

Date: November 11, 2025

To,
The General Manager- Listing CRD
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Fort Mumbai
Maharashtra 400001

Subject: Outcome of Board Meeting pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Dear Sir/Ma'am,

With reference to the captioned subject and pursuant to Regulation 52 read with SEBI Master Circular dated October 15, 2025, and other applicable regulations and circular(s) as issued by SEBI from time to time, we inform herewith that the Board of Directors of the Company at their meeting held on Tuesday, November 11, 2025, has, inter alia:

- Approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2025,
- Noted the Limited Review Report on the aforesaid Financial Results issued for the quarter and half year ended September 30, 2025, by the Statutory Auditors of the Company,
- Approved Issuance of non-convertible debentures,
- Appointment of Mr. Arun Mehta (DIN: 08674360) as an additional director and independent director,
- Appointment of Mr. Sanjay Chalke (DIN: 11107236) as an additional director and independent director.

Accordingly, we enclose herewith:

- Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2025, in the prescribed format along with Limited Review Report issued by the Statutory Auditors of the Company,
- Details as per Regulation 52(4) of Listing Regulations.

Further, in accordance with Regulation 52(8) of the Listing Regulations, the Company would be publishing the Unaudited Financial Results for the quarter and half year ended September 30, 2025, in the newspaper within the prescribed timeline.

The Board Meeting commenced at 12:00 p.m. IST and concluded at 02:10 p.m. IST.

We request you to take the aforesaid information on record.

Thanking you,

Yours faithfully,

For **DSP Finance Private Limited**
(Formerly known as DSP Investment Managers Private Limited)

Jayesh Mehta
Whole Time Director & Chief Executive office
DIN: 00030636

Independent Auditors' Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the DSP Finance Private Limited Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

Review Report to,
The Board of Directors
DSP Finance Private Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of DSP Finance Private Limited (the "Company"), for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 (the "Statement") attached herewith, being submitted by the Company, pursuant to the requirements of Regulation 33 and Regulation 52 the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013 as amended (the 'Act'), read with relevant rules issued thereunder and other accounting principles generally accepted in India and is in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedure performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards specified under section 133 of the Act, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other matters:

5. The unaudited financial results of the Company for the quarter ended June 30, 2025, September 30, 2024 and for the period from April 01, 2024 to September 30, 2024, included in the Statement have not been reviewed by us and are included in the statement solely based on the management certified accounts. The management has provided us with the relevant information, and we have relied upon their representation.

Our conclusion is not modified in respect of this matter.

For **SHAH GUPTA & CO.,**
Chartered Accountants
Firm Registration No.: 109574W



Heneel K Patel

Partner

M. No. 114103

Unique Document Identification Number (UDIN) for this document is: **25114103BMNAVC7651**

Place: Mumbai

Date: November 11, 2025



DSP Finance Private Limited (Formerly known as DSP Investment Managers Private Limited)

(CIN: U64920MH1996PTC099483)

