



**DMI HOUSING FINANCE PRIVATE LIMITED**  
**Annual Report-2023-24**

**DIRECTOR'S REPORT**

**Dear Members,**  
**DMI Housing Finance Private Limited**

The Board of Directors of the Company are pleased to present the 13<sup>th</sup> Director's Report on business and operations of DMI Housing Finance Private Limited ("DMI HFC/Company") along with the Audited Financial Statements of the Company for the financial year ended March 31, 2024. This Report is read with the Management Discussion and Analysis including details of the macroeconomic scenario, Company's performance and various initiatives taken by the Company.

**OVERVIEW:**

The Company is registered with the National Housing Bank ("NHB") as a Housing Finance Company and is engaged in the business of providing housing loans to individuals and loan against property to individuals. The Company is categorized as a Middle Layer NBFC ("ML-NBFC") under Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023. The Company provides easy home loans, especially to those in the lower income and economically backward segments and is also providing the benefit of subsidy under Pradhan Mantri Awas Yojana (PMAY) to the eligible home loan borrowers.

Further, the Company has an expanded network across various states and at present has 41 branches all over the country with 411 employees on payroll.

It is also a registered intermediary within the meaning of Insurance Regulatory and Development Authority of India ('IRDAI') as a Corporate Agent.

**FINANCIAL RESULTS:**

Particulars	(₹ in Million)	
	March 31, 2024	March 31, 2023
Income from Operations	2,188.39	1542.36
Other Income	27.63	-
<b>Total Income</b>	<b>2,216.02</b>	<b>1542.36</b>
Total Expenditure	1,509.50	1,068.93
Profit/(Loss) before Taxation	706.52	473.43
Tax Expenses/(Credits)	179.99	118.37
<b>Profit/(Loss) after Taxation</b>	<b>526.53</b>	<b>355.06</b>
Other Comprehensive Income	(0.50)	1.15
<b>Total Comprehensive Income for the year</b>	<b>526.03</b>	<b>356.21</b>
Capital Redemption Reserve	-	-
<b>Reserve Fund u/s Sec 29C of NHB Act, 1987</b>		
Balance at the beginning of the year	223.63	152.62
Add: Amount transferred from surplus of Profit and Loss	105.21	71.01
<b>Balance at the end of the year (A)</b>	<b>328.84</b>	<b>223.63</b>
<b>Retained earning</b>		
Balance at the beginning of the year	816.31	531.11
Add: Profit for the year after all deductions	420.83	285.19
<b>Balance in Profit/(Loss) Account in balance sheet (B)</b>	<b>1,237.14</b>	<b>816.31</b>



**DMI HOUSING FINANCE PRIVATE LIMITED**  
**Annual Report-2023-24**

Share Based Payment Reserve (C)	83.27	61.02
Share and Warrant Premium (D)	542.41	513.22
Reserves and Surplus (A+B+C+D)	2,191.65	1,614.18

**FINANCIAL PERFORMANCE OF THE COMPANY**

The Company had shown a tremendous performance resulting in overall increase in the total income to ₹ 2,216.02 Million in FY 2023-24 as compared to ₹ 1,542.36 Million in the previous financial year. The Profit after Tax increased to ₹ 526.53 Million as on March 31, 2024, in comparison to ₹ 355.06 Million as on March 31, 2023.

**PORTFOLIO GROWTH AND ASSET QUALITY**

**Loan Portfolio & Net Owned Funds**

The portfolio of the Company has grown to INR 15,489.58 million as on March 31, 2024, from INR 11,408.84 million as on March 31, 2023, in spite of slow and slurr economic environment. The portfolio distribution for the financial year 2023-24 in comparison to previous financial year is presented as under:

S. No	Particulars	2023-24 Amount (Million)	2023-24 (Percentage)	2022-23 Amount (Million)	2022-23 (Percentage)
1.	<b>Housing Loans</b>	12,387.51	79.97%	9,659.48	84.67%
2.	<b>Non-Housing Loans</b>	3,102.07	20.03%	1,749.36	15.33%
3.	<b>Corporate Loans</b>	-	-	-	-
	<b>Total</b>	<b>15,489.58</b>	<b>100%</b>	<b>11,408.84</b>	<b>100%</b>

Further, the Company had a healthy composition of Salaried v/s. Self Employed Non-Professional ('SENP') customers and Home Loan v/s Non-Home loan stands at comfortable positions. The Average portfolio Loan to Value ('LTV') was 45.50% approx.

The Company ensures that in future, with planned strategies and risk control measures to maintain a stable rate of performance and achieve positive and incremental growth in loan portfolio.

The Net Owned Funds of the Company stood at INR 6,818.43 million as on March 31, 2024, as compared to INR 6,433.20 million as on March 31, 2023.

**Credit Evaluation and Non-Performing Assets ('NPA') Levels**

The movement of NPA for last three Financial Years is mentioned below:

Particulars	<i>(in Millions)</i>		
	March 2022	March 2023	March 2024
GNPA	83.3	64.27	82.14
NNPA	53.4	44.59	53.33

Further, the Company had also as per the established strong risk management procedures and systems of evaluation of credit worthiness of prospective clients which seeks to involve a process of determining the eligibility of the clients for funding on various parameters and predefined criteria which in turn determines the ability of the borrower to repay his obligations.

The amount of Gross NPA as on March 31, 2024, was INR 82.14 million against which the Company had as per the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 had fulfilled the requirement for maintenance of the required provisions.



**DMI HOUSING FINANCE PRIVATE LIMITED**  
**Annual Report-2023-24**

The Gross NPA level stood at 0.53 % and Net NPA stood at 0.35 % as on March 31, 2024.

**Expected Credit Loss ('ECL') provisioning**

In accordance with Indian Accounting Standards ('Ind AS') 109, the Company measures expected credit losses on its financial instruments and had a process to assess credit risk of all exposures at each year end. Accordingly, the Company has created adequate ECL provisioning as required. Details of the same are part of the notes to the accounts of the audited financials for the period ended March 31, 2024.

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 the relationship between key economic trends like Gross Domestic Product ('GDP'), Unemployment rates, Benchmark rates set by the Reserve Bank of India, inflation etc. with the estimate of Probability of Default ('PD'), Loss Given Default ('LGD') determined by the Company based on its internal data. While the internal estimates of PD and 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.

The Company had also duly complied with the prudential norms on provisioning requirement as prescribed by the Reserve Bank of India (from time to time) for Standard Loan Asset (category-wise) & for Doubtful-assets (if any).

**CAPITAL TO RISK (WEIGHTED) ADEQUACY RATIO (CRAR)**

The Company has maintained a healthy CRAR of 63.48% which was higher than the prescribed minimum CRAR as per the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 as amended from time to time. Below mentioned are the details of CRAR of Tier I and Tier II Capital.

Particulars	March 31, 2024	March 31, 2023
(i) CRAR (%)	63.48%	85.59%
(ii) CRAR – Tier I Capital (%)	63.43%	85.53%
(iii) CRAR – Tier II Capital (%)	0.05%	0.06%

**AMOUNT PROPOSED TO BE CARRIED TO RESERVES**

The break-up of the amounts/profits proposed to be carried to reserves for FY 2023-24, is set out hereinbelow:  
(₹ in Million)

Particulars	March 31, 2024	March 31, 2023
Capital Redemption Reserve	-	-
Reserve Fund u/s Sec 29C of NHB Act, 1987	105.21	71.01

**DIVIDEND**

During the year under review, no interim dividend was declared by the board. Further, considering the capital-intensive nature of the business, the business plan of the Company and with a view to plough back the profits, your Board has not recommended dividend for the Financial Year ended March 31, 2024 for consideration of the members at the ensuing Annual General Meeting ('AGM') in order to build a strong base for its long-term growth.

**STATE OF COMPANY AFFAIRS**

**Share Capital**

During FY 2023-24, the issued, subscribed and paid-up share capital of the Company underwent following changes:



**Issuance of Equity Shares:**

Below mentioned changes took place in the Equity share capital of the Company during the FY 2023-24:

A. Allotment of equity shares to Employees on exercise of Employee Stock Option Plan ('ESOP'):

In accordance with the provisions of DMI HFC Employee Stock Option Plan, 2018, the Company allotted 1,13,704 equity shares for an aggregate consideration of INR 14,05,140 to specified employee/ ex-employees of the Company on exercise of their stock options during the financial year 2023-24.

B. Allotment of equity to Employees on exercise of Warrants:

The Company had allotted 1,15,607 equity shares for an aggregate consideration of INR 29,44,777 to Ex-employees of the Company on exercise of convertible share warrants during the financial year 2023-24.

**Issue of Convertible Share Warrants:**

The Company during the financial year under review, issued and allotted 7,45,819 convertible share warrants on August 14, 2023, to employees of Group Company in accordance with the terms of Warrant Subscription Agreement executed between the Company and the Warrant Holders.

**Reduction of share capital:**

Pursuant to Hon'ble National Company Law Tribunal's ('NCLT's') order dated January 30, 2024, the Company's capital was reduced by cancelling and extinguishing uncalled and unpaid part of the capital issued to Shivashish Chatterjee & Yuvraja Chanakya Singh on behalf of K2VZ Partnership Firm. Accordingly, 4,94,90,900 number of partly paid-up equity shares issued to Mr. Shivashish Chatterjee & Mr. Yuvraja Chanakya Singh on behalf of K2VZ Partnership Firm was reduced to 13,70,571 number of fully paid-up equity shares.

**BORROWINGS PROFILE**

**Borrowings in the form of Term Loans/Cash Credit from banks/Refinance from the National Housing Bank and Non-Convertible Debentures**

The total outstanding borrowings of the Company as on March 31, 2024, in the form of Term Loans, Cash Credit from Banks, borrowings from the National Housing Bank and Non-Convertible Debentures are as follows:

(a) **Borrowings in the Form of Term Loans and Cash Credits:**

S. No	Particulars	Outstanding Amount (Million)
1.	Cash Credit from Banks	0.00
2.	Term Loans	6600.81

(b) **National Housing Bank Refinance:**

S. No	Details of the Sanction	Outstanding as on March 31, 2024 (Million)
1.	Regular Refinance Scheme	308.15
2.	Liquidity Infusion Facility ('LIFT') Scheme of NHB	127.79
3.	Refinance Scheme – FY'23	38.89



**DMI HOUSING FINANCE PRIVATE LIMITED**  
**Annual Report-2023-24**

4.	Liberalised Refinance Scheme ('LRS') w/o concession	421.00
5.	LRS with concession for loans up to Rs. 10 lakhs	270.00
6.	LRS with concession for loans in rural areas	58.00
7.	LRS with concession for loans to Scheduled Caste ('SC') / Scheduled Tribe ('ST') borrowers	31.00
	<b>Totals</b>	<b>1,254.83</b>

**(c) Non-Convertible Debentures:**

During the Financial year 2023-24, the Company had issued 4 tranches of Non-Convertible Debentures (NCDs). The debt securities of the Company as on March 31, 2024, stands at INR 3,452.90 million. During the Financial year under review, there had been INR 3,466.00 million Non-convertible debentures which had become due for redemption. Thus, NCDs under para 68.1 and 68.2 of Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 stands NIL.

To summarize, the borrowing mix of the Company consisting of term loans, working capital, cash credit limits and non-convertible debentures stands as follows as on March 31, 2024:

S. No	Type of Security	Amount outstanding (₹ in Million)	% of total borrowings outstanding as on March 31, 2024
1	Term Loans	6,600.81	58.37%
2	Refinance from NHB	1,254.83	11.10%
3	Non-Convertible Debentures	3,452.90	30.53%
	<b>Total</b>	<b>11,308.54</b>	<b>100.00%</b>

**(d) Credit Ratings**

Further, the ratings assigned by the credit rating agencies during the financial year 2023-24 are as under:

Type of Borrowing	Rating Agency	Amount (₹ in Million)	Rating
Long Term Bank Facility	CARE Ratings	-	Reaffirmed at CARE AA-; Stable and withdrawn
Non-Convertible Debentures	Brickworks Ratings	4,000.00	BWR AA- (CE) / Stable
Long term fund-based term loan	ICRA Ratings	7,750.00	[ICRA]AA (Stable)
Long term fund-based cash credit	ICRA Ratings	750.00	[ICRA]AA (Stable)
Long term fund-based others	ICRA Ratings	6,500.00	[ICRA]AA (Stable)
Non-Convertible Debentures	ICRA Ratings	3,534.00	[ICRA]AA (Stable)

**EMPLOYEE STOCK OPTION PLAN, 2018 AND ESOP SCHEMES**

Human Resources are key to the growth and success of an organization, more so in the financial services industry. It was therefore imperative to align the interests of the employees and shareholders of the Company. Employee Stock Option schemes have been universally accepted as retention and wealth creation tool that meets this objective. To attract, retain, motivate and incentivize the employees at all levels, your Board and Shareholders had approved DMI Employee Stock Option Plan – 2018 to issue stock options not exceeding 5% of the Fully Diluted Equity Capital of the Company as on the Option Grant Date.



**DMI HOUSING FINANCE PRIVATE LIMITED**  
**Annual Report-2023-24**

Further, the Company in the meeting of Nomination and remuneration Committee, had proposed and approved the following schemes falling under DMI HFC ESOP Plan 2018 for 2023-24 and thus, granted the options under the approved schemes.

Schemes	Effective Date
DMI Housing Finance ESOP Plan 2023	01-Apr-23
DMI Housing Finance Employment Contract – July’23	01-Jul-23
Founder Circle Award 2022-23 (HFC Oct’23)	01-Oct-23
DMI Housing Finance Employment Contract – Nov’23	01-Nov-23
DMI Housing Finance Employment Contract – Jan’24	01-Jan-24

Also, as per the existing DMI HFC ESOP Plan 2018 (“*ESOP Policy*”) approved by the Board and Shareholders, the employees of the Company are entitled to acquire Ordinary equity shares of the Company at the time of exercise of stock options.

During the financial year under review, 1,13,704 stock options were exercised by employees of the Company under various applicable ESOP schemes of the Company.

The disclosures required as per Rule 12(9) of Companies (Share Capital & Debentures) Rules, 2014 are given below:

- (a) Options granted during the FY 2023-24: **45,05,525**
- (b) Options vested: **9,61,469**
- (c) Options exercised: **1,13,704**
- (d) Total number of shares arising as a result of exercise of option: **1,13,704**
- (e) Options lapsed: **83,869**
- (f) Exercise price: **As per various ESOP Schemes of the Company**
- (g) Variation of terms of options: **Not Applicable**
- (h) Money realized by exercise of options: **14,05,140**
- (i) Total number of options in force: **1,19,61,886**
- (j) Employee wise details of options granted to:

- Key managerial personnel:

S. No.	Name	Designation	Number of ESOP granted	Exercise Price
1	Rajul Bhargava	CEO and Executive Director	6,90,582	As per various ESOP Schemes of the Company
2	Preeti Singh	Company Secretary	54,355	

- Any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year: **NIL**
- Identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grants: **NIL**

## **DIRECTORS’ AND KEY MANAGERIAL PERSONNEL**

### **Board Composition**

The composition of the Board was in compliance with the applicable provisions of the Companies Act, 2013, (“Act”) and the rules framed thereunder, and as per Master Direction – Non-Banking Financial Company– Housing Finance Company (Reserve Bank) Directions, 2021 issued by the Reserve Bank of India on February 17, 2021, and other applicable laws (as amended from time to time).



**DMI HOUSING FINANCE PRIVATE LIMITED**  
**Annual Report-2023-24**

During the year under review, undermentioned changes took place on the Board of the Company:

S. No.	Name of Directors	Capacity	Nature of change	Effective Date
1	Mr. Rajul Bhargava	Executive Director	Appointment	April 06, 2023
2	Mr. Alfred Victor Mendoza	Director	Change in designation (Regularization)	June 21, 2023

**Director(s) Disclosure:**

As per provisions of Section 164(2) of the Companies Act, 2013 and based on the declarations and confirmations received, circulars, notifications and directions issued by the Reserve Bank of India and other applicable laws, none of the Directors of the Company were disqualified from being appointed as Directors of the Company.

Pursuant to the applicable provisions of Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 read with Housing Finance Companies- Corporate Governance (National Housing Bank) Directions, 2016, the Company had obtained Fit & Proper declarations and Deed of Covenants and various other Declarations duly signed by all the Directors of the Company.

**Policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director, Key Managerial Personnel and other employees.**

The Company shall have such person on the Board who complies with the requirements of the Companies Act, 2013, Memorandum of Association and Articles of Association of the Company and all other statutory provisions and guidelines as may be applicable from time to time. The Nominations & Remuneration Committee determines individual remuneration packages for Directors, KMPs and Senior Managements of the Company considering factors it deems relevant, including but not limited to market, business performance and practices in comparable companies, having due regard to financial and commercial health of the Company as well as prevailing laws and government/other guidelines.

The aforesaid policy is available on the website of the Company at <https://www.dmihousingfinance.in/pdf/Nomination-and-Remuneration-Policy.pdf>.

**Key Managerial Personnel**

During the year under review, no such changes took place. However, after March 31, 2024, Ms. Preeti Singh, Company Secretary and Chief Compliance Officer resigned from the Company with effect from June 20, 2024.

**BOARD MEETINGS**

The Board met 5 (Five) times during the financial year 2023-24 on below mentioned dates. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

S. No.	Date of Board Meeting
1.	June 21, 2023
2.	October 06, 2023
3.	January 10, 2024
4.	February 08, 2024
5.	February 29, 2024

Further, in accordance with Standard 9 of the Secretarial Standards-I on "Meetings of the Board of Directors", the details on the number of meetings attended by each Director during financial year 2023-2024 is given below:



**DMI HOUSING FINANCE PRIVATE LIMITED**  
**Annual Report-2023-24**

S. No.	Name of Directors	Director since	Capacity (i.e. Executive/ Non-Executive/ Chairman / Promoter nominee/ Independent)	DIN	Number of Board Meetings		No. of other directorships	Remuneration			No. of shares held in and convertible instruments held in the NBFC
					Held	Attended		Salary and other compensation	Sitting Fee	Commission	
1	Mr. Yuvraja Chanakya Singh	23/03/2011	Non-Executive Director	02601179	5	5	6	-	-	-	93,23,090
2	Mr. Shivashish Chatterjee	23/03/2011	Non-Executive Director	02623460	5	4	7	-	-	-	93,23,090
3	Mr. Gaurav Burman	18/12/2017	Nominee Director	01870814	5	4	10	-	-	-	-
4	Mr. Gurcharan Das	30/05/2022	Non-Executive Director	00100011	5	4	3	-	Rs. 80,000/-	-	-
5	Mr. Nipendar Kochhar	09/12/2020	Non-Executive Director	02201954	5	5	3	-	Rs. 1,60,000	-	-
6	Mr. Alfred Victor Mendoza	07/12/2022	Non-Executive Director	08432874	5	5	3	-	-	-	-
7	Mr. Rajul Bhargava	06/04/2024	CEO & Executive Director	10098269	5	5	-	Rs. 1,36,29,996	-	-	2,80,549

**BOARD COMMITTEES**

The Company has several committees which have been constituted as a part of the best corporate governance practices and are in compliance with the requirements of the relevant provisions of applicable laws and statutes. There are 12 Committees constituted by the Board namely Audit Committee, Loan Investment and Borrowing Committee, Risk Management Committee, Nomination and Remuneration Committee, Asset Liability Committee, Securities Allotment Committee, Information Technology ('IT') Strategy Committee, Corporate Social Responsibility Committee, IT Steering Committee, Business Partner Committee, Identification Committee and Review Committee.

Further, the composition of all the Committees as on March 31, 2024, is provided below. Further, in accordance with Standard 9 of the Secretarial Standard - 1 on "Meetings of the Board of Directors", the details on the number and dates of meetings of the Committees held during the financial year 2023-24, indicating number of meetings attended by each Committee Member is given below:

➤ **Audit Committee (AC)**

The Audit committee is responsible for recommending the appointment, remuneration and terms of appointment of





**DMI HOUSING FINANCE PRIVATE LIMITED**  
**Annual Report-2023-24**

auditors of the Company, reviewing and monitoring the auditor's independence and performance, approving the transactions of the Company with related parties and such other matters as disclosed in the Corporate Governance Policy of the Company.

Four Audit Committee Meetings were held during the financial year 2023-24 viz. on June 19, 2023, October 04, 2023, January 08, 2024, and February 29, 2024. The attendance of the members is as follows:

S. No.	Name of Directors	Member of Committee since	Capacity	Number of Meetings of the Committee		No. of shares held in the Company
				Held	Attended	
1	Mr. Gaurav Burman	December 18, 2017	Director/ Member	4	4	-
2	Mr. Shivashish Chatterjee	December 18, 2017	Director/ Member	4	3	93,23,090
3	Mr. Nipendar Kochhar	December 09, 2020	Director/ Member	4	4	-
4	Mr. Alfred Victor Mendoza	December 07, 2022	Director/ Member	4	4	-
5	Mr. Yuvraja Chanakya Singh	December 18, 2017	Director/ Member	4	4	93,23,090

➤ **Risk Management Committee (RMC)**

The Risk Management Committee adheres to the Risk Management Practices as prescribed, monitors the progress of the Risk Control Matrix as approved by the Board, monitors the loan portfolio on a regular basis and along with risks associated with it and establishes standards to mitigate risks related operations, credit, compliance, finance, etc.

Four Risk Management Committee Meetings were held during the financial year 2023-24 viz. on June 19, 2023, August 14, 2023, October 04, 2023, and February 29, 2024. The attendance of the members is as follows:

S. No.	Name of Directors	Member of Committee since	Capacity	Number of Meetings of the Committee		No. of shares held in the Company
				Held	Attended	
1	Mr. Gaurav Burman	December 18, 2017	Director/ Member	4	4	-
2	Mr. Rajul Bhargava	December 18, 2017	Member	4	4	2,80,549
3	Mr. Shivashish Chatterjee	December 18, 2017	Director/ Member	4	0	93,23,090
4	Mr. Alfred Victor Mendoza	December 07, 2022	Director/ Member	4	0	-
5	Mr. Yuvraja Chanakya Singh	December 18, 2017	Director/ Member	4	4	93,23,090
6	Mr. Prashant Jha	December 07, 2022	Member	4	4	-
7	Ms. Poonam Chauhan	December 07, 2022	Member	4	4	-
8	Mr. Ankit Jain	December 07, 2022	Member	4	4	-
9	Mr. Sameer Mahajan	December 07, 2022	Member	4	4	-
10	Preeti Singh	December 07, 2022	Member	4	2	-

➤ **Nomination and Remuneration Committee**



**DMI HOUSING FINANCE PRIVATE LIMITED**  
**Annual Report-2023-24**

The Nomination and Remuneration Committee ensures the 'fit and proper' status of proposed or existing Directors, nominates the candidates for appointment on the Board. The committee is also authorised for administration and superintendence of all Employee Stock Option Schemes and such other matters as required under Companies Act, 2013.

Two Nomination and Remuneration Committee Meetings were held during the financial year 2023-24 viz. April 01, 2023, and June 19, 2023. The attendance of the members is as follows:

S. No.	Name of Directors	Member of Committee since	Capacity	Number of Meetings of the Committee		No. of shares held in the Company
				Held	Attended	
1	Mr. Gaurav Burman	December 18, 2017	Director/ Member	2	2	-
2	Mr. Shivashish Chatterjee	May 31, 2017	Director/ Member	2	2	93,23,090
3	Mr. Alfred Victor Mendoza	December 07, 2022	Director/ Member	2	2	-
4	Mr. Yuvraja Chanakya Singh	May 31, 2017	Director/ Member	2	2	93,23,090

➤ **Asset Liability Committee (ALCO)**

The Asset Liability Committee attends to aspects relating to Asset Liability Management such as availability of adequate funding for projected disbursements, monitors the asset liability gap and strategize action to mitigate the risk associated, understands fund-raising requirements and advising the best instruments to be used for the same, ensures that the finance costs are managed in an efficient and effective manner and advises on utilization of excess funds available with the Company.

Five ALCO Committee meetings were held during the financial year 2023-24 viz. on June 15, 2023, September 18, 2023, November 04, 2023, January 07, 2024, and March 28, 2024. The attendance of the members is as follows:

S. No.	Name of Directors	Member of Committee since	Capacity	Number of Meetings of the Committee		No. of shares held in the Company
				Held	Attended	
1	Mr. Gaurav Burman	December 18, 2017	Director/ Member	5	5	-
2	Mr. Rajul Bhargava	March 09, 2022	Member	5	5	2,80,549
3	Mr. Shivashish Chatterjee	January 14, 2014	Director/ Member	5	5	93,23,090
4	Mr. Yuvraja Chanakya Singh	January 14, 2014	Director/ Member	5	5	93,23,090
5	Mr. Vivek Wadhera	August 14, 2023	Member	4	4	-
6	Mr. Prateek Kapoor	March 09, 2022	Member	5	5	-
7	Mr. Alfred Victor Mendoza	December 07, 2022	Director/ Member	5	5	-
8	Mr. Saurabh Nigam	March 09, 2022	Member	5	5	-
9	Ms. Preeti Singh	February 23, 2023	Member	5	0	-

➤ **Security Allotment Committee**

The Securities Allotment Committee is authorized to consider and transact the matter of raising of funds up to the limit



**DMI HOUSING FINANCE PRIVATE LIMITED**  
**Annual Report-2023-24**

specified by the Board and to exercise powers on behalf of the Board to look after the matters pertaining to issue, offer, allotment, cancellation and transfer of securities.

One Securities Allotment Committee Meetings was held during the financial year 2023-24 on August 14, 2023. The attendance of the members is as follows:

S. No.	Name of Directors	Member of Committee since	Capacity	Number of Meetings of the Committee		No. of shares held in the Company
				Held	Attended	
1	Mr. Alfred Victor Mendoza	December 07, 2022	Director/ Member	1	1	-
2	Mr. Gaurav Burman	December 18, 2017	Director/ Member	1	1	-
3	Mr. Jatinder Bhasin	December 18, 2017	Member	1	1	-
4	Mr. Shivashish Chatterjee	December 18, 2017	Director/ Member	1	1	93,23,090
5	Mr. Sahib Pahwa	December 18, 2017	Member	1	1	98,132
6	Mr. Yuvraja Chanakya Singh	December 18, 2017	Director/ Member	1	1	93,23,090

➤ **Corporate Social Responsibility Committee**

The Corporate Social Responsibility Committee formulates and recommends to the Board the CSR policy for the Company and annual action plans in pursuance of its CSR policy. The committee also recommends the manner of execution of CSR projects or programmes and monitors and report regarding the same.

