140.11	27.10	108.06	55.18	10.85	22.67	598.58
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	3,049.88	7,535.95	11,610.47	10,220.15	-	-	37,513.18
Lease liabilities	10.15	10.36	10.36	31.13	58.07	206.27	127.81	175.09	629.23
Other financial liabilities	89.54	-	232.73	71.03	-	102.84	-	-	496.14

March 31, 2024	upto 1 month	Over 1 month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Financial assets									
Cash and cash equivalents	10,259.93	-	-	-	-	-	-	-	10,259.93
Bank balance other than Cash and cash equivalents	2.75	-	245.75	230.08	587.31	160.48	-	-	1,226.37
Trade receivables	24.56	6.06	33.95	-	-	-	-	-	64.57
Loans	11,557.34	11,190.64	10,511.66	26,591.65	35,038.58	45,373.32	3,798.98	1,591.20	146,053.37
Investments	321.75	342.48	357.15	979.10	1,213.71	1,847.79	807.16	1,460.38	7,329.52
Other financial assets	25.84	65.77	349.80	688.95	9.39	0.49	19.93	10.92	1,171.09
Financial liabilities									
Payables	1,014.74	371.00	177.97	731.60	32.35	1.36	-	-	2,329.02
Debt securities	-	-	344.59	230.91	2,049.54	8,021.38	-	-	10,646.42
Borrowings (other than debt securities)	4,225.10	2,256.30	4,069.62	11,469.92	13,874.13	28,517.25	1,651.53	-	66,063.85
Lease liabilities	7.23	6.74	5.88	16.33	28.84	120.91	90.29	82.64	358.86
Other financial liabilities	219.97	135.62	20.12	8.07	298.31	-	-	-	682.09



DMI Finance Private Limited
Notes to the standalone financial statements
(All Amount in Rs. millions, unless otherwise stated)

(B) Credit risk

Credit risk arises from the potential that an obligor is either unwilling to perform on an obligation or its ability to perform such obligation is impaired resulting in economic loss to the Company. The Company's credit risk management framework is categorized into following main components:

- Senior management's oversight
- Organizational structure
- Systems and procedures for identification, acceptance, measurement, monitoring and controlling risks.

It is the overall responsibility of the Company's senior management to approve the Company's credit risk strategy and lending policies relating to credit risk and its management.

To maintain credit discipline and to enunciate credit risk management and control process there is a separate risk management department independent of loan origination function. The risk management department performs the function of credit policy formulation, credit limit setting, monitoring of credit exceptions / exposures and review / monitoring of documentation.

The carrying amount of financial assets represents the maximum credit exposure.

Analysis of risk concentration

The following table shows the risk concentration by industry for the financial assets of the Company:

March 31, 2025	Financial services	Government	Real estate	MSME	Services and manufacturing	Retail	Others	Total
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	111,103.49

March 31, 2024	Financial services	Government	Real estate	MSME	Services and manufacturing	Retail	Others	Total
Financial asset								
Cash and cash equivalents	10,259.51	-	-	-	-	-	-	10,259.51
Bank balance other than cash and cash equivalents	1,151.79	-	-	-	-	-	-	1,151.79
Loans - Corporate*	472.14	-	3,643.56	-	-	-	464.68	4,580.38
Loans - Consumer loans*	-	-	-	793.77	-	113,053.81	-	113,847.58
Trade receivables	43.90	-	-	-	-	-	20.67	64.57
Investments*	1,319.80	-	403.59	-	-	-	4,566.92	6,290.31
Other financial assets	168.39	-	-	-	-	-	1,002.70	1,171.09
Total	13,415.53	-	4,047.15	793.77	-	113,053.81	6,054.97	137,365.23

* Net of impairment loss allowance

(C) Market risk

Market risk is the risk that the value of on and off-balance sheet positions of a financial institution will be adversely affected by movements in market rates or prices such as interest rates, foreign exchange rates, equity prices, credit spreads and/or commodity prices resulting in a loss to earnings and capital.

Financial institutions may be exposed to market risk in variety of ways. Market risk exposure may be explicit in portfolios of securities / equities and instruments that are actively traded. Conversely it may be implicit such as interest rate risk due to mismatch of loans and deposits. Besides, market risk may also arise from activities categorized as off-balance sheet item. Therefore, market risk is potential for loss resulting from adverse movement in market risk factors such as interest rates, forex rates, equity and commodity prices.

The Company's exposure to market risk is primarily on account of interest rate risk and equity price risk.

Total market risk exposure

Particulars	As at March 31, 2025	As at March 31, 2024	Primary risk sensitivity
ASSETS			
Financial assets			
Investments (Other than credit substitutes)**	19,644.23	2,213.26	Equity price
Credit substitutes and pass through certificate**	4,399.77	4,480.62	Interest rate
LIABILITIES			
Financial liabilities			
Debt securities	9,267.30	8,862.16	Interest rate
Borrowings (other than debt securities)	34,664.21	59,509.28	Interest rate

**Gross of impairment loss allowance



OMI Finance Private Limited
Notes to the standalone financial statements
(All Amount in Rs. millions, unless otherwise stated)

(i) Interest rate risk:-

Interest rate risk arises when there is a mismatch between positions, which are subject to interest rate adjustment within a specified period. The Company's lending, funding and investment activities give rise to interest rate risk. The immediate impact of variation in interest rate is on the Company's net interest income, while a long term impact is on the Company's net worth since the economic value of the assets, liabilities and off-balance sheet exposures are affected. While assessing interest rate risks, signals given to the market by RBI and government departments from time to time and the financial industry's reaction to them shall be continuously monitored.

Due to the very nature of financing, the Company is exposed to moderate to higher interest rate risk. This risk has a major impact on the balance sheet as well as the income statement of the Company. Interest rate risk arises due to:

- i) Changes in regulatory or market conditions affecting the interest rates
- ii) Short term volatility
- iii) Prepayment risk translating into a reinvestment risk
- iv) Real interest rate risk.

Interest rate risk exposure

Variable Rate Borrowings
Fixed Rate Borrowings

As at March 31, 2025	As at March 31, 2024
23,945.52	52,994.37
19,985.99	15,377.07

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates (all other variables being constant) on the Company's statement of profit and loss:

Particulars	Effect on net profit	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Decrease in 50 basis points	234.80	171.08
Increase in 50 basis points	(234.80)	(171.08)

(ii) Equity price risk

Impact on	As at March 31, 2025					
	Increase in equity price (%)	Effect on profit before tax	Effect on Equity	Decrease in equity price (%)	Effect on profit before tax	Effect on Equity
FVTOCI Investments	10%	-	39.10	10%	-	(39.10)
FVTPL Investments	10%	1,685.04	-	10%	(1,685.04)	-

Impact on	As at March 31, 2024					
	Increase in equity price (%)	Effect on profit before tax	Effect on Equity	Decrease in equity price (%)	Effect on profit before tax	Effect on Equity
FVTOCI Investments	10%	-	114.15	10%	-	(114.15)
FVTPL Investments	10%	-	-	10%	-	-

(iii) Foreign Currency risk exposure

Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company is exposed to foreign currency fluctuation risk for its foreign currency receivables.

(a) The foreign currency exposures for the year ended are as follows:

Particulars	As at March 31, 2025*		As at March 31, 2024*	
	Total	Unhedged	Total	Unhedged
Trade Receivables (INR - in millions)	0.13	0.13	1.46	1.46
Trade Receivables (USD - in millions)	0.02	0.02	0.02	0.02

* Including indirect taxes

Note: There is no hedged foreign currency exposure

(b) Sensitivity Analysis

The following table demonstrates the sensitivity to a reasonably possible change in foreign exchange rates (all other variables being constant) on the Company's statement of profit and loss:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Decrease by 1%	(0.00)	(0.01)
Increase by 1%	0.00	0.01



DMI Finance Private Limited
Notes to the standalone financial statements
(All Amount in Rs. millions, unless otherwise stated)

51. Financial Instruments

Valuation principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using a valuation technique. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques.

Valuation governance

The Company's process to determine fair values is part of its periodic financial close process. The Audit Committee exercises the overall supervision over the methodology and models to determine the fair value as part of its overall monitoring of financial close process and controls. The responsibility of ongoing measurement resides with business units. Once submitted fair value estimates are also reviewed and challenged by the risk and finance functions.