Registered Office: 11th Floor, Mafatlal Centre, Nariman point, Mumbai - 400021

Tel. No.: +91 22 41765522 Email: compliance@dspfin.com Website: www.dspfin.com

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

Particulars	For the Quarter Ended			For the Half Year ended		For the Year ended
	Sept 30, 2025	Jun 30, 2025	Sept 30, 2024	Sept 30, 2025	Sept 30, 2024	March 31, 2025
	(Unaudited) (refer note 11)	(Unaudited)	(Unaudited) (refer note 11)	(Unaudited)	(Unaudited)	(Audited)
(Currency : Indian Rupees in lakhs)						
(I) Revenue from operations						
(a) Interest income	5,874.95	4,418.64	24.88	10,293.59	42.96	4,257.38
(b) Fees and commission income	587.70	4,696.83	-	5,284.53	-	1,325.00
(c) Net gain on fair value changes	380.66	407.73	3,180.95	788.39	6,060.64	8,118.64
Total revenue from operations	6,843.31	9,523.20	3,205.83	16,366.51	6,103.60	13,701.02
(II) Other income	-	-	-	-	-	-
(III) Total income (I + II)	6,843.31	9,523.20	3,205.83	16,366.51	6,103.60	13,701.02
(IV) Expenses						
(a) Finance costs	1,483.56	608.80	-	2,092.36	-	5.93
(b) Impairment on financial instruments	249.05	579.35	153.53	828.40	153.53	639.23
(c) Employee benefits expenses	753.11	693.27	231.58	1,446.38	403.11	1,726.05
(d) Depreciation, amortization and impairment	34.01	32.85	0.17	66.86	0.29	34.25
(e) Others expenses	572.93	223.73	93.01	796.66	168.67	1,230.21
Total expenses	3,092.66	2,138.00	478.29	5,230.66	725.60	3,635.67
(V) Profit before tax (III - IV)	3,750.65	7,385.20	2,727.54	11,135.85	5,378.00	10,065.35
(VI) Tax expense						
(a) Current tax	1,022.68	1,923.61	993.54	2,946.29	993.54	6,834.39
(b) Short / (excess) provision for earlier years	-	-	-	-	-	(1.72)
(c) Deferred tax	(74.37)	(63.77)	(572.07)	(138.14)	1,568.96	(3,327.64)
Total tax expense	948.31	1,859.84	421.47	2,808.15	2,562.50	3,505.03
(VII) Profit after tax (V - VI)	2,802.34	5,525.36	2,306.07	8,327.70	2,815.50	6,560.32
(VIII) Other comprehensive income						
(a) Items that will not be reclassified to profit and loss						
(i) Remeasurement gains and (losses) on defined benefit obligations	(3.55)	(1.52)	(0.48)	(5.07)	(0.67)	(6.10)
(ii) Income tax relating to items that will not be reclassified to profit and loss	0.90	0.38	0.12	1.28	0.17	1.54
Total (a)	(2.65)	(1.14)	(0.36)	(3.79)	(0.50)	(4.56)
(b) Items that will be reclassified to profit and loss	-	-	-	-	-	-
Total (b)	-	-	-	-	-	-
Other comprehensive income (a+b)	(2.65)	(1.14)	(0.36)	(3.79)	(0.50)	(4.56)
(IX) Total comprehensive income for the quarter / year (VII + VIII)	2,799.69	5,524.22	2,305.71	8,323.91	2,815.00	6,555.76
(X) Paid-up equity share capital (face value INR 10 per share)	25,000	25,000	25,000	25,000	25,000	25,000
(XI) Earnings per equity share						
The EPS for the quarter and half year are not annualised						
Basic (in INR)	1.12	2.21	0.92	3.33	1.13	2.62
Diluted (in INR)	1.12	2.21	0.92	3.33	1.13	2.62



DSP Finance Private Limited (Formerly known as DSP Investment Managers Private Limited)

(CIN: U64920MH1996PTC099483)

Registered Office: 11th Floor, Mafatlal Centre, Nariman point, Mumbai - 400021

Tel. No.: +91 22 41765522 Email: compliance@dspfin.com Website: www.dspfin.com

Notes

1 Statement of standalone assets and liabilities

Particulars	(Currency : Indian Rupees in lakhs)	
	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
ASSETS		
(I) Financial assets		
(a) Cash and cash equivalents	20,401.28	9,123.06
(b) Bank balances other than (a) above	11,058.02	10,730.73
(c) Other Receivables	14.27	-
(d) Loans	2,26,438.59	1,07,650.28
(e) Investments	60,507.03	14,233.91
(f) Other financial assets	7.32	6.38
	3,18,426.51	1,41,744.36
(II) Non financial assets		
(a) Current tax assets (net)	-	310.20
(b) Deferred tax assets (net)	438.76	299.34
(c) Property, plant and equipment	65.65	52.21
(d) Right-of-use assets	137.65	168.24
(e) Other intangible assets	206.78	231.43
(f) Other non financial assets	175.68	186.39
	1,024.52	1,247.81
Total Assets	3,19,451.03	1,42,992.17
LIABILITIES AND EQUITY		
LIABILITIES		
(I) Financial liabilities		
(a) Payables		
Trade payables		
total outstanding dues of micro enterprises and small enterprises	91.40	2.63
total outstanding dues of creditors other than micro enterprises and small enterprises	22.39	35.24
ii) Other payables		
total outstanding dues of micro enterprises and small enterprises	-	-
total outstanding dues of creditors other than micro enterprises and small enterprises	-	270.00
(b) Debt securities	78,783.08	-
(c) Borrowings (other than debt securities)	88,253.17	-
(d) Lease liabilities	142.30	170.11
(e) Other financial liabilities	849.92	942.82
	1,68,142.26	1,420.80
(II) Non-financial liabilities		
(a) Current tax liabilities (Net)	405.29	-
(a) Provisions	428.03	170.86
(c) Other non-financial liabilities	891.46	140.43
	1,724.78	311.29
EQUITY		
(a) Equity share capital	25,000.00	25,000.00
(b) Other equity	1,24,583.99	1,16,260.08
	1,49,583.99	1,41,260.08
Total Liabilities and Equity	3,19,451.03	1,42,992.17