Two Corporate Social Responsibility (CSR) Committee meetings were held during the financial year 2023-24 on June 19, 2023, and February 29, 2024. The attendance of the members is as follows:

S. No.	Name of Directors	Member of Committee since	Capacity	Number of Meetings of the Committee		No. of shares held in the Company
				Held	Attended	
1	Mr. Gaurav Burman	September 11, 2019	Director/ Member	2	2	-
2	Mr. Shivashish Chatterjee	September 11, 2019	Director/ Member	2	2	93,23,090
3	Mr. Alfred Victor Mendoza	December 07, 2022	Director/ Member	2	2	-
4	Mr. Yuvraja Chanakya Singh	September 11, 2019	Director/ Member	2	2	93,23,090

➤ **IT Strategy Committee**

The IT Strategy committee is authorised to approve IT strategy and policy documents, ensure IT investments represent a balance of risks and benefits and that budgets are acceptable monitoring the method the IT resources needed to achieve strategic goals and provide high level direction and such other matters as disclosed in the corporate governance policy.

Two IT Strategy Committee meetings were held during the financial year 2023-24 viz. on April 01, 2023, and September 18, 2023. The attendance of the members is as follows:

S. No.	Name of Directors	Member of Committee since	Capacity	Number of Meetings of the Committee		No. of shares held in the Company
				Held	Attended	



**DMI HOUSING FINANCE PRIVATE LIMITED**  
**Annual Report-2023-24**

1	Mr. Alfred Victor Mendoza	December 07, 2022	Director/ Member	2	2	-
2	Mr. Jatinder Bhasin	May 24, 2019	Member	2	2	-
3	Mr. Rajul Bhargava	May 24, 2019	Member	2	2	2,80,549
4	Mr. Saurabh Nigam	May 24, 2019	Member	2	2	-
5	Mr. Devendra Sharma	May 24, 2019	Member	2	2	-
6	Mr. Manish Srivastava	May 24, 2019	Member	2	2	-
7	Mr. Manikant R. Singh	May 24, 2019	Member	2	2	-
8	Mr. Shivashish Chatterjee	May 24, 2019	Director/ Member	2	1	93,23,090
9	Mr. Yuvraja Chanakya Singh	May 24, 2019	Director/ Member	2	2	93,23,090

➤ **IT Steering Committee**

The IT Steering Committee shall provide oversight and monitoring of the progress of the project, including deliverables to be realized at each phase of the project and milestones to be reached according to the project timetable.

Two IT Steering Committee meetings were held during the financial year 2023-24 viz. on September 18, 2023, and March 01, 2024. The attendance of the members is as follows:

S. No.	Name of Directors	Member of Committee since	Capacity	Number of Meetings of the Committee		No. of shares held in the Company
				Held	Attended	
1	Mr. Rajul Bhargava	October 09, 2021	Member	2	2	2,80,549
2	Mr. Amber Gautam	October 09, 2021	Member	2	2	-
3	Mr. Shivashish Chatterjee	October 09, 2021	Director/ Member	2	0	93,23,090
4	Mr. Devendra Sharma	October 09, 2021	Member	2	2	-
5	Mr. Yuvraja Chanakya Singh	October 09, 2021	Director/ Member	2	2	93,23,090
6	Ms. Preeti Singh	December 07, 2022	Member	2	0	-

➤ **Loan Investment and Borrowing Committee**

The Loan Investment and Borrowing Committee approves all borrowings and investments under such terms and conditions as the management may deem fit within the limits as approved by the Board and Shareholders.

Ten Loan Investment and Borrowing Committee meetings were held during the financial year 2023-24 viz. on May 31, 2023, August 05, 2023, August 31, 2023, September 11, 2023, September 30, 2023, December 11, 2023, February 05, 2024, February 16, 2024, February 24, 2024 and March 20, 2024. The attendance of the members is as follows:

S. No.	Name of Directors	Member of Committee since	Capacity	Number of Meetings of the Committee		No. of shares held in the Company
				Held	Attended	
1	Mr. Gaurav Burman	December 18, 2017	Director/ Member	10	8	-



**DMI HOUSING FINANCE PRIVATE LIMITED**  
**Annual Report-2023-24**

2	Mr. Jatinder Bhasin	December 18, 2017	Member	10	10	-
3	Mr. Shivashish Chatterjee	December 18, 2017	Director/ Member	10	4	93,23,090
4	Mr. Preeti Singh	June 21, 2023	Member	10	0	-
5	Mr. Alfred Victor Mendoza	December 07, 2022	Director/ Member	10	5	-
6	Mr. Yuvraja Chanakya Singh	December 18, 2017	Director/ Member	10	10	93,23,090

➤ **Business Partner Committee**

The Business Partner committee is authorized for reviewing, approving and executing the Securitization and Transfer of Loan Exposure transactions and such other purposes as may be mutually agreed upon.

Fourteen Business Partner Committee meetings were held during the financial year 2023-24 viz. on April 19, 2023, May 29, 2023, August 07, 2023, August 10, 2023, August 29, 2023, September 15, 2023, November 30, 2023, December 26, 2023, February 08, 2024, February 20, 2024, March 26, 2024, March 28, 2024, March 29, 2024, and March 30, 2024. The attendance of the members is as follows:

S. No.	Name of Directors	Member of Committee since	Capacity	Number of Meetings of the Committee		No. of shares held in the Company
				Held	Attended	
1	Mr. Rajul Bhargava	September 30, 2022	Member	14	14	2,80,549
2	Ms. Poonam Chauhan	September 30, 2022	Member	14	14	-
3	Mr. Amber Gautam	September 30, 2022	Member	14	14	-
4	Mr. Ankit Jain	September 30, 2022	Member	14	14	-
5	Mr. Prashant Jha	September 30, 2022	Member	14	14	-
6	Mr. Sameer Mahajan	September 30, 2022	Member	14	14	-

➤ **Identification Committee**

The Identification committee is authorised to make changes to the constitution of the Committee as and when required and take any other steps in connection with the proper functioning of the Committee.

No Identification Committee Meetings were held during the financial year 2023-24.

➤ **Review Committee**

The Review committee reviews the cases identified by the Identification Committee on Wilful defaulters for further action.

No Review Committee Meetings were held during the financial year 2023-24.



**DMI HOUSING FINANCE PRIVATE LIMITED**  
**Annual Report-2023-24**

**General Meetings:**

S. No.	Type of Meeting	Date/Place	Special Resolutions passed
1	Annual General Meeting	June 21, 2023, Express Building, 03rd Floor, 9-10 Bahadur Shah Zafar Marg, New Delhi-110002	<ul style="list-style-type: none"><li>- Issuance of convertible share warrants on preferential allotment to the identified employees of the group Company.</li><li>- Regularization of Additional Director, Mr. Alfred Victor Mendoza (DIN: 08432874) as Director of the Company.</li></ul>

**HUMAN RESOURCE**

The Company always strives to employ highly talented people who are fully engaged in our business and who deliver high levels of performance at work. The Human Resource continues to support the business in achieving sustainable and responsible growth by building the right capabilities in the organization. It continues to focus on progressive employee relations, creating an inclusive work culture and a strong talent pipeline. The Company firmly believes that employee motivation, development and engagement are key aspects of good human resource management.

During the financial year ended March 2024, the Company had hired experienced and efficient employees from the industry, so that they can help in achieving the Company's goal. The details of increase of number of employees are given below:

Financial Year	Number of employees
On March 31, 2024	411
On March 31, 2023	386

Also, the Company continues to take efforts to offer professional growth opportunities and recognitions while continuing to impart and organize various training programs at Head office and branch level to educate and train the employees on the products, Know Your Customer ('KYC'), Anti Money Laundering ('AML') norms and Policies, of the Company.

**SUBSIDIARIES/ASSOCIATES COMPANIES**

The Company does not have any subsidiary or associate Company as on March 31, 2024.

**COMPLIANCE WITH SECRETARIAL STANDARDS**

The Institute of Company Secretaries of India, a Statutory Body, had issued Secretarial Standards on Board and General meetings. The Company had complied with all the applicable provisions of the Secretarial Standards.

**CORPORATE GOVERNANCE AND REGULATORY CHANGES**

**Deposits**

The Company is a Non-Deposit Accepting Housing Finance Company registered with the National Housing Bank.

Pursuant to the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 issued by the Reserve Bank of India on February 17, 2021 ("*RBI MasterDirections*"), and various Circulars issued by the National Housing Bank and the Reserve Bank of India from time to time, the Board of Directors of the Company had passed a resolution on April 12, 2023 confirming that the Company would neither hold nor accept any 'Public deposits' as defined under RBI Regulations during the period commencing from April 01, 2023 to March 31, 2024.



### **Statutory and Regulatory Compliance**

The Company had complied with the applicable statutory provisions, including those of the Companies Act, 2013, and the Income-tax Act, 1961. Further, the Company had complied with the NHB's Housing Finance Companies Directions, 2010 (and such other guidelines, notifications, circulars issued from time to time) till in force and thereafter, complied with Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 introduced on February 17, 2021.

Further, the Company had effectively complied with all the RBI Notifications, Guidelines, Circulars and Directions as may be applicable to HFCs, Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI), Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI), Anti-Money Laundering Guidelines and such other applicable Labour Laws.

### **Statutory Disclosure by Directors**

None of the Directors of the Company were disqualified as per provision of Section 164(2) of the Companies Act, 2013. The Directors of the Company have made necessary disclosures, as required under various provisions of the Companies Act, 2013.

### **Others**

As per the Master Circular – Returns to be submitted by Housing Finance Companies (HFCs) dated December 21, 2021, RBI has introduced new return formats to be submitted to NHB and had revised the timelines of submission of selective returns. The Company ensured the timely compliance of the requirements mentioned in the said master circular.

### **FAIR PRACTICE CODE, KYC NORMS AND ANTI MONEY LAUNDERING STANDARDS**

The Company continued to ensure that Fair Practice Code, KYC Norms and Anti Money Laundering (AML) Standards as per the guidelines issued by the NHB/RBI from time to time were invariably adhered to and duly complied by the Company. The Company has put in place a Board approved robust KYC & AML policy for compliance by the branches.

### **DETAILS OF FRAUD REPORTING**

There were no fraud cases detected which was required to be reported during the year under review, as per the provisions of Section 134 (3) (ca), read with Section 143 (12) of the Companies Act, 2013 to the regulatory authorities. Also, there were no frauds detected during the financial year under review as per applicable Directions/Guidelines/Notifications/Circulars issued by the National Housing Bank/ Reserve Bank of India.

However, the Company had reported the details of the fraud cases outstanding to the Audit Committee/Board on a quarterly and annual basis. Further, the details of the same had also been submitted to the National Housing Bank/Reserve Bank of India in the applicable formats at defined periodicity for submission.

### **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

In compliance with Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules 2014, the Company had established a Corporate Social Responsibility (CSR) Committee. The CSR Committee had formulated and recommended to the Board, a CSR Policy indicating the activities to be undertaken by the Company, which had been approved by the Board and the same had been put up on the Company's website and available at the link: <https://www.dmihousingfinance.in/pdf/Corporate-Social-Responsibility-Policy.pdf>.

The CSR Policy was adopted in September 2019 by the Company with the aim of contributing to the social and economic development of the community in which the Company operates. It also talks out the prescribed activities out



**DMI HOUSING FINANCE PRIVATE LIMITED**  
**Annual Report-2023-24**

of which the Company may opt to undertake and provides for modalities of execution of the projects undertaken, affixation of CSR budget and provides for mechanism for monitoring and reporting of the CSR activities undertaken.

During the year under review, the CSR Policy of the Company was reviewed in light of various amendments in the applicable rules and regulations and was placed on the website of the Company.

For the year ended March 31, 2024, the Company was required to spend Rs. 72,44,770/- under CSR for financial year 2023-24 as prescribed under Section 135 of the Companies Act, 2013. The Company had duly spent the required CSR expenditure of an amount of Rs. 72,44,770/- towards various CSR projects and causes.

The statutory disclosures with respect to the CSR Committee, in terms of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules 2014, in the form of the Annual Report on CSR Activities is laid down in **Annexure-A** which forms part of this Report.

### **PARTICULARS OF INVESTMENTS, LOANS AND GUARANTEES**

The Company, being a Housing Finance Company registered with the National Housing Bank (NHB) primarily engaged in the business of providing Housing Loans is exempted from provisions of Section 186 of the Companies Act, 2013 ("Act"). Accordingly, there are no details of particulars of loans, guarantees or investments that were required to be provided as per Section 134(3) (g) of the Act.

### **RELATED PARTY TRANSACTIONS**

In accordance with the provisions of Section 188 of the Act and rules made thereunder, all related party transactions entered during FY 23-24 were on an arm's length basis and in the ordinary course of the business.

The details as required to be provided under Section 134(3)(h) of the Companies Act, 2013 are provided in Form AOC-2 is attached as **Annexure-B** to this report.

Further, in terms of the applicable provisions of the Companies Act, 2013 and the Master Direction – Non- Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 introduced on February 17, 2021 ("*RBI Directions*"), (*as amended from time to time*), the Company had put in place a Board approved Related Party Transaction Policy ("*RPT Policy*") for the purpose of obtaining requisite approval and reporting transactions with related parties.

The Policy can be accessed on the Company's website at the link: <https://www.dmihousingfinance.in/pdf/DMI-HFC-Related-Party-Transaction-Policy-2810.pdf>

A list of all the Related Party Transactions was placed before the Audit Committee for approval. Further, the details of Related Party transaction in compliance with provisions of Companies Act, 2013, and said RBI Directions were disclosed in the notes forming part of the financial statements.

### **RISK MANAGEMENT**

In accordance with Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 introduced on February 17, 2021 (*as amended from time to time*) and the Companies Act, 2013, the Company has Board approved Risk Management Policy. The Board constituted the Risk Management Committee and Audit Committee responsible for monitoring the progress of the Risk Control Matrix and loan portfolio and to establish standards to mitigate risks related to operations, credit, compliance, finance.

#### **Development and implementation of Risk Control Matrix (RCM)**

The key components of an organization's risk management framework are the Risk Control Matrix ('RCM') which systematically captures key risks (operational, regulatory and financial) and mitigating internal controls. It enables





assessment of key controls through testing of data pertaining to each control - control description, financial statement assertions, test procedures and management action plans, etc. Backward integration of RCMs with existing risk-control assurance platforms would assist in addressing key requirements of Internal Financial Controls ('IFC'), under the Companies Act, 2013.

#### **Key benefits of RCM**

- Structured and consistent process for management of risk and controls.
- Demonstrates organization's ability to manage / mitigate risk in a comprehensive and timely manner. Strengthen Internal control/system reliance to ensure controls are adequate against all the risks involved.
- Fostering formalized, uniform, well controlled and efficient operating processes within the organization.

Increase system efficiency and its ability to support and make quick decisions to help the organization move at speed with the regulatory and other requirements.

#### **Key Activities - Strengthening the Risk Control Matrices**

##### Preparation / Updation of RCMs for key businesses and support functions:

Updating of risks and controls implemented withing key processes through testing and gap assessment Mapping controls to financial statement assertions and identify frequency of controls.

##### Testing of RCMs and integration with Internal Audit ('IA')

- Testing of RCMs is performed based on IFC guidelines wherein all the identified risks are categorized as 'key' or 'non-key'.

##### Reporting to Audit Committee

- Reporting on controls testing (including high level view of key risks and controls) to be combined as part of IA reporting to Audit Committee.

#### **INTERNAL CONTROL SYSTEM**

The Company has an Internal Control System in place, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is well defined in the Internal Audit Manual. The Company has appointed an Internal Auditor to manage the Internal Audits of the Company. The Audit Committee has the responsibility for establishing the audit objectives and determining the nature, timing and extent of audit procedures as well as the locations where the work needs to be carried out.

The Internal Auditor monitors and evaluates the efficacy & adequacy of Internal Financial Controls & Internal Control system in the Company to mitigate the risks faced by the organization and thereby achieve its business objective.

Broadly the objectives are: -

- Review the adequacy and effectiveness of the internal controls through Internal Audit Policy.
- Review the operation of the Control Supervisory Mechanisms;
- Recommend improvements in processes and procedures;
- Surface significant observations and recommendations for process improvement and financial leakages in a concise report for discussion with senior management;
- Review the compliance with operating systems, accounting procedures and policies.

Based on the report of the Internal Audit department, process owners undertake corrective action in their respective areas



**DMI HOUSING FINANCE PRIVATE LIMITED**  
**Annual Report-2023-24**

and thereby strengthen the internal controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee.

**SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS OR TRIBUNALS**

On June 06, 2022, the Company made an application to the National Company Law Tribunal (“NCLT”) for reduction of share capital under Section 66 of Companies Act, 2013. In the said matter, the Hon'ble NCLT, New Delhi bench had delivered its order dated January 30, 2024. Accordingly, the Company's capital was reduced by cancelling and extinguishing uncalled and unpaid part of the capital issued to Shivashish Chatterjee & Yuvraja Chanakya Singh on behalf of K2VZ Partnership Firm.

<b>Capital Structure of the Company after NCLT approval as on March 31, 2024</b>			
<b>Particulars</b>	<b>No. of shares issued</b>	<b>Issued and Subscribed capital</b>	<b>Paid Up Capital</b>
Fully paid-up equity shares	48,62,27,146	INR 4,86,22,71,460	INR 4,86,22,71,460

Further, no significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

**APPROVALS RECEIVED BY THE COMPANY**

Under Section 42D (1) of the Insurance Act, 1938, the Insurance Regulatory and Development Authority of India (“IRDAI”) granted certificate of registration to DMI Housing Finance Private Limited to act as Corporate Agent (Composite) on March 01, 2024.

**MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

During the financial year 2023-24, there were no material changes or commitments affecting the financial position of the Company.

**DETAILS OF APPLICATION MADE OR ANY PROCEEDINGS PENDING UNDER IBC, 2016**

During the Financial year under review and in accordance with Rule 8 of Companies (Account of Companies) Rules, 2014, no applications had been made and no proceedings are pending against the Company under the Insolvency and Bankruptcy Code, 2016.

**DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors of the Company to the best of their knowledge and ability, confirms that-

- in the preparation of the annual financial statements for the year ended March 31, 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period.
- they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- they had prepared the annual accounts on a going concern basis; and
- they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such



systems are adequate and operating effectively.

### **FOREIGN EXCHANGE EARNINGS AND OUTGO**

The particulars as required under the provisions of Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 in respect of conservation of energy and technology absorption are not required to be furnished considering the nature of activities undertaken by the Company during the year under review.

The details of foreign exchange expenditure incurred during the year under review are as below:

Particulars	(Million)	
	March 31, 2023	March 31, 2024
	-	-

### **DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013**

The Company was committed to create a safe and healthy work environment that enables its employees to work without fear of prejudice, gender bias and sexual harassment. The Company had in place an Anti-Sexual Harassment Policy (Policy) in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("Act"). The Company believes that sexual harassment at the workplace, if involving employees of the Company, shall be considered a grave offence and was therefore punishable under the provisions of the Act. For this purpose, an Internal Complaints Committee (ICC) had been set-up to redress complaints received regarding sexual harassment.

#### **Scope of the Policy:**

The provisions of this policy are applicable to:

- All employees of the Company, regardless of the nature of their contract, duration of employment or position in the organization.
- Associates of the Company whether full-time, part-time, temporary, voluntary, contracted, or casual including researchers, trainees, and consultants.
- Volunteers and interns, during their association with the organization.
- Partners, clients, service providers and users of the services of the Company.
- Acknowledgment of Policy is taken from all the employees.

All complaints of sexual harassment against employees are taken seriously and dealt with promptly. All investigations are conducted thoroughly and professionally, and accurate records of the investigation and the findings are properly maintained. Further, any employee who brings forward the charges of any instance of sexual harassment does not face any retaliation. The Company makes sure that anyone violating this policy is subjected to disciplinary action.

Further, one complaint was received, investigated and closed under POSH during the year ended March 31, 2024.

### **PARTICULARS OF EMPLOYEES**

Your directors place on records their appreciation for the significant contribution made by all employees, who through their competence, dedication, hard work, co-operation, and support enabled the Company to achieve new milestones on a continual basis.

In terms of Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the disclosures with respect to the remuneration of Directors, Key Managerial Personnel and employees of the Company had been provided at Annexure C to this Board's Report. However, as per first proviso to Section 136(1) of the Act and second proviso of Rule 5(2) of the Rules, the Report and Financial Statements are being sent to the Members of the Company excluding the statement of particulars of employees under Rule 5(2) of the Rules.



The details were also available at the registered office of the Company, any member desirous of obtaining the same shall contact the Company Secretary during business hours on working days.

#### **WHISTLE BLOWER POLICY/ VIGIL MECHANISM**

In terms of the requirement of Section 177 of Companies Act, 2013 and Rule 7 of the Companies (Meeting of Board and its Power) Rules, 2014, the Company had formulated a codified vigil mechanism for their Directors and Employees to report their genuine concerns or grievances about unethical and improper practices or any other wrongful conduct in the Company, without fear of punishment, victimization or unfair treatment.

The vigil mechanism provided adequate safeguards against victimization of Employees and Directors who avail of the vigil mechanism and provide direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases. Also, the Whistle Blower Policy of the Company had been put upon the Company's website and available at the link: <https://www.dmihousingfinance.in/pdf/DMI-HFC-Vigil-Mechanism-and-Whistle-Blower-Policy.pdf>.

During the year, no complaint was received under the Whistle Blower mechanism and the same was reported to the Audit Committee Meeting.

#### **STATUTORY AUDITORS**

In line with the RBI Guidelines, the Board of Directors, based on the recommendation of the Audit Committee at its meeting held on November 26, 2021, approved appointment of M/s. Agiwal and Associates (Firm Registration No. 000181N) as Statutory Auditors of the Company for a consecutive period of three years to conduct audit of the financial statements of the Company for the financial year 2021-22, 2022-23 and 2023-24. The said appointment was also approved by the shareholders.

The audit report by M/s Agiwal and Associates for FY 2023-24 is unmodified, i.e., it does not contain any qualification, reservation, adverse remark or disclaimer.

Further, in line with the RBI Guidelines, the Board of Directors, based on the recommendation of the Audit Committee at its meeting held on June 20, 2024, approved appointment of M/s. Mercurius & Associates LLP (Firm Registration Number -021893N/N500033) as Statutory Auditors of the Company for a consecutive period of three years. At the ensuing AGM, approval of the members is being sought for their appointment as Statutory Auditor for term of three years from the conclusion of the 13th AGM till the conclusion of the 16th AGM to audit the accounts of the Company i.e., for the financial year ending 31 March 2025, 31 March 2026 and 31 March 2027.

#### **AUDITOR'S OBSERVATION**

The Audit Report by Statutory Auditors for the financial year ending March 31, 2024, is unmodified, i.e., it does not contain any qualification, reservation or adverse remark or disclaimer.

However, the Auditors had mentioned a factual statement in the audited financial statements of the Company for the period ended March 31, 2024, pertaining to the implementation of the audit trail feature pursuant to which the Company is required to utilize accounting software that has the feature of audit trail (edit log) for maintaining its books of accounts. It was highlighted that the same was not enabled for the year and is currently under the process and will be enabled in the upcoming financial year.

#### **SECRETARIAL AUDITORS AND REPORT**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with corresponding rules framed thereunder, the Board of Directors of the Company has appointed M/s VLA & Associates, Company Secretaries as the Secretarial Auditor of the Company to conduct the Secretarial Audit for the financial year ending March 31, 2024. The Secretarial Audit Report given by the secretarial auditor in requisite form MR-3 is annexed to this Report as **Annexure-D**.



The Auditors' Report was self-explanatory and has no qualification or adverse remarks.

#### **MAINTENANCE OF COST RECORDS**

Since the Company is into housing finance, the Company was not required to maintain cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013.

#### **CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION**

Even though operations of the Company were not energy intensive, the management had been highly conscious of the importance of conservation of energy and technology absorption at all operational levels and efforts are made in this direction on a continuous basis. In view of the nature of activities which were being carried on by the Company, the particulars as prescribed under Section 134(3)(m) of the Companies Act, 2013 read with rule 8 of the Companies (Accounts) Rules, 2014 regarding Conservation of Energy and Technology Absorption are not applicable to the Company and hence not been provided.

#### **THE DETAILS OF DIFFERENCE BETWEEN THE AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF.**

No such valuation or one-time settlement was done during the year as the Company do not obtain loans from banks/ financial institutions against property.

#### **ANNUAL RETURN**

The copy of Annual Return for Financial Year 2023-24, which will be filed with the Registrar of Company, will be hosted on the website of the Company and can be accessed at <https://www.dmihousingfinance.in/policy.php> in accordance with provisions of Section 92(3) read with Section 134(3)(a) of Companies Act, 2013 and rules framed therein.

#### **DETAILS OF NON-COMPLIANCE WITH REQUIREMENTS OF COMPANIES ACT, 2013**

The Company had complied with all the applicable provisions of Companies Act, 2013 and there were no default in compliance with the requirements of Companies Act, 2013, including with respect to compliance with accounting and secretarial standards.

#### **DETAILS OF PENALTIES AND STRICTURES**

No penalties or strictures were imposed on the Company by the Reserve Bank of India or any other statutory authority.

#### **BREACH OF COVENANT**

There were no instances of breach of covenant of loan availed or debt securities issued.

#### **DIVERGENCE IN ASSET CLASSIFICATION AND PROVISIONING**

There has been no divergence in asset classification and provisioning requirement as assessed by NHB during the year ended March 31, 2024.

#### **ACKNOWLEDGEMENTS**

The Board of Directors would like to express their sincere appreciation for the co-operation and assistance received



**DMI HOUSING FINANCE PRIVATE LIMITED**  
**Annual Report-2023-24**

from the Bankers, Regulatory Bodies, Stakeholders including Financial Institutions, Distributors and other business associates who have extended their valuable sustained support and encouragement during the year under review.

Further, the Board takes this opportunity to recognize and place on record their gratitude and appreciation for the commitment displayed by all Executives, officers and staff at all levels of the Company. We look forward to your continued support in the future.

