



DMI FINANCE PRIVATE LIMITED

February 14, 2025

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

**Subject: Outcome of the Board Meeting of DMI Finance Private Limited ('the Company) held on Friday, February 14, 2025**

Dear Sir/Madam,

Pursuant to Regulation 51 and 52 read with Part B of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") and other applicable provisions of Listing Regulations (as amended from time to time), we wish to inform you that the Board of Directors of the Company at its Meeting held on Friday, February 14, 2025, has inter-alia, considered and approved the following:

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](mailto:dmi@dmifinance.in)  
U64990DL2008PTC182749

- a) Unaudited Standalone Financial Results of the Company for the quarter ended December 31, 2024 along with 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 disclosure pursuant to Regulation 52(4) of Listing Regulations, enclosed as **Annexure-II**.
- c) The statement indicating the utilisation of the issue proceeds of Non-Convertible Securities and a statement disclosing material deviations in the use of issue proceeds of Non-Convertible Securities pursuant to Regulation 52(7) and 52(7A) of Listing Regulations read with SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024, enclosed as **Annexure-III**.
- d) The Security Cover certificate and certificate for compliance with the covenants (including financial covenants) pursuant to Regulation 54 of Listing Regulations read with SEBI circular SEBI/HO/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022, enclosed as **Annexure-IV**.
- e) The appointment of Ms. Reena Jayara as Company Secretary and Key Managerial Personnel ('**KMP**') of the Company w.e.f. February 14, 2025.

Please note that the said Board Meeting commenced at 1600 Hours (IST) and concluded at 1820 Hours (IST).

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

**Thanking You,**  
**Yours sincerely,**

**For DMI Finance Private Limited**

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

**Enclosed: As Above**

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

**Review Report To,  
The Board of Directors  
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 ended December 31, 2024 and year to date standalone financial result for the period from April 01, 2024 to December 31, 2024 together with the notes thereon (the "Statement") being submitted by the Company pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the 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 (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion 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 the company personnel and analytical procedures applied to financial data, thus providing less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. **Conclusion**

Based on our review conducted as above, nothing has come to our attention that cause us to believe that the accompanying Statement of unaudited standalone financial results, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed or that it contains material misstatement.

5. **Emphasis of matter**

We draw attention to Note 12 of the unaudited standalone financial results, which describes that Reserve Bank of India ("RBI") on January 08, 2025 lifted the restrictions made on October 17, 2024 through supervisory action, to cease and desist from sanction or disbursements of loans with effect from October 21, 2024.

Our conclusion is not modified in respect of this matter.

6. **Other Matters**

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

**Other Matters(continued)**

The comparative financial information of the Company for the quarter and nine months ended December 31, 2023, were reviewed by another auditor who expressed an unmodified conclusion on those unaudited standalone financial results on February 08, 2024. Accordingly, we do not express any conclusion, as the case may be, on the figures reported in the unaudited standalone financial results for the quarter and nine months ended December 31, 2023.

Our conclusion is not modified in respect of this matter.

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

JASPREET  
JASBIR SINGH  
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JASPREET JASBIR  
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Date: 2025.02.14  
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**Jaspreet Singh Bedi**

Partner

Membership Number: 601788

UDIN: 25601788BMKRHY7358

Place: Mumbai

Date: February 14, 2025



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

**Statement of unaudited standalone financial results for the quarter and nine months ended Dec 31, 2024**  
(All Amount in Rs. in millions, unless stated otherwise)