Assets and liabilities by fair value hierarchy

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy:

	31 March 2025				31 March 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets measured at fair value on a recurring basis								
<i>Financial investment measured at FVTPL</i>								
Compulsorily convertible preference shares in DMI Capital Private Limited	-	-	-	-	-	-	385.56	385.56
Mutual funds								
<i>Total financial investments measured at FVTPL</i>	16,850.43	-	-	16,850.43	-	-	-	385.56
<i>Financial investments measured at FVOCI</i>								
Credit substitutes	-	-	213.39	213.39	-	-	213.39	213.39
Compulsorily convertible preference shares in Saarthi Finbiz Private Limited	-	-	160.01	160.01	-	-	160.01	160.01
7,500 Optionally convertible debentures in DMI Infotech Solutions Private Limited (Formerly known as DMI Consumer Credit Private Limited) of face value of Rs 1,00,000 each	-	-	-	-	-	-	752.88	752.88
Loans	-	-	-	-	-	-	-	-
Non-convertible debentures - unquoted	-	-	72.33	72.33	-	-	104.87	104.87
Equity instruments	-	-	-	-	-	-	-	-
DMI Infotech Solutions Private Limited (Formerly known as DMI Consumer Credit Private Limited)	-	-	-	-	-	-	3.58	3.58
Alchemist Asset Reconstruction Company Limited	-	-	226.20	226.20	-	-	219.24	219.24
Other instruments	-	-	4.76	4.76	-	-	5.80	5.80
Units of DMI AIF Special Opportunities Scheme	-	-	676.69	676.69	-	-	1,455.77	1,455.77
<i>Total financial investments measured at FVOCI</i>	-	-	676.69	676.69	-	-	1,455.77	1,455.77
Total financial assets measured at fair value	16,850.43	-	676.69	17,527.12	-	-	1,845.33	1,845.33



DMI Finance Private Limited
Notes to the standalone financial statements
(All Amount in Rs. millions, unless otherwise stated)

Valuation techniques

Financial instruments measured at FVTPL (other than CCPs)

The equity instruments which are traded on public stock exchanges with readily available active prices on a regular basis and are classified as level 1. Units held in mutual funds are valued at NAV of respective investment and are classified as level 1.

Equity instruments measured at FVOCI

Equity instruments in non-listed entities are valued on a case-by-case either based on net worth of investee company or valuation report issued by Independent Valuer using discounted cash flow method, are classified as Level 3.

Debt Securities and loans at FVOCI

A. Fair Value is calculated by discounting future cashflows.

B. The discounting spread is calculated as summation of yields of G-Sec for similar tenure, sector-specific spread, liquidity spread and spread based on score from Internal risk rating model.

C. The risk rating model incorporates both quantitative and qualitative information on the borrower. Some of the factors that risk model considers are –

Area delivered in past across segments

Financial strength (of the entity and group)

Debt track record (debt repaid in past, current & past delinquency)

Stages of various projects of developer

Asset cover (Cashflow and security)

There have been no transfers between Level 1, Level 2 and Level 3 for the Year ended March 31, 2025 and March 31, 2024.

Movements in Level 3 financial instruments measured at fair value

	Equity Shares	Units of DMI AIF Special Opportunities Scheme	Security receipts of Alchemist XV Trust	Credit Substitutes*	NCD Unquoted*	Compulsorily Convertible Debentures*	Optionally Convertible Debentures*	Compulsorily convertible preference shares	Total
At March 31, 2023	1,365.35	9.73	-	537.43	137.80	2,160.27	-	385.55	4,596.14
Purchase	45.00	-	-	-	-	-	750.00	160.01	955.01
Change in classification	-	-	-	-	-	-	-	-	-
Income Accrued	-	-	-	32.28	14.99	108.58	2.88	-	158.73
Sales / settlements	(1,270.55)	(5.23)	-	(356.32)	(47.92)	(2,274.32)	-	-	(3,954.34)
Transfers into Level 3	-	-	-	-	-	-	-	-	-
Transfer from Level 3	-	-	-	-	-	-	-	-	-
Gains / loss for the period recognized in the Statement of Profit and Loss	89.54	-	-	-	-	5.47	-	-	95.01
Gains / loss for the period recognized in the other comprehensive income	(6.52)	1.30	-	-	-	-	-	-	(5.22)
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

*Total Gains/Loss for the period recognized in the Statement of Profit and Loss consists of income other than fair value change



DMI Finance Private Limited
Notes to the standalone financial statements
(All Amount in Rs. millions, unless otherwise stated)

Impact on fair value of level 3 financial Instruments measured at fair value of changes to key assumptions

The table summarises the valuation techniques together with the significant unobservable inputs used to calculate the fair value of the Company's level 3 assets and liabilities.

March 31, 2025	Fair value of Level 3 assets	Valuation technique	Significant unobservable inputs
Compulsorily convertible preference shares in Saarathi Finbiz Private Limited	160.01	Comparable Company Method	Enterprise value
Equity shares in Alchemist Asset Reconstruction Company Limited	226.20	Discounted Projected Cash Flows	Discount margin / spread
Credit Substitutes	213.39	Discounted Projected Cash Flows	Discount margin / spread
Non-convertible debentures - unquoted	72.33	Discounted Projected Cash Flows	Discount margin / spread
Units of DMI AIF Special Opportunities Scheme	4.76	Assets under management of units of respective class of Investee Fund	Instrument price
Total	676.69		

March 31, 2024	Fair value of Level 3 assets	Valuation technique	Significant unobservable inputs
Compulsorily convertible preference shares in DMI Capital Private Limited	385.56	Net Worth of Investee Company	Instrument price
Equity shares in DMI Infotech Solutions Private Limited (formerly known as Consumer Credit Private Limited)	3.58	Net Worth of Investee Company	Instrument price
7,500 Optionally convertible debentures in DMI Infotech Solutions Private Limited (Formerly known as DMI Consumer Credit Private Limited)	752.88	Discounted Projected Cash Flows	Discount margin / spread
Compulsorily convertible preference shares in Saarathi Finbiz Private Limited	160.01	Adjusted Backsolve Method	Enterprise value
Equity shares in Alchemist Asset Reconstruction Company Limited	219.24	Discounted Projected Cash Flows	Discount margin / spread
Credit Substitutes	213.39	Discounted Projected Cash Flows	Discount margin / spread
Non-convertible debentures - unquoted	104.87	Discounted Projected Cash Flows	Discount margin / spread
Units of DMI AIF Special Opportunities Scheme	5.80	Assets under management of units of respective class of Investee Fund	Instrument price
Total	1,845.33		

Quantitative analysis of significant unobservable inputs

Instrument price

Given the nature of this approach, there is no range of prices used as inputs.

Discount margin/spreads

Discount margin/spreads represent the discount rates used when calculating the present value of future cash flows. In discounted cash flow models such spreads are added to the benchmark rate when discounting the future expected cash flows. Hence, these spreads reduce the net present value of an asset or increase the value of a liability. They generally reflect the premium an investor expects to achieve over the benchmark interest rate to compensate for the higher risk driven by the uncertainty of the cash flows caused by the credit quality of the asset. They can be implied from market prices and are usually unobservable for illiquid or complex instruments.



DMI Finance Private Limited
Notes to the standalone financial statements
(All Amount in Rs. millions, unless otherwise stated)

Sensitivity of fair value measurements to changes in unobservable market data

The table below describes the effect of a 10% movement in the significant unobservable input.
All changes, except for financial instruments at FVOCI would be reflected in Statements of Profit and Loss.

Particulars	March 31, 2025		March 31, 2024	
	Favourable changes	Unfavourable changes	Favourable changes	Unfavourable changes
Instruments measured through FVTPL				
Compulsorily convertible preference shares in DMI Capital Private Limited	-	-	38.56	(38.56)
Total (A)	-	-	38.56	(38.56)
Instruments measured through FVTOCI				
Equity shares in DMI Infotech Solutions Private Limited (Formerly known as DMI Consumer Credit Private Limited)	-	-	0.36	(0.36)
Equity shares in Alchemist Asset Reconstruction Company Limited	22.62	(22.62)	21.92	(21.92)
Credit Substitutes	21.34	(21.34)	21.34	(21.34)
Non-convertible debentures - unquoted	7.23	(7.23)	10.49	(10.49)
Units of DMI AIF Special Opportunities Scheme	0.48	(0.48)	0.58	(0.58)
Compulsorily convertible preference shares in Saarathi Finbiz Private Limited	16.00	(16.00)	16.00	(16.00)
Optionally convertible debentures in DMI Infotech Solutions Private Limited (Formerly known as DMI Consumer Credit Private Limited)	-	-	75.29	(75.29)
Total (B)	67.67	(67.67)	145.98	(145.98)
Total (A+B)	67.67	(67.67)	184.54	(184.54)

The above analysis has been made without considering the impact of tax.

Valuation methodologies of financial instruments not measured at fair value

Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the company's financial statements. These fair values were calculated for disclosure purposes only. The below methodologies and assumptions relate only to the instruments in the above tables.

Borrowings - At Amortised cost

These includes term loans, securitisation and debt securities. The fair values of such liabilities are estimated using a discounted cash flow model based on contractual cash flows using actual or estimated yields and discounting by yields incorporating the counterparties' credit risk. These instrument are classified in Level 3. The carrying vaue of borrowings is approximately similar to fair value.