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2 Statement of standalone cash flows

(Currency : Indian Rupees in lakhs)

Particulars	For the half year ended 30 September, 2025 (Unaudited)	For the half year ended 30 September, 2024 (Unaudited)
A Cash flow from operating activities		
Profit before tax	11,135.85	5,378.00
Adjustments for		
Depreciation and amortisation	66.86	0.29
Interest adjustments lease liabilities	7.07	-
Interest expense	1,978.58	-
Interest income on loans	(9,884.74)	(11.18)
Impairment on financial assets	828.40	153.53
Net gain on fair value changes	(788.39)	(6,060.64)
Provision for compensated absences	34.05	(2.85)
Provision for gratuity	13.45	(0.91)
Operating cash flow before working capital changes	3,391.13	(543.76)
<i>Add / (less): adjustments for working capital changes</i>		
Increase in trade receivables	(14.27)	-
Increase in loans	(1,09,357.83)	(30,000.00)
Increase in other financial assets	(0.94)	(3.05)
Decrease/ (increase) in other non financial assets	10.71	(53.03)
(Increase)/ decrease in other bank balances	(327.29)	1,004.47
(Decrease)/ increase in Payables	(194.08)	2.84
(Decrease)/ increase in other financial liabilities	(92.90)	77.13
Increase in other non-financial liabilities	751.03	36.88
Cash used in operations	(1,05,834.44)	(29,478.52)
Income taxes paid (net of refunds received)	(2,230.79)	(28.16)
Net cash used in operating activities - A	(1,08,065.23)	(29,506.68)
B Cash flow from investing activities		
Purchase of property, plant and equipment, intangible assets (including asset under development)	(25.06)	(204.06)
Sale of property, plant and equipment and intangible assets	-	-
Purchase of investments	(3,65,716.64)	(982.21)
Proceeds from sale of investments	3,20,067.45	30,730.06
Net cash generated from / (used in) investing activities - B	(45,674.25)	29,543.79
C Cash flow from financing activities		
Payment towards leases	(34.88)	-
Proceeds from issue of debt securities	78,681.61	-
Repayment of debt securities	-	-
Proceeds from borrowings (other than debt securities)	1,15,500.00	-
Repayment of borrowings (other than debt securities)	(29,129.03)	-
Net cash generated from financing activities - C	1,65,017.70	-
Net increase / (decrease) in cash and cash equivalents (A+B+C)	11,278.22	37.11
Cash and cash equivalent as at the beginning of the year	9,123.06	34.08
Cash and cash equivalent as at the end of the year	20,401.28	71.19

Notes:

i) Reconciliation of cash and cash equivalents as per the statement of cash flow

Particulars

Cash and cash equivalents as per above comprise of the following:

- Cash in hand
- Cash in hand
- In Fixed deposits

Balances as per statement of cash flow

	As at 30 September, 2025	As at 30 September, 2024
	0.38	
	20,400.90	71.19
	-	-
	20,401.28	71.19



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DSP Finance Private Limited (Formerly known as DSP Investment Managers Private Limited)

Notes :

3. DSP Finance Private Limited (*Formerly known as DSP Investment Managers Private Limited*), is a non deposit accepting Non-Banking Financial Company (NBFC) registered with the Reserve Bank of India (RBI). The Company received its certificate of registration bearing number N-13.02486 from the Reserve Bank of India (RBI) on July 26, 2024 to commence/carry on the business NBFC. The Company is a middle layer NBFC as per Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023.
4. The financial results of the Company, together with the results for the comparative reporting periods, have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 – “Interim Financial Reporting”, as prescribed under Section 133 of the Companies Act, 2013 (“the Act”), read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India, and in accordance with the circulars, guidelines, and directions issued by the RBI from time to time, and in compliance with Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“the Listing Regulations”).
5. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at the meeting held on November 11, 2025, respectively.
6. In compliance with regulation 52 of the Listing Regulations, a limited review of financial results for the quarter and half year ended September 30, 2025 has been carried out by the statutory auditors of the Company.
7. Disclosure in compliance with Regulations 52(4) of the the Listing Regulations, is attached as Annexure A.
8. There are no loans transferred / acquired during the quarter / half year ended September 30, 2025 under the RBI (Transfer of Loan Exposures) Direction, 2021 – RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021.
9. There is no information required to be disclosed under RBI circular DOR.No.BP.BC/3/21.04.048/2020-21 dated August 6, 2020 and circular RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated May 5, 2021 on Resolution Framework – 2.0 as at September 30, 2025.
10. The Board of Directors of the Company has approved the scheme of amalgamation with Salter Technologies Private Limited, an associate of the Company at its board meeting held on March 24, 2025, The Company has received relevant RBI approval on July 25, 2025 and is awaiting approval from Hon'ble National Company Law Tribunal (NCLT).
11. The figures for the quarter ended September 30, 2025 and September 30, 2024 are balancing figures between year to date figures and quarter ended June 30, 2025 and June 30, 2024 respectively.
12. The Company is primarily engaged in the business of financing and all other activities of the Company revolve around the main business. Accordingly there are no separate reportable segments, as per the Ind AS 108 - Operating Segments.
13. The results for the quarter and half year ended September 30, 2025 are available on the BSE Ltd website www.bseindia.com and the Company's website www.dspfin.com
14. Previous period figures have been re-grouped / reclassified wherever necessary to confirm with current period / year presentation.