**By order of the Board of Directors**  
**For DMI Housing Finance Private Limited**

**Mr. Yuvraja Chanakya Singh**  
**Director**  
**DIN: 02601179**



**Mr. Rajul Bhargava**  
**Executive Director and CEO**  
**DIN: 10098269**

**Address: 46, 2<sup>nd</sup> Floor, Jor Bagh**  
**New Delhi- 110003**

**Place: New York**  
**Date: June 20, 2024**

**Address: P-1201 Sispal Vihar, AWHO Society,**  
**Sector-49, Gurgaon-122018**

**Place: New Delhi**  
**Date: June 20, 2024**



**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES**  
**(For Financial Year commencing from April 01, 2023, to March 31, 2024)**

The Company on September 11, 2019, constituted a Corporate Social Responsibility Committee (CSR) pursuant to the provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014. Further, the Company also has in place a duly approved Corporate Social Responsibility Policy formulated as per the prescribed provisions of Companies Act, 2013 and rules made thereunder as amended from time to time.

**1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs:**

The Company had adopted CSR Policy which aims at supplementing the role of government in enhancing the welfare measures for the underprivileged communities. In order to fulfill and enhance its CSR responsibilities. The Company will distribute its CSR efforts in accordance with the provisions of the companies Act 2013, and thus, announce the following themes:

- 1 Olympic Sports;
- 1 Nutrition; and
- 1 Education and Vocational Training.

**2. The composition of CSR Committee:**

S. No	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings attended during the year
1.	Mr. Alfred Victor Mendoza	Director	2	2
2.	Mr. Gaurav Burman	Director	2	2
3.	Mr. Shivashish Chatterjee	Director	2	2
4.	Mr. Yuvraja Chanakya Singh	Director	2	2

**3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company at <https://www.dmihousingfinance.in/pdf/Corporate-Social-Responsibility-Policy.pdf>**

**4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable(attach the report): NOT APPLICABLE**

**5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies(Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:**

S. No	Financial Year	Amount available for set-off from preceding financial years (inRs)	required to be setoff for the financial year, if any (in Rs)
-	-	-	-

**6. Average net profit of the Company as per Section 135(5): INR 30,63,45,401.30/-**

**7. (a) Two percent of average net profit of the Company as per Section 135(5): INR 72,44,770/-**

**(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil**



**DMI HOUSING FINANCE PRIVATE LIMITED**  
Annual Report-2023-24

(c) Amount required to be set off for the financial year, if any: Nil

(d) Total CSR obligation for the financial year (7a+7b-7c): INR 72,44,770/-

**8. (a) CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (In Rs.)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date Transfer Of	Name Fund Of	Amount	Date of Transfer
INR 72,44,770/-	Nil	Nil	Nil	Nil	Nil

**(b) Details of CSR amount spent against ongoing projects for the financial year:**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
S.No	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local Area (Yes/No)	Location of the Project (State/District)	Project Duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation- Direct (Yes/No)	Mode of Implementation- Through Implementing Agency (Name and CSR RegNo.)
NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

**(c) Details of CSR amount spent against other than ongoing projects for the financial year:**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S.no.	Name of The Project	Item from the list of activities in Schedule VII to the Act.	Local Area (Yes/No)	Location of the Project (State/District)	Amount Spent for the project (in Rs.)	Mode of Implementation -Direct (Yes/No)	Mode of Implementation -Through Implementing Agency (Name and CSR RegNo.)
1.	Foundation promotion of Sports and Games	Olympic Sports	Yes	Multiple districts, PAN India	30,00,000	Yes	Foundation for Promotion of Sports and Games- Reg. No.- CSR00001100
2.	SPIC Macay	Promotion of Indian Classical Music and Culture amongst	Yes	In Schools Across India	10,00,000	Yes	SPIC MACAY- Reg. No.- CSR00014494





**DMI HOUSING FINANCE PRIVATE LIMITED**  
**Annual Report-2023-24**

		Youth and to learn, participate and exchange ideas about art and music					
3.	Fatima Hospital	Healthcare	No	Gorakhpur, Uttar Pradesh	10,74,770	Yes	Fatima Hcspital Reg. No. CSR00004811
4.	Indian Institute of Technology Roorkee	Education	No	Uttar Pradesh	21,70,000	Yes	IIT Roorkee Reg. No. CSR00003687

(d) Amount Spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): INR 72,44,770/-

(g) Excess amount for set off, if any: Nil

S. No	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the Company as per Section 135(5)	INR 72,44,770/-
(ii)	Total amount spent for the Financial Year	INR 72,44,770/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NA
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NA
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NA-

**9. (a) Details of Unspent CSR amount for the preceding three financial years:**

S.no.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (In Rs.)
				Name of Fund	Amount (in Rs.)	Date of Transfer	
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil



**DMI HOUSING FINANCE PRIVATE LIMITED**  
Annual Report-2023-24

**(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
S.no.	Project ID	Name of the Project	Financial Year in which the project was Commenced	Project Duration	Total Amount Allocated for the project (in Rs.).	Amount Spent for the project In (in reporting Financial year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (In Rs.)	Status of the project - Completed/ Ongoing.
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

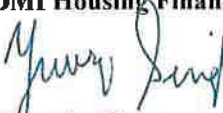
**10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): NOT APPLICABLE**

- (a) Date of creation or acquisition of the capital asset(s).
- (b) Amount of CSR spent for creation or acquisition of capital asset.
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

**11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5): NA**

Further, in terms of the amended CSR Rules, the Director of the Company has certified that the funds disbursed have been utilized for the purpose and in the manner approved by the Board and Committee for FY 2024.

By order of the Board of Directors  
For DMI Housing Finance Private Limited

  
Mr. Yuvraja Chanakya Singh  
Director  
DIN: 02601179



  
Mr. Rajul Bhargava  
Executive Director and CEO  
DIN: 10098269

Address: 46, 2<sup>nd</sup> Floor, Jor Bagh  
New Delhi- 110003

Address: P-1201 Sispal Vihar, AWHO Society,  
Sector-49, Gurgaon-122018

Place: *New York*  
Date: *June 20, 2024*

Place: *New Delhi*  
Date: *June 20, 2024*



**Form No. AOC-2**

(Pursuant to clause (h) of sub-Section (3) of Section 134 of the Act and Rule 8(2) of the Companies(Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-Section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

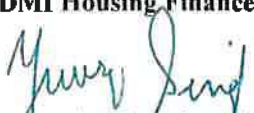
**1. Details of contracts or arrangements or transactions not at arm's length basis:**

Nil, as the Company has not entered into any contract, arrangement or transaction which is not at arm's length basis.

**2. Details of material contracts or arrangement or transactions at arm's length basis:**

(a) Name(s) of the related party and nature of relationship	(b) Nature of contracts/arrangements/ transactions	(c) Duration of the contracts / arrangements/ transaction	(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	(e) Justification n for entering into such contracts or arrangements or transactions	(f) date(s) of approval by the Board or Committee	(g) Amount paid as advances, if any:
DMI Finance Private Limited	Cost Sharing Arrangement	Financial year 2023-24	Total Cost sharing budget 7,23,39,874		June 21, 2023	NA

By order of the Board of Directors  
For DMI Housing Finance Private Limited

  
Mr. Yuvraj Chanakya Singh  
Director  
DIN: 02601179



  
Mr. Rajul Bhargava  
Executive Director and CEO  
DIN: 10098269

Address: 46, 2<sup>nd</sup> Floor, Jor Bagh  
New Delhi- 110003

Address: P-1201 Sispal Vihar, AWHO Society,  
Sector-49, Gurgaon-122018

Place: *New York*  
Date: *June 20, 2024*

Place: *New Delhi*  
Date: *June 20, 2024*

**FORM NO. MR-3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED ON 31<sup>st</sup> MARCH, 2024**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To  
**The Members,**  
**DMI Housing Finance Private Limited**  
**Express Building, 3<sup>rd</sup> Floor 9-10,**  
**Bahadur Shah Zafar Marg,**  
**New Delhi - 110002**

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **DMI Housing Finance Private Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31<sup>st</sup> March, 2024** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2024 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment (FDI) except External Commercial Borrowings (ECB) and Overseas Direct Investment (ODI);



- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015- **Not applicable during the audit period under review;**
  - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011- **Not applicable during the audit period under review;**
  - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015- **Not applicable during the audit period under review;**
  - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018,- **Not applicable during the audit period under review;**
  - e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021- **Not applicable during the audit period under review;**
  - f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;- **Not applicable during the audit period under review;**
  - g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;- **Not applicable during the audit period under review;**
  - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- **Not applicable during the audit period under review;** and
  - i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not applicable during the audit period under review.**
- vi. Other laws as applicable specifically to the Company:
- a. Reserve Bank of India Act, 1934 and rules, regulations & directions issued from time to time;
  - b. National Housing Bank Act, 1987;
  - c. Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021;
  - d. RBI Master Directions as applicable to Housing Finance Companies; and
  - e. National Housing Bank circulars, notifications & guidelines as applicable to the Company.



I have also examined compliance with the applicable clauses of the following:

- (i) The Secretarial Standards on Board meetings (SS-I) and Secretarial Standards on General Meetings (SS-II), as issued by the Institute of Company Secretaries of India.

The Company has complied with the provisions of the above referred Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

**I further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive and Non-Executive Directors. There was change in the composition of the Board of Directors during the year under the review as follows:

1. On 06<sup>th</sup> April, 2023, Mr. Rajul Bhargava (DIN: 10098269) was appointed as the Executive Director of the Company.
2. On 21<sup>st</sup> June, 2023, there was change in designation of Mr. Alfred Victor Mendoza (DIN: 08432874) from additional director to Director of the Company.

Adequate notices, agenda and detailed notes on agenda were given to all directors to schedule the Board Meetings in compliance with the provisions of the Act, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

The resolutions were passed at all the meetings by the requisite majority and there were no instances of the dissent which were required to be captured and recorded as part of the minutes.

**I further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**Further I report** that during the audit period, the Company has taken the following major decisions:

1. Pursuant to NCLT's order dated 30<sup>th</sup> January, 2024 the company's capital was reduced by cancelling and extinguishing uncalled and unpaid part of the capital issued to Shivashish Chatterjee & Yuvraja Chanakya Singh on behalf of K2VZ Partnership Firm. Accordingly, 4,94,90,900 number of partly paid-up equity shares issued to Mr. Shivashish Chatterjee & Mr. Yuvraja Chanakya Singh on behalf of K2VZ Partnership Firm was reduced to 13,70,571 number of fully paid-up equity shares.
2. During the financial year under review, the company made allotment of the following securities:



S. No	Date of allotment	Type of issue	Type of security	No of security allotted	Face value (In Rs.)	Premium (In Rs.)
1.	22 <sup>nd</sup> January, 2024	Private placement	Non-Convertible Debentures	5,000	1,00,000	-
2.	22 <sup>nd</sup> December, 2024	Allotment of Equity Shares on exercise of ESOP	Equity Share	64,989	10	0.68
				19,718	10	0.72
				19,287	10	0.94
				9,276	10	19.61
				434	10	22.30
3.	10 <sup>th</sup> November, 2023	Allotment of Equity Shares on exercise of convertible share warrants	Equity Shares	32823	10	1.24
				11,542	10	18.30
				6,892	10	19.30
				46,875	10	22.30
4.	19 <sup>th</sup> May, 2023	Allotment of Equity Shares on exercise of convertible share warrants	Equity Shares	10,411	10	19.30
				7,064	10	22.30
5.	16 <sup>th</sup> February, 2024	Private Placement	Non-Convertible Debentures	7,500	1,00,000	-
6.	26 <sup>th</sup> February, 2024	Private Placement	Non-Convertible Debentures	9,430	1,00,000	-
7.	15 <sup>th</sup> March, 2024	Private Placement	Non-Convertible Debentures	12,599	1,00,000	-

For VLA & Associates  
(Company Secretaries)



*Vishal Aggarwal*

Vishal Lochan Aggarwal  
(Proprietor)

FCS No.: 7241

C P No.: 7622

UDIN: F007241F000847608

Place: New Delhi

Date: 20<sup>th</sup> June, 2024

This report is to be read with our letter of even date which is annexed as "Annexure-1" and forms an integral part of this report.

To,  
The Members,  
DMI Housing Finance Private Limited  
Express Building, 3<sup>rd</sup> Floor, 9-10,  
Bahadur Shah Zafar Marg,  
New Delhi – 110002

My report of even date is to be read along with this letter:

**Management's Responsibility:-**

1. Maintenance of secretarial records and other records under the scope/ambit of Secretarial Audit (hereinafter called 'Record') is the responsibility of the management of the Company. My responsibility is to express an opinion on these records based on my audit.
2. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

**Auditor's Responsibility:-**

3. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
4. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

**Disclaimer:-**

The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For VLA & Associates  
(Company Secretaries)



*Vishal Aggarwal*  
Vishal Lochan Aggarwal  
(Proprietor)

FCS No.: 7241

C P No.: 7622

UDIN: F 007241F000847608

Place: New Delhi  
Date: 20<sup>th</sup> June, 2024





*Agiwal & Associates*

**CHARTERED ACCOUNTANTS**

D-6/9, Upper Ground Floor, Rana Pratap Bagh, Delhi-110007 (INDIA)

Phone : 011-41011281, 43512990 E-mail : caagiwal68@gmail.com, office@agiwalassociates.in

## INDEPENDENT AUDITOR'S REPORT

To the Members of DMI Housing Finance Private Limited

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of DMI Housing Finance Private Limited ("the Company"), which comprise the Balance sheet as at March 31, 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the 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 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, of the state of affairs of the Company as at March 31, 2024, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as 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 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 together with the ethical requirements that are relevant to our audit of the 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 financial statements.

#### Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.



The Director's report is not made available to us as at the date of this auditor's report. We have nothing to report in this regard.

#### **Responsibility of Management for the 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 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 accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 Financial Statements**

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 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 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 financial statements, including the disclosures, and whether the 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 financial statements for the financial year ended March 31, 2024 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 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 (i) vi below on reporting under Rule 11(g);



- (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (g) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i) vi below on reporting under Rule 11(g);
- (h) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2024;
- (i) 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;
  - 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, other than as disclosed in the note 45 to the financial statements, 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, whether, 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, other than as disclosed in the note 45 to the financial statements, no funds have been received by the



Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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; and

- c) Based on such 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 (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account 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.

For **Agiwal & Associates**  
Chartered Accountants  
ICAI Firm Registration Number: 000181N


**per P.C. Agiwal**

Partner

Membership Number: 080475

UDIN: 24080475BKFYZ5934

Place of Signature: New Delhi

Date: June 20, 2024

-----This space has been left blank intentionally.-----

**Annexure referred to in paragraph 1 of "Report on Other Legal and Regulatory Requirements" of our report of even date**

Re: DMI Housing Finance Private Limited ('the Company')

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified 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 and accordingly, the requirement to report on clause 3(i)(c) 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) or intangible assets during the year ended March 31, 2024.
- (e) 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, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions. However, such loans are secured by way of negative lien over assets of the Company. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) The Company's principal business is to give loans and is a registered HFC, accordingly, reporting under clause (iii)(a) is not applicable..
- (b) During the year 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 to companies, firms, Limited Liability Partnerships or any other parties are not prejudicial to the Company's interest.
- (c) In respect of loans and advances in the nature of loans, granted by the Company as part of its business of providing loans, the schedule of repayment of principal and payment of interest has been stipulated by the Company. Having regard to the voluminous nature of loan transactions, it is not



practicable to furnish entity-wise details of amount, due date for repayment or receipt and the extent of delay (as suggested in the Guidance Note on CARO 2020, issued by the Institute of Chartered Accountants of India for reporting under this clause) in this Annexure 1, in respect of loans and advances which were not repaid / paid when they were due or were repaid / paid with a delay, in the normal course of lending business.

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 5 to the financial statements in accordance with Indian Accounting Standards (Ind AS) and the guidelines issued by the Reserve Bank of India, the parties are 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, the total amount overdue for more than ninety days as at March 31, 2024 and the details of the number of such cases, are disclosed in note 5 to the financial statements. In such instances, in our opinion, reasonable steps have been taken by the Company for recovery of the overdue amount of principal and interest.
- (e) The company's principal business is to give loans and is a registered HFC, accordingly, reporting under clause (iii)(e) is not applicable.
- (f) 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 companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (v) 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 and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- (vii)(a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.



- (b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, 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 (Rs)	Period to which the amount relates	Forum where the dispute is pending
Goods and Services Tax Act	GST Demand	43,25,480	FY 2017-18	GST Appeals

Note: During the year, the Company has deposited Rs 2,06,000 under protest in connection with a dispute with GST authorities for the FY 2017-18.

- (viii) 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, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix)(a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (ix)(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (ix)(c) Monies raised during the year by the Company by way of term loans has been applied for the purpose for which they were raised other than temporary deployment pending application of proceeds.
- (ix)(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (ix)(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (ix)(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.
- (x)(a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (x)(b) The Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the private placement of shares during the year. The funds raised during the year has been applied for the purpose for which they were raised other than temporary deployment pending application of proceeds.





- (xi)(a) We report that no fraud by the company has been noticed or reported during the year nor have we been informed of any such case by the management. As regards to fraud on the company, there have been 1 instance aggregating to Rs. 6.76 Lakhs wherein fraud has been perpetrated by the borrower of the Company.
- (xi)(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by 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.
- (xi)(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 as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv)(a) The Company has an internal audit system commensurate with the size and nature of its business.
- (xiv)(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) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi)(a) The Company has registered as required, under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).
- (xvi)(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (xvi)(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (xvi)(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year.



- {xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- {xix) On the basis of the financial ratios disclosed in note 41 to the financial statements, 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) 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 (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 26(b) to the financial statements.
- {xx)(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 26(b) to the financial statements.

For **Agiwal & Associates**  
Chartered Accountants  
ICAI Firm Registration Number: 000181N

  
per **P.C. Agiwal**  
Partner  
Membership Number: 080475  
UDIN: 24080475BKFKYZ5934  
Place of Signature: New Delhi  
Date: June 20, 2024



-----This space has been left blank intentionally.-----

Annexure 2 referred to in paragraph 2(f) under the heading "Report on other legal and regulatory requirements" of our report of even date

**Report on the Internal Financial Controls 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 Housing Finance Private Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the 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 ("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 the 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.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these 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, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by 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 these financial statements was 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 with reference to these 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 these 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 with reference to these financial statements.

**Meaning of Internal Financial Controls with reference to these 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 control 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 with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 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 issued by the ICAI.

For **Agiwal & Associates**  
Chartered Accountants  
ICAI Firm Registration Number: 000181N


per **P.C. Agiwal**  
Partner

Membership Number: 080475  
UDIN: 24080475BKFKYZ5934  
Place of Signature: New Delhi  
Date: June 20, 2024

-----This space has been left blank intentionally.-----

**DMI Housing Finance Private Limited**  
**Balance Sheet as at March 31, 2024**  
 (All amount in Rs. In millions, unless stated otherwise)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>			
<b>Financial Assets</b>			
Cash and cash equivalents	4	1,171.33	3,007.41
Bank balances other than cash and cash equivalents	4 (a)	196.09	90.41
Loans	5	15,390.49	11,328.35
Investments	6	1,794.29	1,276.33
Other financial assets	7	188.40	76.14
		<b>18,740.60</b>	<b>15,778.64</b>
<b>Non- financial assets</b>			
Current tax assets (net)		4.11	2.75
Deferred tax assets (net)	16	11.16	18.17
Property, plant and equipment	8(a)	65.63	13.72
Rights to use assets	37	95.16	11.39
Intangible assets under development	8(b)	-	0.26
Intangible assets	8(c)	16.07	16.24
Other non- financial assets	9	46.01	40.08
		<b>238.14</b>	<b>102.61</b>
Assets held for sale	10	-	5.08
		<b>18,978.74</b>	<b>15,886.33</b>
<b>TOTAL ASSETS</b>			
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>Financial liabilities</b>			
Trade Payables	11		
(i) total outstanding dues of micro enterprises and small enterprises		2.17	1.76
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		11.49	5.31
Debt Securities	12	3,477.60	3,488.32
Borrowings (other than Debt Securities)	13	8,099.32	5,000.45
Lease Liabilities	37	97.03	12.85
Other financial liabilities	14	129.03	823.37
		<b>11,816.64</b>	<b>9,332.06</b>
<b>Non financial liabilities</b>			
Provisions	15	51.01	31.17
Other Non-financial liabilities	17	57.17	48.94
		<b>108.18</b>	<b>80.11</b>
<b>Equity</b>			
Equity share capital	18	4,862.27	4,859.98
Other equity	19	2,191.65	1,614.18
<b>TOTAL EQUITY</b>		<b>7,053.92</b>	<b>6,474.16</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>			
		<b>18,978.74</b>	<b>15,886.33</b>
Summary of material accounting policies		3	

The accompanying notes are an integral part of the financial statements

As per our report of even date

For Agiwal and Associates  
 ICAI Firm Registration No. 000181N  
 Chartered Accountants





CA Prakash Chand Agiwal  
 Partner  
 Membership No. 080475  
 Place: New Delhi  
 Date: 20- June- 2024

UDIN: 24080475BKFKYZ5934

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



Shivasish Chatterjee  
 (Director)  
 DIN: 02623460  
 Place: New York  
 Date: 20- June- 2024



Yuvraja Chanakya Singh  
 (Director)  
 DIN: 02601179  
 Place: London  
 Date: 20- June- 2024



Rajul Bhargava  
 Executive Director & CEO  
 DIN: 10098269  
 Place: New Delhi  
 Date: 20- June- 2024



DMI Housing Finance Private Limited Statement of Profit and Loss for the year ended March 31, 2024 (All amount in Rs. in millions, unless stated otherwise)			
Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Revenue from operations</b>			
Interest Income	20	1,883.48	1,328.55
Fees and commission Income	21	113.80	85.64
Net gain on fair value changes	22	117.93	84.91
Net gain on derecognition of financial instruments under amortized cost category		73.18	43.26
<b>Total revenue from operations</b>		<b>2,188.39</b>	<b>1,542.36</b>
Other Income	21.a	27.63	-
<b>Total Income</b>		<b>2,216.02</b>	<b>1,542.36</b>
<b>Expenses</b>			
Finance Costs	23	846.94	458.48
Impairment on financial instruments	24	28.52	22.65
Employee Benefits Expense	25	432.71	396.59
Depreciation, amortization and impairment	8	27.13	25.37
Other expenses	25	174.20	165.84
<b>Total Expenses</b>		<b>1,509.50</b>	<b>1,068.93</b>
<b>Profit before tax</b>		<b>706.52</b>	<b>473.43</b>
<b>Tax Expense:</b>			
(1) Current Tax	16		
a) Pertaining to profit for the current period		170.36	121.25
b) Adjustment of tax relating to earlier periods		(0.06)	0.18
(2) Deferred Tax		9.69	(3.06)
<b>Total of Tax Expense</b>		<b>179.99</b>	<b>118.37</b>
<b>Profit for the year</b>		<b>526.53</b>	<b>355.06</b>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to profit or loss			
Remeasurement (loss)/gain on defined benefit obligation		(0.67)	1.54
Income Tax Effect		0.17	(0.39)
<b>Other Comprehensive (loss)/ Income, net of income tax</b>		<b>(0.50)</b>	<b>1.15</b>
<b>Total Comprehensive Income for the year</b>		<b>526.03</b>	<b>356.21</b>
<b>Earnings per equity share</b>	27		
Basic (Rs.)		1.00	0.66
Diluted (Rs.)		0.99	0.66
Nominal value per share (Rs.)		10.00	10.00
Summary of material accounting policies	3		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For Agiwal and Associates  
ICAI Firm Registration No. 000181N  
Chartered Accountants

  
  
CA Prakash Chand Agiwal  
Partner  
Membership No. 080475  
Place: New Delhi  
Date: 20- June- 2024  
UDIN: 24080475BKFKYZ5934

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

  
Shivashish Chatterjee  
(Director)  
DIN: 02623460  
Place: New York  
Date: 20- June- 2024

  
Yuvraja Chanakya Singh  
(Director)  
DIN: 02601179  
Place: London  
Date: 20- June- 2024

  
Rajul Bhargava  
Executive Director & CEO  
DIN: 10098269  
Place: New Delhi  
Date: 20- June- 2024



DMI Housing Finance Private Limited Statement of Cash flow for the year ended March 31, 2024 (All amount in Rs. in millions, unless stated otherwise)		
Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
<b>A Cash flow from Operating Activities:</b>		
Profit before tax	706.52	473.43
Adjustment to reconcile profit before tax to net cash flows :		
Depreciation and amortization expense	27.13	25.37
Gain on sale of Mutual funds	(117.93)	(84.91)
Impairment on financial instruments	28.52	22.65
Provision for employee benefits	15.35	3.83
Interest expense on borrowings	837.04	451.93
Interest expense on lease liabilities	4.69	1.50
Share based payments	6.13	13.21
Accrued income on fixed deposits	(5.00)	(3.23)
	<b>1,502.45</b>	<b>903.78</b>
<b>Movement in Working Capital</b>		
Change in financial & other assets	(4,195.62)	(2,894.98)
Change in financial & other liabilities	(687.75)	410.25
Change in non financial assets	(0.28)	(10.87)
Change in non financial liabilities	28.07	22.28
<b>Total of changes in Working Capital</b>	<b>(3,358.13)</b>	<b>(1,569.54)</b>
Direct taxes paid	(179.99)	(118.37)
<b>Net cash flow used in Operating Activities (A)</b>	<b>(3,530.12)</b>	<b>(1,687.91)</b>
<b>B Cash flow from Investing Activities:</b>		
Inflow on account of :		
Proceeds from sale of investment in mutual funds	13,485.79	8,909.39
Purchase of investment in mutual funds	(13,367.86)	(6,400.27)
Investment in bank deposits, net	(105.68)	(16.23)
Purchase of investments in asset backed securities	(1,029.50)	(1,408.42)
Proceeds from investments in asset backed securities	511.54	132.09
Interest income on fixed deposits	6.25	14.53
Purchase of Property plant & equipments, intangible assets	(66.88)	(12.94)
Proceeds from sale of investment in NCDs	-	23.77
<b>Net cash (used)/ flow from Investing activities (B)</b>	<b>(566.30)</b>	<b>1,241.92</b>
<b>C Cash flow from Financing Activities:</b>		
Proceeds from issuance of Share capital (including share premium).	31.48	18.18
Proceeds from borrowings/(Repayment of borrowings), gross	3,088.15	3,480.50
Interest paid on borrowing	(837.04)	(451.93)
Payment of lease liabilities	(14.25)	(10.53)
Interest expense on lease liabilities	-	(1.50)
<b>Net cash flow from financing activities (C)</b>	<b>2,268.34</b>	<b>3,034.72</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(1,836.08)</b>	<b>2,588.73</b>
Cash and cash equivalents as at the beginning of the year	3,007.41	418.68
Cash and cash equivalents at the end of the year	1,171.33	3,007.41
Cash & cash equivalent include :		
Cash in hand	0.01	0.00
Balance with banks in current accounts	1,171.32	3,007.41
<b>Total cash and cash equivalents</b>	<b>1,171.33</b>	<b>3,007.41</b>