Investments - At amortised cost

These includes Credit substitutes, corporate loans, pass through certificates. The fair values of such instruments are estimated using a discounted cash flow model based on contractual cash flows using actual or estimated yields and discounting by yields incorporating the counterparties' credit risk. These instrument are classified in Level 3. The carrying vaue of investments classified at amortised cost is approximately similar to fair value.

Assets and liabilities other than above

The carrying value of assets and liabilities other than investments and borrowings at amortised cost represents a reasonable approximation of fair value



DMI Finance Private Limited
Notes to the standalone financial statements
(All Amount in Rs. millions, unless otherwise stated)

52 Disclosures in accordance with Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, as amended from time to time

(A) i) Registration/ license/ authorisation, by whatever name called, obtained from other financial sector regulators;

The Company is a private limited company registered with Reserve Bank of India as a Non-banking finance company vide certificate of registration no.14.03176 dated January 5, 2009

ii) Ratings assigned by credit rating agencies and migration of ratings during the year;
During the year the following ratings have been assigned to the Company

(Amount in Rs. crores)						
Name of the rating agency	Amount	Rating as on 31st March 2025	Type of facility	At the beginning of year	Change during Year	Remarks
ICRA Ratings	90.53	NA	PTC Series A1 (PLUM-I)	[ICRA]AAA(SO)	Withdrawn	Withdrawn on 31 Jan 2025.
ICRA Ratings	77.27	NA	PTC Series A1 (PLUM-II)	[ICRA]AAA(SO)	Withdrawn	Withdrawn on 27 May 2024.
ICRA Ratings	149.12	[ICRA]AAA(SO)	PTC Series A1 (PLUM-III)	[ICRA]AAA(SO)	No change	Rating reaffirmed on January 27, 2025.
ICRA Ratings	83.00	NA	PTC Series A1 (PLUM 24-1)	[ICRA]AA(SO)	Withdrawn	Rating upgraded from [ICRA]AA(SO) to [ICRA]AAA (SO) on August 22, 2024. Withdrawn on 31 January 2025.
ICRA Ratings	64.91	NA	PTC Series A1 (PLUM 24-2)	[ICRA]AA(SO)	Withdrawn	Rating upgraded from [ICRA]AA(SO) to [ICRA]AAA (SO) on April 08, 2024 Withdrawn on 31 January 2025.
ICRA Ratings	150.45	[ICRA]AA(SO)	PTC Series A1 (PLUM 24-3)	[ICRA]AA(SO)	No change	Rating reaffirmed on October 29, 2024.
ICRA Ratings	127.24	[ICRA]AA(SO)	PTC Series A1 (PLUM 24-4)	[ICRA]AA(SO)	No change	Rating reaffirmed on December 30, 2024.
ICRA Ratings	97.76	[ICRA]AA(SO)	PTC Series A1 (PLUM 24-5)	[ICRA]AA(SO)	No change	Rating reaffirmed on December 30, 2024.
ICRA Ratings	51.43	[ICRA]AA+(SO)	PTC Series A1 (PLUM 24-6)	[ICRA]AA+(SO)	No change	Rating reaffirmed on January 20, 2025.
ICRA Ratings	186.28	[ICRA]AA(SO)	PTC Series A1 (PLUM 24-7)	[ICRA]AA(SO)	No change	Rating reaffirmed on January 27, 2025.
ICRA Ratings	48.33	[ICRA]AA+(SO)	PTC Series A1 (PLUM 24-10)	[ICRA]AA+(SO)	No change	Provisional rating reaffirmed as final [ICRA]AA+(SO) on April 29, 2024
ICRA Ratings	104.07	[ICRA]AA+(SO)	PTC Series A1 (PLUM 24-11)	[ICRA]AA+(SO)	No change	Provisional rating reaffirmed as final [ICRA]AA+(SO) on April 08, 2024
ICRA Ratings	146.00	[ICRA]AA (SO)	PTC Series A1 (PLUM 24-9)	NA	Newly Assigned	Provisional rating [ICRA]AA(SO); Assigned on April 12, 2024 [ICRA]AA(SO) Provisional rating confirmed as final on June 03, 2024
ICRA Ratings	215.52	Series A1- AAA (SO) Series A2- AA+ (SO)	PTC Series A1 (PLUM 24-8) PTC Series A2 (PLUM 24-8)	NA	Newly Assigned	PTC Series A1: Provisional rating [ICRA]AAA(SO); Assigned on April 08, 2024 PTC Series A2: Provisional rating [ICRA]AA+(SO); Assigned on April 08, 2024 PTC Series A1: [ICRA]AAA(SO) Provisional rating confirmed as final on May 24, 2024 PTC Series A2: [ICRA]AA+(SO) Provisional rating confirmed as final on May 24, 2024
ICRA Ratings	216.31	[ICRA]AA (SO)	PTC Series A1 (PLUM 25-1)	NA	Newly Assigned	Provisional rating [ICRA]AA(SO); Assigned on June 18, 2024 [ICRA]AA(SO) Provisional rating confirmed as final on June 26, 2024
ICRA Ratings	89.25	[ICRA]AA+ (SO)	PTC Series A1 (PLUM 25-2)	NA	Newly Assigned	Provisional rating [ICRA]AA+(SO); Assigned on June 26, 2024 [ICRA]AA+(SO) Provisional rating confirmed as final on July 29, 2024
ICRA Ratings	60.19	[ICRA]AA+ (SO)	PTC Series A1 (PLUM 25-3)	NA	Newly Assigned	Provisional rating [ICRA]AA+(SO); Assigned on July 01, 2024 [ICRA]AA+(SO) Provisional rating confirmed as final on July 08, 2024
ICRA Ratings	186.93	Series A1- AAA (SO) Series A2- AA+ (SO)	PTC Series A1 (PLUM 25-4) PTC Series A2 (PLUM 25-4)	NA	Newly Assigned	PTC Series A1: Provisional rating [ICRA]AAA(SO); Assigned on September 12, 2024 PTC Series A2: Provisional rating [ICRA]AA+(SO); Assigned on September 12, 2024 PTC Series A1: [ICRA]AAA(SO) Provisional rating confirmed as final on October 29, 2024 PTC Series A2: [ICRA]AA+(SO) Provisional rating confirmed as final on October 29, 2024
ICRA Ratings	88.13	[ICRA]AA+ (SO)	PTC Series A1 (PLUM 25-6)	NA	Newly Assigned	Provisional rating [ICRA]AA+(SO); Assigned on September 02, 2024 [ICRA]AA+(SO) Provisional rating confirmed as final on September 09, 2024
ICRA Ratings	282.07	[ICRA]AA (SO)	PTC Series A1 (PLUM 25-7)	NA	Newly Assigned	Provisional rating [ICRA]AA(SO); Assigned on September 30, 2024 [ICRA]AA(SO) Provisional rating confirmed as final on October 07, 2024
ICRA Ratings	199.89	[ICRA]AA (SO)	PTC Series A1 (PLUM 25-8)	NA	Newly Assigned	Provisional rating [ICRA]AA(SO); Assigned on March 24, 2025 [ICRA]AA(SO) Provisional rating confirmed as final on April 02, 2025
ICRA Ratings	211.61	Series A1- AAA (SO) Series A2- AA+ (SO)	PTC Series A1 (APRIUM 25-1)	NA	Newly Assigned	PTC Series A1: Provisional rating [ICRA]AAA(SO); Assigned on October 10, 2024 PTC Series A2: Provisional rating [ICRA]AA+(SO); Assigned on October 10, 2024 PTC Series A1: [ICRA]AAA(SO) Provisional rating confirmed as final on August 23, 2024 PTC Series A2: [ICRA]AA+(SO) Provisional rating confirmed as final on August 23, 2024



DMI Finance Private Limited
Notes to the standalone financial statements
(All Amount in Rs. millions, unless otherwise stated)

ICRA Ratings	150.00	NA	Long-term Market Linked Debentures	PP-MLD(ICRA)AA (Stable)	Rating Withdrawn	Ratings reaffirmed on 13 August 2024 Ratings reaffirmed on 20 September 2024 Ratings placed on Watch with Negative Implications on 24 October 2024 Ratings reaffirmed to PP-MLD(ICRA)AA (Stable), removed from Rating Watch and Withdrawn on 17 January 2025
ICRA Ratings	1,100.00	(ICRA)A1+	Commercial paper	(ICRA)A1+	Rating enhancement	Ratings reaffirmed on 13 August 2024 Ratings reaffirmed on 20 September 2024 Rating amount enhanced from Rs. 600 Crores to Rs. 1100 Crores on 24 October 2024. Ratings reaffirmed on 17 January 2025
ICRA Ratings	8,462.00	(ICRA)AA (Stable) (ICRA)A1+	Long-term/short-term fund-based/non-fund based others	(ICRA)AA (Stable)	Rating enhancement and (ICRA)A1+ assigned	Rating amount enhanced from Rs. 5962 Crores to Rs.8462 Crores and (ICRA)A1+ assigned on 13 August 2024 Ratings reaffirmed on 20 September 2024 Long-term ratings placed on Watch with Negative Implications and (ICRA)A1+ reaffirmed on 24 October 2024 Long term ratings reaffirmed to (ICRA)AA (Stable) and removed from Rating Watch. (ICRA)A1+ reaffirmed on 17 January 2025.
ICRA Ratings	1,235.00	(ICRA)AA (Stable)	Non-convertible debentures	(ICRA)AA (Stable)	Rating enhancement	Ratings reaffirmed on 13 August 2024 Rating amount enhanced from Rs. 835 Crores to Rs. 1235 Crores on 20 September 2024. Ratings placed on Watch with Negative Implications on 24 October 2024 Ratings reaffirmed to (ICRA)AA (Stable) and removed from Rating Watch on 17 January 2025.