For and on behalf of the Board of Directors of
**DSP Finance Private Limited (Formerly known as
DSP Investment Managers Private Limited)**




Jayesh Jayantilal Mehta
Whole-Time Director & Chief Executive Officer
DIN - 00030636

Mumbai
November 11, 2025

DSP Finance Private Limited (Formerly known as DSP Investment Managers Private Limited)

Annexure: A

1. Disclosure as per Regulation 52(4) of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015:

Sr. No	Particulars	Foot note	For the Quarter Ended			For the Half Year ended		For the Year ended
			Sept 30, 2025 (Unaudited)	Jun 30, 2025 (Unaudited)	Sept 30, 2024 (Unaudited)	Sept 30, 2025 (Unaudited)	Sept 30, 2024 (Unaudited)	March 31, 2025 (Audited)
1.	Debt equity ratio	1	1.12	0.45	-	1.12	-	-
2.	Net worth (INR in lakhs)	2	1,49,145.23	1,46,420.82	1,37,519.28	1,49,145.23	1,37,519.28	1,40,960.74
3.	Net profit after tax (INR in lakhs)		2,802.34	5,525.36	2,306.07	8,327.70	2,815.50	6,560.32
4.	EPS							
	Basic (in INR)	3	1.12	2.21	0.92	3.33	1.13	2.62
	Diluted (in INR)	3	1.12	2.21	0.92	3.33	1.13	2.62
5.	Total debts to total assets	4	0.52	0.31	-	0.52	-	-
6.	Net profit margin %	5	40.91%	58.01%	71.92%	50.86%	46.12%	47.85%
7.	<u>Sector specific ratios</u>							
	Gross non performing assets ratio		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Net non performing assets ratio		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	CRAR	6	46.83%	68.44%	78.82%	46.83%	78.82%	112.16%

Notes:

- 1 Debt-equity ratio = Debt securities+Borrowings (other than debt securities)/ Equity
- 2 Net worth is calculated as defined in section 2(57) of Companies Act, 2013
- 3 The EPS for the quarter and half year are not annualised
- 4 Total debts to total assets = Debt securities and Borrowings (other than debt securities)/ Total assets
- 5 Net profit margin = Total comprehensive income for the period, net of income tax/ Total income
- 6 CRAR is calculated as per RBI circulars
- 7 Other ratios / disclosures such as debt service coverage ratio, interest service coverage ratio, outstanding redeemable preference shares (quantity and value), capital redemption reserve, debenture redemption reserve, current ratio, long term debt to working capital, bad debts to account receivable ratio, current liability ratio, debtors turnover, inventory turnover, operating margin (%) and liquidity coverage ratio are not applicable/ relevant to the Company and hence not disclosed.