The accompanying notes are integral part of financial statement

Note-

1) Cashflow has been prepared under indirect method as set out in the IND AS7 "Cash flow statement"

As per our report of even date

For Agiwal and Associates  
ICAI Firm Registration No. 000181N  
Chartered Accountants

  
CA Prakash Chand Agiwal  
Partner  
Membership No. 080475  
Place: New Delhi  
Date: 20-June-2024

UDIN: 24080475BKFKYZ5934

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

  
Shivashish Chatterjee  
(Director)  
DIN: 02623460  
Place: New York  
Date: 20-June-2024

  
Yuvraja Chanakya Singh  
(Director)  
DIN: 02601179  
Place: London  
Date: 20-June-2024

  
Rajul Bhargava  
Executive Director & CEO  
DIN: 10098269  
Place: New Delhi  
Date: 20-June-2024



**DMI Housing Finance Private Limited**  
**Statement of changes in equity for the year ended March 31, 2024**  
 (All amount in Rs. in millions, unless stated otherwise)

**a. Equity Share Capital**

Particulars	No. of Shares	Amount
As at April 01 2022	53,41,18,164	4,859.98
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	53,41,18,164	4,859.98
Changes in equity share capital during the current year (refer note 18)	-	-
Balance at the end of the March 31 2023	53,41,18,164	4,859.97
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	53,41,18,164	4,859.97
Changes in equity share capital during the current year (refer note 18)	(4,78,91,042)	2.29
Balance at the end of the March 31 2024	48,62,27,122	4,862.26

**b. Other Equity**

Particulars	Reserve & Surplus					Total
	Securities premium Account	Warrant premium	Reserve U/s 29C of the NHB Act 1987	Share Based Payments Reserve	Retained Earnings	
At April 01 2022	480.27	14.76	152.61	35.63	531.12	1,214.39
Changes in Equity Share Capital due to prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	480.27	14.76	152.61	35.63	531.12	1,214.39
Profit for the year	-	-	-	-	355.06	355.06
Other Comprehensive Income for the year	-	-	-	-	1.15	1.15
Total comprehensive Income	-	-	-	-	356.21	356.21
Add: Share based payments	-	-	-	25.40	-	25.40
Add : Share Warrant issue expense	-	18.18	-	-	-	18.18
Transferred to Reserve u/s 29C of the NHB Act, 1987	-	-	71.01	-	(71.01)	-
At 31 March 2023	480.27	32.94	223.62	61.03	816.32	1,614.18
Changes in Equity Share Capital due to prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	480.27	32.94	223.62	61.03	816.32	1,614.18
Profit for the year	-	-	-	-	526.53	526.53
Other Comprehensive Income for the year	-	-	-	-	(0.50)	-0.50
Total comprehensive Income	-	-	-	-	526.03	526.03
Add: Premium on issue of shares	3.22	-	-	-	-	3.22
Add: Share based payments	-	-	-	22.25	-	22.25
Add : Premium on issue of warrants	-	25.97	-	-	-	25.97
Transferred to Reserve u/s 29C of the NHB Act, 1987	-	-	105.21	-	(105.21)	-
At 31 March 2024	483.49	58.91	328.83	83.28	1,237.14	2,191.65

The accompanying notes are integral part of financial statement

As per our report of even date

For Agiwal and Associates  
 ICAI Firm Registration No. 000181N  
 Chartered Accountants

  
 CA Prakash Chand Agiwal  
 Partner  
 Membership No. 080475  
 Place: New Delhi  
 Date: 20- June- 2024  
 UDIN: 24080475BKFKY25934

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

  
 Shivashish Chatterjee  
 (Director)  
 DIN: 02623460  
 Place: New York  
 Date: 20- June- 2024

  
 Yuvraja Chaturvedi Singh  
 (Director)  
 DIN: 02601179  
 Place: London  
 Date: 20- June- 2024

  
 Rajul Bhargava  
 Executive Director & CFO  
 DIN: 10098269  
 Place: New Delhi  
 Date: 20- June- 2024





**DMI Housing Finance Private Limited**  
**Notes to the standalone financial statements for the year ended March 31, 2024**

**1 Corporate Information**

DMI Housing Finance Private Limited is a Private Limited Company ("The Company") and incorporated under the provisions of the Companies Act, 2013 on March 23, 2011, having Corporate Identification Number as (CIN) U65923DL2011PTC216373. The Company is registered as a housing finance company with National Housing Bank (NHB) vide Registration No. N-09.0102.12.

The Company is engaged in the business of providing housing and Non-Housing loans. The Company is having registered office at Express Building, 3rd Floor 9-10, Bahadur Shah Zafar Marg New Delhi.

**2 Basis of preparation of Financial Statements**

**a) Statement of compliance in preparation of financial statements**

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) along with other relevant provisions of the Act.

The financial statements have been prepared on a historical cost basis, except for fair value through other comprehensive income (FVOCI) instruments, other financial assets held for trading and financial assets and liabilities designated at fair value through profit or loss (FVTPL), all of which have been 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 Ind AS specifically permits the same or it has an unconditionally legally enforceable rights to offset the recognized amounts without being contingent on future events. Similarly, the Company offsets the income and expenses and reports the same on a net basis when permitted by Ind AS specifically. The financial statements are presented in India Rupee (INR) Millions which is also functional currency of the Company.

**3 Material accounting policies**

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

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

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

**i. Impairment loss on financial assets**

Judgment 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.

**ii Business Model Assumption**

Classification and measurement of financial assets depends on the results of the SPPI and the business model tests. The Company determines the business model at a level that reflects how groups of 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 compensated. The Company monitors financial assets measured at amortised cost 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.



**iii 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.

**i 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.

**v Fair value measurement**

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.

**b) Cash and cash equivalents**

Cash and cash equivalent comprise cash in hand and debit balance in cash credit account.

**c) Recognition of income and expense**

**i. Interest Income**

The Company earns revenue primarily from giving loans. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Interest revenue is recognized using the effective interest method (EIR). The effective interest method calculates the amortized cost of a financial instrument and allocates the interest income. The effective interest rate is the rate that discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the gross carrying amount of the financial asset or liability. The calculation takes into account all contractual terms of the financial instrument (for example, prepayment options) and includes any fees or incremental costs that are directly attributable to the instrument and are an integral part of the EIR, but not future credit losses.

The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. 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 asset cures 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.

**ii Other charges and other interest**

Overdue interest, foreclosure charges and other fees which include cheque bounce charge, legal charges, and prepayment charges, etc. are recognized on receipt basis.

**d) Lease**

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration.



**DMI Housing Finance Private Limited**  
**Notes to the standalone financial statements for the year ended March 31, 2024**

**Where the Company is lessee**

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

**i. Right-of-use assets**

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

**ii. Lease Liability**

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments).

**iii. Short Term Lease**

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as and when due.

**e) Property, plant and equipment**

PPE are stated at cost less accumulated depreciation. Cost comprises the purchase price and directly attributable cost of bringing the asset to its working condition for its intended use.

Gains or losses arising from de-recognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the assets and are recognized in the Statement of Profit and Loss when the assets is derecognized.

**i) Intangible Assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

**f) Depreciation and amortization**

**i) Depreciation**

Depreciation is provided over the useful life of the asset as per Schedule-II of Companies Act 2013 and depreciation rates have been worked out by applying written down value method. The Company has used the following useful lives to provide depreciation on its PPE.

<b>Particulars</b>	<b>Useful Life (years)</b>
Furniture and Fixtures	10
Office Equipment	5
Computer, printers	3

Leasehold improvements and are amortized on a straight-line basis over the shorter of the lease term and estimated useful life of 1 to 9 years

**ii) Amortization**

Intangible assets are amortized on a straight-line basis over the estimated useful economic life. The Company uses a presumption that the useful life of an intangible asset will not exceed five years from the date when the asset is available for use.



**g) Provisions and Contingent Liability**

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date.

Contingent liability is disclosed for (1) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or (2) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

**h) Retirement and other employee benefits**

Post-employment benefits are classified as either defined contribution plans or defined benefit plans. Under a defined contribution plan, the Company's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks fall on the employee. The expenditure for defined contribution plans is recognized as expense during the period when the employee provides service. Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees. The related actuarial and investment risks fall on the Company. The present value of the defined benefit obligations is calculated using the projected unit credit method.

The Company operates following employee benefit plans:

**i) Employee Provident Fund**

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as expenditure when an employee renders the related service.

**ii) Gratuity**

In accordance with the Payment of Gratuity Act, 1972, the Company provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Company. The Company's obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation.

Net interest recognized in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. 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, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Re-measurement, comprising of actuarial gains and losses, are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit and loss in subsequent periods.

**ii Leaves**

i. 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.

**(i) Taxes**

Tax expense comprises current and deferred tax.

**Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with Income tax Act, 1961, Income Computation and Disclosure Standards and other applicable tax laws. The tax rates and tax laws used to compute the amount are those that are enacted at the reporting date. Current income tax relating to items recognised outside profit or loss (either in other comprehensive income or in equity) is recognised in correlation to the underlying transaction either in OCI or directly in equity.



**i. Deferred tax**

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (other comprehensive income). Deferred tax items are recognised in correlation to the underlying transaction in OCI .

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 taxes relate to the same taxable entity and the same taxation authority.

**j) Earning per share**

The Company reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share. Basic EPS is calculated by dividing the net profit or loss for the year attributable to equity shareholders 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 year.

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

**k) Share based payments**

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

The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight line basis over the vesting period, 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 period, 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.

**l) 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.

**Financial Assets**

**i) 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. 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. However, trade receivables that do not contain a significant financing component are measured at transaction price.

**ii) Classification and Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified in below categories:

- Financial assets at amortised cost (debt instrument)
- Financial assets at fair value through profit or loss (FVTPL)



**ii Financial assets at amortised costs**

A 'financial asset' 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.

To make the SPPI assessment, the Company applies judgement and considers relevant factors such as the nature of portfolio, and the period for which the interest rate is set.

The business model of the Company for assets subsequently measured at amortised cost category is to hold and collect contractual cash flows. However, considering the economic viability of carrying the portfolios on the books of the Company, it may enter into immaterial and infrequent transactions to sell these portfolios to banks and/ or asset reconstruction companies without affecting the business model of the Company.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Company's financial assets at amortised cost primarily includes loans. For more information on loans, refer to Note 5.

**iv Financial assets at FVTPL**

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

This category includes mutual funds.

**Financial Liabilities**

**Initial recognition and measurement**

**v) Financial Liabilities held at amortised cost:-**

The Company's loans and borrowings are classified in this category. 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 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.

**m) Undrawn loan commitments**

Undrawn loan commitments are commitments under which, over the duration of the commitment, the Company is required to provide a loan with pre-specified terms to the customer. Undrawn loan commitments are in the scope of the ECL requirements.

The nominal contractual value of undrawn loan commitments, where the loan agreed to be provided is on market terms, are not recorded in the balance sheet.

**n) De-recognition of financial assets and financial liabilities**

**i) Financial Assets**

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is de-recognised when the rights to receive cash flows from the financial asset have expired. The Company also de-recognises the financial asset if it has transferred the financial asset and the transfer qualifies for de recognition.

The Company has transferred the financial asset if, and only if, either:

- i) It has transferred its contractual rights to receive cash flows from the financial asset or
- ii) It retains the rights to the cash flows but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement.

Pass-through arrangements are transactions whereby the Company retains the contractual rights to receive the cash flows of a financial asset (the 'original asset') but assumes a contractual obligation to pay those cash flows to one or more entities (the 'eventual recipients'). Pass-through arrangements result in derecognition of financial assets only when all the following three conditions are met:



**DMI Housing Finance Private Limited**  
**Notes to the standalone financial statements for the year ended March 31, 2024**

- i) The Company has no obligation to pay amounts to the eventual recipients unless it has collected equivalent amounts from the original asset, excluding short-term advances with the right to full recovery of the amount lent plus accrued interest at market rates.
- ii) The Company cannot sell or pledge the original asset other than as security to the eventual recipients.
- iii) The Company must remit any cash flows it collects on behalf of the eventual recipients without material delay.

**ii) 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)

In addition, the Company is not entitled to reinvest such cash flows, except for investments in cash or cash equivalents including interest earned, during the year between the collection date and the date of required remittance to the eventual recipients.

A transfer only qualifies for derecognition if either:

- i) The Company has transferred substantially all the risks and rewards of the asset or
- ii) The Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

The Company considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

When the Company has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of the Company's continuing involvement, in which case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration the Company could be required to pay.

If continuing involvement takes the form of a written or purchased option (or both) on the transferred asset, the continuing involvement is measured at the value the Company would be required to pay upon repurchase. In the case of written put option on an asset that is measured at fair value, the extent of the entity's continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise price.

**iii) Financial Liabilities**

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

**m) Impairment of financial assets**

**i) Overview of principles for measuring expected credit loss ("ECL") on financial assets**

The Company is recording the allowance for expected credit losses for all loans and other financial assets not held at FVTPL, together with loan commitments, (in this section all referred to as 'financial instruments'). Financial assets at FVTPL are not subject to impairment under Ind AS 109.



**DMI Housing Finance Private Limited**  
**Notes to the standalone financial statements for the year ended March 31, 2024**

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LTECL), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss (12mECL). The Company's policies for determining if there has been a significant increase in credit risk are set out in Note 5.

The 12mECL is the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

Both LTECLs and 12mECLs are calculated on collective basis, depending on the nature of the underlying portfolio of financial instruments. The Company's policy for grouping financial assets measured on a collective basis is explained in Note 5.

The Company has established a policy to perform an assessment, at the end of each reporting year, of whether a financial instrument's credit risk has increased significantly since initial recognition. This is further explained in Note 5.

Based on the above process, the Company group its loans into Stage 1, Stage 2, Stage 3, as described below:

**Stage 1:** When loans are first recognised, the group recognises an allowance based on 12mECLs. Stage 1 loans also include facilities where the credit risk has improved, and the loan has been reclassified from Stage 2 or Stage 3.

**Stage 2:** When a loan has shown a significant increase in credit risk since origination, the group records an allowance for the LTECLs. Stage 2 loans also include facilities, where the credit risk has improved, and the loan has been reclassified from Stage 3.

**Stage 3:** Loans considered credit-impaired (as outlined in Note 5). The group records an allowance for the LTECLs.

For financial assets for which the company has no reasonable expectations of recovering either the entire outstanding amount, or a proportion thereof, the gross carrying amount of the financial asset is reduced.

**O) Calculation of ECL**

- i) The Company calculates ECLs on loans and EIS Receivable based on a probability-weighted scenarios and historical data to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive.

**Loan commitments:** When estimating ECLs for undisbursed loan commitments, the Company estimates the expected portion of the loan commitment that will be drawn down over its expected life. The ECL is then based on the present value of the expected shortfalls in cash flows if the loan is drawn down. The expected cash shortfalls are discounted at an approximation to the expected EIR on the loan. For loan commitments, the ECL is recognised within Provisions.

Provisions for ECLs for undisbursed loan commitments are assessed as set out in Note 15.

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

- PD - The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed year, if the facility has not been previously derecognised and is still in the portfolio.
- EAD - The Exposure at Default is an exposure at a default date. The EAD is further explained in Note 5.
- LGD - The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD. The LGD is further explained in Note 5.

The maximum year for which the credit losses are determined is the expected life of a financial instrument.

The mechanics of the ECL method are summarised below:

**Stage 1:** The 12mECL is calculated as the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The Company calculates the 12mECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-month default probabilities are applied to an EAD and multiplied by the expected LGD.

**Stage 2:** When a loan has shown a significant increase in credit risk since origination, the Company records an allowance for the LTECLs. The mechanics are similar to those explained above, but PDs and LGDs are estimated over the lifetime of the instrument.

**Stage 3:** For loans considered credit-impaired, the Company recognizes the lifetime expected credit losses for these loans. The method is similar to that for Stage 2 assets, with the PD set at 100%.





**ii) 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.

**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 Write-offs**

Financial-assets are written off either partially or in their entirety only when the Company has stopped pursuing the recovery. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to profit and loss account.

**v) Fair value measurement**

The Company measures financial instruments at fair value at each balance sheet date using various valuation techniques.

Fair value is the price at the measurement date, at which an asset can be sold 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.



**DMI Housing Finance Private Limited**  
**Notes to the Financial Statements for the year ended March 31, 2024**  
**(All amount in Rs. in millions, unless stated otherwise)**

**4 Cash and cash equivalents**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Cash and cash equivalents</b>		
Cash in hand	0.01	0.00
<b>Balance with banks</b>		
In Current accounts	1,171.32	3,007.41
	<u>1,171.33</u>	<u>3,007.41</u>
<b>4(a) Bank balances other than cash and cash equivalents</b>		
Fixed deposit with bank	100.00	-
Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments	96.09	90.41
	<u>196.09</u>	<u>90.41</u>

-Space intentionally left blank-



**DMI Housing Finance Private Limited**  
**Notes to the Financial Statements for the year ended March 31, 2024**  
**(All amount in Rs. in millions, unless stated otherwise)**

**5 Loans**

At amortised cost	As at March 31, 2024	As at March 31, 2023
Term Loan	15,489.58	11,408.84
<b>Total (A) Gross</b>	<b>15,489.58</b>	<b>11,408.84</b>
Less: Impairment loss allowance	99.09	80.49
<b>Total (A) Net</b>	<b>15,390.49</b>	<b>11,328.35</b>
Secured by tangible assets (Hypothecation of equitable mortgage of immovable property etc.)	15,489.58	11,408.84
Covered by Bank/Government Guarantees	-	-
Unsecured	-	-
<b>Total (B) Gross</b>	<b>15,489.58</b>	<b>11,408.84</b>
Less: Impairment loss allowance	99.09	80.49
<b>Total (B) Net</b>	<b>15,390.49</b>	<b>11,328.35</b>
<b>Loans in India</b>		
Public Sector	-	-
Others	15,489.58	11,408.84
<b>Total (C) Gross</b>	<b>15,489.58</b>	<b>11,408.84</b>
Less:(I) Impairment loss allowance	99.09	80.49
<b>Total (C-I) Net</b>	<b>15,390.49</b>	<b>11,328.35</b>
<b>Total (C-I)</b>	<b>15,390.49</b>	<b>11,328.35</b>

- i) Loans granted by the Company are secured by equitable mortgage/registered mortgage of the property.
- ii) The Company has assigned a pool of certain loans amounting to Rs. 1067.07 Mn during the year ended March 31, 2024 (March 31, 2023- Rs 393.69 Mn) by way of a direct assignment transaction. These loan assets have been de-recognised from the loan portfolio of the Company as the sale of loan assets is an absolute assignment and transfer on a 'no-recourse' basis. The Company continues to act as a servicer to the assignment transaction on behalf of assignee. In terms of the assignment agreement, the Company pays to assignee, on a monthly basis, collection amount on derecognized assets.
- iii) The Company has not granted any loans against gold jewellery as collateral.
- iv) The Company has not granted any loans against security of shares as collateral.
- v) Loans sanctioned but un-disbursed amount to Rs. 1270.69 Mn as on March 31, 2024 (2023- Rs. 1215.15 Mn)
- vi) The Company has sanctioned loans to staff amounting to Rs.43.15 Mn as on March 31,2024 (2023- Rs. 24.69 Mn)
- vii) The Company has identified the fraud during the year having an amount of Rs 0.676 Mn.

-Space Intentionally left blank-



**DMI Housing Finance Private Limited**  
**Notes to the Financial Statements for the year ended March 31, 2024**  
**(All amount in Rs. in millions, unless stated otherwise)**

**Note 5.1 Credit Quality of assets**

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. The Company groups its exposure into smaller homogeneous portfolios, based on a combination of internal and external characteristics. Following asset class represents homogeneous pools determined by the Company for risk categorisation:

- Individual Housing Loan
- Individual Non-Housing Loan
- Corporate Loan

Details of companies risk assesment model are explained in Note 35

**5.1.1 Housing and Non Housing Loan**

An analysis of risk categorisation, changes in gross carrying amount and the corresponding ECL allowances

**5.1.1.1 Analysis of risk categorisation**

Particulars	March 31, 2024							
	Individual Housing & Non Housing				Corporate			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross Carrying Amount	15,184.59	222.85	82.14	15,489.58	-	-	-	-
Less: Impairment Loss Allowance *	49.70	20.58	28.82	99.10	-	-	-	-
<b>Net Carrying Amount</b>	<b>15,134.89</b>	<b>202.27</b>	<b>53.32</b>	<b>15,390.48</b>	-	-	-	-

Particulars	March 31, 2023							
	Individual Housing & Non Housing				Corporate			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross Carrying Amount	11,057.27	287.84	63.73	11,408.84	-	-	-	-
Less: Impairment Loss Allowance *	4.28	57.09	19.12	80.49	-	-	-	-
<b>Net Carrying Amount</b>	<b>11,052.99</b>	<b>230.75</b>	<b>44.61</b>	<b>11,328.35</b>	-	-	-	-

**5.1.1.2. Reconciliation of gross carrying amount is as follows:**

Particulars	March 31, 2024							
	Individual Housing & Non Housing				Corporate			
	Stage 1*	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at April 01, 2023	11,057.26	287.84	63.74	11,408.84	-	-	-	-
New asset originated or purchased	6,532.78	-	-	6,532.78	-	-	-	-
Assets derecognised or repaid (excluding write offs)	(2,395.79)	(34.90)	(13.56)	(2,444.25)	-	-	-	-
Transfers from Stage 1	(162.79)	138.65	24.14	-	-	-	-	-
Transfers from Stage 2	148.21	-176.04	27.83	-	-	-	-	-
Transfers from Stage 3	4.93	7.29	(12.22)	-	-	-	-	-
Assets written off	-	-	(7.79)	(7.79)	-	-	-	-
<b>Gross carrying amount as at March 31, 2024</b>	<b>15,184.60</b>	<b>222.84</b>	<b>82.14</b>	<b>15,489.58</b>	-	-	-	-

\* Includes overdue from 1 to 30 days amounting to INR 144.11 Mn as at 31st March 2024

**5.1.1.2. Reconciliation of gross carrying amount is as follows:**

Particulars	March 31, 2023							
	Individual Housing & Non Housing				Corporate			
	Stage 1*	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at April 01, 2022	8,238.96	273.66	82.62	8,595.24	-	-	0.14	0.14
New asset originated or purchased	4,792.13	-	-	4,792.13	-	-	-	-
Assets derecognised or repaid (excluding write offs)	(1,901.75)	(35.04)	(29.56)	(1,966.35)	-	-	(0.14)	(0.14)
Transfers from Stage 1	(98.52)	71.12	27.40	-	-	-	-	-
Transfers from Stage 2	19.02	(34.63)	15.61	-	-	-	-	-
Transfers from Stage 3	7.42	12.73	(20.15)	-	-	-	-	-
Assets written off	-	-	(12.18)	(12.18)	-	-	-	-
<b>Gross carrying amount as at March 31, 2023</b>	<b>11,057.26</b>	<b>287.84</b>	<b>63.74</b>	<b>11,408.84</b>	-	-	-	-

\* Includes overdue from 1 to 30 days amounting to INR 136.14 Mn as at 31st March 2023



5.1.1.3 Impairment allowance for loans to customers

Particulars	March 31, 2024							
	Individual Housing & Non Housing				Corporate			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Impairment allowance for loans to customers as at April 01, 2023	4.28	57.09	19.12	80.49	-	-	-	-
ECL remeasurement due to changes in EAD/ Credit Risk/ Assumptions (Net)	63.86	(39.73)	(2.80)	21.33	-	-	-	-
Transfers from Stage 1	(18.94)	12.26	6.68	-	-	-	-	-
Transfers from Stage 2	0.48	(9.72)	9.24	-	-	-	-	-
Transfers from Stage 3	0.02	0.68	(0.70)	-	-	-	-	-
Assets written off	-	-	(2.73)	(2.73)	-	-	-	-
Impairment allowance for loans to customers as at March 31, 2024	49.70	20.58	28.81	99.09	-	-	-	-

Particulars	March 31, 2023							
	Individual Housing & Non Housing				Corporate			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Impairment allowance for loans to customers as at April 01, 2022	35.85	4.72	29.35	69.92	-	-	0.14	-
ECL remeasurement due to changes in EAD/ Credit Risk/ Assumptions (Net)	(34.30)	48.26	(3.39)	10.57	-	-	-0.14	(0.14)
Transfers from Stage 1	(0.40)	0.30	0.10	-	-	-	-	-
Transfers from Stage 2	0.36	(0.66)	0.30	-	-	-	-	-
Transfers from Stage 3	2.77	4.47	(7.24)	-	-	-	-	-
Impairment allowance for loans to customers as at March 31, 2023	4.28	57.09	19.12	80.49	-	-	-	-

-Space intentionally left blank-



**DMI Housing Finance Private Limited**  
**Notes to the Financial Statements for the year ended March 31, 2024**  
**(All amount in Rs. in millions, unless stated otherwise)**

**5.2 Impairment assessment**

The references below show where the Company's impairment assessment and measurement approach is set out in these notes. It should be read in conjunction with the Summary of Material accounting policies.

**- Definition of default and cure**

The Company considers a financial instrument as defaulted and classifies it as Stage 3 (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 3 if there is significant deterioration in the loan collateral, 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.

**- Probability of default ("PD")**

The Company uses blend of account level delinquency while assigning Probability of Default (PD) at a portfolio level. The PDs are computed for homogenous portfolio segments.