Particulars	For the quarter ended Dec 31, 2024 #	For the quarter ended Sep 30, 2024	For the quarter ended Dec 31, 2023	For the nine months ended Dec 31, 2024	For the nine months ended Dec 31, 2023	For the year ended March 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Revenue from operations</b>						
Interest income	7,427.96	8,168.71	6,894.33	23,127.98	17,810.86	25,301.72
Dividend income	-	-	16.00	-	16.00	16.00
Fees and commission Income	238.19	366.25	169.38	1,127.57	430.72	641.10
Net gain on fair value changes	234.33	106.23	126.76	439.62	411.79	508.97
<b>Total revenue from operations</b>	<b>7,900.48</b>	<b>8,641.19</b>	<b>7,206.47</b>	<b>24,695.17</b>	<b>18,669.37</b>	<b>26,467.79</b>
Other income	38.44	(10.22)	40.73	117.46	97.02	219.50
<b>Total Income</b>	<b>7,938.92</b>	<b>8,630.97</b>	<b>7,247.20</b>	<b>24,812.63</b>	<b>18,766.39</b>	<b>26,687.29</b>
<b>Expenses</b>						
Finance costs	1,991.53	1,883.80	1,431.17	5,589.04	3,214.99	4,867.48
Fees and commission expense	703.41	595.65	419.04	1,621.63	1,157.11	1,584.00
Impairment on financial instruments	4,241.12	3,483.41	2,554.27	11,158.19	6,165.03	9,148.66
Employee benefits expense	512.26	497.94	448.07	1,544.74	1,276.05	1,634.04
Depreciation, amortization and impairment	42.14	42.23	31.06	114.95	84.80	116.40
Other expenses	1,153.76	1,318.90	1,076.28	3,636.05	2,707.72	3,860.65
<b>Total expenses</b>	<b>8,644.22</b>	<b>7,821.93</b>	<b>5,959.89</b>	<b>23,664.60</b>	<b>14,605.70</b>	<b>21,211.23</b>
<b>Profit before tax</b>	<b>(705.30)</b>	<b>809.04</b>	<b>1,287.31</b>	<b>1,148.03</b>	<b>4,160.69</b>	<b>5,476.06</b>
Tax expense:						
(1) Current tax	(231.28)	404.56	424.42	659.28	1,490.25	2,226.12
(2) Deferred tax	45.31	(196.48)	(101.48)	(369.88)	(434.04)	(916.44)
<b>Income Tax Expense</b>	<b>(185.97)</b>	<b>208.08</b>	<b>322.94</b>	<b>289.40</b>	<b>1,056.21</b>	<b>1,309.68</b>
<b>Net profit after tax</b>	<b>(519.33)</b>	<b>600.96</b>	<b>964.37</b>	<b>858.63</b>	<b>3,104.48</b>	<b>4,166.38</b>
<b>Other comprehensive income</b>						
<b>a) Items that will not be reclassified to profit or loss</b>						
(i) Re-measurement gains on gratuity	-	(7.24)	-	(7.24)	-	0.26
(ii) Net gain/loss on fair value of equity instruments through other comprehensive income	-	0.06	0.07	(7.73)	(5.25)	0.23
Income tax relating to above	-	1.81	(0.02)	3.77	1.32	(0.12)
<b>Subtotal (a)</b>	<b>-</b>	<b>(5.37)</b>	<b>0.05</b>	<b>(11.20)</b>	<b>(3.93)</b>	<b>0.37</b>
<b>b) Items that will be reclassified to profit or loss</b>						
(i) Gain/(loss) on Fair Value changes	-	-	-	-	-	-
Income tax relating to above	-	-	-	-	-	-
<b>Subtotal (b)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total other comprehensive income (a+b)</b>	<b>-</b>	<b>(5.37)</b>	<b>0.05</b>	<b>(11.20)</b>	<b>(3.93)</b>	<b>0.37</b>
<b>Total comprehensive income</b>	<b>(519.33)</b>	<b>595.59</b>	<b>964.42</b>	<b>847.43</b>	<b>3,100.55</b>	<b>4,166.75</b>
<b>Paid-up equity share capital (face value of Rs. 10 per equity share)</b>						<b>7,424.87</b>
<b>Other equity</b>						<b>60,734.41</b>
<b>Earnings per share (EPS)*</b>						
- Basic (amount in Rs.)	(0.70)	0.81	1.30	1.16	4.21	5.64
- Diluted (amount in Rs.)	(0.70)	0.80	1.28	1.14	4.16	5.57

\*EPS for the quarter ended Dec 31, 2024, Sep 30,2024 and nine months ended Dec 31,2024 & Dec 31,2023 are not annualized.

# Refer Note 14





**DMI Finance Private Limited**

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

**Statement of Unaudited Standalone Financial Results for the quarter and nine months period ended  
December 31, 2024**

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

**Notes to the unaudited financial results:**

- The above standalone financial results have been reviewed by the Audit Committee of DMI Finance Private Limited ("the Company") at their meeting held on February 7, 2025 and approved by the Board of Directors of the Company at their meeting held on February 14, 2025. These results have been prepared in accordance with the requirement of Regulation 52 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirement) Regulations, 2015 (as amended).
- In accordance 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 nine months ended has been carried out by the statutory auditors.
- 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.
- 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.
- During the nine months ended December 31, 2024 the Company has granted a total of 4,53,870 options to its employees. Further, during the nine months ended December 31, 2024 the Company has allotted 1,45,423 shares against exercise of options.
- Disclosures in compliance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and nine months ended December 31, 2024 is given in Annexure 1.
- 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)

<b>Details of stressed loans transferred during the nine months period ended December 31, 2024</b>		
<b>Particulars</b>	<b>To ARCs</b>	<b>To permitted transferees</b>
No. of accounts	-	58,391
Aggregate principal outstanding of loans transferred - (in millions)	-	1,676.35

Weighted average residual tenor of the loans transferred	-	NA
Net book value of loans transferred (at the time of transfer) – (in millions)	-	-
Aggregate consideration	-	58.84
Additional consideration realized in respect of accounts transferred in earlier years	-	NA

8. Details of acquisition through assignment in respect of loans not in default during the nine months period ended December 31, 2024:

<b>(all amounts in INR millions)</b>	<b>From lenders listed in Clause 3</b>	<b>From ARCs</b>
Aggregate principal outstanding of loans acquired	1026.44	-
Aggregate consideration paid	1026.44	-
Weighted average residual tenor of loans acquired	17 months	-
Retention of beneficial economic interest by the originator	0%	-
Coverage of tangible security	-	-
Rating wise distribution of rated loans	NA	-
Mode of acquisition of pool	Assignment	-

9. All the Secured non-convertible debenture (NCD) are fully secured by first exclusive charge by hypothecation of book debts/loan to the extent stated in the information memorandum. Further, the Company has maintained Security Cover as stated in the information memorandum which is sufficient to discharge the principal amount at the time of repayment of the non-convertible debt securities issued.
10. The above unaudited standalone results are available on the stock exchange website ([www.bseindia.com](http://www.bseindia.com)) and the website of the Company ([www.dmifinance.in](http://www.dmifinance.in)).
11. The Reserve Bank of India has issued the Scale Based Regulation (SBR), which is a revised regulatory framework for Non-Banking Financial Companies (NBFCs). This framework is outlined in Circular No. RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24 dated October 19,2023 (as amended from time to time). The Framework classifies NBFCs into four categories: Base Layer (NBFC-BL), Middle Layer (NBFC-ML), Upper Layer (NBFC-UL), and Top Layer (NBFC-TL). The Company is classified as a "Middle Layer" entity in accordance with the Framework.

12. The Company received an order dated October 17, 2024, from the Reserve Bank of India (“RBI”) under section 45L(1L(b)) of the Reserve Bank of India Act, 1934. This order directed the Company to cease and desist sanction or disbursements of loan with effect from October 21, 2024, until the specific issues outlined in the order are adequately addressed and the identified deficiencies are resolved to the satisfaction of the RBI. RBI vide letter dated January 08, 2025 lifted the cease and desist order following the submission of the company’s remediation steps.
13. The figures for the quarter and nine months ended December 31, 2023 have been reviewed by the previous auditor of the Company S.N Dhawan & Co. LLP who have issued an unqualified review report. The figures for the year ended March 31, 2024 have been audited by the previous auditors of the Company S.N Dhawan & Co. LLP who have issued an unqualified audit report.
14. The figures for the quarter ended December 31, 2024 are the balancing figures between the reviewed figures of the half year ended September 30, 2024 and the nine months ended December 31, 2024.
15. 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

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SHIVASHISH  
CHATTERJEE  
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**Shivashish Chatterjee**  
**Managing Director**  
**DIN: 02623460**  
**Date: February 14,2025**  
**Place: New York**

JASPREET  
JASBIR  
SINGH BEDI

Digitally signed by  
JASPREET JASBIR  
SINGH BEDI  
Date: 2025.02.14  
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**Annexure 1**

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

Particulars	Description	For the Quarter ended Dec 31, 2024 (Unaudited)	For the Quarter ended Sep 30, 2024 (Unaudited)	For the Quarter ended Dec 31, 2023 (Unaudited)	For the nine months ended Dec 31, 2024 (Unaudited)	For the nine months ended Dec 31, 2023 (Unaudited)	For the Year ended March 31,2024 (Audited)
Debt Equity Ratio (Nos. of times):	[(Debt securities+ Borrowings (other than Debt Securities)]/Total equity	0.90	1.18	1.05	0.90	1.05	1.00
Debenture Redemption Reserve		NA	NA	NA	NA	NA	NA
Capital Redemption Reserve (INR in millions)		81.21	81.21	81.21	81.21	81.21	81.21
Debt service coverage ratio		NA	NA	NA	NA	NA	NA
Interest service coverage ratio		NA	NA	NA	NA	NA	NA
Outstanding redeemable preference shares (Nos.)		NA	NA	NA	NA	NA	NA
Inventory turnover		NA	NA	NA	NA	NA	NA
Debtor turnover		NA	NA	NA	NA	NA	NA
Operating margin		NA	NA	NA	NA	NA	NA
Net profit/(loss) after tax (INR in millions)		-519.33	600.96	964.37	858.63	3104.48	4166.38
Net profit/(loss) margin	Net profit/(loss) after tax / total revenue from operations	-6.57%	6.95%	13.38%	3.48%	16.63%	15.74%
Basic earnings per share(for the period)**		-0.70	0.81	1.30	1.16	4.21	5.64
Diluted earnings per share(for the period)**		-0.70	0.80	1.28	1.14	4.16	5.57
Outstanding redeemable preference shares (Amount)		NA	NA	NA	NA	NA	NA
Net Worth (Total Equity) (INR in millions)	Total equity	69,238.23	69,673.76	67033.79	69,238.23	67,033.79	68,159.28
Current Ratio (Nos. of times)	(Current assets / Current liabilities)	NA	NA	NA	NA	NA	NA
Long term debt to working capital		NA	NA	NA	NA	NA	NA
Bad debts to Account receivable ratio		NA	NA	NA	NA	NA	NA
Current liability ratio	(Current liabilities / Total outside liabilities)	NA	NA	NA	NA	NA	NA
Total debts to total assets	[(Debt securities+ Borrowings (other than Debt Securities)]/Total assets	46.22%	52.48%	49.77%	46.22%	49.77%	48.78%
Gross Non-Performing Assets	Gross Stage III loans Exposure at default (EAD) / Gross total loans EAD	3.29%	2.60%	2.62%	3.29%	2.62%	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 )	1.83%	1.48%	1.52%	1.83%	1.52%	1.58%
Capital to risk weighted Assets Ratio (Tier I + Tier II)		49.72%	43.92%	43.51%	49.72%	43.51%	44.76%
Security cover ratio (no. of times) #	Amount of secured assets / Secured debt	1.29	1.24	1.23	1.29	1.23	1.25
Provision coverage ratio (%)	(Impairment loss allowance for Stage III/ Gross Stage III loans EAD )	45.12%	43.72%	42.63%	45.12%	42.63%	40.11%
Liquidity Coverage Ratio(calculated as per RBI guidelines)		831%##	233%	0%	831%##	0%	226%

