



DMI FINANCE PRIVATE LIMITED

November 14, 2022

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

Subject: Outcome of the Board Meeting of DMI Finance Private Limited (“The Company”) held on November 14, 2022.

Ref: DMI Finance Private Limited (Scrip Code: 959747).

Dear Sir/Madam,

Pursuant to applicable provisions of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) ("**Listing Regulations**"), this is to inform you that the Board of Directors of the Company at its Meeting held on Monday, November 14, 2022 has inter-alia, considered and approved Unaudited Standalone Financial Results of the Company for the quarter and half year ended September 30, 2022 along with the Statement of Assets and Liabilities and Statement of Cash Flows of the Company as at the end of half year September 30, 2022 and the Limited Review Report by the Statutory Auditors of the Company thereon.

In regard to the Listing Regulations, please find enclosed herewith the following:

- a. Unaudited Standalone Financial Results of the Company for the quarter and half year ended September 30, 2022 along with the Statement of Assets and Liabilities and Statement of Cash Flows of the Company as at the end of half year September 30, 2022 and the Limited Review Report by the Statutory Auditors of the Company thereon pursuant to Regulation 52 of Listing Regulations, enclosed as **Annexure-I**;
- b. The disclosures pursuant to Regulation 52(4) of Listing Regulations, enclosed as **Annexure-II**;
- c. The Security/Asset Cover Certificate pursuant to Regulation 54(3) of Listing Regulations, enclosed as **Annexure-III**;

Please note that said Board Meeting commenced at 1530 Hours (IST) and concluded at 1745 Hours (IST).

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

Thanking You,

Yours sincerely,

For DMI Finance Private Limited

**Sahib Pahwa
Head- Company Secretary & Compliance
A24789
Express Building, 3rd Floor, 9-10, Bahadur Shah Zafar Marg, New Delhi- 110002**

Enclosed: As Above.

Registered Office:
Express Building, 3rd Floor,
9-10, Bahadur Shah Zafar
Marg, New Delhi-110002
T: +91 11 41204444
F: +91 11 41204000
email: dmi@dmifinance.in
U65929DL2008PTC182749

S.N. Dhawan & CO LLP

Chartered Accountants

2nd floor, 51-52, Sector 18,
Phase IV, Udyog Vihar, Gurugram,
Haryana 122016, India

Tel: +91 124 481 4444

Independent Auditors Limited Review Report on unaudited standalone quarterly and half-year ended financial results of DMI Finance Private Limited under regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To the Board of Directors of DMI Finance Private Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of DMI Finance Private Limited (the Company) for the quarter and half year ended 30 September 2022 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India ("the SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the listing regulations")
2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant Rules issued thereunder; Reserve Bank of India guidelines; and other accounting principles generally accepted in India. Our responsibility is to issue a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Chartered Accountants

Firm Registration No.: 000050N/N500045


Vinesh Jain

Partner

Membership No.: 087701

UDIN No.: 22087701BCZNYE2884



Place: Gurugram

Date: 14 November, 2022

DMI Finance Private Limited
Express Building, 3rd Floor, Bahadur Shah Zafar Marg, New Delhi-110002
CIN - U65929DL2008PTC182749
Standalone Statement of Assets and Liabilities as at September 30, 2022
(All Amounts in Rs. in million, except for share data unless stated otherwise)

Particulars	As at Sep 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	5,729.71	6,533.27
Bank balance other than Cash and cash equivalents	1,248.38	294.45
Trade receivables	16.13	57.07
Loans	63,322.15	46,801.15
Investments	4,300.84	10,688.86
Other financial assets	1,509.71	1,608.08
Total financial assets	76,126.92	65,982.88
Non financial assets		
Current tax assets (net)	134.74	284.71
Deferred tax assets (net)	1,088.10	803.53
Property, plant and equipment	145.68	104.18
Capital work in progress	1.66	23.27
Right to Use Asset	211.20	234.95
Other intangible assets	28.41	31.41
Other non financial assets	84.32	103.56
Total non financial assets	1,694.11	1,585.61
Assets held for sale	143.88	143.88
TOTAL ASSETS	77,964.91	67,712.37
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Payables		
A) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	15.36	94.79
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,127.10	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	474.74	379.87
Debt Securities	18,552.56	18,552.27
Borrowings (other than Debt Securities)	17,072.96	8,965.53
Lease Liabilities	255.53	276.36
Other financial liabilities	284.48	162.87
Total financial liabilities	37,782.73	29,091.36
Non financial liabilities		
Provisions	94.75	77.25
Other Non-financial liabilities	132.23	62.89
Total non financial liabilities	226.98	140.14
Equity		
Equity share capital	6,567.00	6,567.00
Other equity	33,388.20	31,913.87
TOTAL LIABILITIES AND EQUITY	77,964.91	67,712.37