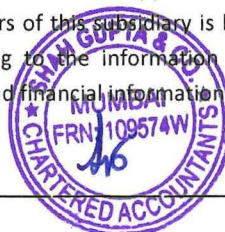
Independent Auditors' Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the DSP Finance Private Limited Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

Review Report to,
The Board of Directors
DSP Finance Private Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of DSP Finance Private Limited (the "Holding Company"), and its subsidiary (the Holding Company and its Subsidiaries together referred to as the "Group"), and its associate share of net loss after tax and total comprehensive income of its associate for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 (the "Statement") attached herewith, being submitted by the Holding Company, pursuant to the requirements of Regulation 33 and Regulation 52 the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013 as amended (the 'Act'), read with relevant rules issued thereunder and other accounting principles generally accepted in India and is in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Statement includes the results of the entities mentioned below:
 - Subsidiary
 - a. DSP Gilt Private Limited (with effect from April 16, 2025)
 - Associate
 - a. Salter Technologies Private Limited (with effect from February 28, 2025)
5. Based on our review conducted and procedure performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards specified under section 133 of the Act, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other matters:

6. The accompanying Statement includes the unaudited financial results and other unaudited financial information, in respect of one subsidiary, whose unaudited financial results and other unaudited financial information include total assets of Rs. 1 Lakh as at September 30, 2025, total net loss after tax of Rs. Nil Lakhs and Rs.1.36 Lakhs, total comprehensive loss of Rs. Nil Lakhs and Rs. 1.36 Lakhs, for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 respectively, and net cash inflow of Rs.1 Lakhs for the period from April 1, 2025 to September 30, 2025. The unaudited interim financial results and other unaudited financial information of this subsidiary have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of this subsidiary is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, this unaudited interim financial results and other unaudited financial information is not material to the Group.



7. The accompanying Statement includes the Group's share of net loss after tax of Rs.164.34 Lakhs and Rs.316.92 Lakhs, total comprehensive loss of Rs. 164.34 Lakhs and Rs.316.92 Lakhs, for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 respectively in respect of this associate is based on interim financial information which have not been reviewed by their auditor and have been furnished to us by the Management. Our conclusion on the Statement, in so far as it relates to the affairs of this associate is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these unaudited interim financial results and other unaudited financial information are not material to the Group.
8. The unaudited financial results of the Group for the quarters ended June 30, 2025, September 30, 2024, for the period from April 01, 2024 to September 30, 2024 and for the year ended March 31, 2025 included in the Statement have not been reviewed by us and are included in the statement solely based on the management certified accounts. The management has provided us with the relevant information, and we have relied upon their representation.

Our conclusion on the statement is not modified in respect of the above matters.

For **SHAH GUPTA & CO.,**
Chartered Accountants
Firm Registration No.: 109574W



Heneel K Patel
Partner
M. No. 114103



Unique Document Identification Number (UDIN) for this document is: **25114103BMNAVD4887**
Place: Mumbai
Date: November 11, 2025

DSP Finance Private Limited (Formerly known as DSP Investment Managers Private Limited)

(CIN: U64920MH1996PTC099483)