\*\*EPS for the quarter ended Dec 31, 2024, Sep 30,2024 and nine months ended Dec 31,2024 & Dec 31,2023 are not annualized.

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

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

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

S. No.	Particulars	Quarter ended December 31, 2024 (Unaudited)
1	Debt equity ratio	0.90
2	Debt service coverage ratio	Not Applicable
3	Interest service coverage ratio	Not Applicable
4	Outstanding redeemable preference shares (quantity and value)	Not Applicable
5	Debenture Redemption Reserve	As per Rule 18(7) of Companies (Share Capital and Debenture) Rules, 2014 read with the 2013 Act, no DRR is required in case of privately placed debentures by NBFCs Registered with the RBI under Section 45 IA of the RBI (Amendment) Act, 1997.
6	Net Worth (INR in millions)	69,238.23
7	Net profit after tax (INR in millions)	-519.33
8	Earnings per share: - Basic (amount in INR) - Diluted (amount in INR)	-0.70 -0.70
9	Current ratio	Not Applicable
10	Long term debt to working capital	Not Applicable
11	Bad debts to Account receivable ratio	Not Applicable
12	Current liability ratio	Not Applicable
13	Total Debts to Total Assets	46.22%
14	Debtors Turnover	Not Applicable
15	Inventory Turnover	Not Applicable
16	Operating Margin (%)	Not Applicable
17	Net Profit Margin (%)	-6.57%
18	Sector Specific Equivalent Ratios:	
	Gross NPA	3.29%
	Net NPA	1.83%
	Provision Coverage Ratio	45.12%
	Capital Risk Adequacy Ratio (CRAR)*	49.72%

Registered Office:  
Express Building, 3rd Floor,  
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email: [dmi@dmifinance.in](mailto:dmi@dmifinance.in)  
U64990DL2008PTC182749



February 14, 2025

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

**Subject: Statement of utilisation of the issue proceeds of Non-Convertible Securities and statement disclosing material deviation(s) in the use of issue proceeds of Non-Convertible Securities**

Dear Sir/Madam,

Registered Office:  
Express Building, 3rd Floor,  
9-10, Bahadur Shah Zafar  
Marg, New Delhi-110002  
T: +91 11 41204444  
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email: [dmi@dmifinance.in](mailto:dmi@dmifinance.in)  
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Pursuant to Regulation 52(7) and 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) read with SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024 (as amended from time to time) and other applicable provisions of Listing Regulations, please find enclosed herewith the statement of utilisation of the issue proceeds of non-convertible securities along with statement disclosing NIL deviation(s) in the use of issue proceeds of non-convertible securities in the specified format for the quarter ended December 31, 2024.

You are requested to kindly take the same on records.

Thanking You,

Yours sincerely,

For DMI Finance Private Limited

Shivashish Chatterjee  
Managing Director  
DIN: 02623460

Enclosed: As above



**Statement of utilization of issue proceeds of Non-Convertible Securities (NCS) &  
Statement indicating deviation or variation in the use of proceeds of Non-Convertible Securities (NCS)**

**I. Statement of utilization of issue proceeds of NCS:**

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/Private place ment)	Type of Instrument	Date of raising funds	Amount raised	Fund utilized	Any deviation	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
DMI Finance Private Limited	INE604 O07167*	Private Placement	Senior, secured, rated, listed, transferable, taxable, redeemable, principal protected market linked non-convertible debentures	October 21, 2022	INR. 150 Crore	INR. 150 Crore	No	-	-
DMI Finance Private Limited	INE604 O07175	Private Placement	Senior, secured, rated, listed, transferable, taxable, redeemable, non-convertible debentures	November 28, 2023	INR. 200 Crore	INR. 200 Crore	No	-	-
DMI Finance Private Limited	INE604 O07183*	Private Placement	Senior, secured, rated, listed, transferable, taxable, redeemable	January 24, 2024	INR. 50 Crore	INR. 50 Crore	No	-	-