DMI Finance Private Limited
Express Building, 3rd Floor, Bahadur Shah Zafar Marg, New Delhi-110002
CIN - U65929DL2008PTC182749

Statement of unaudited standalone financial results for the quarter and half year ended September 30, 2022
(All Amounts in Rs. in million, except for share data unless stated otherwise)

Particulars	For the quarter ended Sep 30, 2022	For the quarter ended June 30, 2022	For the quarter ended Sep 30, 2021	For the half year ended Sep 30, 2022	For the half year ended Sep 30, 2021	For the year ended March 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations						
Interest income	4,098.56	3,208.92	1,745.12	7,307.48	3,529.47	7,837.11
Fees and commission Income	40.99	25.79	20.54	66.78	68.38	118.86
Net gain on fair value changes	215.09	62.32	144.45	277.41	289.42	1,005.79
Total revenue from operations	4,354.64	3,297.03	1,910.11	7,651.67	3,887.27	8,961.76
Other income	40.10	41.77	46.69	81.87	81.07	144.51
Total Income	4,394.74	3,338.80	1,956.80	7,733.54	3,968.34	9,106.27
Expenses						
Finance costs	780.52	632.19	474.87	1,412.71	923.52	1,916.53
Fees and commission expense	336.39	194.30	172.45	530.69	430.10	671.05
Impairment on financial instruments	1,393.56	821.86	511.67	2,215.42	1,446.33	3,411.93
Employee benefits expense	322.90	275.44	210.20	598.34	385.66	839.86
Depreciation, amortization and impairment	27.49	23.26	23.32	50.75	45.44	98.68
Other expenses	601.41	477.50	316.73	1,078.91	561.69	1,386.69
Total expenses	3,462.27	2,424.55	1,709.24	5,886.82	3,792.74	8,324.74
Profit before tax	932.47	914.25	247.56	1,846.72	175.60	781.53
Tax expense:						
(1) Current tax	401.36	377.98	141.83	779.34	188.27	645.05
(2) Deferred tax	(156.86)	(137.90)	(75.98)	(294.76)	(141.74)	(441.32)
Income Tax Expense	244.50	240.08	65.85	484.58	46.53	203.73
Net profit after tax	687.97	674.17	181.71	1,362.14	129.07	577.80
Other comprehensive income						
a) Items that will not be reclassified to profit or loss						
(i) Re-measurement gains on gratuity	-	-	-	-	-	0.52
(ii) Net gain/loss on fair value of equity instruments through other comprehensive income	(0.71)	41.21	-	40.50	-	837.53
Income tax relating to above	0.18	(10.37)	-	(10.19)	-	(210.94)
Subtotal (a)	(0.53)	30.84	-	30.31	-	627.11
b) Items that will be reclassified to profit or loss						
(i) Gain/(loss) on Fair Value changes	-	-	0.41	-	0.57	0.57
Income tax relating to above	-	-	(0.10)	-	(0.14)	(0.14)
Subtotal (b)	-	-	0.31	-	0.43	0.43
Total other comprehensive income (a+b)	(0.53)	30.84	0.31	30.31	0.43	627.54
Total comprehensive income	687.44	705.01	182.02	1,392.45	129.50	1,205.34
Paid-up equity share capital (face value of Rs. 10 per equity share)						6,567.00
Other equity						31,913.87
Earnings per share (EPS)*						
- Basic (amount in Rs.)	0.97	0.95	0.26	1.91	0.18	0.82
- Diluted (amount in Rs.)	0.95	0.94	0.26	1.89	0.18	0.81

*EPS for the quarter ended Sep 30, 2022, June 30, 2022, and Sep 30, 2021 and half year ended Sep 30, 2022 and Sep 30, 2021 are not annualized.