Registered Office: 11th Floor, Mafatlal Centre, Nariman point, Mumbai - 400021

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

Particulars	For the Quarter Ended			For the Half Year ended		For the Year ended
	Sept 30, 2025	Jun 30, 2025	Sept 30, 2024	Sept 30, 2025	Sept 30, 2024	March 31, 2025
	(Unaudited) (refer note 11)	(Unaudited)	(Unaudited) (refer note 11)	(Unaudited)	(Unaudited)	(Unaudited)
(Currency : Indian Rupees in lakhs)						
(I) Revenue from operations						
(a) Interest income	5,874.95	4,418.64	24.88	10,293.59	42.96	4,257.38
(b) Fees and commission income	587.70	4,696.83	-	5,284.53	-	1,325.00
(c) Net gain on fair value changes	380.66	407.73	3,180.95	788.39	6,060.64	8,118.64
Total revenue from operations	6,843.31	9,523.20	3,205.83	16,366.51	6,103.60	13,701.02
(II) Other income	-	-	-	-	-	-
(III) Total income (I + II)	6,843.31	9,523.20	3,205.83	16,366.51	6,103.60	13,701.02
(IV) Expenses						
(a) Finance costs	1,483.56	608.80	-	2,092.36	-	5.93
(b) Impairment on financial instruments	249.05	579.35	153.53	828.40	153.53	639.23
(c) Employee benefits expenses	753.11	693.27	231.58	1,446.38	403.11	1,726.05
(d) Depreciation, amortization and impairment	34.01	32.85	0.17	66.86	0.29	34.25
(e) Others expenses	572.93	225.09	93.01	798.02	168.67	1,230.21
Total expenses	3,092.66	2,139.36	478.29	5,232.02	725.60	3,635.67
(V) Profit Before Share of Associate and Tax (III - IV)	3,750.65	7,383.84	2,727.54	11,134.49	5,378.00	10,065.35
(VI) Share of net profit/(loss) of associates accounted for using equity method	(164.34)	(152.58)	-	(316.92)	-	(28.03)
(VII) Profit/(Loss) before tax (V+VI)	3,586.31	7,231.26	2,727.54	10,817.57	5,378.00	10,037.32
(VIII) Tax expense						
(a) Current tax	1,022.68	1,923.61	993.54	2,946.29	993.54	6,834.39
(b) Short / (excess) provision for earlier years	-	-	-	-	-	(1.72)
(c) Deferred tax	(74.37)	(63.77)	(572.07)	(138.14)	1,568.96	(3,327.64)
Total tax expense	948.31	1,859.84	421.47	2,808.15	2,562.50	3,505.03
(IX) Profit after tax (VII - VIII)	2,638.00	5,371.42	2,306.07	8,009.42	2,815.50	6,532.29
(X) Other comprehensive income						
(a) Items that will not be reclassified to profit and loss						
(i) Remeasurement gains and (losses) on defined benefit obligations	(3.55)	(1.52)	(0.48)	(5.07)	(0.67)	(6.10)
(ii) Income tax relating to items that will not be reclassified to profit and loss	0.90	0.38	0.12	1.28	0.17	1.54
Total (a)	(2.65)	(1.14)	(0.36)	(3.79)	(0.50)	(4.56)
(b) Items that will be reclassified to profit and loss	-	-	-	-	-	-
Total (b)	-	-	-	-	-	-
Other comprehensive income (a+b)	(2.65)	(1.14)	(0.36)	(3.79)	(0.50)	(4.56)
(Xi) Total comprehensive income for the quarter / year (IX + X)	2,635.35	5,370.28	2,305.71	8,005.63	2,815.00	6,527.73
(XII) Paid-up equity share capital (face value INR 10 per share)	25,000	25,000	25,000	25,000	25,000	25,000
(XIII) Earnings per equity share						
The EPS for the quarter and half year are not annualised						
Basic (in INR)	1.05	2.15	0.92	3.20	1.13	2.61
Diluted (in INR)	1.05	2.15	0.92	3.20	1.13	2.61



DSP Finance Private Limited (Formerly known as DSP Investment Managers Private Limited)

(CIN: U64920MH1996PTC099483)

Registered Office: 11th Floor, Mafatlal Centre, Nariman point, Mumbai - 400021
Tel. No.: +91 22 41765522 Email: compliance@dspfin.com Website: www.dspfin.com

Notes

1 Statement of consolidated assets and liabilities

Particulars	(Currency : Indian Rupees in lakhs)	
	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Unaudited)
ASSETS		
(I) Financial assets		
(a) Cash and cash equivalents	20,402.28	9,123.06
(b) Bank balances other than (a) above	11,058.02	10,730.73
(c) Other Receivables	14.27	-
(d) Loans	2,26,438.58	1,07,650.28
(e) Investments	60,161.09	14,205.88
(f) Other financial assets	5.96	6.38
	3,18,080.20	1,41,716.33
(II) Non financial assets		
(a) Current tax assets (net)	-	310.20
(b) Deferred tax assets (net)	438.76	299.34
(c) Property, plant and equipment	65.65	52.21
(d) Right-of-use assets	137.65	168.24
(e) Other intangible assets	206.78	231.43
(f) Other non financial assets	175.68	186.39
	1,024.52	1,247.81
Total Assets	3,19,104.72	1,42,964.14
LIABILITIES AND EQUITY		
LIABILITIES		
(I) Financial liabilities		
(a) Payables		
Trade payables		
total outstanding dues of micro enterprises and small enterprises	91.40	2.63
total outstanding dues of creditors other than micro enterprises and small enterprises	22.39	35.24
ii) Other payables		
total outstanding dues of micro enterprises and small enterprises	-	-
total outstanding dues of creditors other than micro enterprises and small enterprises	-	270.00
(b) Debt securities	78,783.08	-
(c) Borrowings (other than debt securities)	88,253.17	-
(d) Lease liabilities	142.30	170.11
(e) Other financial liabilities	849.92	942.82
	1,68,142.26	1,420.80
(II) Non-financial liabilities		
(a) Current tax liabilities (Net)	405.29	-
(a) Provisions	428.03	170.86
(c) Other non-financial liabilities	891.46	140.43
	1,724.78	311.29
EQUITY		
(a) Equity share capital	25,000.00	25,000.00
(b) Other equity	1,24,237.68	1,16,232.05
	1,49,237.68	1,41,232.05
Total Liabilities and Equity	3,19,104.72	1,42,964.14