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U64990DL2008PTC182749

			ble, non-convertible debentures						
DMI Finance Private Limited	INE604 O08132	Private Placement	Unsecured rated listed redeemable non-convertible debentures	March 12, 2024	INR. 464 Crore	INR. 464 Crore	No	-	-
DMI Finance Private Limited	INE604 O08140	Private Placement	Unsecured, Listed, Rated, Redeemable, Non-Convertible Debentures	June 04, 2024	INR 13.4 Crore	INR 13.4 Crore	No	-	-
DMI Finance Private Limited	INE604 O07191	Private Placement	Secured, rated Listed, Redeemable, Non-Convertible Debenture	September 30, 2024	INR 400 Cr	INR 140** * Cr	No	-	-
DMI Finance Private Limited	INE604 O08157	Private Placement	Unsecured Rated Listed Redeemable Non-Convertible Debentures	October 18, 2024	INR 56.17 Cr	INR 56.17 Cr	No	-	-

\* The said NCD's were fully redeemed on October 21, 2024.

\*\* The said NCD's were partially redeemed on July 24, 2024 and January 24, 2025.

\*\*\*The issue size was INR 400 Cr for the said NCDs. Further, the subscription and allotment were made for INR 140 Cr.

## II. Statement indicating deviation or variation in the use of proceeds of NCS:

**TABLE A:**

Particulars	Remarks
Name of listed entity	DMI Finance Private Limited
Mode of fund raising	<del>Public issue</del> / Private placement
Type of instrument	Non-convertible Securities
Date of raising funds	October 21, 2022
Amount raised	INR. 150 Crore
Report filed for quarter ended	December 31, 2024
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	<del>Yes</del> / No
if yes, details of the approval so required?	NA
Date of approval	NA
Explanation for the deviation/ variation	NA
Comments of the audit committee after review	NA
Comments of the auditors, if any	NA

Objects for which funds have been raised and where there has been a deviation/ variation, in the follow-





ing table:

Original Object	Modified Object, if any	Original allocation	Modified allocation, if any	Funds utilized	Amount of deviation/variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
The funds were raised by the Company for the following purpose: (i) onward lending by the Issuer; and (ii) for utilization in the ordinary course of business of the Issuer (including for repayment or refinancing of existing Financial Indebtedness of the Issuer).	NA	INR. 150 Crore	-	INR. 150 Crore	-	-

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email: [dmi@dmifinance.in](mailto:dmi@dmifinance.in)  
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**TABLE B:**

Particulars	Remarks
Name of listed entity	DMI Finance Private Limited
Mode of fund raising	<del>Public issue</del> / Private placement
Type of instrument	Non-convertible Securities
Date of raising funds	November 28, 2023
Amount raised	INR. 200 Crore
Report filed for quarter ended	December 31, 2024
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	<del>Yes</del> / No
if yes, details of the approval so required?	NA
Date of approval	NA
Explanation for the deviation/ variation	NA
Comments of the audit committee after review	NA
Comments of the auditors, if any	NA

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

Original Object	Modified Object, if any	Original allocation	Modified allocation, if any	Funds utilized	Amount of deviation/variation for the quarter according to applicable object (in Rs. crore and	Remarks, if any
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					in %)	
The funds were raised by the Company for the following purpose: (i) for on-lending towards various other financing activities in accordance with Applicable Law; (ii) to repay the existing Financial Indebtedness of the Issuer; (iii) for maintenance of the Issuer's liquidity coverage ratio (LCR) (determined in accordance with the directions/guidelines prescribed by the RBI); (iv) for investments by the Issuer in pass-through-certificates issued by special purpose vehicles in accordance with the directions issued by the RBI; and (v) to meet business expenses including working capital requirements of the Issuer.	NA	INR. 200 Crore	-	INR. 200 Crore	-	-

**TABLE C:**

Particulars	Remarks
Name of listed entity	DMI Finance Private Limited
Mode of fund raising	Public issue/ Private placement
Type of instrument	Non-convertible Securities
Date of raising funds	January 24, 2024
Amount raised	INR. 50 Crore
Report filed for quarter ended	December 31, 2024
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	<del>Yes</del> / No
if yes, details of the approval so required?	NA
Date of approval	NA
Explanation for the deviation/ variation	NA



Comments of the audit committee after review	NA
Comments of the auditors, if any	NA

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

Original Object	Modified Object, if any	Original allocation	Modified allocation, if any	Funds utilized	Amount of deviation/variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
The funds were raised by the Company for the following purpose: (i) onward lending by the Issuer; and (ii) for utilization in the ordinary course of business of the Issuer (including for repayment or refinancing of existing Financial Indebtedness of the Issuer).	NA	INR. 50 Crore	-	INR. 50 Crore	-	-