iii) Penalties, if any, levied by any regulator;

The following penalties were imposed on the company during Financial Year 2024-25:

- 1) Fine amounting Rs. 75,520/- (Inclusive applicable taxes) cumulatively was levied by the Bombay Stock Exchange vide communications dated May 30, 2024 and August 29, 2024 for non-appointment of a qualified company secretary as the compliance officer.
- 2) Fine of Rs. 11,800/- (Inclusive applicable taxes) was imposed by the Bombay Stock Exchange on July 1, 2024 for delay in submission of the notice of Record Date.
- 3) Fine of Rs. 56,640/- (Inclusive applicable taxes) was imposed by the Bombay Stock Exchange on May 03, 2024 for non-Compliance with respect to the requirement of the Para 8.4 of Chapter XVII of SEBI circular dated August 10, 2021.

iv) Information namely, area, country of operation and joint venture partners with regard to joint ventures and overseas subsidiaries

The Company has its main operations in India situated in Delhi/NCR and also has offices situated in Mumbai, Bengaluru, Noida, Gurugram and Kolkata. The Company does not have any overseas subsidiaries. Further, the Company has entered into a Joint Venture with Ampverse DMI Private Limited during the FY 23-24.



DMI Finance Private Limited
Notes to the standalone financial statements
(All Amount in Rs. millions, unless otherwise stated)

(B)(i) Capital to risk assets ratio (CRAR)

Particulars	Numerator	Denominator	March 31, 2025	March 31, 2024
i) CRAR (%)	Adjusted Tier I and Tier II Capital	Risk weighted assets	51.06%	44.76%
ii) CRAR- Tier I capital (%)	Adjusted Tier I Capital	Risk weighted assets	50.83%	43.88%
iii) CRAR- Tier II capital (%)	Adjusted Tier II Capital	Risk weighted assets	0.23%	0.88%
iv) Amount of subordinated debt raised as Tier-II capital			-	-
v) Amount raised by issue of Perpetual Debt Instruments			-	-

Basis of Ratios

	Year ended 31 March 2025	Year ended 31 March 2024
a. Adjusted Tier I Capital	6,436.59	6,476.44
b. Adjusted Tier II Capital	24.30	130.50
Total Capital	6,460.89	6,606.94
c. Risk weighted assets	10,581.20	14,760.35

II) Investments

Particulars	March 31, 2025	March 31, 2024
1) Value of Investments ¹		
i) Gross Value of Investments*		
a) In India	2,404.40	669.39
b) Outside India	-	-
ii) Provisions for Depreciation**		
a) In India	40.36	40.36
b) Outside India	-	-
iii) Net Value of Investments		
a) In India	2,364.04	629.03
b) Outside India	-	-
2) Movement of provisions held towards depreciation on investments.		
i) Opening Balance	40.36	111.72
ii) Add: Provisions made during the year	-	-
iii) Less: Write-off / write-back of excess provisions during the year	-	(71.36)
iv) Closing Balance	40.36	40.36

*The Company has investment in FVOCI, FVTPL and Amortised Cost category, the fair valuation of which is included in the gross value of investment.

**Provision of depreciation comprises of impairment loss allowance on the investments.

Investments include credit substitutes and pass through certificate.

III) Derivatives

- The Company has not dealt in derivatives during the FY 2024-25 and FY 2023-24, therefore no details are to be disclosed.
- The derivatives do not include embedded derivatives as per IND AS 109.
- Exchange Traded Interest Rate (IR) Derivatives**
The Company has no dealings in exchange traded interest rate derivatives during the FY 2024-25 and FY 2023-24, therefore no details are to be disclosed.
- Disclosures on Risk Exposure in Derivatives**
The Company does not deal in derivatives therefore no details are to be disclosed.



DMI Finance Private Limited
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, 2025

Particulars	1 to 7 days	8 to 14 days	15 days to 30 days	Over 1 month to 2 month	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years and upto 5 years	Over 5 years	Total
Investments*	-	-	1,726.97	48.52	33.96	97.85	114.57	22.44	-	279.37	2,323.68
Borrowings*	-	-	176.48	203.50	357.22	926.30	1,104.95	1,624.70	-	-	4,393.15
Advances*	564.09	4.55	86.62	642.82	658.78	1,525.10	2,055.05	2,246.07	424.48	0.08	8,207.64
-Corporate	-	-	30.46	-	53.42	11.87	8.62	36.41	324.53	-	465.31
-Consumer	564.09	4.55	56.16	642.82	605.36	1,513.23	2,046.43	2,209.66	99.95	0.08	7,742.33
Other financial assets	-	-	0.31	23.15	14.01	2.71	10.81	5.52	1.08	2.27	59.86

* Investments do not include Credit Substitutes, same have been considered as Advances. Advances are gross of impairment loss allowance.
Borrowings includes debt securities.

Maturity Pattern of Assets and Liabilities as on March 31, 2024

Particulars	1 to 7 days	8 to 14 days	15 days to 30 days	Over 1 month to 2 month	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years and upto 5 years	Over 5 years	Total
Investments*	-	-	29.95	30.57	29.64	86.99	107.13	158.35	-	146.04	588.67
Borrowings*	8.52	269.98	121.48	181.30	389.60	1,042.78	1,376.78	3,314.95	131.75	-	6,837.14
Advances*	972.44	2.30	44.30	950.15	894.79	2,233.21	2,887.50	3,819.59	415.95	159.12	12,379.35
-Corporate	-	-	11.83	0.57	17.01	13.07	124.20	115.11	187.47	159.05	629.31
-Consumer	972.44	2.30	31.47	949.58	877.78	2,220.14	2,763.30	3,704.48	228.48	0.07	11,750.04
Other financial assets	0.08	0.01	2.50	5.58	34.98	68.89	0.94	0.05	1.99	1.09	117.11

* Investments do not include Credit Substitutes, same have been considered as Advances. Advances are gross of impairment loss allowance.
Borrowings includes debt securities.

V) Instances of fraud

Nature of fraud	No. of cases	March 31, 2025				March 31, 2024			
		Amt. of fraud	Recovery	Amt. written off	No. of cases	Amt. of fraud	Recovery#	Amt. written off	
Cash embezzlement	-	-	-	-	-	-	-	-	-
Loan given against fictitious documents	93*	0.62	0.04	0.62	119*	1.67	-	0.10	1.16
Fraud by external party	-	-	-	-	-	-	-	-	-
Fraud Committed by Customer	-	-	-	-	-	-	-	-	-

* All the frauds reported during the financial year ended March 31, 2025 and March 31, 2024 are fraud committed by external party and reported to RBI upto March 31, 2025 and March 31, 2024 respectively.
Recovered from selling partner under First Loss Default Guarantee (FLDG) arrangement.



DMI Finance Private Limited
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)

	March 31, 2025	March 31, 2024
--	----------------	----------------

a) Direct Exposure (includes loans and credit substitutes)

i) Residential Mortgages -

Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented

23.17 49.38

ii) Commercial Real Estate -

Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based limits

430.27 529.62

iii) Investments in Mortgage Backed Securities (MBS) and other securitized exposures -

Residential

Commercial Real Estate

b) Indirect Exposure

Total Exposure to Real Estate Sector *

**Includes exposure to sub-standard assets as well*

453.44 579.00

B Exposure to Capital Market**

Category

(i) direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;

278.90 220.75

(ii) advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;

- -

(iii) advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;

36.49 4.23

(iv) advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances;

- -

(v) secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;

- -

(vi) loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;

- -

(vii) bridge loans to companies against expected equity flows / issues;

- -

(viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds

- -

(ix) Financing to stockbrokers for margin trading

- -

(x) All exposures to Alternative Investment Funds:

(i) Category I

- -

(ii) Category II

0.48 0.58

(iii) Category III

- -

Total Exposure to Capital Market

317.87 225.56

****At carrying value**

C Details of financing of parent company products

The Company has not financed any parent company product during the current year and previous year

- -

D Details of Single Borrower Limit (SGL) / Group Borrower Limit (GBL) exceeded by the NBFC

The Company has not exceeded any single or group borrower limits during the FY 2024-25 and FY 2023-24 as per prescribed RBI guidelines therefore no details are being provided

- -

E Unsecured Advances

The Company has not granted unsecured advances against collateral of intangible securities such as charge over the rights, licenses or authority.