**- Exposure at default ("EAD")**

The Gross carrying amount as at the reporting date is considered as EAD by the Company. Considering that PD determined above factors in amount at default, there is no separate requirement to estimate EAD.

**- Loss given default ("LGD")**

The Company uses historical loss data/external agency LGD for identified homogenous pools for the purpose of calculating LGD. The estimated recovery cash flows are discounted such that the LGD calculation factors in the NPV of the recoveries.

**- Significant increase in credit risk**

The Company evaluates the loans on an ongoing basis. The Company also assesses if there has been a significant increase in credit risk since the previously assessed risk taking into consideration both qualitative and quantitative information. The Company considers an exposure to have significantly increased in credit risk when contractual payments are more than 30 days past due and when the accounts have been restructured under the RBI Resolution Framework.

**- Risk assessment model**

The Company has designed and operates its risk assessment model that factors in both quantitative as well as qualitative information on the loans and the borrowers. The model uses historical empirical data to arrive at factors that are indicative of future credit risk and segments the portfolio on the basis of combinations of these parameters into smaller homogenous portfolios from the perspective of credit behaviour.

**5.3 Collateral**

The company is in the business of extending secured loans mainly backed by mortgage of property (residential or commercial). 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 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 of in the manner prescribed in the SARFAESI Act to recover outstanding debt.

The Company does not hold any financial instrument for which no loss allowance is recognized because of collateral at March 31, 2024.

*-Space intentionally left blank-*



**DMI Housing Finance Private Limited**  
**Notes to the Financial Statements for the year ended March 31, 2024**  
**(All amount in Rs. in millions, unless stated otherwise)**

**6 Investments**

	Amortised Cost	At Fair Value		Total
		Through other comprehensive income	Through profit or loss	
<b>As at March 31, 2024</b>				
Asset backed securities	1,794.29	-	1,794.29	1,794.29
<b>Total (A)</b>	1,794.29	-	1,794.29	1,794.29
Investments outside India	-	-	-	-
Investments in India	1,794.29	-	1,794.29	1,794.29
<b>Total (B)</b>	1,794.29	-	1,794.29	1,794.29
<b>Total (A) to tally with (B)</b>	1,794.29	-	-	1,794.29
Less: Allowance for Impairment loss (C)*	-	-	-	-
<b>Total Net D = (A) -(C)</b>	1,794.29	-	-	1,794.29

	Amortised Cost	At Fair Value		Total
		Through other comprehensive income	Through profit or loss	
<b>As at March 31, 2023</b>				
Debt securities	0.54	-	-	0.54
Asset backed securities	1,276.33	-	1,276.33	1,276.33
<b>Total (A)</b>	1,276.87	-	1,276.33	1,276.87
Investments outside India	-	-	-	-
Investments in India	1,276.87	-	1,276.33	1,276.87
<b>Total (B)</b>	1,276.87	-	1,276.33	1,276.87
<b>Total (A) to tally with (B)</b>	1,276.87	-	-	1,276.87
Less: Allowance for Impairment loss (C)*	0.54	-	-	0.54
<b>Total Net D = (A) -(C)</b>	1,276.33	-	-	1,276.33

\* The company has not recognised any impairment loss allowance on asset backed securities due to credit enhancement by the originating NBFIs

**7 Other financial assets (at amortised cost)**

	As at March 31, 2024	As at March 31, 2023
<b>Unsecured, considered good</b>		
Excess Interest Spread (EIS) receivable*	104.65	42.62
Security deposit	5.49	3.11
Receivable from insurance company	4.53	7.52
Receivable from group company	39.99	22.71
Other receivable	34.13	0.64
	<b>188.79</b>	<b>76.60</b>
Less: Impairment loss allowance (On Excess Interest Spread Receivable)	(0.39)	(0.46)
<b>Total</b>	<b>188.40</b>	<b>76.14</b>

\* Under Ind AS with respect to assignment deals, The company has created an EIS receivable, with corresponding credit to statement of profit and loss, which has been computed by discounting Interest stip retained to present value.

The company does not have trade receivables during the year ended March 31, 2024 and March 31,2023 and thus have not disclosed trade receivable ageing schedule as required Schedule III

-Space intentionally left blank-



**DMI Housing Finance Private Limited**  
**Notes to the Financial Statements for the year ended March 31, 2024**  
**(All amount in Rs. in millions, unless stated otherwise)**

**8(a) Property, plant and equipment**

	Lease Hold Improvements	Computers and printers	Furniture and fixtures	Office equipment	Total
<b>Cost</b>					
At April 01, 2022	35.91	22.26	2.55	6.71	67.43
Additions	1.26	5.51	0.04	0.33	7.14
Disposals	(0.71)	-	-	(0.44)	(1.15)
At March 31, 2023	36.46	27.77	2.59	6.60	73.43
Additions	48.85	8.59	0.05	4.05	61.54
Disposals	-	-	-	-	-
At March 31, 2024	85.31	36.36	2.64	10.65	134.97
<b>Accumulated Depreciation</b>					
At April 01, 2022	23.91	16.98	1.64	5.99	48.51
Charge for the year	6.41	5.28	0.24	0.37	12.30
Disposals	(0.68)	-	-	(0.41)	(1.09)
At March 31, 2023	29.64	22.26	1.88	5.95	59.72
Charge for the year	4.72	4.15	0.19	0.57	9.62
Disposals	-	-	-	-	-
At March 31, 2024	34.36	26.41	2.07	6.52	69.34
<b>Net Book Value</b>					
At April 01, 2022	12.00	5.27	0.91	0.72	18.92
At March 31, 2023	6.83	5.51	0.70	0.64	13.70
At March 31, 2024	50.94	9.96	0.58	4.13	65.63

Note :- There have been no acquisitions through business combinations and no change of amount due to revaluation of Property, plant and equipment during the year ended March 31, 2024 and March 31, 2023.

**8(b) Intangible assets under development:**

Intangible assets under development as on March 31, 2024 was Rs. NIL (31 March, 2023- Rs. 0.26mn)

31st March 2024					
Intangible assets under development	Amount in Intangible assets under development for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in Progress	-	-	-	-	-
31st March 2023					
Intangible assets under development	Amount in Intangible assets under development for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in Progress	0.26	-	-	-	0.26

Note :- There have been no acquisitions through business combinations and no change of amount due to revaluation of other intangible assets during the year ended March 31, 2024 and March 31, 2023.

**8(c) Intangible assets**

	Software	Total
<b>Intangible assets</b>		
<b>Cost</b>		
At April 01, 2022	24.18	24.18
Additions	4.74	4.74
At March 31, 2023	28.92	28.92
Additions	5.34	5.34
At March 31, 2024	34.26	34.26
<b>Accumulated Amortization</b>		
At April 01, 2022	8.00	8.00
Charge for the year	4.69	4.69
At March 31, 2023	12.69	12.69
Charge for the year	5.51	5.51
At March 31, 2024	18.20	18.20
<b>Net Book Value</b>		
At March 31, 2023	16.23	16.23
At March 31, 2024	16.07	16.07

-Space intentionally left blank-





**DMI Housing Finance Private Limited**  
**Notes to the Financial Statements for the year ended March 31, 2024**  
**(All amount in Rs. in millions, unless stated otherwise)**

**8(d) Right to use Assets**

Particulars	Building & Office Premises	Total
<b>Cost</b>		
At April 01, 2022	45.03	45.03
Additions	3.03	3.03
Disposals	(1.10)	(1.10)
At March 31, 2023	46.96	46.96
Additions	97.09	97.09
Disposals	(1.32)	(1.32)
At March 31, 2024	142.73	142.73
<b>Accumulated Depreciation</b>		
At April 01, 2022	27.19	27.19
Charge for the year	8.38	8.38
At March 31, 2023	35.57	35.57
Charge for the year	12.00	12.00
At March 31, 2024	47.57	47.57
<b>Net Book Value</b>		
At March 31, 2023	11.40	11.40
At March 31, 2024	95.16	95.16

-Space intentionally left blank-



**DMI Housing Finance Private Limited**  
**Notes to the Financial Statements for the year ended March 31, 2024**  
**(All amount in Rs. in millions, unless stated otherwise)**

**9 Other non- financial assets**

Particulars	As at March 31, 2024	As at March 31, 2023
Prepaid Expenses	8.45	6.27
Balance with Government authorities	30.27	31.38
Other Recoverable	1.13	2.18
Advance to Vendors	6.17	0.25
<b>Total</b>	<b>46.01</b>	<b>40.08</b>

**10 Assets Held For Sale**

Particulars	As at March 31, 2024	As at March 31, 2023
Assets held for sale	1.97	5.69
Less : Impairment loss allowance	(1.97)	(0.61)
<b>Total</b>	<b>-</b>	<b>5.08</b>

**11 Trade Payables**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Trade Payables</b>		
Total outstanding dues of Micro Enterprises and Small Enterprises*	2.17	1.76
Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	11.49	5.31
<b>Total</b>	<b>13.66</b>	<b>7.07</b>

**Trade Payable ageing schedule as on March 31, 2024**

Particular	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	2.13	0.04	-	-	2.17
(ii) Others	11.28	0.02	0.18	0.02	11.49
(iii) Disputed dues - MSME	-	-	-	-	-
(iii) Disputed dues - Others	-	-	-	-	-
	<b>13.41</b>	<b>0.06</b>	<b>0.18</b>	<b>0.02</b>	<b>13.66</b>

**Trade Payable ageing schedule as on March 31, 2023**

Particular	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	1.76	-	-	-	1.76
(ii) Others	5.21	-	-	0.10	5.31
(iii) Disputed dues - MSME	-	-	-	-	-
(iii) Disputed dues - Others	-	-	-	-	-
	<b>6.97</b>	<b>-</b>	<b>-</b>	<b>0.10</b>	<b>7.07</b>

-Space intentionally left blank-



**DMI Housing Finance Private Limited**  
**Notes to the Financial Statements for the year ended March 31, 2024**  
**(All amount in Rs. in millions, unless stated otherwise)**

**\*Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006**

Based on the information available, there are certain vendors who have confirmed that they are covered under the Micro, Small and Medium Enterprises Development Act, 2006. Disclosures as required by section 22 of 'The Micro, Small and Medium Enterprises Development Act, 2006, are given below:

Particulars	As at March 31, 2024	As at March 31, 2023
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of year		
- Principal amount	2.17	1.76
- Interest thereon	-	-
The amount of interest paid in terms of section 16, along with the amounts of the payment made to the suppliers beyond the appointed day:		
- Principal amount	-	-
- Interest thereon	-	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act		
The amount of interest accrued and remaining unpaid	-	-



-Space intentionally left blank-



**DMI Housing Finance Private Limited**  
**Notes to the Financial Statements for the year ended March 31, 2024**  
 (All amount in Rs. In millions, unless stated otherwise)

**13.1 Terms of repayment of long term borrowings (Other Than Debt Securities) outstanding as at March 31, 2024**

Original maturity of loan	Interest (%)	Due within 1 year		Due 1 to 2 years		Due 2 to 3 years		Due 3 to 4 years		Due 4 to 5 years		Due 5 to 10 years		Total Amt.
		No. of installments	Amt.	No. of installments	Amt.	No. of installments	Amt.	No. of installments	Amt.	No. of installments	Amt.	No. of installments	Amt.	
<b>Monthly repayment schedule</b>														
Development Credit Bank	10.43%	4	4.64	-	-	-	-	-	-	-	-	-	-	4.64
HDFC Bank Limited	8.85%	12	61.63	12	60.00	12	60.00	6	30.00	-	-	-	-	211.63
Union Bank TL	8.90%	12	37.39	12	35.71	12	35.71	12	35.71	12	35.71	9	26.06	206.30
Kotak TL-1	9.20%	12	30.00	12	30.00	12	30.00	12	30.00	-	-	-	-	120.00
Kotak TL-2	9.20%	12	20.00	12	20.00	12	20.00	12	20.00	6	10.00	-	-	90.00
Bajaj Finserv	8.90%	12	50.22	12	50.00	12	50.00	12	50.00	12	50.00	-	-	250.22
HDFC Bank Limited-35Cr	8.80%	12	72.34	12	70.00	12	70.00	12	70.00	5	29.17	-	-	311.51
HDFC Bank Limited-15Cr	8.80%	12	32.64	12	31.58	12	31.58	12	31.58	5	19.16	-	-	140.53
HDFC Bank Limited-10Cr	8.80%	12	20.72	12	20.00	12	20.00	12	20.00	9	15.00	-	-	95.72
HDFC Bank Limited-10Cr_007	8.86%	12	20.72	12	20.00	12	20.00	12	20.00	9	15.00	-	-	95.72
HDFC Bank Limited_05	8.80%	12	10.36	12	10.00	12	10.00	12	10.00	9	7.50	-	-	47.86
<b>Quarterly repayment schedule</b>														
State Bank of India TL-2	9.10%	4	76.36	4	74.07	4	74.07	4	74.07	-	-	-	-	298.59
State Bank of India TL-3	9.10%	4	310.04	4	296.30	4	296.30	4	296.30	4	296.30	4	296.30	1,791.51
South Indian Bank	9.65%	4	28.57	4	28.57	4	28.57	4	28.57	4	28.57	3	20.76	163.60
Indian Bank TL-1	8.70%	4	108.49	4	105.20	4	105.20	3	79.20	-	-	-	-	398.09
Indian Bank TL-2	8.80%	4	108.92	4	105.20	4	105.20	4	105.20	2	52.90	-	-	477.42
Catholic Syrian Bank	8.75%	4	42.00	4	42.00	4	42.00	4	41.28	-	-	-	-	167.28
DCB TL-2	8.84%	4	28.57	4	28.57	4	28.57	4	28.57	4	28.57	6	42.45	185.31
PNB	8.80%	4	76.92	4	76.92	4	76.92	4	76.92	4	76.92	6	95.12	479.74
Bank of Baroda TL-1	9.15%	4	100.00	4	100.00	4	100.00	4	100.00	-	-	-	-	400.00
Bank of Baroda TL-2	9.05%	4	50.00	4	50.00	4	50.00	4	50.00	4	50.00	-	-	250.00
Bandhan Bank TL-1	8.90%	4	76.05	4	73.68	4	73.68	4	73.68	1	18.10	-	-	315.17
Bandhan Bank TL-2	8.90%	4	32.59	4	31.58	4	31.58	4	31.58	1	7.78	-	-	135.09
National Housing Bank-Refinance	7.95%	4	77.20	4	77.20	4	77.20	4	76.55	-	-	-	-	308.15
National Housing Bank-Lift	8.35%	4	127.79	-	-	-	-	-	-	-	-	-	-	127.79
National Housing Bank- LRS without concession	8.50%	4	43.20	4	43.20	4	43.20	4	43.20	4	43.20	19	205.00	421.00
National Housing Bank- LRS with concession upto 10 lacs	8.40%	4	27.72	4	27.72	4	27.72	4	27.72	4	27.72	19	131.40	270.00
National Housing Bank- LRS with concession rural	8.40%	4	5.96	4	5.96	4	5.96	4	5.96	4	5.96	19	28.20	58.00
National Housing Bank- LRS with concession SC/ST	8.35%	4	3.18	4	3.18	4	3.18	4	3.18	4	3.18	19	15.10	31.00
National Housing Bank-Affordable housing Payable on demand	3.90%	4	7.41	4	7.41	4	7.41	4	7.41	4	7.41	6	1.84	38.89
HDFC Bank Cash Credit		1	246.18	-	-	-	-	-	-	-	-	-	-	246.18
		200.00	1,691.65	192.00	1,524.06	192.00	1,524.06	185.00	1,466.69	111.00	822.15	110.00	862.22	8,136.96
EIR Adjustment			(8.07)		(7.27)		(7.27)		(7.00)		(3.92)		(4.11)	(37.64)
<b>TOTAL</b>			<b>1,683.59</b>		<b>1,516.79</b>		<b>1,516.79</b>		<b>1,459.69</b>		<b>818.23</b>		<b>858.11</b>	<b>8,099.32</b>

**13.1 Terms of repayment of long term borrowings (Other Than Debt Securities) outstanding as at March 31, 2023**

Original maturity of loan	Interest (%)	Due within 1 year		Due 1 to 2 years		Due 2 to 3 years		Due 3 to 4 years		Due 4 to 5 years		Due 5 to 10 years		Total Amt.
		No. of installments	Amt.	No. of installments	Amt.	No. of installments	Amt.	No. of installments	Amt.	No. of installments	Amt.	No. of installments	Amt.	
<b>Monthly repayment schedule</b>														
Development Credit Bank	10.43%	12	15.38	4	4.83	-	-	-	-	-	-	-	-	20.21
HDFC Bank Limited	8.24%	12	61.92	12	60.00	12	60.00	12	60.00	6	30.00	-	-	271.92
Union Bank TL	8.35%	12	35.71	12	35.71	12	35.71	12	35.71	12	35.71	21	62.42	240.97
Kotak	8.95%	12	30.00	12	30.00	12	30.00	12	30.00	12	30.00	-	-	150.00
<b>Quarterly repayment schedule</b>														
State Bank of India	8.60%	3	22.55	-	-	-	-	-	-	-	-	-	-	22.55
State Bank of India	8.85%	4	76.87	4	74.07	4	74.07	4	74.07	4	74.07	-	-	373.15
State Bank of India	8.85%	3	232.07	4	296.30	4	296.30	4	296.30	4	296.30	3	192.57	1,609.84
South Indian Bank	9.40%	4	14.95	-	-	-	-	-	-	-	-	-	-	14.95
South Indian Bank	8.75%	4	28.57	4	28.57	4	28.57	4	28.57	4	28.57	7	49.94	192.79
Indian Bank	8.70%	4	108.16	4	105.20	4	105.20	3	84.40	-	-	-	-	402.96
Catholic Syrian Bank	8.75%	4	42.00	4	42.00	4	42.00	4	42.00	4	41.93	-	-	209.93
Bank of Baroda	8.90%	4	90.00	4	90.00	4	90.00	4	90.00	4	89.89	-	-	449.89
Bandhan Bank	8.90%	2	36.84	4	73.68	4	73.68	4	73.68	4	73.68	1	18.42	349.98
National Housing Bank	8.05%	4	160.00	3	127.79	-	-	-	-	-	-	-	-	287.79
National Housing Bank	7.95%	4	77.20	4	77.20	4	77.20	4	77.20	4	77.20	1	7.96	393.96
National Housing Bank	3.90%	3	5.56	4	7.41	4	7.41	4	7.41	4	7.41	6	11.11	46.31
		91.00	1,037.78	79.19	1,052.77	72.00	920.15	71.00	899.35	62.00	784.77	39.00	342.41	5,037.20
EIR Adjustment			(7.57)		(7.68)		(6.71)		(6.56)		(5.73)		(2.50)	(36.75)
<b>TOTAL</b>			<b>1,030.21</b>		<b>1,045.09</b>		<b>913.44</b>		<b>892.79</b>		<b>779.04</b>		<b>339.91</b>	<b>5,000.45</b>

-Space intentionally left blank-



**DMI Housing Finance Private Limited**  
**Notes to the Financial Statements for the year ended March 31, 2024**  
**(All amount in Rs. in millions, unless stated otherwise)**

**12 Debt Securities**

	As at March 31, 2024	As at March 31, 2023
<b>At amortised cost</b>		
<b>Secured *</b>		
<b>Non-convertible debentures</b>		
2953 (March 31 2023 : 2972.81), 8.75 % rated, unlisted, secured, redeemable, non-convertible debentures of face value of Rs. 10,00,00 each, maturing at 15 June 2026.	2,977.60	2,972.81
500 (March 31 2023 : 515.51), 8.50 % rated, unlisted, secured, redeemable, non-convertible debentures of face value of Rs. 10,00,000 each, maturing at 19 July, 2027.	500.00	515.51
<b>Total gross (A)</b>	<b>3,477.60</b>	<b>3,488.32</b>
Debt securities outside India	3,477.60	3,488.32
Debt securities in India	-	-
<b>Total (B)</b>	<b>3,477.60</b>	<b>3,488.32</b>

\* Secured against exclusive floating charge by way of hypothecation of lending book/ receivables of the Company.

**12.1 Terms of repayment of Debt Securities Outstanding as on March 31, 2024**

Particular	Rate	Due within 1 year		Due after 1 to 2 years		Due 2 to 3 years		Due 3 to 4 years		Total
		No. of installment	Amount	No. of installment	Amount	No. of installment	Amount	No. of installment	Amount	
INE02Z607089	8.50%	1	3.72	-	-	-	-	1	500	503.72
INE02Z607113	8.75%	1	5.33	-	-	-	-	1	750	755.33
INE02Z607121	8.75%	1	6.70	-	-	-	-	1	943	949.70
INE02Z607139	8.75%	1	8.95	-	-	-	-	1	1,259.90	1,268.85
<b>Total</b>										<b>3,477.60</b>

**12.2 Terms of repayment of Debt Securities Outstanding as on March 31, 2023**

Particular	Rate	Due within 1 year		Due after 1 to 2 years		Due 2 to 3 years		Due 3 to 4 years		Total
		No. of installment	Amount	No. of installment	Amount	No. of installment	Amount	No. of installment	Amount	
INE02Z607048	8.50%	2	515.51	-	-	-	-	-	-	515.51
INE02Z607071	8.50%	2	2,973.01	-	-	-	-	-	-	2,973.01
EIR Adjustment										(0.20)
<b>Total</b>										<b>3,488.32</b>

-Space intentionally left blank-



**DMI Housing Finance Private Limited**  
**Notes to the Financial Statements for the year ended March 31, 2024**  
 (All amount in Rs. in millions, unless stated otherwise)

**13 Borrowings (Other Than Debt Securities)**

At amortised cost	As at March 31, 2024	As at March 31, 2023
<b>Secured</b>		
Terms Loans		
From NHB	1,254.83	727.48
From Bank	6,348.31	4,272.97
From Non-Banking Financial Institutions	250.00	-
Others		
Cash Credit Facilities with scheduled bank	246.18	-
<b>Total gross (A)</b>	<b>8,099.32</b>	<b>5,000.45</b>
Borrowings in India	8,099.32	5,000.45
Borrowings outside India	-	-
<b>Total (B)</b>	<b>8,099.32</b>	<b>5,000.45</b>

Default: There are no defaults as on balance sheet date in repayment of borrowing and interest thereon.

Cash Credit : Outstanding Balance of cash credit is of Rs.246.18 Mn during the year ended March 31, 2024 and March 31, 2023 -Rs Nil Mn.

Bank Guarantee :The company has given the Bank Guarantee of Rs. 75 Mn to National Housing Bank as security for the refinance availed from NHB.

End Use :The Company has taken borrowings from banks, NBFC's, National Housing Bank and financial institutions and utilised them for the specific purpose for which they were taken as at the Balance sheet date. Unutilised funds as at March 31, 2024 and March 31, 2023 are held by the Company in the form of fixed deposits with banks and financial Institutions till the time the utilisation is made subsequently.

The quarterly statements filed with banks are in agreement with books of accounts.

Term loans are Secured against exclusive floating charge by way of hypothecation of lending book/ receivables of the Company.

Term Loans from National Housing Bank carry rate of interest from the range of 3.90% to 8.50% and tenor from 2 to 6 years along with quarterly repayment schedule.

Term Loans from Banks carry rate of interest from the range of 8.80% to 10.83% and tenor from 2 to 7 years along with monthly and quarterly repayment schedule.

Term Loans from Non-Banking Financial Institutions carry rate of interest of 8.90% and tenor of 5 years along with monthly repayment schedule.