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**TABLE D:**

Particulars	Remarks
Name of listed entity	DMI Finance Private Limited
Mode of fund raising	Public issue/ Private placement
Type of instrument	Non-convertible Securities
Date of raising funds	March 12, 2024
Amount raised	INR. 464 Crore
Report filed for quarter ended	December 31, 2024
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Yes/ No
if yes, details of the approval so required?	NA
Date of approval	NA
Explanation for the deviation/ variation	NA
Comments of the audit committee after review	NA
Comments of the auditors, if any	NA

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

Original Ob-	Modified	Original	Modified	Funds	Amount of devia-	Remarks,
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ject	Object, if any	allocation	allocation, if any	utilized	tion/variation for the quarter according to applicable object (in Rs. crore and in %)	if any
The funds were raised by the Company for the following purpose: (i) onward lending by the Issuer; and (ii) for utilization in the ordinary course of business of the Issuer (including for repayment or refinancing of existing Financial Indebtedness of the Issuer).	NA	INR. 464 Crore	-	INR. 464 Crore	-	-

**TABLE E:**

Particulars	Remarks
Name of listed entity	DMI Finance Private Limited
Mode of fund raising	Public issue/ Private placement
Type of instrument	Non-convertible Securities
Date of raising funds	June 04, 2024
Amount raised	INR. 13.4 Crore
Report filed for quarter ended	December 31, 2024
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Yes/ No
if yes, details of the approval so required?	NA
Date of approval	NA
Explanation for the deviation/ variation	NA
Comments of the audit committee after review	NA
Comments of the auditors, if any	NA

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

Original Object	Modified Object, if any	Original allocation	Modified allocation, if any	Funds utilized	Amount of deviation/variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
The funds were raised by the Company for the following purpose: (i) onward lend-	NA	INR. 13.4 Crore	-	INR. 13.4 Crore	-	-



<p>ing by the Issuer; and  (ii) To repayment existing Financial Indebtedness of the Issuer.  (iii) To Maintain Liquidity Coverage ration.  (iv) To invest in Pass-Through Certificates.  (v) To meet business expenses of the issuer.</p>						
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**TABLE F:**

Particulars	Remarks
Name of listed entity	DMI Finance Private Limited
Mode of fund raising	Public issue/ Private placement
Type of instrument	Non-convertible Securities
Date of raising funds	September 30, 2024
Amount raised	# INR. 400 Crore
Report filed for quarter ended	December 31, 2024
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Yes/ No
if yes, details of the approval so required?	NA
Date of approval	NA
Explanation for the deviation/ variation	NA
Comments of the audit committee after review	NA
Comments of the auditors, if any	NA

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

Original Object	Modified Object, if any	Original allocation	Modified allocation, if any	Funds utilized	Amount of deviation/variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
The funds were raised by the Company for the following purpose: (i) For on lending towards various other financing activities as per ap-	NA	INR. 140 Crore	-	INR. 140 Crore	-	-



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<p>plicable law/ regulation for NBFC and/ or and (ii) For servicing of debt of the Company and/ or (iii) For maintenance of liquidity coverage ratio (“LCR”), deployment in PTC etc. and/ or (iv) To meet business expenses including working capital requirement.</p>						
<p>*The issue size was INR 400 Cr for the said NCDs. Further, the subscription and allotment were made for INR 140 Cr.</p>						

**TABLE G:**

Particulars	Remarks
Name of listed entity	DMI Finance Private Limited
Mode of fund raising	Public issue/ Private placement
Type of instrument	Non-convertible Securities
Date of raising funds	October 18, 2024
Amount raised	INR. 56.17 Crores
Report filed for quarter ended	December 31, 2024
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Yes/ No
if yes, details of the approval so required?	NA
Date of approval	NA
Explanation for the deviation/ variation	NA
Comments of the audit committee after review	NA
Comments of the auditors, if any	NA

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

Original Object	Modified Object, if any	Original allocation	Modified allocation, if any	Funds utilized	Amount of deviation/variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
The funds were raised by the Company for the following purpose: (i) For on lending towards	NA	INR. 56.17 Crores	-	INR. 56.17 Crores	-	-



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various other financing activities as per applicable law/regulation for NBFC and/ or and (ii) For servicing of debt of the Company and/ or (iii) For maintenance of liquidity coverage ratio (“LCR”), deployment in PTC etc. and/ or (iv) To meet business expenses including working capital requirement.						
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Deviation could mean:
a. Deviation in the objects or purposes for which the funds have been raised.
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.

**Name of Signatory: Mr. Shivashish Chatterjee**  
**Designation: Managing Director**  
**DIN: 02623460**

**Date: February 14, 2025**



February 14, 2025

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

**Subject: Security Cover certificate and Certificate for compliance with the covenants.**

Dear Sir/Madam,

Registered Office:  
Express Building, 3rd Floor,  
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Pursuant to Regulation 54 of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended from time to time) (“**Listing Regulations**”) and other applicable provisions of Listing Regulations, we hereby, declare that the Secured Listed Non-Convertible Debentures (NCDs) issued by the Company are secured by way of first exclusive charge by hypothecation of book debts/loans to the extent stated in the Offer Document/Placement Memorandum as on December 31, 2024.