Additional Disclosures

VII) Provisions and Contingencies

Break up of 'Provisions and Contingencies' shown under the head expenditure in Statement of Profit and Loss

(Amount in Rs. crores)

	March 31, 2025	March 31, 2024
--	----------------	----------------

Provisions for depreciation on Investment^a

- (71.36)

Provision towards NPA

41.17 (36.28)

Provision made towards Income tax

15.23 222.61

Provision made/(released) towards deferred tax

(12.82) (91.64)

Other provision and contingencies

Provision for gratuity

2.14 1.65

Provision for compensated absences

2.82 2.93

Provision for Standard Assets

94.48 95.95

Investments include credit substitutes

Figures in brackets represent amounts credited to Statement of Profit and Loss

VIII) Draw Down from Reserves

The Company has not draw downed any amount from the Reserves during the current year and previous year



DMI Finance Private Limited
Notes to the standalone financial statements
(All Amount in Rs. millions, unless otherwise stated)

		(Amount in Rs. crores)	
		March 31, 2025	March 31, 2024
IX)	Concentration of Deposits, Advances, Exposures and NPAs		
	Concentration of Deposits	-	-
	Concentration of Advances ^a		
	Total Advances to twenty largest borrowers	479.65	636.80
	Percentage of Advances to twenty largest borrowers to Total Advances	5.84%	5.03%
	Concentration of Exposures ^a		
	Total Exposure to twenty largest borrowers / customers	479.65	636.80
	Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the borrowers / customers	5.84%	5.03%
	Concentration of NPAs ^{**}		
	Total Exposure to top four NPA accounts	296.49	289.14
	^{**} Represent Stage III loans including interest		
	^a considered gross of unamortised income		
X)	Movement of NPAs		
	Net NPAs to Net Advances (%) *	2.69%	1.58%
	Movement of NPAs (Gross)		
	Opening balance	322.63	270.63
	Additions during the year	130.41	153.08
	Reductions during the year	66.46	101.08
	Closing balance	386.58	322.63
	Movement of Net NPAs		
	Opening balance	193.24	110.13
	Additions during the year	47.85	82.30
	Reductions during the year	25.08	(0.81)
	Closing balance	216.01	193.24
	Movement of provisions for NPAs (excluding provisions on standard assets)		
	Opening balance	129.39	160.50
	Provisions made during the year	82.56	70.78
	Write-off / write-back of excess provisions	41.38	101.89
	Closing balance	170.57	129.39
	* Net Advances are taken net of provisions against Stage 3 assets		
XI)	Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)		
	The Company does not have any Joint Venture or Subsidiary abroad, therefore no details to be reported		
XII)	Off-Balance sheet SPVs sponsored		
	The Company does not have any Off-Balance sheet SPV, therefore no details to be reported		
XIII)	Disclosure of Gold Loan Portfolio		
	Total Gold Loan Portfolio	-	-
	Total Assets	-	-
	Gold loan portfolio as % of Total Assets	-	-
XIV)	Disclosure of Gold Auction		
	Number of loan accounts	-	-
	Outstanding Amount	-	-
	Value fetched on auctions	-	-
XV)	Details of Off balance sheet exposure		
	Refer note 44 for details of contingent liabilities and commitments		
XVI)	Loan accounts past due 90 days and not treated as Impaired		
	Number of loan accounts	-	-
	Loan outstanding	-	-
	Overdue Amount	-	-



DMI Finance Private Limited
Notes to the standalone financial statements
(All Amount in Rs. millions, unless otherwise stated)

XVII) Schedule to the Balance Sheet

As required in terms of Master Direction - Reserve Bank of India (Non-Banking Financial Company-Scale Based Regulations) Directions, 2023

S.No	Particulars	(Amount in Rs. crores)	
		Amount Outstanding (March 31, 2025)	Amount Overdue
1	Loans and advances availed by the NBFC inclusive of interest accrued thereon but not paid:		
a	Debentures : Secured	382.69	-
	Debentures : Unsecured (other than falling within the meaning of public deposits)	536.60	-
b	Deferred Credits	-	-
c	Term Loans	2,360.37	-
d	Inter corporate loans and borrowings	-	-
e	Commercial Paper	24.39	-
f	Public Deposit	-	-
g	Other loans (lease liability, Cash credit & Securitization)	1,157.06	-
2	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid)		
a	In the form of Unsecured debentures	-	-
b	In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-
c	Other public deposits	-	-
	Assets side	Amount Outstanding (March 31, 2025)	
3	Break-up of Loans and Advances including bills receivables (net) *		
a	Secured	1,705.25	
b	Unsecured	5,830.18	
4	Break up of Leased Assets and stock on hire and other assets counting towards asset financing		
1	Lease assets including lease rentals under sundry debtors	-	
(a)	Financial lease	-	
(b)	Operating lease	-	
2	Stock on hire including hire charges under sundry debtors	-	
(a)	Assets on hire	-	
(b)	Repossessed Assets	-	
3	Other loans counting towards asset financing activities	-	
(a)	Loans where assets have been repossessed	-	
(b)	Loans other than (a) above	-	
5	Break up of investments		
	Current Investments		
1	Quoted		
(i)	Shares	-	
(A)	Equity	-	
(B)	Preference	-	
(ii)	Debentures and Bonds	-	
(iii)	Units of Mutual Funds	-	
(iv)	Government Securities	-	
(v)	Others (Please specify)	-	
2	Unquoted		
(i)	Shares	-	
(A)	Equity	-	
(B)	Preference	-	
(ii)	Debentures and Bonds	-	
(iii)	Units of Mutual Funds	1,685.04	
(iv)	Government Securities	-	
(v)	Others - Units of Alternative Investment Fund and investment in pass through certificate	336.82	



DMI Finance Private Limited
Notes to the standalone financial statements
(All Amount in Rs. millions, unless otherwise stated)

Assets side	Amount Outstanding (March 31, 2025)
Long Term Investments	
1 Quoted	
(i) Shares	
(A) Equity	-
(B) Preference	-
(ii) Debentures and Bonds	-
(iii) Units of Mutual Funds	-
(iv) Government Securities	-
(v) Others (Please specify)	-
2 Unquoted	
(i) Shares	
(A) Equity	236.93
(B) Preference	41.98
(ii) Debentures and Bonds	40.36
(iii) Units of Mutual Funds	-
(iv) Government Securities	-
(v) Others - Units of Alternative investment Fund and investment in pass through certificate	22.92

6 Borrower group-wise classification of assets financed as in (3) and (4) above:

Category	Amount net of provision		
	Secured	Unsecured	Total
a Subsidiaries	-	-	-
b Companies in the same group	-	-	-
c Other related parties	-	-	-
Other than related parties	1,705.25	5,830.18	7,535.44
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	216.50	216.50
b Companies in the same group	23.78	23.78
c Other related parties	-	-
Other than related parties	2,123.76	2,123.76
Total	2,364.04	2,364.04

8 Other Information

Particulars	Amount
Gross Non Performing Assets	
a. Related parties	-
b. Other than related parties	386.58
Net Non Performing Assets	
a. Related parties	-
b. Other than related parties	216.01

* Net of impairment loss allowance

Book value is carrying value as per IND AS



DMI Finance Private Limited
Notes to the standalone financial statements
(All Amount in Rs. millions, unless otherwise stated)

XVIII) Disclosure relating to Securitization

As required in terms of paragraph 116 of Master Direction – Reserve Bank of India (Securitisation of Standard Assets) Directions, 2021

S.No	Particulars	(Amount in Rs. crores)	
		As on March 31, 2025	As on March 31, 2024
1	No of SPEs holding assets for securitisation transactions originated by the originator (only the SPVs relating to outstanding securitization exposures to be reported here)	17	12
2	Total amount of securitised assets as per books of the SPEs	1,560.71	898.85
3	Total amount of exposures retained by the originator to comply with MRR as on the date of balance sheet		
a	Off Balance Sheet Exposure		
	(i) First Loss		-
	(ii) Others		-
b	On Balance Sheet Exposure		
	(i) First Loss	213.98	108.26
	(ii) Others	310.20	130.87
4	Amount of exposures to securitisation transactions other than MRR		
a	Off Balance Sheet Exposure		
	(i) Exposure to own securitisations		
	First Loss	-	-
	Others	-	-
	(ii) Exposure to third party securitisations		
	First Loss	-	-
	Others	-	-
b	On Balance Sheet Exposure		
	(i) Exposure to own securitisations		
	First Loss	-	-
	Others	-	-
	(ii) Exposure to third party securitisations		
	First Loss	-	-
	Others	-	-
5	Sale consideration received for the securitised assets	2,744.64	1,230.39
	Gain/loss on sale on account of securitisation		-
6	Form and quantum (outstanding value) of services provided by way of, liquidity support, post- securitisation asset servicing, etc.	-	-
7	Performance of facility provided		
	Please provide separately for each facility viz. Credit enhancement, liquidity support, servicing agent etc. Mention percent in bracket as of total value of facility provided.		
	(a) Amount paid	1,393.13	
	(b) Repayment received	1,177.56	
	(c) Outstanding amount	30.45	108.96
8	Average default rate of portfolios observed in the past. Please provide breakup separately for each asset class i.e. RMBS, Vehicle Loans etc.	-	-
9	Amount and number of additional/top up loan given on same underlying asset. Please provide breakup separately for each asset class i.e. RMBS, Vehicle Loans etc.	-	-
10	Investor complaints (a) Directly/Indirectly received and; (b) Complaints outstanding	-	NA

XIX) Loans to Directors, Senior Officers and relatives of Directors

As required in terms of paragraph 7 of Loans and Advances – Regulatory Restrictions - NBFCs

Sr. No. Particulars

(Amount in Rs. crores)	
As on March 31, 2025	As on March 31, 2024
-	-
-	-
-	-

- 1 Directors and their relatives
- 2 Entities associated with directors and their relatives
- 3 Senior Officers (including KMP) and their relatives

XX) There is no financing to Parent Company product in current and previous year.