 DMI Finance Private Limited
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CIN - U65929DL2008PTC182749

Statement of Standalone Cash Flows for the Half Year ended September 30, 2022
(All Amount in Rs. In millions, unless otherwise stated)

	Half Year ended Sep 30, 2022	Half Year ended Sep 30, 2021
A Cash flow from operating activities:		
Profit before tax	1,846.72	175.60
Adjustments for		
Depreciation and amortisation	50.75	45.44
Net gain on fair value changes	(277.41)	(289.42)
Impairment on financial instruments	2,215.42	1,446.33
Realised gain on OCI investments	-	-
Interest expense for leasing arrangements	13.44	11.51
Effective interest rate adjustment for financial instruments	-	(1.24)
Employee stock option/share warrant expense	81.66	42.47
Operating profit before working capital changes	3,930.58	1,430.69
Changes in working capital		
(Increase) in financial and other assets	(18,184.99)	253.88
Increase in financial and other liabilities	604.48	42.70
Decrease in non financial assets	19.24	23.23
Increase in non financial liabilities	86.84	(17.60)
Total of changes in working capital	(17,474.43)	302.21
Direct taxes paid (net of refunds)	(629.37)	(249.23)
Net cash flow generated from / (used in) operating activities (A)	(14,173.22)	1,483.67
B Cash flow from investing activities:		
Inflow (outflow) on account of : -		
Purchase of Property, plant and equipment (including capital work-in-progress)/ intangible assets	(43.88)	(16.52)
Purchase of investment	(35,129.99)	(12,447.64)
Sale of investment	41,423.79	9,833.63
Movement of fixed deposits (net)	(953.93)	(1,036.44)
Net cash flow from / (used in) investing activities (B)	5,295.99	8,780.67
C Cash flow from financing activities:		
Proceed from issue of equity shares (including share premium)	-	85.12
Receipt of upfront money on share warrant	0.22	-
Proceeds from bank borrowings (other than debt securities)	11,276.70	1,900.00
Repayment of bank borrowings (other than debt securities)	(3,168.98)	(340.86)
Lease payments	(34.27)	(32.28)
Net cash flow generated from financing activities (C)	8,073.67	1,611.98
Net increase in cash and cash equivalents (A+B+C)	(803.56)	11,876.31
Cash and cash equivalents as at the beginning of the year	6,533.27	2,476.26
Cash and cash equivalents at the end of the year	5,729.71	14,352.57


Notes:

1) Components of cash and cash equivalents

	As at Sep 30, 2022	As at Sep 30, 2021
Cash on hand	0.12	0.02
Balance with banks		
In current accounts	2,425.83	1,084.05
In cash credit	3,303.76	820.87
deposits with original maturity of less than 3 months	-	-
Total cash and cash equivalents	5,729.71	1,904.94

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 DMI Finance Private Limited

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

CIN - U65929DL2008PTC182749

**Statement of Unaudited Standalone Financial Results for the quarter and half year ended
September 30, 2022**

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

Notes to the unaudited financial results:

1. The above standalone financial results have been reviewed by the Audit Committee at their meeting held on November 11, 2022 and approved by the Board of Directors of DMI Finance Private Limited ("the Company") at their meeting held on November 14, 2022. These results have been prepared in accordance with the requirement of Regulation 52 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirement Regulations, 2015 (as amended)).
2. In compliance with Regulation 52 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, limited review of standalone financial results for the quarter and half year ended September 30, 2022 has been carried out by the Statutory Auditors.
3. The standalone financial results have been prepared in accordance with applicable Indian Accounting Standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015, and as specified under section 133 of the Companies Act 2013.
4. The figures for quarter ended September 30, 2021 are the balancing figure between figures in respect of half year ended September 30, 2021 and quarter ended June 30, 2021.
5. 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.
6. 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:

INR (In millions)					
Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year (A) (March 31, 2022)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year (Sep 30, 2022)
Personal loans	383.53	5.98	35.77	115.97	225.81
Of which MSMEs	16.54	-	-	15.68	0.86
Others	366.99	5.98	35.77	100.29	224.95

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Corporate Persons*	-	-	-	-	-
Total	383.53	5.98	35.77	115.97	225.81

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

7. Disclosures pursuant to Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 in terms of RBI circular RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021: INR (In millions) –

S.No.	Particulars	During the quarter ended Sep 30, 2022
1	Details of loans not in default that are transferred or acquired	Nil
2	Details of stressed loans transferred or acquired	Nil

8. Pursuant to RBI Circular DOR.STR.REC.85/21.04.048/2021-22 dated February 15, 2022 related to extension of Para 10 with respect to upgradation of account classified as NPA of Circular DOR.STR.REC.68/21.04.048/2021-22 dated November 12, 2021, the Company has opted for the deferment till September 30, 2022 to put in place the necessary system to implement and the Company has implemented the system w.e.f October 01, 2022.
9. Disclosures in compliance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended September 30, 2022 is given in Annexure 1.
10. The Secured non-convertible debenture of the company for the half year ended 30 September 2022 are fully secure by first exclusive charge by hypothecation of book debts/loan to the extent stated in the information memorandum. Further, the Company has maintained Security Cover as stated in the information memorandum which is sufficient to discharge the principal amount at the time of repayment of the non-convertible debt securities issued.
11. The above unaudited results are available on the stock exchange website (www.sebi.gov.in) and the website of the Company (www.dmi-finance.com)
12. The comparative figures as disclosed in these results have been regrouped/reclassified, wherever necessary.

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



Shivashish Chatterjee
Joint Managing Director
DIN: 02623460
Date: November 14, 2022
Place: New York



DMI Finance Private Limited
Express Building, 3rd Floor, Bahadur Shah Zafar Marg, New Delhi-110002
CIN - U65929DL2008PTC182749

Annexure1

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

Particulars	Description	As at	As at
		Sep 30, 2022	March 31, 2022
Debt Equity Ratio (Nos. of times)	[(Debt securities+ Borrowings (other than Debt Securities))/Total equity]	0.89	0.72
Debenture Redemption Reserve		NA	NA
Capital Redemption Reserve (INR in millions)		81.21	81.21
Debt service coverage ratio		NA	NA
Interest service coverage ratio		NA	NA
Outstanding redeemable preference shares (Nos.)		NA	NA
Inventory turnover		NA	NA
Debtor turnover		NA	NA
Operating margin		NA	NA
Net profit after tax		1362.14	129.07
Net profit margin	Net profit after tax / total revenue from operations	17.80%	6.45%
Basic earnings per share(for the period)**		1.91	0.82
Diluted earnings per share(for the period)**		1.89	0.81
Outstanding redeemable preference shares (Amount)		NA	NA
Net Worth (Total Equity) (In millions)	Total equity	39,955.20	38,480.88
Current Ratio (Nos. of times)	(Current assets / Current liabilities)	NA	NA
Long term debt to working capital		NA	NA
Bad debts to Account receivable ratio		NA	NA
Current liability ratio	(Current liabilities / Total outside liabilities)	NA	NA
Total debts to total assets	[(Debt securities+ Borrowings (other than Debt Securities))/Total assets]	45.59%	40.64%
Gross Non-Performing Assets	Gross Stage III loans Exposure at default (EAD) / Gross total loans EAD	1.60%	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)	0.14%	0.31%
CRAR (Tier I + Tier II)		53.67%	61.31%
Security cover ratio (no. of times) *	Amount of secured assets / Secured debt	1.65	1.79
Provision coverage ratio (%)	(Impairment loss allowance for Stage III/ Gross Stage III loans EAD)	91.15%	86.13%