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2 Statement of consolidated cash flows

Particulars	(Currency : Indian Rupees in lakhs)	
	For the half year ended 30 September, 2025 (Unaudited)	For the half year ended 30 September, 2024 (Unaudited)
A Cash flow from operating activities		
Profit before tax	11,134.49	5,378.00
Adjustments for		
Depreciation and amortisation	66.86	0.29
Interest adjustments lease liabilities	7.07	-
Interest expense	1,978.58	-
Interest income on loans	(9,884.74)	(11.18)
Impairment on financial assets	828.40	153.53
Net gain on fair value changes	(788.39)	(6,060.64)
Provision for compensated absences	34.05	(2.85)
Provision for gratuity	13.45	(0.91)
Operating cash flow before working capital changes	3,389.77	(543.76)
<i>Add / (less): adjustments for working capital changes</i>		
Increase in trade receivables	(14.27)	-
Increase in loans	(1,09,357.83)	(30,000.00)
Decrease/ (increase) in other financial assets	0.42	(3.05)
Decrease/ (increase) in other non financial assets	10.71	(53.03)
Increase/ (decrease) in other bank balances	(327.29)	1,004.47
(Decrease)/ increase in Payables	(194.08)	2.84
(Decrease)/ increase in other financial liabilities	(92.90)	77.13
Increase in other non-financial liabilities	751.03	36.88
Cash used in operations	(1,05,834.44)	(29,478.52)
Income taxes paid (net of refunds received)	(2,230.79)	(28.16)
Net cash used in operating activities -A	(1,08,065.23)	(29,506.68)
B Cash flow from investing activities		
Purchase of property, plant and equipment, intangible assets (including asset under development)	(25.06)	(204.06)
Sale of property, plant and equipment and intangible assets	-	-
Purchase of investments	(3,65,715.64)	(982.21)
Proceeds from sale of investments	3,20,067.45	30,730.06
Net cash generated from / (used in) investing activities - B	(45,673.25)	29,543.79
C Cash flow from financing activities		
Payment towards leases	(34.88)	-
Proceeds from issue of debt securities	78,681.61	-
Repayment of debt securities	-	-
Proceeds from borrowings (other than debt securities)	1,10,550.00	-
Repayment of borrowings (other than debt securities)	(29,392.13)	-
Net cash generated from financing activities - C	1,59,804.60	-
Net increase / (decrease) in cash and cash equivalents (A+B+C)	6,066.12	37.11
Cash and cash equivalent as at the beginning of the year	9,123.06	34.08
Cash and cash equivalent as at the end of the year	15,189.18	71.19

Notes:

i) Reconciliation of cash and cash equivalents as per the statement of cash flow

Particulars

Cash and cash equivalents as per above comprise of the following:

- Cash in hand
- Cash in hand
- In Fixed deposits

Balances as per statement of cash flow

	As at 30 September, 2025	As at 30 September, 2024
	0.38	
	20,401.90	71.19
	-	-
	20,402.28	71.19



DSP Finance Private Limited (Formerly known as DSP Investment Managers Private Limited)

Notes :

3. The above financial results represent the consolidated financial results of DSP Finance Private Limited (Formerly known as DSP Investment Managers Private Limited), ("Holding Company"), its subsidiary and associate constituting the Group.
4. The financial results of the Group, together with the results for the comparative reporting periods, have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 – "Interim Financial Reporting", as prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India, and in accordance with the circulars, guidelines, and directions issued by the RBI from time to time, and in compliance with Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
5. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at the meeting held on November 11, 2025, respectively.
6. In compliance with regulation 52 of the Listing Regulations, a limited review of financial results for the quarter and half year ended September 30, 2025 has been carried out by the statutory auditors of the Holding Company.
7. Disclosure in compliance with Regulations 52(4) of the the Listing Regulations, is attached as Annexure A.
8. There are no loans transferred / acquired during the quarter / half year ended September 30, 2025 under the RBI (Transfer of Loan Exposures) Direction, 2021 – RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021.
9. There is no information required to be disclosed under RBI circular DOR.No.BP.BC/3/21.04.048/2020-21 dated August 6, 2020 and circular RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated May 5, 2021 on Resolution Framework – 2.0 as at September 30, 2025.
10. The Board of Directors of the Company has approved the scheme of amalgamation with Salter Technologies Private Limited, an associate of the Company at its board meeting held on March 24, 2025, The Company has received relevant RBI approval on July 25, 2025 and is awaiting approval from Hon'ble National Company Law Tribunal (NCLT).
11. The figures for the quarter ended September 30, 2025 and September 30, 2024 are balancing figures between year to date figures and quarter ended June 30, 2025 and June 30, 2024 respectively.
12. The Company reports quarterly financial results of the group on a consolidated basis, pursuant to Regulation 52 of the the Listing Regulations. The specified items of the standalone financial results of the Company for the quarter and half year ended September 30, 2025 are given below:

