

Independent Auditor's Review Report on Unaudited Financial Results for the Quarter ended June 30, 2025 of Deutsche Investments India Private Limited Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO THE BOARD OF DIRECTORS OF

Deutsche Investments India Private Limited

1. We have reviewed the accompanying statement of unaudited financial results of Deutsche Investments India Private Limited ("the Company") for the quarter ended June 30, 2025 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial results based on our review.

Scope of the 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Conclusion

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

Other Matter

5. The numbers and details pertaining to period i.e. quarter ended June 30, 2024 has been traced from the reports of the predecessor auditor wherein an unmodified opinion was issued vide report dated August 13, 2024. Our report is not modified in respect of this matter.

For Chhajed & Doshi
Chartered Accountants
(FRN: 101794W)

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M P Chhajed
Partner
M. No. 049357
Place: Mumbai

Date: August 13, 2025
UDIN: 25049357BMJQVD2566

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CIN : U65923MH2005PTC153486

Statement of Profit and Loss

(Currency: Indian Rupees in Millions)

Statement of Unaudited Financial Information for the the quarter ended June 30, 2025

S.No.	Particulars	For the three months ended June 30, 2025 {Unaudited}	For the three months ended March 31, 2025 (Audited)	For the three months ended June 30, 2024 (Unaudited)	For the year ended March 31, 2025 {Audited}
I.	Revenues from operations				
	(a) Interest income	657.91	653.82	658.21	2,592.08
	(b) Net gain on fair value changes	0.45	-	-	64.87
	(c) Revenue from contracts with customers	30.16	31.85	29.99	163.28
	Total revenues from operations	688.52	685.67	688.20	2,820.23
II.	Other income	(11.65)	(2.61)	0.92	0.64
III.	Total income (I+II)	676.87	683.06	689.12	2,820.87
	Expenses				
	(a) Finance costs	402.71	409.47	411.87	1,604.41
	(b) Fees and commission expense	12.85	14.17	13.68	71.33
	(c) Impairment on financial instruments	(9.45)	(6.12)	(4.38)	(12.36)
	(d) Employee benefits expense	36.62	31.91	39.45	163.65
	(e) Depreciation, amortization and impairment	0.06	0.04	0.09	0.31
	(f) Other expenses	53.78	27.19	81.96	399.75
IV.	Total expenses	496.57	476.66	542.67	2,227.09
V.	Profit/ (loss) before tax (III-IV)	180.30	206.40	146.45	593.78
VI.	Tax expenses				
	(a) Current tax	46.54	25.13	37.79	25.13
	(b) Deferred tax	2.45	24.53	(1.15)	125.28
		48.99	49.66	36.64	150.41
VII	Profit/ (loss) for the period (V-VI)	131.31	156.74	109.81	443.37
VIII.	Other comprehensive income				
	(a) Items that will not be reclassified to profit or loss				
	- Remesurement of post employment benefits	-	(0.75)	-	(0.75)
	- Income tax relating to items that will not be reclassified to profit or loss	-	0.19	-	0.19
	(b) Items that will be reclassified to profit or loss				
	- Changes in fair value of debt instruments measured at FVOCI	10.83	8.83	0.95	6.61
	- Income tax relating to items that will be reclassified to profit or loss	(2.72)	(2.23)	(0.24)	(1.66)
	Total other comprehensive income	8.11	6.04	0.71	4.39
IX.	Total comprehensive income for the period (VII+VIII)	139.42	162.78	110.52	447.76
X.	Earnings per equity share (face value Rs.10 per share):				
	Earnings per equity share (for continuing operations)				
	Basic & diluted (Rupees)	2.48	2.97	2.08	8.38

Notes:

(i) The above information have been prepared pursuant to the requirement of circular no. SEBI/LAD-NRO/GN/2021/39 dated August 9, 2021, issued by Securities and Exchange Board of India ("SEBI") being submitted by the Company to include in disclosure documents of listed Commercial Papers (CPs). The financials information have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rule, 2015], other relevant provisions of the Act and guidelines along with circulars issued by the RBI from time to time.

(ii) The above audited financial information for the quarter ended June 30, 2025 have been reviewed by the Audit Committee and recommended for approval and approved by the Board of Directors at its meeting held on August 13, 2025. The Statutory Auditors of the Company have carried out audit of financial information for the quarter ended June 30, 2025.

(iii) In terms of requirement as per RBI notification no RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020 on implementation of Indian Accounting Standards, Non- Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under IND AS 109- Financial Instruments and Income Recognition, Asset Classification and Provisioning ('IRACP') norms (including provision on standard assets). The Company is required to maintain an impairment reserve of INR 93.49 as at June 30, 2025. However, the Impairment reserve in the books as at June 30, 2025 is INR 227.38, thus resulting in an excess reserve of INR 133.89.

(iv) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in June 2021. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules / interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

(v) There is no Debenture Redemption Reserve (DRR) created as the Non Banking Financial Companies registered with Reserve Bank of India are not required to create DRR for the privately placed debentures.

(vi) The debentures of the Company have been assigned rating of "IND AAA" by India Ratings & Research Private Limited.

(vii) The financial results include the results for the quarter ended March 31, 2025, being the balancing figures between the audited figures in respect of year ended March 31, 2025 and the reviewed figures for the preceding nine months ended December 31, 2024.

(viii) Figures for the previous period/ year have been regrouped/ reclassified and rearranged wherever necessary to confirm to the current period presentation.

In terms of our report even date

For Chhajed and Doshi

Chartered Accountants

ICAI Firm registration number:101794W

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M. P. Chhajed

Partner

Membership No.: 049357

Place: Mumbai

Date: August 13, 2025

For and on behalf of the Board of Directors of

Deutsche Investments India Private Limited

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Manu Sharma

CEO & Chairman

DIN:09744923

Place: Mumbai

Date: August 13, 2025

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Director

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Information disclosure for Deutsche Investments India Pvt Ltd under Regulation 52 (4), Chapter V of SEBI LODR Regulations:

Limited Review of quarter ended June 30, 2025

Debt Equity Ratio	2.20
Outstanding Preference Shares	The Company does not have Preference Share Capital
Capital redemption reserve/debenture redemption reserve	NIL
Net Worth	INR 10,078.96 million
Net Profit after Tax	INR 131.31 million
Earnings per share	INR 2.48
Total debt to total assets	0.68
Net profit margin (%) (Net Profit after Tax / Total Income)	19.40%
Sector specific equivalent ratio	
Capital risk adequacy ratio (CRAR) %	39.42%

Note: Debt service coverage ratio, Interest service coverage ratio, Current ratio, Long term debt to working capital, Bad debts to Accounts receivable ratio, Current liability ratio, Debtors turnover, Inventory turnover and Operating margin ratio is not applicable to the Company.

Yours faithfully,

For and on behalf of **Deutsche Investments India Private Limited**

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Manu Sharma
CEO & Chairman
DIN - 09744923

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Anjallee Paatil
Director
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