XXI) There is no postponement of revenue recognition in current and previous year.

XXII) There is no drawdown from reserves in current and previous year.



(XIII) Related party disclosure

(As required by the NBFCs Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023)

Transactions with related parties, amount outstanding at the year end and the maximum during the year:

S No.	Item/related party	Parent (as per ownership or control)		Subsidiaries		Associate/Joint venture		Directors		Relatives of directors		Key management personnel		Others		Total	
		Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
(a) Transactions during the year:																	
1	Advances given	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	18.38
2	Repayment of advances given	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	18.38
3	Repayment of borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13.40
4	Proceeds from borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13.40
5	Purchase of investment	-	185.73	6.90	-	10.66	13.12	-	-	-	-	-	-	-	-	-	13.40
6	Sale of investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	196.99
7	Interest expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7.69
8	Interest income	-	9.79	-	-	-	-	-	-	-	-	-	-	-	-	-	7.54
9	Others:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.08
	Cost share recovery	-	3.56	1.64	-	-	-	-	-	-	-	-	-	-	-	-	0.41
	Share based expense	-	0.15	0.17	-	-	-	-	-	-	-	-	-	-	-	-	12.09
	Dividend income	-	-	1.60	-	-	-	-	-	-	-	-	-	-	-	-	1.07
	Other expenses	-	9.84	6.02	-	-	-	-	-	-	-	-	-	-	-	-	2.80
	Remuneration	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.12
	Professional fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.40
	Others	-	1.69	0.00	-	-	-	-	-	-	-	-	-	-	-	-	5.01
10	Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.15
(b) Balances outstanding at year end:																	
1	Investments	-	216.50	94.06	-	23.78	13.12	-	-	-	-	-	-	-	-	-	240.38
2	Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14.48
3	Others	-	0.76	0.25	-	-	-	-	-	-	-	-	-	-	-	-	8.84
(c) Maximum balance outstanding during the year:																	
1	Investments	-	185.73	94.15	-	10.66	13.55	-	-	-	-	-	-	-	-	-	196.39
2	Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13.40
3	Advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13.56
4	Trade receivable	-	3.84	-	-	4.03	-	-	-	-	-	-	-	-	-	-	1.46
5	Other payable	-	1.77	-	-	-	-	-	-	-	-	-	-	-	-	-	1.37
																0.04	



DMI Finance Private Limited
Notes to the standalone financial statements
(All Amount in Rs. millions, unless otherwise stated)

XXIV) Sectoral Exposure

S.No	Sectors	As at March 31, 2023			As at March 31, 2024		
		Total Exposure (Rs. crore)*	Gross NPAs (Rs. crore)	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (Rs. crore)*	Gross NPAs (Rs. crore)	Percentage of Gross NPAs to total exposure in that sector
1	Agriculture and Allied Activities	-	-	-	-	-	-
2	Industry						
	(i) Real Estate	453.44	319.66	70.50%	529.62	239.77	45.27%
	(ii) Manufacturing and Services	-	-	-	-	-	-
	(iii) Micro small and medium enterprises	-	-	-	79.92	0.23	0.29%
	(iv) Others	130.56	0.53	0.40%	52.24	52.24	100.00%
	Total of Industry	584.00	320.19	54.83%	661.78	292.24	44.16%
3	Services						
	(i) Financial Services	11.87	-	-	47.44	-	-
	(ii) Others	-	-	-	-	-	-
	Total of Services	11.87	-	-	47.44	-	-
4	Personal Loans						
	(i) Consumer durables and credit lines	1,551.38	10.02	0.65%	4,249.17	6.59	0.16%
	(ii) Other personal loans	6,060.40	56.37	0.93%	7,420.95	23.80	0.32%
	Total of Personal Loans	7,611.78	66.39	0.87%	11,670.12	30.39	0.26%
5	Others	-	-	-	-	-	-
	Grand Total (1+2+3+4+5)	8,207.64	386.58	4.71%	12,379.35	322.63	2.61%

* Total exposure includes investment in credit substitutes.



DMI Finance Private Limited
Notes to the standalone financial statements
(All Amount in Rs. millions, unless otherwise stated)

(XXV) Disclosure of complaints

1) Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

S.no	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A.	Complaints received by the NBFC from its customers		
i.	Number of complaints pending at beginning of the year	45	73
ii.	Number of complaints received during the year	6,620	8,637
iii.	Number of complaints disposed during the year	6,607	8,665
	Of which, number of complaints rejected by the NBFC	155	-
iv.	Number of complaints pending at the end of the year	58	45
B.	Maintainable complaints received by the NBFC from Office of Ombudsman		
i.	Number of maintainable complaints received by the NBFC from Office of Ombudsman	1,533	954
	Of (i), number of complaints resolved in favour of the NBFC by Office of Ombudsman	1,533	954
	Of (i), number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	81	0
	Of (i), number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	0	0
ii.	Number of Awards unimplemented within the stipulated time (other than those appealed)	NA	NA

Note: Maintainable complaints refer to complaints on the grounds specifically mentioned in Integrated Ombudsman Scheme, 2021 (Previously The Ombudsman Scheme for Non-Banking Financial Companies, 2018) and covered within the ambit of the Scheme.

2) Top five grounds of complaints received by the NBFCs from customers

S.no	Grounds of complaints	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% Increase/decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Number of complaints pending beyond 30 days
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	-
March 31, 2024						
i.	Incorrect CIBIL updated	4	781	(52.05%)	8	-
ii.	Charged extra fee	40	3,395	64.33%	15	-
iii.	Payment not updated	24	3,686	2.62%	2	-
iv.	Bounce charges related	2	39	(45.83%)	-	-
v.	Collection related	3	495	68.37%	17	-
vi.	Other complaints	-	241	72.14%	3	-
		73	8,637		45	-

(XXVI) Unhedged foreign currency exposure

For the details of unhedged foreign currency exposure, refer Note 50 (C)(iii)

(XXVII) Divergence in asset classification and provisioning

- (i) Additional provisioning assessed by RBI, exceeds 5 percent of the reported profits before tax and impairment loss on financial instruments for the reference period
- (ii) Additional Gross NPA identified by RBI exceeds 5 percent of the Gross NPA for the reference period

There is no divergence assessed by RBI in asset classification and provisioning.

(XXVIII) Intra Group Exposure*

- i) Total amount of Intra-group exposures
- ii) Total amount of top 20 Intra-group exposures
- iii) Percentage of Intra-group exposures to total exposure of the NBFC on borrowers/customers
- *Comprises of optionally convertible debentures only

	Year ended March 31, 2025	Year ended March 31, 2024
As at	0	75.29
As at	0	75.29
	0.00%	0.59%

(Amount in Rs. crores)

(XXIX) Net profit or loss for the period, prior period items and changes in accounting policies

There are no prior period items which are impacting Company's current year Profit and Loss.