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

** EPS for the half year ended September 30,2022 is not annualised

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

S. No.	Particulars	As at September 30, 2022
1	Debt equity ratio	0.89
2	Outstanding redeemable preference shares (quantity and value)	NIL
3	Debenture Redemption Reserve	As per Section 18(7)(b)(ii) of Companies (Share Capital and Debenture) Rules, 2014 read with the 2013 Act, no DRR is required in case of privately placed debentures by NBFCs Registered with the RBI under Section 45 IA of the RBI (Amendment) Act, 1997.
4	Net Worth (in millions)	39,955.20
5	Net profit after tax (in millions)	1,362.14
6	Earnings per share: - Basic (amount in Rs.) - Diluted (amount in Rs.)	1.91 1.89
7	Current ratio	Not Applicable
8	Long term debt to working capital	Not Applicable
9	Bad debts to Account receivable ratio	Not Applicable
10	Current liability ratio	Not Applicable
11	Total Debts to Total Assets	45.69%
12	Debtors Turnover	Not Applicable
13	Inventory Turnover	Not Applicable
14	Operating Margin (%)	Not Applicable
15	Net Profit Margin (%)	17.80%
16	Sector Specific Equivalent Ratios:	
	Gross NPA	1.60%
	Net NPA	0.14%
	Provision Coverage Ratio	91.15%
	Capital Risk Adequacy Ratio (CRAR)	53.67%

Registered Office:
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S.N. Dhawan & CO LLP

Chartered Accountants

2nd floor, 51-52, Sector 18,
Phase IV, Udyog Vihar, Gurugram,
Haryana 122016, India

Tel: +91 124 481 4444

Independent Auditor's Report on Security Cover as at September 30, 2022 under Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to Securities and Exchange Board of India (SEBI)

To,
The Board of Directors
DMI Finance Private Limited
Express Building, 3rd Floor,
9-10, Bahadur Shah Zafar Marg ,
New Delhi-110002

1. This Report is issued in accordance with the terms of our engagement letter dated October 3, 2022 with DMI Finance Private Limited (the "Company").
2. We S.N. Dhawan & CO LLP, Chartered Accountants are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement showing 'Security Cover for the listed non-convertible debt securities as at September 30, 2022' (the "Statement") which has been prepared by the Company from the unaudited financial information and other relevant records and documents maintained by the Company as at September 30, 2022 pursuant to the requirements of the Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the "SEBI Regulations"), and has been initialled by us for identification purpose only.

This Report is required by the Company for the purpose of submission to SEBI to ensure compliance with the SEBI Regulations and SEBI Circular SEBI/ HO/ MIRSD/ MIRSD_CRADT/ CIR/ P/ 2022/67 dated May 19, 2022 ("the circular") in respect of its listed non-convertible debt securities as at September 30, 2022 ("Debentures").

Management's responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations, Companies Act, 2013 and other applicable laws and regulations, as applicable and for providing all relevant information to the SEBI and to ensure that Security Cover Ratio as on September 30, 2022 is in compliance with SEBI circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 with the minimum security cover requirement as per the terms of offer document/information memorandum and/or Debenture Trust Deed and as per the SEBI Regulations as given in Annexure I attached to this certificate.



Auditor's Responsibility

6. Pursuant to the requirements of the SEBI Regulations, it is our responsibility to provide a limited assurance as to whether the Company has maintained security cover ratio as per the minimum requirement stated in SEBI Regulations and the terms of the Information Memorandum and Debenture Trust Deed
7. We have audited the financial statements for the year ended on March 31, 2022 and issued an unmodified audit opinion vide our report dated May 20, 2022. We have also done limited review of financial results as at and for the half-year ended September 30, 2022 pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and issued Limited Review Report dated November 14, 2022. Our audit of financial statements and review of financial results was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India.
8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 in so far as applicable for the purpose of this Certificate, which includes the concepts of test checks and materiality. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
10. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts, or items thereof, for the purpose of this report. Accordingly, we do not express such an opinion.
11. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 6 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:
 - (a) We have reviewed the unaudited financial results of the Company as at and for the half year ended September 30, 2022.
 - (b) Obtained and read the Debenture Trust Deed and the Information Memorandum and noted the security cover percentage required to be maintained by the Company in respect of Debentures, as indicated in Annexure I of the Statement.
 - (c) Traced and agreed the outstanding amount of the debentures and interest accrued as on September 30, 2022 to the unaudited financial information of the Company as at and for the half year ended September 30, 2022 referred to in paragraph 11(a) above.
 - (d) Obtained and read the particulars of security cover required to be provided in respect of Debentures as indicated in the Debenture Trust Deed and the Information Memorandum and compared it with the information furnished in Annexure I of the Statement.