**Changes in liabilities arising from financing activities**

Particulars	As at			As at
	March 31, 2023	Cashflows	Other*	March 31, 2024
Debt securities	3,488.32	(10.52)	(0.20)	3,477.60
Borrowings	5,000.45	3,110.31	(11.44)	8,099.32
<b>Total</b>	<b>8,488.77</b>	<b>3,099.78</b>	<b>(11.64)</b>	<b>11,576.92</b>

Particulars	As at			As at
	March 31, 2022	Cash flows	Other*	March 31, 2023
Debt securities	3,489.29	-	(0.97)	3,488.32
Borrowings	1,519.02	3,494.94	(13.51)	5,000.45
<b>Total</b>	<b>5,008.31</b>	<b>3,494.94</b>	<b>(14.48)</b>	<b>8,488.77</b>

\* Other column includes amortisation of transaction cost and Interest accrued on borrowings



-Space Intentionally left blank-



DMI Housing Finance Private Limited  
Notes to the Financial Statements for the year ended March 31, 2024  
(All amount in Rs. in millions, unless stated otherwise)

14 Other financial liabilities (at amortised cost)

Particulars	As at March 31, 2024	As at March 31, 2023
Employee benefit payable	44.69	35.95
Payable to insurance companies	-	35.00
Payable towards collection in derecognised assets	59.44	11.57
Loan pending disbursement	-	713.57
Refundable to borrowers	-	2.49
Advance from borrowers	6.19	5.41
Other financial liabilities	18.70	19.38
<b>Total</b>	<b>129.03</b>	<b>823.37</b>

15 Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
Leave avallment	29.26	18.60
Gratuity	17.03	11.67
ECL on undisbursed loan commitment	4.72	0.90
<b>Total</b>	<b>51.01</b>	<b>31.17</b>

15.1 Undisbursed Loan Commitment

15.1.1 Analysis of risk categorisation

Particulars	March 31, 2024				Total
	Individual Housing & Non Housing				
	Stage 1	Stage 2	Stage 3		
Gross Carrying Amount	1,267.02	2.73	0.95		1,270.70
Less: Impairment Loss Allowance	4.16	0.24	0.33		4.73
<b>Net Carrying Amount</b>	<b>1,262.86</b>	<b>2.49</b>	<b>0.62</b>		<b>1,265.97</b>

Particulars	March 31, 2023				Total
	Individual Housing & Non Housing				
	Stage 1	Stage 2	Stage 3		
Gross Carrying Amount	1,213.40	1.75	-		1,215.15
Less: Impairment Loss Allowance	0.58	0.32	-		0.90
<b>Net Carrying Amount</b>	<b>1,212.81</b>	<b>1.42</b>	<b>-</b>		<b>1,214.24</b>

15.1.1.2. Reconciliation of gross carrying amount is as follows:

Particulars	March 31, 2024				Total
	Individual Housing & Non Housing				
	Stage 1	Stage 2	Stage 3		
Gross carrying amount as at April 01, 2023	1,213.40	1.75	-		1,215.15
New asset originated or purchased	1,157.79	0.04	-		1,157.83
Assets derecognised or repaid (excluding write)	(1,101.80)	(0.48)	-		(1,102.28)
Transfer from Stage 1	(2.37)	1.42	0.95		-
Transfer from Stage 2	-	-	-		-
Transfer from Stage 3	-	-	-		-
<b>Gross carrying amount as at March 31, 2024</b>	<b>1267.02</b>	<b>2.73</b>	<b>0.95</b>		<b>1,270.70</b>

Particulars	March 31, 2023				Total
	Individual Housing & Non Housing				
	Stage 1	Stage 2	Stage 3		
Gross carrying amount as at April 01, 2022	807.75	0.61	-		808.36
New asset originated or purchased	1,103.70	0.26	-		1,103.96
Assets derecognised or repaid (excluding write)	(695.85)	(1.32)	-		(697.17)
Transfer from Stage 1	(2.20)	2.20	-		-
Transfer from Stage 2	-	-	-		-
Transfer from Stage 3	-	-	-		-
<b>Gross carrying amount as at March 31, 2023</b>	<b>1213.40</b>	<b>1.75</b>	<b>-</b>		<b>1,215.15</b>

-Space intentionally left blank-



15.1.1.3 Impairment allowance for Loan Commitments

Particulars	March 31, 2024			
	Individual Housing & Non Housing			
	Stage 1	Stage 2	Stage 3	Total
Impairment allowance for loan commitments as at April 01, 2023	0.58	0.32	-	0.91
ECL remeasurement due to changes in Loan Commitments/ Credit Risk/ Assumptions (Net)	4.03	-0.20		3.84
Transfer from Stage 1	-0.45	0.12	0.33	-
Transfer from Stage 2	-	-	-	-
Transfer from Stage 3	-	-	-	-
Impairment allowance for loan commitments as at March 31, 2024	4.16	0.24	0.33	4.73

-Space intentionally left blank-

Particulars	March 31, 2023			
	Individual Housing & Non Housing			
	Stage 1	Stage 2	Stage 3	Total
Impairment allowance for loan commitments as at April 01, 2022	3.48	0.01	-	3.49
ECL remeasurement due to changes in Loan Commitments/ Credit Risk/ Assumptions (Net)	-2.89	0.30	-	-2.59
Transfer from Stage 1	-0.01	0.01	-	-
Transfer from Stage 2	0.00	-0.00	-	-
Transfer from Stage 3	-	-	-	-
Impairment allowance for loans to customers as at March 31, 2023	0.58	0.32	-	0.90

-Space intentionally left blank-





**DMI Housing Finance Private Limited**  
**Notes to the Financial Statements for the year ended March 31, 2024**  
**(All amount in Rs. in millions, unless stated otherwise)**

**16 Income Tax**

The major components of income tax expense for the year ended March 31, 2024 and March 31, 2023

Recorded In Statement of Profit & Loss Account	As at March 31, 2024	As at March 31, 2023
<b>Current income tax:</b>		
Current income tax charge		
a) Pertaining to profit for the current period	170.36	121.25
b) Adjustment of tax relating to earlier periods	(0.06)	0.18
<b>Deferred tax:</b>		
Relating to the origination and reversal of temporary differences	9.69	(3.06)
<b>Income tax expense reported in the statement of profit or loss</b>	<b>179.99</b>	<b>118.37</b>
<b>Other Comprehensive Income</b>		
Relating to origination and reversal of temporary differences:		
	(0.17)	0.39
<b>Income tax expense reported in other comprehensive section</b>	<b>(0.17)</b>	<b>0.39</b>

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2024 and March 31, 2023

Particulars	As at March 31, 2024	As at March 31, 2023
Accounting profit before tax from continuing operations	705.85	473.43
Tax at statutory income tax rate of @ 25.17% (Previous year 25.17%)	177.66	119.16
Permanent difference	7.45	4.39
Impact of tax deduction u/s 36(1)(viii) of Income Tax Act 1961	(5.22)	(2.74)
Tax for earlier years	(0.06)	(2.44)
Total Tax expense reported in statement of profit & loss (effective tax rate of 25.17%, Previous year 25.07%)	179.83	118.37
Tax on other comprehensive income	0.17	0.39
<b>Deferred Tax Liabilities / (assets)</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
<b>Deferred tax liability</b>		
EIS receivables	(26.34)	(10.66)
<b>Gross deferred tax liability</b>	<b>(26.34)</b>	<b>(10.66)</b>
<b>Deferred tax asset</b>		
Expected credit loss (ECL)	16.55	13.98
Unamortized Fee/DSA/ Incentive Impact on loans	0.36	0.80
Provision for Employee benefit	14.48	6.09
Difference between tax depreciation and depreciation/amortization charged for the financial reporting	5.63	7.62
Other adjustments	0.48	0.34
<b>Gross deferred tax asset</b>	<b>37.50</b>	<b>28.83</b>
<b>Net Deferred Tax Asset/(Liability)</b>	<b>11.16</b>	<b>18.17</b>

**17 Other Non-financial Liabilities**

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory Dues Payable	20.67	15.67
Provision for Expenses	36.50	33.27
<b>Total</b>	<b>57.17</b>	<b>48.94</b>



-Space intentionally left blank-



**DMI Housing Finance Private Limited**  
Notes to the Financial Statements for the year ended March 31, 2024  
(All amount in Rs. in millions, unless stated otherwise)

	Equity Shares		Preference Shares	
	No. of shares	Amount	No. of shares	Amount
At April 01, 2022	86,00,00,000	8,600	14,00,00,000	1,400
Increase during the year	-	-	-	-
At March 31, 2023	86,00,00,000	8,600	14,00,00,000	1,400
Increase during the year	-	-	-	-
At March 31, 2024	86,00,00,000	8,600	14,00,00,000	1,400

**Terms/ rights attached to equity shares**

The Company has a single class of equity shares having a par value of ₹ 10 per share (previous year ₹ 10 per share). Each holder of equity share is entitled to one vote per share in proportion of the share of the paid-up capital of the Company held by the shareholder. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after discharging all liabilities of the Company, in proportion to their shareholdings.

**18.1 Issued equity capital**

**Equity shares of INR 10 each issued, subscribed and fully paid**

Particulars	No. of shares	Amount
At April 01, 2022	48,46,27,264.00	4,846.27
Add: shares issued during the year	-	-
At March 31, 2023	48,46,27,264.00	4,846.27
Add: shares issued during the year	15,99,857.79	16.00
At March 31, 2024	48,62,27,121.79	4,862.27

**Equity shares of INR 10 each partly called-up and paid-up**

Particulars	No. of shares	Amount
At April 01, 2022	4,94,90,900.00	13.71
Add: shares issued during the year	-	-
At March 31, 2023	4,94,90,900.00	13.71
Add: shares issued during the year	-	-
Less: shares converted to fully paid during the year	(4,94,90,900.00)	(13.71)
At March 31, 2024	-	-

**18.2 Shares held by holding Company**

Name of the shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% of shareholding	No. of shares	% of shareholding
DMI Limited	46,04,42,315	94.70%	46,04,42,315	94.74%
Total	46,04,42,315	94.70%	46,04,42,315	94.74%

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.

**18.3 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	% of shareholding	No. of shares	% of shareholding
Equity shares of Rs. 10 each fully paid				
DMI Limited	46,04,42,315	94.70%	46,04,42,315	94.74%
Total	46,04,42,315	94.70%	46,04,42,315	94.74%

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.

**18.4 Shareholding of promoter in the company (Equity)**

Name of the promoter	As at March 31, 2024			As at March 31, 2023		
	No. of shares	% of shareholding	% Change during the year	No. of shares	% of shareholding	% Change during the year
DMI Limited	46,04,42,315	94.70%	-	46,04,42,315	94.74%	-

**18.5 For details of shares reserved for issue under the employee stock option (ESOP) plan of the Company, refer note 28**

-Space intentionally left blank-



**DMI Housing Finance Private Limited**  
**Notes to the Financial Statements for the year ended March 31, 2024**  
**(All amount in Rs. in millions, unless stated otherwise)**

19 Other equity

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Other Equity</b>		
<b>Share Premium Reserve <sup>(1)</sup></b>		
Balance as at April 01, 2023	480.28	480.28
Add : Premium on issue of equity shares	3.22	-
<b>Balance as at 31st March, 2024</b>	<b>483.50</b>	<b>480.28</b>
<b>Share Warrant Premium <sup>(2)</sup></b>		
Balance as at April 01, 2023	32.94	14.76
Add : Issue of Share Warrants	25.97	18.18
<b>Balance as at 31st March, 2024</b>	<b>58.91</b>	<b>32.94</b>
<b>Reserve U/s 29C of the NHB Act 1987 <sup>(3)</sup></b>		
Balance as at April 01, 2023	223.63	152.62
Add : Amount transferred from surplus of Profit and Loss	105.21	71.01
<b>Balance as at 31st March, 2024</b>	<b>328.84</b>	<b>223.63</b>
<b>Share Based Payments Reserve <sup>(4)</sup></b>		
Balance as at April 01, 2023	61.02	35.62
Fair Value of Stock Option-Charge for the year	22.25	25.40
<b>Balance as at 31st March, 2024</b>	<b>83.27</b>	<b>61.02</b>
<b>Retained earnings <sup>(5)</sup></b>		
Balance as at April 01, 2023	816.31	531.11
Add : Profit for the year	526.53	355.06
Add : Other comprehensive income	(0.50)	1.15
Less : Transferred to statutory reserves	(105.21)	(71.01)
<b>Balance as at 31st March, 2024</b>	<b>1,237.14</b>	<b>816.31</b>
<b>Total Other Equity</b>	<b>2,191.65</b>	<b>1,614.18</b>

**(1) Share Premium Reserve**

Share Premium Reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with section 52 of the Companies Act, 2013.

**(2) Share Warrant Premium**

The company has received the warrant upfront premium for Rs.25.97 Mn during the year March 31,2024 and March 31,2023 for Rs. 18.18 Mn. Each warrant will be convertible into one equity share which can be exercised within Warrant Exercise Period as approved by the Board.

**(3) NHB Reserve**

Section 29C of The National Housing Bank Act, 1987 stipulates that every housing finance institution which is a Company shall create a reserve fund and transfer therein a sum not less than twenty percent of its net profit every year as disclosed in the statement of profit and loss before any dividend is declared. Thus, during the year ended March 31, 2024 and March 31, 2023 the Company has transferred to Statutory Reserve, an amount arrived in accordance with Section 29C of the NHB Act, 1987.

**(4) Share Based Payments Reserve**

Share based payment reserve - The share based payment reserve is used to recognise grant date fair value of options issued to employees under the Company's stock option schemes.

**(5) Retained earnings**

(5) Retained earnings - Retained earnings represents the amount of accumulated earnings of the Company.

-Space intentionally left blank-



**DMI Housing Finance Private Limited**  
**Notes to the Financial Statements for the year ended March 31, 2024**  
 (All amount in Rs. in millions, unless stated otherwise)

**20 Interest Income**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
	On financial assets measured at Amortised cost	On financial assets measured at Amortised cost
Interest income on Loans	1,725.99	1,278.49
Interest Income on debt securities	-	1.45
Interest Income on asset backed securities	151.20	34.08
Interest income on deposits with Banks	6.29	14.53
<b>Total</b>	<b>1,883.48</b>	<b>1,328.55</b>

**21 Fees and commission Income**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Other fee income	47.22	47.23
Commitment fee	66.58	38.41
	<b>113.80</b>	<b>85.64</b>
<b>Geographical markets</b>		
In India	113.80	85.64
Outside India	-	-
<b>Total revenue from contracts with customers</b>	<b>113.80</b>	<b>85.64</b>
<b>Timing fo revenue recognition</b>		
Services transferred at a point in time	113.80	85.64
Services transferred over time	-	-
<b>Total revenue from contracts with customers</b>	<b>113.80</b>	<b>85.64</b>

**21.A Other Income**

Particular	Year ended March 31, 2024	Year ended March 31, 2023
Advertisement income	27.52	-
Other income	0.11	-
<b>Total Other income</b>	<b>27.63</b>	<b>-</b>

**22 Net gain/(loss) on fair value changes**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Total net gain on fair value changes on financial instruments measured at fair value through profit and loss</b>		
i) On trading portfolio		
Investment in units of mutual funds	117.93	84.91
	<b>117.93</b>	<b>84.91</b>
<b>Total net gain on fair value changes on financial instruments measured at fair value through profit and loss - Fair value changes</b>		
Realised	117.93	109.24
Unrealised	-	(24.33)
<b>Total Net gain on fair value changes</b>	<b>117.93</b>	<b>84.91</b>

**23 Finance Costs**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
	On financial liabilities measured at Amortised cost	On financial liabilities measured at Amortised cost
<b>Interest on borrowings :-</b>		
Redeemable non- convertible debentures	283.47	294.94
Term loans		
- from National housing Bank	55.97	64.04
- from banks	495.60	92.55
Working Capital Demand loan with scheduled banks	2.00	0.40
Interest expense on lease liability	4.69	1.50
Other borrowing cost	5.21	5.05
<b>Total</b>	<b>846.94</b>	<b>458.48</b>



**DMI Housing Finance Private Limited**  
**Notes to the Financial Statements for the year ended March 31, 2024**  
 (All amount in Rs. in millions, unless stated otherwise)

**24 Impairment on financial instruments**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>On financial instruments measured at Amortised cost</b>		
Investments	(0.54)	(0.14)
Loan Assets	16.10	10.89
Assets held for sale	1.36	(0.08)
Loans Written off	7.79	14.57
Loan commitments (refer note 15.1)	3.82	(2.59)
<b>Total</b>	<b>28.52</b>	<b>22.65</b>

**25 Employee Benefits Expenses**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries and wages	381.79	349.54
Contribution to provident and other funds	11.96	10.18
Share Based Payments to employees	6.13	13.21
Staff welfare expenses	32.84	23.66
<b>Total</b>	<b>432.71</b>	<b>396.59</b>

**Retirement Benefit Plan**

**A. Defined Contribution Plan**

The company has a defined provident fund plan for every employee. Company contributes 12% of the basic salary to the fund each month. The following tables summarize the components of net benefits expense recognized in the statement of profit and loss and the funded status for the respective plan.

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Contribution to recognized provident fund	11.09	9.42

**B. Defined Benefit Plan**

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service is eligible for gratuity on cessation of employment and it is computed at 15 days salary (last basic salary) for each completed year of service subject to such limit as prescribed by the Payment of Gratuity Act, 1972 as amended from time to time.

The following tables summarize the components of net benefits expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the respective plans.

**Statement of profit and loss**

**Net employee benefit expense recognized in the employee cost**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Current service cost	5.14	3.83
Interest cost	0.86	0.77
Paid during the year	(1.30)	(2.14)
<b>Net expense</b>	<b>4.70</b>	<b>2.46</b>

**Remeasurement loss/(gain) recognised in other comprehensive income:**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Remeasurement loss/(gain) on obligations arising from changes in experience adjustments	0.07	(1.54)
Remeasurement loss/(gain) on obligations arising from changes in financial assumptions	0.59	-
<b>Remeasurement loss/(gain) arising during the year</b>	<b>0.67</b>	<b>(1.54)</b>

**Balance Sheet**

**Net defined benefit liability**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Present value of defined benefit obligation	17.03	11.67
Fair value of plan assets	-	-
<b>Plan liability</b>	<b>17.03</b>	<b>11.67</b>



**DMI Housing Finance Private Limited**  
**Notes to the Financial Statements for the year ended March 31, 2024**  
**(All amount in Rs. in millions, unless stated otherwise)**

Changes in the present value of the defined benefit obligation are as follows:

	Year ended March 31, 2024	Year ended March 31, 2023
Opening defined benefit obligation	11.67	10.75
Current service cost	5.14	3.83
Interest cost	0.86	0.77
Benefits paid during the year	(1.30)	(2.14)
Remeasurement loss/(gain) on obligation	0.67	(1.54)
Closing defined benefit obligation	<u>17.03</u>	<u>11.67</u>

The actuarial assumptions used to determine benefit obligations as at March 31, 2024 and March 31, 2023 are as follows:

Particular	March 31, 2024	March 31, 2023
Discount Rate	7.11%	7.36%
Salary escalation Rate	6.00%	6.00%

-Space intentionally left blank-

**C. Compensated Absence :**

The Company provides compensated absences benefits to the employees of the Company which can be carried forward to future periods. Amount recognised in the Statement of profit and loss for compensated absences is as under-

Compensated absence expense recognized in the Profit & Loss Statement

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Current service cost	12.84	8.03
Interest cost	1.37	1.24
Net remeasurement loss recognized in the year	0.52	0.15
Net expense	<u>14.73</u>	<u>9.42</u>

**Balance Sheet**

**Net defined benefit liability**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Present value of defined benefit obligation	29.26	18.60
Fair value of plan assets	-	-
Plan liability	<u>29.26</u>	<u>18.60</u>

Changes in the present value of the defined benefit obligation are as follows:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Opening defined benefit obligation	18.60	17.22
Current service cost	12.84	8.03
Interest cost	1.37	1.24
Benefits paid during the year	(4.07)	(8.04)
Remeasurement loss on obligation	0.52	0.15
Closing defined benefit obligation	<u>29.26</u>	<u>18.60</u>

Employee can encash unutilised earned leave only at the time of separation from the Company. Accumulation of earned leave days can not exceed 45 days at any time during the employee service. The company has provided for earned & sick leaves as present value obligation of the benefit at related current service cost measured using the projected unit cost method on the basis of actuarial valuation. Provision for leave availment at March 31, 2024 is Rs. 29.26 mn ( March 31, 2023 is Rs 18.60mn)

-Space intentionally left blank-



**DMI Housing Finance Private Limited**  
**Notes to the Financial Statements for the year ended March 31, 2024**  
 (All amount in Rs. in millions, unless stated otherwise)

**26 Other expenses**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Legal and professional fees	50.54	43.05
Auditor remuneration (refer note 26(a) below)	0.50	1.06
Goods & Service tax written off	14.22	19.68
Subscription and license fees	19.05	19.90
CSR Expense	7.24	6.13
Business promotion	5.02	1.28
Repairs and maintenance	1.35	4.34
Travelling expenses	20.41	19.35
Electricity expense	3.42	3.64
Office running and maintenance expenses	22.34	17.29
Communication expense	9.55	11.72
Rent	9.79	8.00
Printing and stationery	5.16	5.99
Manpower management cost	-	3.22
Others	5.61	1.19
<b>Total</b>	<b>174.20</b>	<b>165.84</b>

**26(a) Auditor's remuneration**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
As auditor		
For statutory audit	0.45	0.45
For tax audit	0.05	0.05
<b>Total</b>	<b>0.50</b>	<b>0.50</b>

**26(b) Details of Corporate Social Responsibility (CSR)**

a) Gross amount required to be spent by the Company for respective financial year	7.21	6.13
b) amount of expenditure incurred	7.24	6.13
c) shortfall at the end of the year	-	-
d) total of previous years shortfall	-	-
e) reason for shortfall	-	-
f) nature of CSR activities	-	-
The Company undertakes the following activities in the nature of Corporate social responsibility (CSR):		
i) abolishing poverty, malnourishment and hunger, improvising health care which includes preventive health care and sanitation and making available safe drinking water.	1.07	2.00
ii) improvement in education which includes special education and employment strengthening vocation skills among children, women, elderly and the differently-abled and livelihood enhancement projects.	2.17	1.63
iii) Safeguarding environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining a quality of soil, air and water which also includes a contribution for rejuvenation of river Ganga	-	-
iv) Training to stimulate rural sports, nationally recognized sports, Paralympic sports and Olympic sports.	3.00	2.00
v) Disaster management, including relief, rehabilitation and reconstruction activities.	-	-
vii) protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts	1.00	0.50
g) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	-	-
h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	-	-



**DMI Housing Finance Private Limited**  
**Notes to the Financial Statements for the year ended March 31, 2024**  
**(All amount in Rs. in millions, unless stated otherwise)**

**27 Earning Per Share**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Following reflects the net profit and weighted average equity shares data used in EPS computation:		
<b>Basic</b>		
Weighted average number of equity shares for computation of Basic EPS (in Nos.)	526.01	534.12
Net profit for calculation of basic EPS (in Rs.)	526.53	355.06
<b>Basic earning per share (In Rs.)</b>	<b>1.00</b>	<b>0.66</b>
<b>Diluted</b>		
Weighted average number of equity shares for computation of Diluted EPS (in Nos.)	532.87	540.21
Net profit for calculation of Diluted EPS (in Rs.)	526.53	355.06
<b>Diluted earning per share (In Rs.)</b>	<b>0.99</b>	<b>0.66</b>
<b>Reconciliation of Weighted average number of shares outstanding</b>		
Weighted average number of equity shares of computation of Basic EPS	526.01	534.12
Add : Dilutive potential equity shares	6.86	6.09
Weighted average number of equity shares of computation of Diluted EPS	532.87	540.21
<b>Nominal value of equity shares (In Rs.)</b>	<b>10.00</b>	<b>10.00</b>

Basic earning per share (EPS) is calculated by dividing the net profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

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

-Space Intentionally left blank-







**DMI Housing Finance Private Limited**  
**Notes to the Financial Statements for the year ended March 31, 2024**  
**(All amount in Rs. in millions, unless stated otherwise)**

**29 Segment information**

The Company's main business is financing by way of loans for purchase or construction of residential houses, commercial real estate and certain other purposes in India. All other activities of the Company revolve around the main business. Accordingly, there are no separate reportable segments as per IND-AS 108 dealing with Operating Segment.

**30 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006**

There are no amounts other than those mentioned in note no. 11 that need to be disclosed in accordance with the Micro Small and Medium Enterprise Development Act, 2006 (the 'MSMED') pertaining to micro or small enterprises for the year ended March 31, 2024 and March 31, 2023.

**31 The Company does not have any pending litigation as on March 31, 2024 and March 31, 2023.**

**32 Contingent liabilities and commitments**

There is contingent Liabilities and Commitments as on March 31, 2024 as mentioned below. However there were no contingent Liabilities and Commitments as on Refer note 5 (v) for undisbursed commitment relating to loans.

"During the year, the company has received an adverse order with respect to GST Assessment Proceedings for FY 2017-18, raising a demand of Rs 43,25,480/-. The GST Officer has alleged that the company has not reversed proportionate Input Tax Credit (ITC) against exempt supplies under Section 17(2) and Section 17(2) of CGST Act read with Rule 42 and 43. Aggrieved by the order, the company has filed an appeal at the Appellate authorities along with Protest money of Rs 2,06,000 on the contention that the said sections are not applicable and the company is already reversing fifty percent of its ITC under Section 17(4) of the Act. In the presence of favourable case laws and judicial precedents, the company expects that the demand will be deleted by the GST Appellate authorities."

**33 Related party disclosures**

a. Names of related parties identified in accordance with IND AS -24 are given below :

**1. Entities where control exists:**

Holding Company DMI Limited

**2. Directors**

Mr. Gaurav Burman  
Mr. Shivashish Chatterjee  
Mr. Gurcharan Das  
Mr. Nipender Kochhar  
Mr. Yuvraja Chanakya Singh  
Mr. Alfred Victor Mendoza  
Mr. Rajul Bhargava

**3. Company Secretary**

Ms. Preeti Singh

**4. Fellow subsidiaries**

DMI Consumer Credit Private Limited  
DMI Finance Private Limited

**5. Group Entity**

DMI Alternatives Private Limited  
DMI Management Services Private Limited  
DMI Capital Private Limited

**6. Enterprises owned or significantly influenced by Management personnel or their relatives**

Appnit Technologies Private Limited  
K2VZ, Partnership Firm  
Quickwork Technologies Pvt Ltd  
Experian Credit information company of India Pvt Ltd



-Space Intentionally left blank-



b. The nature and volume of transactions carried out with the above related parties in the ordinary course of business are as follows :

Name of related party	Nature of transactions	March 31, 2024			March 31, 2023		
		Income	Expenditure	Outstanding balance	Income	Expenditure	Outstanding balance
DMI Finance Private Limited (DMIF)	Rent	-	3.30	-	-	3.96	-
	Inter company allocation	-	36.54	-	-	62.93	-
	Amount recoverable for stock option issued to DMIF employees	17.21	-	39.66	12.19	-	22.45
DMI Alternatives Private Limited (DMIA)	Amount recoverable for stock option issued to DMIA employees	0.07	-	0.33	0.00	-	0.26
Quickwork Technologies Pvt Ltd	Subscription and license fees	-	0.82	(0.82)	0.89	0.97	-
Experian Credit information company of India Pvt Ltd	Credit Bureau fees	-	0.01	-	-	-	-
Rajul bhargava	Remuneration	-	12.03	-	-	-	-
Shipli Varshney	Remuneration	-	-	-	-	0.72	-
Preeti Singh	Remuneration	-	2.82	-	-	1.27	-
Nipender Kochhar	Director Sitting Fees	-	0.18	-	-	0.16	-
	Issue of warrants	-	-	1.04	-	-	1.04
Jayati Chatterjee	Issue of warrants	-	-	1.04	-	-	1.04
Gurcharan Das	Director Sitting Fees	-	0.06	-	-	0.08	-
	Issue of warrants	-	-	1.04	-	-	1.04
Bina Singh	Issue of warrants	-	-	1.04	-	-	1.04

The remuneration to the key managerial personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the Company as a whole. The company has not granted any loans or advances to promoters, directors, KMPs and the related parties during the year ended 31st March 2024 and 31st March 2023.

-Space intentionally left blank-



**DMI Housing Finance Private Limited**  
**Notes to the Financial Statements for the year ended March 31, 2024**  
**(All amount in Rs. In millions, unless stated otherwise)**

**34 Capital:**

The company actively manages its capital base to cover risk inherent to its business and meets the capital adequacy requirements of the regulator, National Housing Board of India. The adequacy of the Company's capital is monitored using, among other measures the regulations issued by NHB.