DMI Finance Private Limited

Notes to the standalone financial statements

(All Amount in Rs. millions, unless otherwise stated)

53

Additional disclosures pursuant to Annex III of Norms on Restructuring of Advances by NBFCs Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated October 19, 2023 (as amended from time to time)–

S.No.	Type of Restructuring		Others				(Amount in Rs. crores)			
	Asset Classification Details	No. of Borrowers	Standard	Sub-Standard	Doubtful	Loss	Standard	Sub-Standard	Doubtful	Loss
1	Restructured Accounts as on April 01, 2024									
		Amount Outstanding	-	1	-	-	-	1	-	-
		Provision thereon	-	2.86	-	-	-	2.86	-	-
			-	0.29	-	-	-	0.29	-	-
2	Fresh restructuring during the year									
		No. of Borrowers	-	-	-	-	-	-	-	-
		Amount Outstanding	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-
3	Upgradations to restructured standard category during the FY									
		No. of Borrowers	-	-	-	-	-	-	-	-
		Amount Outstanding	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-
4	Restructured standard advances which cease to attract higher provisioning and / or additional risk weight at the end of the FY and hence need not be shown as restructured standard advances at the beginning of the next FY									
		No. of Borrowers	-	-	-	-	-	-	-	-
		Amount Outstanding	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-
5	Downgradations of restructured accounts during the FY									
		No. of Borrowers	-	-	-	-	-	-	-	-
		Amount Outstanding	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-
6	Write-offs of restructured accounts during the FY									
		No. of Borrowers	-	1	-	-	-	1	-	-
		Amount Outstanding	-	2.86	-	-	-	2.86	-	-
		Provision thereon	-	0.29	-	-	-	0.29	-	-
7	Restructured Accounts as on March 31, 2025									
		No. of Borrowers	-	-	-	-	-	-	-	-
		Amount Outstanding	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-

1) CDR restructuring segment and SME Debt Restructuring Mechanism is Nil.



DMI Finance Private Limited
Notes to the standalone financial statements
(All Amount in Rs. millions, unless otherwise stated)

- 54 Pursuant to RBI circular no. R3/DOR/2023-24/106 DoR FIN REC.No.45/03.10.119/2023-24 dated October 19, 2023 (as amended from time to time), Liquidity credit risk (LCR) disclosures are presented as below:
- (i) **Main LCR drivers and evolution of the contribution of inputs in LCR calculation over time**
The numerator of Liquidity Coverage Ratio (LCR) is driven by the quantum and composition of High Quality Liquid Assets (HQLA). The denominator of Liquidity Coverage Ratio (LCR) is driven by various components of the stressed cash flows.
- (a) **Composition of HQLA**
HQLAs comprise of Cash and cash equivalents which include cash in hand and balances with scheduled commercial banks, including any fixed deposit (except pledged)
- (b) **Unsecured and secured wholesale funding**
Borrowing maturities falling due in the next 30 days form a major component of cash outflows. It includes all NCD, Term Loan & Cash credit form of funding. Unsecured wholesale funding includes Unsecured NCDs.
- (c) **Outflows related to derivative exposures and other collateral requirements**
During the reporting period, the Company did not have any derivative exposure.
- (d) **Other contractual funding obligations**
Other contractual funding obligations are taken from other financial liabilities that includes, Trade Payable, Current tax liabilities, Other non-financial liabilities and other operating expenses that are not due shown in the Balance Sheet which are expected to be paid in the next 30 days.
- (e) **Other contingent funding obligations**
Undrawn committed credit lines loans form a part of other contingent funding obligations.
- (f) **Secured lending**
Secured lending inflows include the Principal inflows from the Wholesale Exposure of the Loan Book.
- (g) **Inflows from fully performing exposures**
This head includes the Unsecured principal inflows from the Unsecured exposure of the loan book.
- (h) **Other inflows**
For the LCR calculation, under other inflows, the major components are Interest Income, Penal Interest, Cash Income, Trade receivables, balance with tax authorities which includes tax input credit and receivables from collection agencies and change partner maturing in next 30 days.
- (ii) **Intra period changes and changes over time**
The Company endeavors to maintain a healthy level of LCR at all points of time. The LCR table shows the movement of changes in each component over the reporting period. The average LCR moved from 404% for the quarter ended June 30, 2024 to 1203% for the quarter ended March 31, 2025.
- (iii) **Concentration of funding sources**
The Liquidity Risk Management framework of the Company is governed by its Liquidity Risk Management Policy and Procedures approved by the Board. The Asset Liability Management Committee of the Board (ALCO) 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 (WCDL) from various Banks. The Company is a non-deposit taking NBFC and hence, reporting nil deposits. The Company has a wide array of investors / bankers who have funded the Company through various funding instruments.
- (iv) **Derivative exposures and collateral calls**
The Company did not indulge in derivative trading activities and hence was not exposed to derivative and collateral call risk during the reporting period.
- (v) **Currency mismatches**
The Company was not exposed to any major currency risk during the reporting period.



DMI Finance Private Limited
Notes to the standalone financial statements
(All Amount in Rs. millions, unless otherwise stated)

	As at June 30, 2024			As at September 30, 2024			As at December 31, 2024 ⁴			As at March 31, 2025 ⁵		
	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)	
A. Liquidity coverage ratio												
High Quality Liquid Assets (HQLAs)												
Cash Outflows	585.87	585.87		532.85	532.85		2,007.10	2,007.10		2,714.05	2,714.05	
Deposits (for deposit taking companies)												
Unsecured wholesale funding	87.84	101.02		75.92	87.31		129.21	148.59		13.70	15.76	
Secured wholesale funding	382.42	439.78		725.62	839.05		579.14	666.01		647.61	744.75	
Additional requirements, of which	-	-		-	-		-	-		-	-	
Outflows related to derivative exposures and other collateral requirements	-	-		-	-		-	-		-	-	
Outflows related to loss of funding on debt products	-	-		-	-		-	-		-	-	
Credit and liquidity facilities	-	-		-	-		-	-		-	-	
Other contractual funding obligations	120.44	138.51		136.71	159.52		131.60	151.34		123.71	142.27	
Other contingent funding obligations	-	-		-	-		-	-		-	-	
TOTAL CASH OUTFLOWS	596.70	679.31		944.25	1,085.89		839.95	965.94		785.02	902.78	
Cash Inflows												
Secured lending	6.27	4.70		3.43	2.57		0.41	0.31		-	-	
Inflows from fully performing exposures	1,335.95	1,401.96		1,330.01	997.51		1,224.53	918.40		906.11	679.58	
Other cash inflows	7.24	5.43		1.24	0.93		4.70	3.53		-	-	
TOTAL CASH INFLOWS	1,349.46	1,412.09		1,334.68	1,001.01		1,229.64	922.24		906.11	679.58	
Total HQLA												
Total net cash outflows		585.87			532.85			2,007.10			2,714.05	
Liquidity coverage ratio (%)		169.83			271.47			241.49			225.70	
		404%			233%			831%			1203%	

Notes:

1. The components of LCR is arrived at by taking a stock approach whereby from the month end outstanding of each component (as financial records), the portion expected to be paid in the next 30 days is considered.
2. The Average LCR is computed as simple averages of daily observations over the previous quarter.
3. Interest accrued but not due to be paid for the subsequent month is considered.
4. * Investment in mutual funds is included while computing High-quality liquid assets (HQLA) for Liquidity Coverage ratio.



DMI Finance Private Limited
Notes to the standalone financial statements
(All Amount in Rs. millions, unless otherwise stated)

B Liquidity risk

Public Disclosure on Liquidity Risk for the year ended March 31, 2025 pursuant to Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023

i) Funding concentration based on significant counterparty (refer note 1 below)

Number of significant counterparties	Number of counterparties	Amount*	(Amount in Rs. crores)	
			% of Total deposits	% of Total liabilities
As at 31 March 2025	20	4,074.45	-	86.45%
As at 31 March 2024**	20	6,369.49	-	88.37%

*Accrued interest but not due and unamortised transaction costs are included in borrowings.

**Above mentioned amount includes borrowing through PTC amounting to Rs 703.49 Cr, which has been considered as a single counterparty.

ii) Top 20 large deposits

There are no deposits accepted by the Company during the year as Company is non-deposit taking NBFC.

iii) Top 10 borrowings

	Total amount of top 10 borrowings*	(Amount in Rs. crores)	
		Percentage of amount of top 10 borrowings to total borrowings	
As at 31 March 2025	3,427.65	77.64%	
As at 31 March 2024**	4,883.75	70.92%	

*Accrued interest but not due and unamortised transaction costs are included in borrowings.