- (e) Traced the value of assets indicated in Annexure I of the Statement to the unaudited financial information as at and for the half year ended September 30, 2022, referred to in paragraph 11(a) above, and other relevant records maintained by the Company.
 - (f) Examined and verified the arithmetical accuracy of the computation of security cover indicated in Annexure I of the Statement.
 - (g) Performed necessary inquiries with the Management and obtained necessary representations.
- 12 We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

Conclusion

- 13 Based on the procedures performed by us, as referred to in paragraph 11 above, and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that the Company has not maintained the minimum required security cover as per the terms of the Information Memorandum and Debenture Trust deed and as per the SEBI Regulations.

Restriction on Use

14. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the SEBI/Stock Exchanges and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this certificate for events and circumstances occurring after the date of this report.

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



Vinesh Jain

Partner

Membership No.: 087701

UDIN: 22087701 BCZOHU 8037



Place: Gurugram

Date: November 14, 2022

DMI FINANCE PRIVATE LIMITED

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

CIN - U65929DL2008PTC182749

SECURITY COVER FOR LISTED NON-CONVERTIBLE DEBT SECURITIES

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H
Particulars		Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value	
ASSETS							
Property, plant and equipment		-	-	No	-	-	145.68
Capital work-in- progress		-	-	No	-	-	1.66
Right of use assets		-	-	No	-	-	211.20
Goodwill		-	-	No	-	-	-
Other intangible assets		-	-	No	-	-	28.41
Intangible assets under development		-	-	No	-	-	-
Investments		-	-	No	-	-	4,300.84
Loans	Book Debts receivables	844.34	23,723.06	No	-	-	38,754.75
Inventories		-	-	No	-	-	-
Trade receivables		-	-	No	-	-	16.13
Cash and cash equivalents		-	-	No	-	-	5,729.71
Bank Balances other than cash and cash equivalents	Lien marked fixed deposits	-	219.10	No	-	-	1,029.28
Others		-	-	No	-	-	2,960.75
Total		844.34	23,942.16		-	-	53,178.41
LIABILITIES							



Debt securities to which this certificate pertains	Listed secured NCD	511.30		Yes	-	-	511.30
Other debt sharing pari-passu charge with above debt			-	No	-	-	-
Other Debt			-	No	-	-	-
Subordinated debt			-	No	-	-	-
Borrowings			-	No	-	-	-
Bank (see note 'i' below)	Term loans and cash credits		14,762.53	No	-	-	14,762.53
Debt Securities (see note 'i' below)			-	No	-	-	18,041.26
Others	Securitisation - PTC Borrowing		2,370.21	No	-	-	2,370.21
Trade payables	Excluding other payables		-	No	-	-	1,142.46
Lease liabilities			-	No	-	-	255.53
Provisions			-	No	-	-	94.75
Others			-	No	-	-	891.45
Total		511.30	17,132.74		-	-	38,069.49
Cover on book value		1.65					
Cover on market value		1.65					
				Exclusive Security Cover Ratio			

Notes:

- The borrowings from banks and other borrowings represents contractual outstanding amount. Debt securities represents contractual outstanding amount + interest accrued as on September 2022.
- The Market Value for Assets charged on Exclusive basis is considered the same as the carrying value in the books accordingly not disclosed.
- The above information is disclosed for the debentures issued upto 30 September 2022.

For DMI Finance Private Limited



Authorised Signatory
Name: Krishan Gopal
Designation: Chief Financial Officer
Place: New Delhi
Date: November 14, 2022