**(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 endeavors 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 endeavors to maintain its 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**

Particulars	As at March 31, 2024	As at March 31, 2023
Tier 1 CRAR	53.43%	85.53%
Tier 2 CRAR	0.05%	0.06%
Total CRAR	63.48%	85.59%

**35 Financial risk management objectives and policies**

The Company's Principal financial liabilities majorly comprise borrowings (including debt securities). The main purpose of these financial liabilities is to finance the company's operations. At the other hand company's Principal financial assets include loans and cash and cash equivalents that derive directly from its operations.

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 the 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, and required term cover for insurance. The major types of risk Company face in businesses are liquidity risk, credit risk, market risk.

**(A) Liquidity risk**

Liquidity risk is defined as the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the Company might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows under both normal and stress circumstances. Such scenarios could occur when funding needed for illiquid asset positions is not available to the Company on acceptable terms. To limit this risk, management has arranged for diversified funding sources and adopted a policy of managing assets with liquidity in mind and monitoring future cash flows and liquidity on a daily basis. The Company has developed internal control processes and contingency plans for managing liquidity risk. This incorporates an assessment of expected cash flows and the availability of high grade collateral which could be used to secure additional funding if required. The Company maintains a portfolio of highly marketable and diverse assets that are assumed to be easily liquidated in the event of an unforeseen interruption in cash flow. The Company also has lines of credit that it can access to meet liquidity needs.

The table below summarises the maturity profile of the undiscounted cash flows of the company financial liabilities as at 31 March 2024 and 31 March 2023:-

31-Mar-24	Upto 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
<b>Financial liabilities</b>					
Trade Payables	13.66	-	-	-	13.66
Debt Securities	321.34	1,817.87	2,282.06	-	4,421.27
Borrowings (other than Debt)	15,313.69	24,494.27	18,253.35	15,534.06	73,595.37
Lease Liabilities	21.21	98.05	33.68	58.74	151.68
Other financial liabilities	123.42	-	-	5.61	129.03

31-Mar-23	Upto 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
<b>Financial liabilities</b>					
Trade Payables	7.07	-	-	-	7.07
Debt Securities	3,749.86	-	-	-	3,749.86
Borrowings (other than Debt)	1,572.75	2,768.58	1,506.45	160.94	6,008.72
Lease liability	6.04	6.23	2.61	-	14.88
Other financial liabilities	817.77	5.60	-	-	823.37

-Space intentionally left blank-



**DMI Housing Finance Private Limited**  
**Notes to the Financial Statements for the year ended March 31, 2024**  
**(All amount in Rs. in millions, unless stated otherwise)**

**(B) Credit risk**

Credit Risk arises from the risk of loss that may occur from the default of Company's customers under loan agreements and against its investments and credit substitute. Customer defaults and inadequate collateral may lead to higher credit impaired assets. Company address credit risks by using a set of credit norms and policies, which are approved by Board and backed by analytics and technology. Company has implemented a structured and standardized credit approval process, including customer selection criteria, comprehensive credit risk assessment and cash flow analysis, which encompasses analysis of relevant quantitative and qualitative information to ascertain the credit worthiness of a potential customer. Actual credit exposures, credit limits and asset quality are regularly monitored and analyzed at various levels. Company has created a robust credit assessment and underwriting practice that enables to fairly price credit risks.

The Company has designed all the policies as a rule book with clearly defined parameters to control the risk.

**Exposure to credit risk**

The carrying amount of financial assets measured at amortized cost represents the maximum credit exposure. The maximum exposure to credit risk is Rs.15590.25 Mn and Rs.11452.01 Mn as of 31 March 2024 and 31st March 2023 respectively, being the total of carrying amount of loans assets, credit substitute and EIS receivables.

**(C) Analysis of risk concentration**

The Company's risk concentration is managed by Loan to value segregation. The following table shows the exposure from Housing and Non-Housing Loans by the customers, which is calculated as the ratio of sanctioned value of loans to the value of the collateral.

**Loan to Value Bucket as at  
 March 31, 2024 :**

LTV Bucket	Stage 1	Stage 2	Stage 3	Total
LTV<=40%	2,405.85	30.31	8.35	2,444.51
40-60	4,000.98	51.80	18.82	4,071.60
60-70	2,613.33	39.29	12.59	2,665.21
70-80	3,915.28	61.10	19.86	3,996.24
>80	2,249.16	40.34	22.52	2,312.02
<b>TOTAL*</b>	<b>15,184.60</b>	<b>222.84</b>	<b>82.14</b>	<b>15,489.58</b>

**Loan to Value Bucket as at March 31, 2023:**

LTV Bucket	Stage 1	Stage 2	Stage 3	Total
LTV<=40%	1,906.34	41.39	11.61	1,959.34
40-60	2,770.53	91.33	19.18	2,881.04
60-70	1,764.11	42.03	14.75	1,820.89
70-80	2,797.28	65.85	6.75	2,869.88
>80	1,819.01	47.24	11.98	1,878.23
<b>TOTAL*</b>	<b>11,057.27</b>	<b>287.84</b>	<b>64.27</b>	<b>11,409.38</b>

\* Includes balances of credit substitutes

The following table shows the risk concentration by industry for the financial assets of the company, other than its loan portfolio:

31-Mar-24	Financial services	Real Estate	Others	Total
<b>Financial asset</b>				
Bank balances other than cash and cash equivalents	196.09	-	-	196.09
Cash and cash equivalents	1,171.33	-	-	1,171.33
Investments	1,794.29	-	-	1,794.29
Other financial assets	-	-	188.40	188.40

31-Mar-23	Financial services	Real Estate	Others	Total
<b>Financial asset</b>				
Bank balances other than cash and cash equivalents	90.41	-	-	90.41
Cash and cash equivalents	3,007.41	-	-	3,007.41
Investments	1,276.33	-	-	1,276.33
Other financial assets	-	-	76.14	76.14

**(D) Market Risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market factors. Such changes in the values of financial instruments may result from changes in the interest rates, price risk and other market changes. The Company's exposure to market risk is primarily on account of interest rate risk.

The company is subject to interest rate risk, primarily since it lends to customers at rates and for maturity years that may differ from funding sources. Interest rates are highly sensitive to many factors beyond control, including the monetary policies of of the Reserve Bank of India, deregulation of the financial sector in India, domestic and international economic and political conditions, inflation and other factors. In order to manage interest rate risk, the company seek to optimize borrowing profile between short-term and long-term loans. The company adopts funding strategies to ensure diversified resource-raising options to minimize cost and maximize stability of funds. Assets and liabilities are categorized into various time buckets based on their maturities and Asset Liability Management Committee supervise an interest rate sensitivity report metrically for assessment of interest rate risks.

Due to the very nature of housing finance, 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.



**DMI Housing Finance Private Limited**  
**Notes to the Financial Statements for the year ended March 31, 2024**  
**(All amount in Rs. in millions, unless stated otherwise)**

In short run, change in interest rate affects Company's earnings (measured by NII or NIM) and in long run it affects Market Value of Equity (MVE) or net worth. It is essential for the company to not only quantify the interest rate risk but also to manage it proactively. The company mitigates its interest rate risk by keeping a balanced portfolio of fixed and floating rate loans and borrowings. Further company carries out Earnings at risk analysis and maturity gap analysis at quarterly intervals to quantify the risk.

**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	Basis Points	Effect on Profit before tax As at March 2024	Effect on Profit before tax As at March 2023
<b>Borrowings</b>			
Increase in basis points	50	39.28	25.10
Decrease in basis points	50	(39.28)	(25.10)
<b>Loans</b>			
Increase in basis points	50	76.52	56.78
Decrease in basis points	50	(76.52)	(56.78)

**36 Transfer of Financial Assets**

**Assignment Deal**

During the year ended March 31, 2024 the company has sold some loans and advances measured at amortized cost as per assignment deals, as a source of finance. As per the terms of these deals, since substantial risk and rewards related to these assets were transferred to the buyer, the assets have been recognised from the company's balance sheet.

The management has evaluated the impact of assignment transactions done during the year for its business model. Based on the future business plan, the company business model remains to hold the assets for collecting contractual cashflows.

The table below summarises the carrying amount of the derecognised financial assets measured at amortized cost and the gain on de recognition.

Particulars	March 31, 2024	March, 31 2023
Amount of assets derecognized during the year.	1,067.07	393.69
Gain from derecognition	73.18	43.26

-Space intentionally left blank-



**DMI Housing Finance Private Limited**  
**Notes to the Financial Statements for the year ended March 31, 2024**  
**(All amount in Rs. in millions, unless stated otherwise)**

**37 Ind AS 116 : Leases**

**Company as a lessee**

The company has lease contracts for office spaces taken on lease. The lease terms are between 1 to 9 years.

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

The carrying amounts of right-to-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	11.39	17.84
Additions made during the year*	97.09	3.03
Depreciation charge for the year	(12.00)	(8.38)
Deletion made during the year	(1.32)	(1.10)
Balance at the end of the year	95.16	11.39

\*Include fair value impact of security deposit.

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	12.85	19.91
Additions made during the year	95.11	3.12
Interest accretion for the year	4.69	1.50
Payments made during the year	(14.25)	(10.53)
Deletion made during the year	(1.37)	(1.15)
Balance at the end of the year	97.03	12.85

The effective interest rate for lease liabilities is 9.5%

The following are the amounts recognized in profit and loss :

Particulars	March 31, 2024	March 31, 2023
Depreciation expense in respect of right-to-use asset	12.00	8.38
Interest expense in respect of lease liabilities	4.69	1.50
Expense relating to short-term leases (included on other expenses)	7.39	8.60
Total amount recognized in profit or loss	24.07	18.48

The Company's total cash outflows for leases was Rs. 14.25 Mn during year ended March 31, 2024 (Rs.12.73 Mn during the year ended March 31, 2023).

-Space intentionally left blank-



**DML Housing Finance Private Limited**  
Notes to the Financial Statements for the year ended March 31, 2024  
(All amount in Rs. in Crores, unless stated otherwise)

38 Disclosures required by the Reserve Bank of India in terms of Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021, RBI/2020-21/73 DOR.FIN.HFC.CC.No.420/03-10.136/2020-21, 17 February, 2021 (as amended from time to time).

39.1 Summary of accounting policy  
The accounting policies regarding key areas of operations are disclosed at Note 3 to the Financial Statements.

DML Housing Finance Private Limited is a Housing Finance Company registered with National Housing Bank with registration no.09.0102.12 dated September 20, 2012.

39.2 Capital to Risk Assets Ratio (CRAR)

Particulars	As at March 31, 2024	As at March 31, 2023
CRAR (%)	63.48%	63.59%
CRAR - Tier I capital (%)	64.43%	63.53%
CRAR - Tier II capital (%)	0.05%	0.06%
Amount of subordinated debt raised as Tier- II Capital	-	-
Amount raised by issue of excepted Debt Instruments	-	-

39.3 Reserve Fund u/s 29C of NHB Act, 1987

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year		
a) Statutory Reserve u/s 29C of the National Housing Bank Act, 1987	22.36	15.26
b) Amount of special reserve u/s 36(1)(iv) of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve under Section 29C of the NHB Act, 1987	-	-
c) Total	22.36	15.26
Addition / Appropriation / Withdrawal during the year		
Add:		
a) Amount transferred u/s 29C of the NHB Act, 1987	10.52	7.10
b) Amount of special reserve u/s 36(1)(iv) of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve under Section 29C of the NHB Act, 1987	-	-
Less:		
a) Amount appropriated from the Statutory Reserve u/s 29C of the NHB Act, 1987	-	-
b) Amount withdrawn from the Special Reserve u/s 36(1)(iv) of Income Tax Act, 1961 which has been taken into account for the purpose of provision u/s 29C of the NHB Act, 1987	-	-
Balance at the end of the year	32.88	22.36
a) Statutory Reserve u/s 29C of the National Housing Bank Act, 1987		
b) Amount of special reserve u/s 36(1)(iv) of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve under Section 29C of the NHB Act, 1987		
Total	32.88	22.36

39.4 Investments

Particulars	As at March 31, 2024	As at March 31, 2023
Value of Investment		
(i) Gross Value of Investment		
a) In India	179.43	127.69
b) Outside India	-	-
(ii) Provision for Depreciation		
a) In India	-	0.05
b) Outside India	-	-
(iii) Net Value of Investment		
a) In India	179.43	127.64
b) Outside India	-	-
Movement of Provision In/Nil towards depreciation on investment		
(i) Opening Balance	0.06	0.07
(ii) Add: Provisions made during the year	-	-
(iii) Less: Write off/Write back of Excess provision during the year	(0.06)	(0.01)
(iv) Closing Balance	-	0.06

39.5 Derivatives

The Company has not entered into derivative transaction during the year (March 2024: Nil). Further, there is no Outstanding balance of derivative transaction (March 2023: Nil).  
\*Space intentionally left blank.

39.6 Asset Liability management (Maturity pattern of certain items of Assets and Liabilities)

Maturity pattern of certain items of assets and liabilities as on March 31, 2024												
Particulars	1 day to 7 Days	8 to 14 days	15 days to 30/31 days	Over one month upto 2 months	Over 2 months upto 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 to 5 years	Over 5 Years	Total	
<b>Liabilities</b>												
Deposits	-	-	-	-	-	-	-	-	-	-	-	
Borrowings from Bank *	28.13	-	12.21	4.75	26.05	41.94	79.33	303.04	228.67	85.81	809.93	
Market Borrowings **	2.47	-	-	-	-	-	-	122.15	223.14	-	347.76	
Foreign Currency Liabilities	-	-	-	-	-	-	-	-	-	-	-	
<b>Assets</b>												
Advances ***	9.10	1.14	1.14	11.50	11.62	35.63	74.77	351.93	454.71	587.50	1,539.05	
Investments	-	-	1.24	0.57	0.57	1.77	3.71	37.11	21.17	133.28	179.43	
Foreign Currency Assets	-	-	-	-	-	-	-	-	-	-	-	

\*Borrowing from bank include the borrowing from bank and NHB.  
\*\*Market borrowings include NCDs raised by the company and borrowing from NBFIs.  
\*\*\* Advances includes housing and non housing loans net off provisions.

Maturity pattern of certain items of assets and liabilities as on March 31, 2023												
Particulars	1 day to 7 Days	8 to 14 days	15 days to 30/31 days	Over one month upto 2 months	Over 2 months upto 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 to 5 years	Over 5 Years	Total	
<b>Liabilities</b>												
Deposits	-	-	-	-	-	-	-	-	-	-	-	
Borrowings from Bank *	1.77	-	6.66	1.17	11.33	26.51	55.79	195.85	169.01	11.95	500.04	
Market Borrowings **	-	-	-	2.03	0.24	-	346.58	-	-	-	348.83	
Foreign Currency Liabilities	-	-	-	-	-	-	-	-	-	-	-	
<b>Assets</b>												
Advances	8.37	1.05	1.05	10.38	10.70	32.80	68.91	325.56	423.05	216.20	1,138.97	
Investments	-	-	5.01	4.17	0.29	0.89	1.87	8.59	10.73	95.08	127.63	
Foreign Currency Assets	-	-	-	-	-	-	-	-	-	-	-	

\*Market borrowings include NCDs raised by the company.  
\*\* Advances includes housing and non housing loans net off provisions for non performing assets.  
\*Space intentionally left blank.





38.7 Exposure

38.7.i Exposures to real estate sector

Category	As at March 31, 2024	As at March 31, 2023
(A) Direct exposure-		
i) Residential mortgages : Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented.	1,666.60	1,256.86
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 (NFB) limits:	9.42	3.54
iii) Investments in mortgage backed securities (MBS) and other securitized exposures :		
(a) Residential	179.43	127.63
(b) Commercial real estate		
(B) Indirect exposure Fund based and non fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)		
<b>Total Exposure to Real Estate Sector</b>	<b>1,855.45</b>	<b>1,390.03</b>

38.7.ii Exposure to Capital Market

Particulars	As at March 31, 2024	As at March 31, 2023
(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;		
(ii) advances against shares/ bonds/ debentures or other securities or on clean basis to individuals for investment in shares (including IPO/ 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		
(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 or 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 promoters 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 HFCs 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) AP exposures to Alternative Investment Funds:		
(i) Category I		
(ii) Category II		
(iii) Category III		
<b>Total Exposure to Capital Market</b>		

It is clarified that the computation of exposure to the capital markets should be done by HFCs in accordance with the provisions of Paragraph 23.2.2 of these directions.

38.7.iii Sectoral Exposures

Below table summarises the sectoral exposures during the year ended March 31, 2024 and March 31, 2023

Sectors	As on March 31, 2024			As on March 31, 2023		
	Total Exposure (Includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (Includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
<b>I. Agriculture and Allied Activities</b>	-	-	-	-	-	-
<b>2. Industry</b>						
i) Micro and Small	-	-	-	-	-	-
ii) Medium	-	-	-	-	-	-
iii) Large	-	-	-	-	-	-
iv) Others	-	-	-	-	-	-
<b>Total of Industry (i+ii+iii+iv)</b>	-	-	-	-	-	-
<b>3. Services</b>						
i) Transport Operators	-	-	-	-	-	-
ii) Computer Software	-	-	-	-	-	-
iii) Others	-	-	-	-	-	-
<b>Total of Services (i+ii+iii)</b>	-	-	-	-	-	-
<b>4. Personal Loans</b>						
i) Housing	1,349.71	6.49	0.48%	1,027.02	4.64	0.45%
ii) Non Housing	332.32	1.72	0.52%	235.38	1.73	0.74%
iii) Corporate Loan	-	-	-	-	-	-
<b>Total of Personal Loans (i+ii+iii)</b>	<b>1,676.03</b>	<b>8.21</b>	<b>0.49%</b>	<b>1,262.40</b>	<b>6.37</b>	<b>0.49%</b>
<b>5. Others, if any (please specify)</b>	-	-	-	-	-	-

38.7.iv Details of financing of parent company products

There is no financing of parent company products.

38.7.v Details of Single Borrower Limit (SGL) / Group Borrower Limit (GBL) exceeded by the HFC

The company has not exceeded the Single Borrower Limit and Group Borrower Limit as prescribed by NHB.

38.7.vi Unsecured Advances

The company has not financed any unsecured advances against intangible securities such as rights, licenses, authority etc as collateral security.

38.7.vii Exposure to group companies engaged in real estate business

S.No	Description	Amount (in Crore)	% of Owned Fund
1	Exposure to any single entity in a group engaged in real estate business.	Nil	Nil
2	Exposure to all entities in a group engaged in real estate business.	Nil	Nil

Space intentionally left blank.



36.6 Miscellaneous

36.6.i Registration obtained from other financial sector regulators

The Company has obtained license to act as corporate agent under Insurance Regulatory Development Authority of India (IRDAI)

36.6.ii Disclosure of Penalties imposed by RBI/BSI and other regulators

(i) there are no penalties imposed on the Company by RBI or other Regulators during the year ended March 31, 2024 and March 31, 2023.

(ii) the Company has not received any adverse comments in writing by RBI or other Regulators on regulatory compliances, with a specific communication to disclose the same to the public during the year ended March 31, 2024 and March 31, 2023.

36.6.iii Percentage of outstanding loans against collateral of gold jewellery to their outstanding total assets-IVL

36.6.iv Amount related to fraud, reported in the company for the year in their balance sheet

During the financial year 2023-2024 the company has reported one case of fraud amount to rs 0.68 lacs (31st March 2023 vs Nil)

36.6.v Related Party Transactions

Below table represents the related party transactions for the year ended March 31, 2024 and March 31, 2023

Nature of Transaction	Fellow Subsidiary		Enterprises owned or significantly influenced by Management personnel or their relatives		Key Management Personnel		Others		Total	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Borrowing	-	-	-	-	-	-	-	-	-
Deposit	-	-	-	-	-	-	-	-	-	-
Placement of deposits	-	-	-	-	-	-	-	-	-	-
Advance	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-
Purchase of fixed/other assets	-	-	-	-	-	-	-	-	-	-
Sale of fixed/other assets	-	-	-	-	-	-	-	-	-	-
Interest paid	-	-	-	-	-	-	-	-	-	-
Interest received	-	-	-	-	-	-	-	-	-	-
Rent paid	-3.30	-0.40	-	-	-	-	-	-	-3.30	-0.40
Inter company allocation paid	-16.54	-6.29	-	-	-	-	-	-	-16.54	-6.29
Subscription and license fee paid	-	-	-0.08	-0.10	-	-	-	-	-0.08	-0.10
Subscription and license fee received	-	-	-	-	-	-	-	-	-	0.09
Amount recoverable for stock option issued to fellow subsidiary employees	3.23	1.22	-	-	-	-	-	-	3.23	1.22
Remuneration paid	-	-	-	-	-1.48	-0.20	-	-	-1.48	-0.20
Director sitting fee paid	-	-	-	-	-	-	-0.02	-0.02	-0.02	-0.02
Issue of warrants	-	-	-	-	-	-	-	-	-	-

36.6.vi Group Structure

DMF Limited (Mauritius) (Holding Company) [DMFL]



Notes to the Financial Statements for the year ended March 31, 2024  
(All amount in Rs. in Crores, except for share data unless stated otherwise)

36.6.vii Ratings assigned by credit rating agencies and migration of ratings during the year:

Name of Rating Agency	Limit	Type of Facility	Rating Changes		Date of Change	Remarks
			At the beginning of the year	Change during the year		
CARE Ratings	100.00	Long term Bank Facilities	CARE AA- Stable	Rating withdrawn	23rd Dec 2023	1) Rating withdrawn
Brickworks Ratings	400.00	Non-Convertible Debentures	BWR AA- (CE) / Stable	No Change	5th May 2023	1) Rating reaffirmed on 5th May 2023
ICRA Ratings	1,500.00	Long term fund-based term loan/Cash Credit/Other	[ICRA]AA- (Stable)	Rating upgrade Rating enhancement	3rd May 2023	1) Rating reaffirmed on 3rd May 2023
					29 September 2023	2) Rating upgraded to [ICRA]AA (Stable) from [ICRA]A- (Stable) on 29 September 2023
					17th November 2023	3) Rating amount enhanced from Rs 650 Crores to Rs. 850 Crores on 29 September 2023
					08 February 2024	4) Rating amount enhanced from Rs. 850 Crores to Rs. 1500 Crores on 17th November 2023
					6th March 2024	5) Rating reaffirmed on 08 February 2024 6) Rating reaffirmed on 6th March 2024
ICRA Ratings	648.70	Non-Convertible Debentures	[ICRA]AA- (Stable)	Rating Upgrade Rating Enhancement	3rd May 2023	1) Rating reaffirmed on 3rd May 2023
					29th September 2023	2) Rating upgraded to [ICRA]AA (Stable) from [ICRA]A- (Stable) on 29 September 2023
					17th November 2023	3) Rating reaffirmed on 17th November 2023
					08 February 2024	4) Rating amount enhanced from Rs. 400 Crores to Rs. 700 Crores on 08 February 2024
					6th March 2024	5) Rating withdrawn of Rs. 51.3 crores for the matured MCD on 6th March 2024
(i) Information namely, area, country of operation and joint venture partners with regard to joint ventures and overseas subsidiaries		DMF Housing Finance is incorporated in INDIA and operates through its branch network spread across various states in India. The company has not entered into any joint venture and the company does not have any overseas subsidiary.				

-Specie Intentionally left Blank-



38.9 Additional Disclosures

38.9 i Provisions and Contingencies

Breakup of 'Provision & Contingencies' shown under the head Expenditure in Profit & Loss Account	As at March 31, 2024	As at March 31, 2023
1. Provision for Depreciation on Investment	(0.05)	(0.01)
2. Provision made towards Income Tax	17.03	32.34
3. Provision made towards deferred tax	0.97	(0.31)
4. Provision towards NPA (towards stage III)	0.92	(1.02)
5. Provision for Standard Assets (towards stage I and stage II)	0.94	2.17
6. Other Provisions and contingencies		
- Provision for employment benefits	1.54	0.38
- Provision for dividend components	0.38	(0.26)
- Provision for assets held for sale	0.14	(0.08)

38.9 ii

Break up of Loan & Advances and Provisions thereon	Housing		Non-Housing	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
<b>Standard Assets</b>				
a) Total Outstanding Amount (refer note 3)	1,232.26	917.49	309.49	217.04
b) Provisions made	5.53	5.14	1.50	0.90
<b>Sub-Standard Assets</b>				
a) Total Outstanding Amount (refer note 3)	3.46	2.25	0.73	1.07
b) Provisions made	1.27	0.58	0.20	0.32
<b>Doubtful Assets - Category - I</b>				
a) Total Outstanding Amount (refer note 3)	1.64	0.97	0.45	0.35
b) Provisions made	0.60	0.29	0.13	0.10
<b>Doubtful Assets - Category - II</b>				
a) Total Outstanding Amount (refer note 3)	0.40	1.09	0.28	0.19
b) Provisions made	0.15	0.33	0.09	0.05
<b>Doubtful Assets - Category - III</b>				
a) Total Outstanding Amount (refer note 3)	0.99	0.33	0.27	0.18
b) Provisions made	0.38	0.10	0.07	0.03
<b>Loss Assets</b>				
a) Total Outstanding Amount (refer note 3)	-	-	-	-
b) Provisions made	-	-	-	-
<b>TOTAL</b>				
a) Total Outstanding Amount	1,238.75	921.12	310.21	218.82
b) Provisions made	7.92	6.64	1.99	1.46

Note:

a) The Total Outstanding amount represents Gross FAD amount.

38.9 iii Draw Down from Reserves

There has been no draw down from reserves during the year ended March 31, 2024(2023: Nil)

38.9 iv Concentration of Advances, Exposures and NPAs

Particulars	As at March 31, 2024	As at March 31, 2023
Concentration of Public Deposits	-	-
Concentration of Loans & Advances		
Total Loan & Advance to twenty largest borrower	14.40	12.06
(%) of Loans & Advances to twenty largest borrowers to Total Advances of the NFC	0.93%	1.06%
Concentration of all Exposures (including off-balance sheet exposure)		
Total exposure to twenty largest borrowers/customers	14.51	12.67
	0.87%	1.00%
Exposure of the NFC on the borrowers/customers		
Concentration of NPAs		
Total Exposures to top ten NPA accounts	2.38	1.76

Space intentionally left blank.