The Security Cover Certificate certified by M/s Nangia & Co. LLP (Firm Registration Number-002391C/N500069), Statutory Auditors of the Company as on December 31, 2024 is enclosed herewith as **Annexure-I** pursuant to Regulation 54 of Listing Regulations read with SEBI circular SEBI/HO/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022.

Further, pursuant to Regulation 54(2) of Listing Regulations, the extent and nature of security created and maintained with respect to secured listed NCDs is also disclosed in the Unaudited Standalone Financial Results of the Company for quarter ended December 31, 2024.

You are requested to kindly take the same on records.

**Thanking Yours**

**Yours sincerely,**

**For DMI Finance Private Limited**

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

**Enclosed: As above**



**Independent Auditor's Certificate on Asset Cover and Compliance with all Covenants as at December 31, 2024 under Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to (the "Debenture Trustee")**

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

Dear Sirs,

1. This certificate is issued in accordance with the terms of our engagement letter dated October 7, 2024, and email communication received dated January 30, 2025 requesting us to issue a certificate on asset cover.
2. We Nangia & Co. LLP, Chartered Accountants, are the Statutory Auditors of **DMI Finance Private Limited** ("the Company") and have been requested by the Management of the Company to examine the accompanying Statement showing 'Asset Cover' for the listed non-convertible debt securities as at December 31, 2024 (the "Statement") which has been prepared by the Management of the Company from the unaudited financial results and other relevant records and documents maintained by the Company as at and for the period ended December 31, 2024 pursuant to the requirements of the Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (referred to as the "SEBI Regulations"), and has been initiated by us for identification purpose only.

This certificate is required by the Company for the purpose of submission with BSE and Debenture Trustees of the Company to ensure compliance with the SEBI Regulations in respect of its listed non-convertible debt securities as at December 31, 2024 ("Debentures"). The Company has entered into agreement(s) with the Debenture Trustee ("Debenture Trust Deed") in respect of such Debentures, as indicated in the Statement.

#### **Management's Responsibility**

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

4<sup>th</sup> Floor, Iconic Tower, Urmi Estate, 95 Ganpatrao Kadam Marg, Lower Parel (West), Mumbai - 400 013, India

p : + 91 22 4474 3400

LLP Registration No. AAJ-1379

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

**Auditor's Responsibility**

5. Pursuant to the requirements as mentioned in paragraph 2 above, it is our responsibility to provide a limited assurance as to whether the Company has maintained asset cover as per the terms of the Debenture Trust Deed and the Company is in compliance with all the covenants as mentioned in the Debenture Trust Deed as on December 31, 2024.

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

6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI in so far as applicable for the purpose of this Certificate, which includes the concepts of test checks and materiality.
7. 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.
8. 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 certificate. Accordingly, we do not express such an opinion.
9. The unaudited financial results for the quarter and nine months ended December 31, 2024, have been reviewed by us, on which we have issued an unmodified conclusion vide our report dated February 14, 2025. Our review of these financial results was conducted 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 ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement.
10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate audit evidence on the reporting criteria. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance and 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:
  - a) Obtained unaudited Financial Results for the quarter and nine months ended December 31, 2024;
  - b) Obtained and read the Debenture Trust Deed in respect of the secured Debentures and noted the asset cover percentage required to be maintained by the Company in respect of such Debentures, as indicated in the Statement;
  - c) Traced and agreed the principal amount of the Debentures outstanding as on December 31, 2024 to the unaudited financial results and the unaudited books of account maintained by the Company;

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LLP Registration No. AAJ-1379

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- d) Obtained and read the particulars of asset cover required to be provided in respect of Debentures as indicated in the Debenture Trust Deed and compared it with the information furnished in the Statement. Traced the value of assets indicated in the Statement to the unaudited financial results, unaudited books of accounts and other relevant records maintained by the Company;
- e) Obtained the particulars of security created in the register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs ('MCA'). Traced the value of charge created against Assets as the Security Cover indicated in the Statement.
- f) With respect to compliance with financial covenants specified in the Debenture Trust Deed as per the Annexure - 1.1 & 2.1, we have performed the following procedures:
  - i) Compared the financial covenants computed by the management as at December 31, 2024 with the requirements stipulated in the Debenture Trust Deed to verify whether such covenants are in compliance with the requirements of the Debenture Trust Deed;
  - ii) Performed necessary inquiries with the management regarding any instances of non-compliance of covenants during the period ended December 31, 2024;
- g) With respect to covenants other than those mentioned in paragraph 10 (f) above, the management has represented and confirmed the status of the covenants for the period ended December 31, 2024 whether complied or not including affirmative, informative, and negative covenants, as prescribed in the Trust Deeds, as at December 31, 2024. We have relied on the same and not performed any independent procedure in this regard; Performed necessary inquiries with the Management and obtained necessary representations.
- h) Examined and verified the arithmetical accuracy of the computation of Security Cover, in the accompanying Statement.
- i) Performed necessary inquiries with the Management and obtained necessary representations.