**Above mentioned amount includes borrowing through PTC amounting to Rs 703.49 Cr, which has been considered as a single counterparty.

iv) Funding Concentration based on significant instrument/product (refer note 2 below)

Nature of significant Instrument/product	As at March 31, 2025		As at March 31, 2024	
	Amount*	% of Total liabilities	Amount*	% of Total liabilities
Debentures	919.29	19.50%	889.90	12.35%
Term loans	2,360.36	50.08%	5,256.80	72.94%
PTC borrowings	1,110.99	23.57%	703.49	9.76%
Cash Credit	-	0.00%	11.29	0.16%
Total	4,390.64	93.16%	6,861.48	95.20%

*Accrued interest but not due and unamortised transaction costs are included in borrowings.

v) Stock ratios:

Particulars	As at March 31, 2025				As at March 31, 2024			
	Amount	% of Total public funds	% of Total liabilities	% of Total assets	Amount	% of Total public funds	% of Total liabilities	% of Total assets
Commercial papers	24.39	0.55%	0.52%	0.21%	24.54	0.36%	0.34%	0.17%
Non-convertible debentures (original maturity of less than one year)	-	-	-	-	-	-	-	-
Other short-term liabilities	2,997.02	67.88%	63.59%	25.91%	3,695.90	53.67%	51.28%	26.36%
Total public funds (refer note 3 below)*					4,415.03		6,886.02	
Total liabilities					4,713.15		7,207.48	
Total assets					11,566.35		14,023.41	

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 as defined in Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023

2) Significant instrument/product is defined as a single instrument/product of group of similar instruments/ products which in aggregate amount to more than 1% of the NBFC-NDSI's, NBFC-Ds total liabilities, as defined in Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023

3) Public funds include funds raised either directly or indirectly through public deposits, inter-corporate deposits (except from associate), deposits from corporates (except from associate), bank finance and all funds received from outside sources such as funds raised by issue of Commercial Papers, debentures etc, but excludes funds raised by issue of instruments compulsorily convertible into equity shares within a period not exceeding 5 years from the date of issue, as defined in Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023.

vi) Institutional set-up for liquidity risk management

a) The company is pro-active in managing liquidity risk with buffer for all repayments as per our liquidity risk management policy.

b) The company is diligent in managing the Asset Liquidity Management and the mis-matches are kept in check at all times.

c) This is reflected in the ALM reported to RBI previously which shows there is no negative cumulative mismatch in any duration bucket.

d) The positive mismatches are not significant showing the Company is efficient with their Liquidity Planning.



DMI Finance Private Limited
Notes to the standalone financial statements
(All Amount in Rs. millions, unless otherwise stated)

55 (a) Details of resolution plan implemented under the Resolution framework for COVID-19 related stress as per RBI circular dated August 6, 2020 (Resolution Framework – 1.0) and May 5, 2021 (Resolution Framework 2.0) are given below:

Type of borrower	Exposure to accounts classified as Standard consequent to Implementation of resolution plan – Position as at the end of the previous year (A) March 31, 2024	Of (A), aggregate debt that slipped into NPA during the year	Of (A) amount written off during the year	Of (A) amount paid by the borrowers during the year	(Amount in Rs. crores) Exposure to accounts classified as Standard consequent to Implementation of resolution plan – Position as at the end of this year March 31, 2025
Personal loans					
Of which MSMEs	0.11	-	-	0.10	0.01
Others	4.00	0.01	0.95	2.42	0.62
Corporate Persons*	-	-	-	-	-
Total	4.11	0.01	0.95	2.52	0.63

*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

55 (b) Disclosures pursuant to Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 in terms of RBI circular RBI/DOR/2021-22 DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021:

A. Details of stressed loans transferred during the year ended March 31, 2025

Particulars	No's	To ARCs	To permitted transferees
i. No. of accounts		-	105,591
ii. Aggregate principal outstanding of loans transferred	Rs. crores	-	438.18
iii. Weighted average residual tenor of the loans transferred		-	NA
iv. Net book value of loans transferred (at the time of transfer)	Rs. crores	-	-
v. Aggregate consideration	Rs. crores	-	22.11
vi. Additional consideration realized in respect of accounts transferred in earlier years		-	NA

B. Details of loans acquired during the year ended March 31, 2025

	No. s	From lenders *	From ARCs
i. No. of accounts		17,600	-
ii. Aggregate principal outstanding of loans acquired	Rs. crores	102.64	-
iii. Aggregate consideration paid	Rs. crores	102.64	-
iv. Weighted average residual tenor of loans acquired	In months	17 months	-
vi. Retention of beneficial economic interest by the originator	%	-	-
vii. Coverage of tangible security		-	-
viii. Rating wise distribution of rated loans		NA	-
ix. Mode of acquisition of pool		Assignment	-

* Lenders listed in clause 3 of the Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 in terms of RBI circular RBI/DOR/2021-22 DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021

56 Disclosure on significant ratios:

Particulars	Description	As at March 31, 2025	As at March 31, 2024
Debt-Equity Ratio	[(Debt securities+ Borrowings (other than Debt Securities)) / Total equity]	0.64	1.00
Net profit margin	Net profit after tax / total revenue from operations	0.17%	15.74%
Total debts to total assets	[(Debt securities+ Borrowings (other than Debt Securities)) / Total assets]	37.98%	48.76%
Gross Non-Performing Assets	Gross Stage III loans EAD / Gross total loans EAD	4.71%	2.61%
Net Non-Performing Assets	(Gross Stage III loans EAD - Impairment loss allowance for Stage III) / (Gross total loans EAD - Impairment loss allowance for Stage III)	2.69%	1.58%
Asset cover ratio (number of times)*	Amount of secured assets / Secured debt	1.30	1.25
Provision coverage ratio (%)	(Impairment loss allowance for Stage III / Gross Stage III loans EAD)	44.12%	40.11%

* Asset Cover ratio is given for listed non convertible debt securities only.



DMI Finance Private Limited
Notes to the standalone financial statements
(All Amount in Rs. millions, unless otherwise stated)

57 Other Statutory Information

- i. During the current financial year, Company has not undertaken any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.
 - ii. Penalties imposed by the regulator during the financial year ended 31 March, 2025 are mentioned in Note 52 (A)(iii)
 - iii. There are no such transaction which are not recorded in the books of account earlier and have been surrendered or disclosed as income during the current financial year in the tax assessments under the Income tax act, 1961.
 - iv. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
 - v. The Company has not received any fund from any person or entity, including foreign entity (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - vi. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - vii. The Company, as part of its normal business, grants loans and advances, makes investment, provides guarantees to and accept deposits and borrowings from its customers, other entities and persons. These transactions are part of Company's normal non-banking finance business, which is conducted ensuring adherence to all regulatory requirements.

Other than the transactions described above, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - viii. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 for the financial years ended March 31, 2025 and March 31, 2024.
 - ix. The Company does not possess any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the Company during the financial year ended March 31, 2025 and March 31, 2024.
 - x. The Company has utilised the funds raised from banks and financial institutions for the specific purpose for which they were borrowed, though idle and surplus funds which were not required for immediate utilization were temporarily invested in liquid funds.
 - xi. The Company has not been declared as wilful defaulter by any of banks, financial institution or any other lender.
 - xii. No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder in the financial year ended March 31, 2025 and March 31, 2024.
 - xiii. Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS 117 Insurance Contracts and amendments to Ind AS 116 — Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any impact in its financial statements.
- 58** The Company received an order dated October 17, 2024, from the Reserve Bank of India ("RBI") under section 45L(1)(b)) of the Reserve Bank of India Act, 1934. This order directed the Company to cease and desist sanction or disbursements of loan with effect from October 21, 2024, until the specific issues outlined in the order are adequately addressed and the identified deficiencies are resolved to the satisfaction of the RBI. RBI vide letter dated January 08, 2025 lifted the cease and desist order following the submission of the company's remediation steps.
- 59** The Income Tax Department ('the Department') conducted a search operation (the 'search') under section 132 of Income Tax Act, 1961 on the Company in the month of April 2025. The Company has provided all support and cooperation and the necessary details to the Department, as requested by the Department. The Company is examining and reviewing the matter and will take appropriate action, including addressing regulatory actions, if and when they occur.

While the uncertainty exists regarding the outcome of the proceedings by the department, the Company after considering all available information and facts as on date, has not identified the need for any adjustments to the current or prior period financial statements.



DMI Finance Private Limited
Notes to the standalone financial statements
(All Amount in Rs. millions, unless otherwise stated)

60 Events occurring after reporting date

There are no significant events after the reporting period which require any adjustment or disclosure in the financial statements except as mentioned in Note number 59.

61 Previous year/periods figures have been regrouped/rearranged to make them comparable with the current year/period classification in accordance with Schedule III.

62 During the year, the company has appointed Nangia & Co LLP as statutory auditor pursuant to mandatory auditor rotation as per applicable regulatory requirements.

63 There are no events observed after the reported period which have an impact on the Company's operation.

64 The Company uses Microsoft Navision software for maintenance of accounting data. Navision has inherent feature that entry once posted cannot be edited/deleted.

65 The financial statements were approved for issue by Board of Directors on May 23, 2025.

For Nangia & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 002391C/N500069


Jaspreet Singh Bedi
Partner

Membership Number: 601788

Place: Mumbai

Date: May 23, 2025



For and on behalf of the Board of Directors of

DMI Finance Private Limited

CIN: U64990DL2008PTC182749

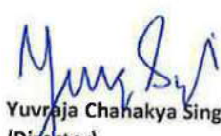

Shivashish Chatterjee
(Managing Director)
DIN: 02623460

Place: New York
Date: May 23, 2025


Arpit Baheti
(Interim Chief Financial Officer)

Place: New Delhi
Date: May 23, 2025




Yuvraja Chahakya Singh
(Director)
DIN: 02601179

Place: New Delhi
Date: May 23, 2025


Reena Jayara
(Company Secretary)

Place: New Delhi
Date: May 23, 2025