Particulars	For the Quarter Ended			For the Half Year ended		For the Year ended
	Sept 30, 2025	Jun 30, 2025	Sept 30, 2024	Sept 30, 2025	Sept 30, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Total income	6,843.31	9,523.20	3,205.83	16,366.51	6,103.60	13,701.02
Profit before tax (including exceptional items)	3,750.65	7,385.20	2,727.54	11,135.85	5,378.00	10,065.35
Profit after tax	2,802.34	5,525.36	2,306.07	8,327.70	2,815.50	6,560.32
Total comprehensive income	2,799.69	5,524.22	2,305.71	8,323.91	2,815.00	6,555.76

13. The Group is primarily engaged in the business of financing and all other activities of the Group revolve around the main business. Accordingly there are no separate reportable segments, as per the Ind AS 108 - Operating Segments.
14. The results for the quarter and half year ended September 30, 2025 are available on the BSE Ltd website www.bseindia.com and the Holding Company's website www.dspfin.com
15. Previous period figures have been re-grouped / reclassified wherever necessary to confirm with current period / year presentation.

For and on behalf of the Board of Directors of
**DSP Finance Private Limited (Formerly known as
 DSP Investment Managers Private Limited)**




Jayesh Jayantilal Mehta
 Whole-Time Director & Chief Executive Officer
 DIN - 00030636

Mumbai
 November 11, 2025

DSP Finance Private Limited (Formerly known as DSP Investment Managers Private Limited)

Annexure: A

1. Disclosure as per Regulation 52(4) of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015:

Sr. No	Particulars	Foot note	For the Quarter Ended			For the Half Year ended		For the Year ended
			Sept 30, 2025 (Unaudited)	Jun 30, 2025 (Unaudited)	Sept 30, 2024 (Unaudited)	Sept 30, 2025 (Unaudited)	Sept 30, 2024 (Unaudited)	March 31, 2025 (Unaudited)
1.	Debt equity ratio	1	1.12	0.45	-	1.12	-	-
2.	Net worth (INR in lakhs)	2	1,48,798.92	1,21,238.86	1,37,519.28	1,48,798.92	1,37,519.28	1,40,932.70
3.	Net profit after tax (INR in lakhs)		2,638.00	5,371.42	2,306.07	8,009.42	2,815.50	6,532.29
4.	EPS							
	Basic (in INR)	3	1.05	2.15	0.92	3.20	1.13	2.61
	Diluted (in INR)	3	1.05	2.15	0.92	3.20	1.13	2.61
5.	Total debts to total assets	4	0.52	0.31	-	0.52	-	-
6.	Net profit margin %	5	38.51%	56.39%	71.92%	48.91%	46.12%	47.64%
7.	<u>Sector specific ratios</u>	6						
	Gross non performing assets ratio		NA	NA	NA	NA	NA	NA
	Net non performing assets ratio		NA	NA	NA	NA	NA	NA
	CRAR		NA	NA	NA	NA	NA	NA

Notes:

- 1 Debt-equity ratio = Debt securities+Borrowings (other than debt securities)/ Equity
- 2 Net worth is calculated as defined in section 2(57) of Companies Act, 2013
- 3 The EPS for the quarter and half year are not annualised
- 4 Total debts to total assets = Debt securities and Borrowings (other than debt securities)/ Total assets
- 5 Net profit margin = Total comprehensive income for the period, net of income tax/ Total income
- 6 The Company is registered under the Reserve Bank of India Act, 1934 as Non-Banking Financial Company, hence these ratios are not applicable or required as per RBI guidelines at consolidated level.
- 7 Other ratios / disclosures such as debt service coverage ratio, interest service coverage ratio, outstanding redeemable preference shares (quantity and value), capital redemption reserve, debenture redemption reserve, current ratio, long term debt to working capital, bad debts to account receivable ratio, current liability ratio, debtors turnover, inventory turnover, operating margin (%) and liquidity coverage ratio are not applicable/ relevant to the Company and hence not disclosed.