38.9 v Sector wise NPA

Sector	% of NPAs to total Advances in that sector	
	As at March 31, 2024	As at March 31, 2023
<b>A. Housing Loans:</b>		
1 Individuals	0.52%	0.50%
2 Builders/Project Loans	0.00%	0.00%
3 Corporates	0.00%	0.00%
4 Others (specify)	0.00%	0.00%
<b>B. Non Housing Loans:</b>		
1 Individuals	0.55%	0.78%
2 Builders/Project Loans	0.00%	0.00%
3 Corporates	0.00%	0.00%
4 Others (specify)	0.00%	0.00%

38.9 vi Movement of NPAs

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Net NPAs to Net Advances (%)	0.35%	0.39%
(ii) Movement of NPAs (Gross)		
a) Opening Balance	6.43	8.33
b) Additions during the year	5.19	4.30
c) Reductions during the year	(8.41)	(6.70)
d) Closing Balance	0.21	6.43
(iii) Movement of Net NPAs		
a) Opening Balance	4.46	5.34
b) Additions during the year	3.61	4.76
c) (Reductions)/Additions during the year	(7.74)	(5.14)
d) Closing Balance	5.33	4.46
(iv) Movement of Provisions for NPAs (excluding provisions on standard assets)		
a) Opening Balance	1.97	2.99
b) Provisions made during the year	1.59	0.04
c) Write off/Write Back of excess provisions	(0.68)	(1.06)
d) Closing Balance	2.88	1.97

38.9 vii Overseas Assets

The company does not have any overseas assets

38.9 viii Off-Balance Sheet SPVs sponsored (which are required to be consolidated as per accounting Norms)

The Company does not have any off balance sheet Special Purpose Vehicle (SPV) which are required to be consolidated as per accounting norms

38.9 ix Customers Complaints

i) Summary information on complaints received by the company from customers and from the Offices of Ombudsman

a) complaints received by the company from customers

Sr. No	Particulars	As at 31 March	As at 31 March
1	Number of complaints pending at beginning of the year	3	0
2	Number of complaints received during the year	67	124
3	Number of complaints disposed during the year	70	135
3.1	Of which, number of complaints rejected by the company	-	-
4	Number of complaints pending at the end of the year	-	3

b) complaints received by the company from Office of Ombudsman

Sr. No	Particulars	As at 31 March	As at 31 March
1	Number of maintainable complaints received by the company from Office of Ombudsman	Not Applicable	Not Applicable
1.1	Of 1, number of complaints resolved in favour of the company by Office of Ombudsman	Not Applicable	Not Applicable
1.2	Of 1, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	Not Applicable	Not Applicable
1.3	Of 1, number of complaints resolved after passing of Awards by Office of Ombudsman against the company	Not Applicable	Not Applicable
2	Number of Awards unimplemented within the stipulated time (other than those appealed)	Not Applicable	Not Applicable

ii) Top five grounds of complaints received by the company from customers

Grounds of complaints. (i.e. complaints relating to)	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	Of 5, number of complaints pending beyond 30 days
March 31, 2024					
Foreclosure Related	0	1	-58%	0	0
PMAY GSS	0	5	-82%	0	0
Refund Related	0	6	-70%	1	0
Rate of Interest/ Disbursement Related	0	24	9%	0	0
Bureau Reporting Related	0	4	100%	0	0
Others	3	27	93%	2	0
<b>Total</b>	<b>3</b>	<b>67</b>		<b>3</b>	<b>0</b>
Out of the complaints received in CP Grams, 2 complaints did not pertain to DMH HFC & 1 Complaint did not pertain to any Housing Finance					
March 31, 2023					
PMAY GSS	0	28	-45%	0	0
Refund Related	0	37	-18%	1	0
Foreclosure Related	0	46	44%	0	0
Rate of Interest/ Disbursement Related	0	22	16%	0	0
Bureau Reporting Related	0	1	0	0	0
Others	0	14	40%	2	0
<b>Total</b>	<b>0</b>	<b>138</b>		<b>3</b>	<b>0</b>

38.10 Net Profit or Loss for the year, prior items and changes in accounting policies

There are no prior period items that have impact on the Profit & Loss for the year ended 31st March 2024 and 31st March 2023

38.11 Revenue Recognition

There have been no instances in which revenue recognition has been postponed pending the resolution of significant uncertainties during the year ended 31st March 2024 and 31st March 2023

Space Intentionally left Blank



38.12 Principal Business Criteria for MFCS

Principal Business Criteria for the Company to be classified as "Housing Finance Company" as per the Paragraph 4.1.17 of Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021, RBI/2020-21/73 DOR FIN/HFC/CC No.120/03.10.136/2020-21, 17 February, 2021 (as amended from time to time) is given below:

Particulars	As at March 2024	As at March 2023
Total Assets*	1908.02	1596.84
Less: Intangible Assets	29.55	4.61
Net Total Assets	1884.47	1592.24
Housing Finance**	1,236.75	922.17
Individual Housing Finance**	1,236.75	922.17
Percentage of Housing Finance to total Assets (Netted of Intangible Assets)	65.73%	57.91%
Percentage of Individual Housing Finance to total Assets (Netted of Intangible Assets)	65.73%	57.91%

\* Total assets is gross of impairment loss allowance amounting to Rs.9.91 crores (March 2023 8.05 crores)  
\*\* Represents carrying values

38.13 Consolidated Financial Statements(CFS)

The company does not have any subsidiary/joint venture/associates as on 31st March 2024 and 31st March 2023, hence requirement of Consolidated Financial Statements is not applicable.

38.14 There is no breach of covenant of loan swapped or debt securities issued during the year ended March 31,2024 & March 31,2023.

38.15 There has been no divergence in asset classification and provisioning requirements as assessed by NHB during the year ended 31 March 2024 and 31 March 2023.

38.16 Intra group exposure

Particulars	As at March	As at March
Total amount of intra-group exposures	-	-
Total amount of top 20 intra-group exposures	-	-
Percentage of intra-group exposures to total exposure of the Company on customers	-	-

38.17 Unhedged Foreign Currency

Particulars	Foreign Currency Exposures as at March 31, 2024						
	Unhedged			Hedged through forward or derivative (R)			Natural Hedge
	<=1 Year	> 1 Year	Total	<=1 Year	> 1 Year	Total	<=1 Year
FCY Receivables	0	0	0	0	0	0	0
Exports	0	0	0	0	0	0	0
Loans to JV/WOS	0	0	0	0	0	0	0
Others	0	0	0	0	0	0	0
FCY Payables	0	0	0	0	0	0	0
Imports	0	0	0	0	0	0	0
Trade Credits	0	0	0	0	0	0	0
ECBs	0	0	0	0	0	0	0
Other FCY loans	0	0	0	0	0	0	0
INR to USD swaps	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0

Particulars	Foreign Currency Exposures as at March 31, 2023						
	Unhedged			Hedged through forward or derivative (R)			Natural Hedge
	<=1 Year	> 1 Year	Total	<=1 Year	> 1 Year	Total	<=1 Year
FCY Receivables	0	0	0	0	0	0	0
Exports	0	0	0	0	0	0	0
Loans to JV/WOS	0	0	0	0	0	0	0
Others	0	0	0	0	0	0	0
FCY Payables	0	0	0	0	0	0	0
Imports	0	0	0	0	0	0	0
Trade Credits	0	0	0	0	0	0	0
ECBs	0	0	0	0	0	0	0
Other FCY loans	0	0	0	0	0	0	0
INR to USD swaps	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0

-Specs Intentionally left blank-



**DMI Housing Finance Private Limited**  
**Notes to the Financial Statements for the year ended March 31, 2024**  
 (All amount in Rs. in Millions, unless stated otherwise)

The note under this table are in crores

38.18 Disclosure as required by Annex III of Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 DOR.FIN.HFC.CC.No.120/03.10.136/2020-21 dated February 17, 2021

S.No	S.No	Particulars	Amount Outstanding	Amount Overdue
		<b>Liabilities side</b>		
1		<b>Loans and advances availed by the HFC inclusive of interest accrued thereon but not paid:</b>		
	a	Debentures : Secured	347.76	-
		Debentures : Unsecured (other than falling within the meaning of public deposits*)	-	-
	b	Deferred Credits	-	-
	c	Term Loans	809.93	-
	d	Inter corporate loans and borrowings	-	-
	e	Commercial Paper	-	-
	f	Public Deposit	-	-
	g	Other loans	-	-
2		<b>Break up of Outstanding public deposits inclusive of interest accrued thereon but not paid</b>		
	a	In the form of Unsecured debentures	-	-
	b	In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-
	c	Other public deposits	-	-
		<b>Assets Side</b>		
			<b>Amount Outstanding</b>	
3		<b>Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:</b>		
	a	Secured		1,548.96
	b	Unsecured		-
	c	Other public deposits		-
4		<b>Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities</b>		
	(i)	Lease assets including lease rentals under sundry debtors		-
		a Financial lease		-
		b Operating lease		-
	(ii)	Stock on hire including hire charges under sundry debtors		-
		a Assets on hire		-
		b Repossessed Assets		-
	(iii)	Other loans counting towards asset financing activities		-
		a Loans where assets have been repossessed		-
		b Loans other than (a) above		-
5		<b>Break-up of Investments</b>		
		<b>Current Investments</b>		
	1	<b>Quoted</b>		
	(i)	Shares		-
		(A) Equity		-
		(B) Preference		-
	(ii)	Debentures and Bonds		-
	(iii)	Units of Mutual Funds		-
	(iv)	Government Securities		-
	(v)	Others (Please specify)		-
	2	<b>Unquoted</b>		
	(i)	Shares		-
		(A) Equity		-
		(B) Preference		-
	(ii)	Debentures and Bonds		-
	(iii)	Units of Mutual Funds		-
	(iv)	Government Securities		-
	(v)	Others (Please specify) - Commercial Paper		-
		<b>Long Term Investments</b>		
	1	<b>Quoted</b>		
	(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			-
(iv)	Government Securities			-
(v)	Others- Investment in asset backed securities			179.43
6	<b>Borrower group-wise classification of assets financed as in (3) and (4) above:</b>			
	Category	Amount net of provision		
		Secured	Unsecured	Total
a.	Subsidiaries	-	-	-
b.	Companies in the same group	-	-	-
c.	Other related parties	-	-	-
	Other than related parties	1,539.05	-	-
	<b>Total</b>			
7	<b>Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)</b>			
	Category	Market Value	Book value (net of provisions)	
a.	Subsidiaries	-	-	
b.	Companies in the same group	-	-	
c.	Other related parties	-	-	
	Other than related parties	179.43	179.43	
	<b>Total</b>	<b>179.43</b>	<b>179.43</b>	
8	<b>Other information</b>			
	Particulars		Amount	
	<b>Gross Non Performing Assets</b>			
a.	Related parties		-	
b.	Other than related parties		8.21	
	<b>Net Non Performing Assets</b>			
a.	Related parties		-	
b.	Other than related parties		5.33	

-Space intentionally left blank-



**DMI Housing Finance Private Limited**  
**Notes to the Financial Statements for the year ended March 31, 2024**  
 (All amount in Rs. in Millions, unless stated otherwise)

The note under this table are in crores

38.19 A comparison between provisions required under Income recognition, asset classification and provisioning (IRACP) and Impairment allowances as per Ind AS 109 'Financial Instruments'

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
<b>Performing Assets</b>						
Standard	Stage1	1,518.46	4.97	1,513.49	5.47	(0.50)
	Stage2	22.28	2.06	20.23	0.58	1.48
<b>Subtotal</b>		<b>1,540.74</b>	<b>7.03</b>	<b>1,533.72</b>	<b>6.05</b>	<b>0.98</b>
<b>Non-Performing Assets (NPA)</b>						
Substandard	Stage3	4.19	1.47	2.72	0.65	0.82
Doubtful - up to 1 year	Stage3	2.08	0.73	1.35	0.67	0.05
1 to 3 years	Stage3	0.68	0.24	0.44	0.27	(0.04)
More than 3 years	Stage3	1.26	0.45	0.81	1.26	(0.81)
<b>Subtotal for doubtful</b>		<b>4.02</b>	<b>1.42</b>	<b>2.60</b>	<b>2.22</b>	<b>(0.80)</b>
Loss	Stage3	-	-	-	-	-
<b>Subtotal for NPA</b>		<b>8.20</b>	<b>2.88</b>	<b>5.32</b>	<b>2.87</b>	<b>0.02</b>
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	Stage1	137.17	0.46	136.71	-	0.46
	Stage2	0.27	0.02	0.25	-	0.02
	Stage3	0.10	0.03	0.06	-	0.03
<b>Subtotal</b>		<b>137.54</b>	<b>0.51</b>	<b>137.02</b>	<b>-</b>	<b>0.51</b>
<b>Total</b>	Stage1	1,655.63	5.43	1,650.20	5.47	(0.04)
	Stage2	22.56	2.08	20.49	0.58	1.50
	Stage3	8.31	2.91	5.39	2.86	0.05
	<b>Total</b>	<b>1,686.51</b>	<b>10.42</b>	<b>1,676.07</b>	<b>8.91</b>	<b>1.51</b>

-Space intentionally left blank-





**DMI Housing Finance Private Limited**  
**Notes to the Financial Statements for the year ended March 31, 2024**  
**(All amount in Rs. in Millions, unless stated otherwise)**

The note under this table are in crores

**38.2 Disclosure as required by RBI DOR.STR.REC.53/21.04.177/2021-22 dated September 24, 2021**

S.No.	Particulars	As at March 2024	As at March 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)	-	-
2	Total amount of securitised assets as per books of the SPEs	-	-
3	Total amount of exposures retained by the originator to comply with MRR as on the date of balance sheet		
	a) Off-balance sheet exposures		
	• First loss	-	-
	• Others	-	-
	b) On-balance sheet exposures		
	• First loss	-	-
	• Others	-	-
4	Amount of exposures to securitisation transactions other than MRR		
	a) Off-balance sheet exposures		
	i) Exposure to own securitisations		
	• First loss	-	-
	• Others	-	-
	ii) Exposure to third party securitisations		
	• First loss	-	-
	• Others	-	-
	b) On-balance sheet exposures		
	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 and 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	-	-
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	-	-

-Space intentionally left blank-



DMI Housing Finance Private Limited  
Notes to the Financial Statements for the year ended March 31, 2024  
(All amount in Rs. In millions, unless stated otherwise)

**39 Resolution Framework**

(i) 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)

Type of Borrower	(A) Exposure to accounts classified as standard where resolution plan has been implemented Position at the end of the previous year	(B) Of (A), aggregate debt that slipped into NPA during the year	(C) Of (A), amount written off during the year	(D) Of (A) amount paid by the borrowers during the year	(E) Exposure to accounts classified as standard consequent to implementation of resolution plan - Position at the end of the year
Personal Loans*	45.28	1.12	-	1.69	42.47
Corporate persons					
of which, MSMEs					
others					
<b>Total</b>	<b>45.28</b>	<b>1.12</b>	<b>-</b>	<b>1.69</b>	<b>42.47</b>

**40 Disclosure pursuant to RBI circular RBI/DOR/2021-22/86 DOR STR REC S1/21.04.048/2021-22 for loans transferred/acquired under the Master Direction - RBI (Transfer of Loan Exposures) Directions, 2021 dated September 24, 2021 are given below:**

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Count of loan accounts transferred	1,082	517.00
(ii) Amount of loan account transferred	1,067.07	393.69
(iii) Retention of beneficial economic interest (MRR)	12%	10%
(iv) Weighted average residual tenure of the loans transferred (In no. of months)	163.75	171.73
(v) Weighted average holding period (In no. of months)	41.29	34.91
(vi) Coverage of Tangible security coverage	100%	100%
(vii) Number of Transactions	5	2
(viii) Rating wise distribution of rated loans	Unrated	Unrated

i) The company has not acquired any loan in default during the year ended 31st march 2024.

ii) The company has not transfer/acquired any stressed loan during the year ended 31st march 2024.

**41 Analytical Ratios :**

	Denominator	As at March 31, 2024	As at March 31, 2023	% variance	Reason for Variance
a) Capital to risk weighted assets ratio (CRAR)	Risk Weighted Assets	63.48%	85.59%	-22.11%	NA
b) Tier I CRAR Tier-I Capital	Risk Weighted Assets	63.43%	85.59%	-22.10%	NA
c) Tier II CRAR Tier II Capital	Risk Weighted Assets	0.05%	0.06%	-0.01%	NA
d) Liquidity Coverage Ratio	Total net cash outflows	NA	NA	NA	NA

The company is not required to comply with the guidelines of Liquidity Coverage Ratio (LCR) in line with Master Directions- Non Banking Financial Company- Housing Finance Company (Reserve Bank) Directions, 2021 as at 31st March 2024 and 31st March 2023.

Total risk-weighted assets represents the weighted average of funded and non-funded items after applying the risk weights as assigned by the RBI. Tier I capital means owned funds as reduced by investment in shares of other NBFCs and in shares, debentures, bonds, outstanding loans and advances, including hire purchase and lease finance made to and deposits with subsidiaries and companies in the same group exceeding, in aggregate, 10% of the owned fund.

Tier II capital includes preference share capital, revaluation reserves, general provisions and loss reserves, hybrid debt capital instruments and subordinate debts to the extent the aggregate does not exceed Tier I capital.

**42 Fair value measurement**

The management has assessed that the fair value of financial assets and financial liabilities measured at amortized cost, except debt securities and fixed rate loans given to corporates, approximates their respective carrying value due to either the short-term maturity of these instruments or because they carry market rate linked floating rate of interest. The details of the fair valuation techniques used and the fair value of the Company's financial assets and Assets measured at fair value

The company's investments in mutual fund is the only financial asset measured at fair value through profit and loss. The fair value of units held in mutual funds are measured based on their published net asset value (NAV) taking into account redemption and/ or any other restrictions. Such instruments are Valuation technique

**Loans**

Most of the loans are repriced frequently, with interest rate of loans reflecting current market pricing. Hence carrying value of loans is deemed to be equivalent of fair value.

**Borrowings**

The companies most of the borrowings are at floating rate which approximates the fair value.

Debt securities are fixed rate borrowings and fair value of these fixed rate borrowings is determined by discounting expected future contractual cash flows using current market interest rates charged for similar new loans and carrying value approximates the fair value for fixed rate borrowing at financial

**Short Term and Other Financial Assets and Liabilities**

The management assessed that cash and cash equivalents, investments, other financial assets, trade payables and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

There have been no transfers between Level 1, Level 2 and Level 3 during the year ended March 31, 2024 and March 31, 2023.

-Space Intentionally left blank-



**DML Housing Finance Private Limited**  
Notes to the Financial Statements for the year ended March 31, 2024  
(All amount in Rs. in millions, unless stated otherwise)

**43 Maturity analysis of Assets and Liabilities:**

The table below show the contractual maturity profile of carrying amount of assets and liability.

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
<b>ASSETS</b>						
<b>Financial assets</b>						
Cash and cash equivalents	1,171.33	-	1,171.33	3,007.41	-	3,007.41
Bank balances other than cash and cash equivalents	100.00	96.09	196.09	5.01	85.40	90.41
Loans	1,449.04	13,941.45	15,390.49	1,927.38	10,000.97	11,328.35
Investments	78.64	1,715.65	1,794.29	122.31	1,154.02	1,276.33
Other financial assets	122.18	66.22	188.40	34.51	41.63	76.14
<b>Non-financial assets</b>						
Current tax assets (net)	-	4.11	4.11	-	2.75	2.75
Deferred tax assets (net)	-	11.16	11.16	-	18.17	18.17
Property, plant and equipment	-	65.63	65.63	-	13.72	13.72
Rights of use assets	-	95.16	95.16	-	11.39	11.39
Intangible assets under development	-	-	-	-	0.26	0.26
Other Intangible Assets	-	16.07	16.07	-	16.24	16.24
Other non-financial assets	46.01	-	46.01	40.08	-	40.08
Assets held for sale	-	-	-	5.08	-	5.08
<b>TOTAL ASSETS</b>	<b>2,967.20</b>	<b>16,011.54</b>	<b>18,978.74</b>	<b>4,541.76</b>	<b>11,344.55</b>	<b>15,886.33</b>
<b>LIABILITIES</b>						
<b>LIABILITIES</b>						
<b>Financial liabilities</b>						
<b>Payables</b>						
<b>Payables</b>						
(i) Trade Payables						
(i) total outstanding dues of micro enterprises and small	2.17	-	2.17	1.76	-	1.76
(ii) total outstanding dues of creditors other than micro enterprises and small	11.49	-	11.49	5.31	-	5.31
enterprises						
Debt Securities	24.70	3,452.90	3,477.60	3,488.32	-	3,488.32
Borrowings (other than Debt Securities)	1,929.77	6,169.55	8,099.32	1,037.78	3,962.67	5,000.45
Lease Liabilities	12.25	84.78	97.03	5.10	7.75	12.85
Other financial liabilities	123.42	5.61	129.03	817.77	5.60	823.37
<b>Non financial liabilities</b>						
Provisions	5.73	45.27	51.01	1.61	29.56	31.17
Other Non-financial liabilities	57.17	-	57.17	48.94	-	48.94
Current tax liabilities (net)	-	-	-	-	-	-
<b>Total Liabilities</b>	<b>2,166.70</b>	<b>9,758.11</b>	<b>11,924.81</b>	<b>5,406.59</b>	<b>4,005.58</b>	<b>9,412.17</b>
<b>Net Assets</b>	<b>800.50</b>	<b>6,253.43</b>	<b>7,053.93</b>	<b>(864.81)</b>	<b>7,338.97</b>	<b>6,474.16</b>

**44 Expenditure in Foreign Currency**

The company has not incurred any expenditure in foreign currency during the year ended 31st March 2024 and 31st March 2023.

45 "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 entities, 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."

46 (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property during the year ended March 31,2024 and March 31,2023.

(ii) The Company does not have any transactions with companies struck off during the year ended March 31,2024 and March 31,2023.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period during the year ended March 31,2024 and March 31,2023.

(iv) The Company have not traded or invested in Crypto currency or virtual currency during the year ended March 31,2024 and March 31,2023.

(v) The Company has not been declared wilful defaulter by any bank or financial institution or other lender during the year ended March 31,2024 and March 31,2023.

(vi) There have been no transactions which have not been recorded in the books of accounts, that have been surrendered or disclosed as income during the year ended 31 March 2024 and 31 March 2023, in the tax assessments, search or survey or any other relevant provisions under the Income Tax Act, 1961. There have been no previously unrecorded income and related assets which were to be properly recorded in the books of account during the year ended 31 March 2024 and 31 March 2023.

**47 Compliance with Approved Schemes of Arrangements :**

The company has not approved any Schemes or Arrangement in terms of section 230 to 237 of the Companies Act 2013 during the year ended 31st March 2024 and 31st March 2023.

**48 Title Deeds of Immovable Properties not Held in The Name of The Company**

The company does not own any immovable property as on 31st March 2024 and 31st March 2023. All the lease agreements are duly executed in favor of the company for building and office premises where the company is the Lessee.

**49 Compliance with Number of Layers of The Company :**

The company has complied with the numbers of layers prescribed under clause 87 of Section 2 of the Act read with Companies(Restriction on number of Layers)Rules,2017.

50 In reference to 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.



-Space Intentionally left blank-



**DMI Housing Finance Private Limited**  
**Notes to the Financial Statements for the year ended March 31, 2024**  
**{All amount in Rs. in Crores, unless stated otherwise}**

Public disclosure as required by RBI circular RBI/2019-20/89 DOR.NBFC (PD) CC. No.102/03.10.001/2019-20 for Liquidity Risk Management Framework for Non-Banking Financial Companies dated November 04, 2019 are given below:

**51 Funding Concentration based on significant Instrument/product**

Name of the Instrument/product	As on March 31, 2024		As on March 31, 2023	
	Amount	% of Total Liabilities*	Amount	% of Total Liabilities*
Non Convertible Debentures	347.76	29.16%	348.83	37.06%
Term loans from bank	634.83	53.23%	427.30	45.40%
From Non- Banking Financial Institutions	25.00	2.10%	-	-
Term loans from National Housing Bank	125.48	10.52%	72.75	7.73%

\* Total liabilities are excluding equity share capital and other equity

**51.1 Funding Concentration based on significant counterparty**

Particulars	As on March 31, 2024	As on March 31, 2023
i) Number of Significant Counterparties	16	12
ii) Amount (in Rs. crore)*	1132.93	846.86
iii) Percentage of funding concentration to total deposits	NA	NA
iv) Percentage of funding concentration to total liabilities	95.01%	89.97%

\*Represents contractual amount

**51.2 Top 10 Borrowings**

Particulars	As on March 31, 2024	As on March 31, 2023
	Amount*	Amount*
Top 10 borrowings	750.67	759.44
Top 10 borrowings [% of Total borrowings]	66.26%	89.46%

\*Represents contractual amount

**51.3 Top 20 Large Deposits**

The Company is registered with National Housing Bank to carry on the business of housing finance institution without accepting public deposits. Hence, This is not applicable on us.

	As on March 31, 2024	As on March 31, 2023
<b>51.4 Stock Ratios</b>		
Commercial Paper as % of total public funds	NA	NA
Commercial Paper as % of total liabilities	NA	NA
Commercial Paper as % of total assets	NA	NA
NCD (original maturity of less than 1 year) as % of total public funds	NA	NA
NCD (original maturity of less than 1 year) as % of total liabilities	NA	NA
NCD (original maturity of less than 1 year) as % of total assets	NA	NA
Other short term liabilities as % of total public funds	NA	NA
Other short term liabilities as % of total liabilities*	18.17%	57.37%
Other short term liabilities as % of total assets	11.42%	33.99%

\* Total liabilities are excluding equity share capital and other equity.

**52** The Company does not borrow from banks and financial institutions on the basis of security of current assets during the year ended 31 March 2024 and 31 March 2023.

For Agilwal and Associates  
 ICAI Firm Registration No. 000181N  
 Chartered Accountants

  
 CA Prakash Chand Agiwal  
 Partner  
 Membership No. 080475  
 Place: New Delhi  
 Date: 20- June- 2024  
 UDIN: 24080475BKFKYZ 593A



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

  
 Shivashish Chatterjee  
 (Director)  
 DIN: 02623460  
 Place: New York  
 Date: 20- June- 2024

  
 Yuvraj Chanakya Singh  
 (Director)  
 DIN/ 02601179  
 Place: London  
 Date: 20- June- 2024

  
 Rajul Bhargava  
 Executive Director & CEO  
 DIN: 10098269  
 Place: New Delhi  
 Date: 20- June- 2024