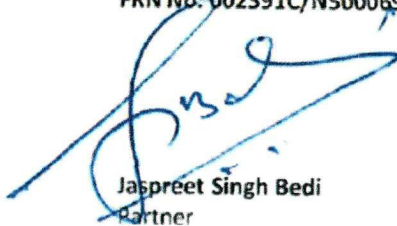
**Conclusion**

- 11. Based on procedures performed by us as given in paragraph 10 above and according to the information, explanation and representations provided to us by the Management of the Company, read with notes given in the Statement, nothing has come to our attention that causes us to believe that the Company has not maintained asset cover as per the terms of the Debenture Trust Deed and the Company is not in compliance with the financial covenants as mentioned in the Debenture Trust Deed.

**Restriction of use**

12. This certificate is solely addressed to and provided to the Board of Directors of the Company for the purpose of onward submission to the Debenture Trustee and BSE and is not to be used for any other purpose or to be distributed to any other parties. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. This report relates only to the items specified above and does not extend to any financial statements of the Company taken as a whole. We have no responsibility to update this report for events and circumstances occurring after December 31, 2024.

**For Nangia & Co. LLP**  
**Chartered Accountants**  
**FRN No: 002391C/N500069**



**Jaspreet Singh Bedi**  
Partner

Membership Number: 601788  
UDIN: 25601788BMKRHZ4220  
Place: Mumbai  
Date: February 14, 2025





COMPLIANCE OF COVENANTS INCLUDING FINANCIAL COVENANTS

Part A: Asset coverage in respect of listed debt securities as at December 31, 2024

S.No.	ISIN	Facility	Type of charge	Total Outstanding as at Dec 31, 2024	Cover Required*	Asset Required	Asset - Receivables hypothecated	Asset Cover
1	INE604C07175*	NCD	Hypothecation over loan receivables	2,017.83	125%	2,522.04	2,712.46	134%
2	INE604C07183*	NCD	Hypothecation over loan receivables	417.14	125%	521.42	560.67	134%
3	INE604C07191	NCD	Secured	1,434.60	110%	1,578.06	1,714.73	120%
4	INE604C08132	NCD	Unsecured	4,660.12	NA	NA	NA	NA
5	INE604C08140	NCD	Unsecured	134.87	NA	NA	NA	NA
6	INE604C08157	NCD	Unsecured	571.27	NA	NA	NA	NA
		<b>Total</b>		<b>9,235.63</b>		<b>4,921.52</b>	<b>4,987.85</b>	

\*As per respective debenture trust deeds, Asset cover is required to be maintained on outstanding principal plus accrued interest.

Part B: Compliance with respect to the listed debt securities outstanding as at Dec 31, 2024

S.No.	ISIN	Facility	Date of Trust deed	Covenant Description	Compliance
1	INE604C07175	NCD	21-Nov-23	Covenants as referred in clause 10.3, clause 10.4, clause 10.5, clause 10.6 of the debenture trust deed dated 21 November, 2023	Complied
2	INE604C07183	NCD	24-Jan-24	Covenants as referred in clause 10.3, clause 10.4, clause 10.5, clause 10.6 of the debenture trust deed dated 24 January 2024	Complied
3	INE604C08132	NCD	11-Mar-24	Covenants as referred in clause 9.3, clause 9.4, clause 9.5, of the debenture trust deed dated 11 March 2024	Complied
4	INE604C08140	NCD	3-Jun-24	Covenants as referred in clause 9.3, clause 9.4, clause 9.5, of the debenture trust deed dated 03 June 2024	Complied
5	INE604C07191	NCD	27-Sep-24	Covenants as referred in clause 10.3, 10.4, 10.5, 10.6 of the debenture trust deed dated 27 September 2024	Complied
6	INE604C08157	NCD	16-Oct-24	Covenants as referred in clause 9.3, clause 9.4, clause 9.5, of the debenture trust deed dated 16 October 2024	Complied

Notes:

- The Securities and Exchange Board of India Regulations require the Company to provide information on assets receivables hypothecated. To fulfill this requirement, management obtained a certificate from an independent chartered accountant, and the management have relied on the same information for the purposes of this certificate.
- The Company has a process in place to monitor all covenants (including financial covenants) on a regular basis. We confirm that the company has complied with all covenants pertaining to its listed debt securities.

For DMI Finance Private Limited

*Mitral Khosla*  
 Authorized Signatory  
 Name: Mitral Khosla  
 Designation - Chief Financial Officer  
 Place: New Delhi  
 Date: February 14, 2025

