

**Independent Auditor's Review Report on the Unaudited Financial results of Deutsche Investments India Private Limited for the Quarter and Six months ended September 30, 2021**

**Review Report to  
The Board of Directors  
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 and six months ended September 30, 2021 (the "Statement"), pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulation") being submitted by the management of the Company.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended (the "Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 as above, nothing has come to our attention that causes us to believe that the accompanying statement 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.

5. The comparative financial information for the corresponding six months ended September 30, 2020 included in the Statement were reviewed by other auditor who expressed an unmodified conclusion on those financial results on November 11, 2020.

For Borkar & Muzumdar  
Chartered Accountants

FRN: 101569W

UDIN: 21109386AAAAKG5896

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Devang Vaghani

Partner

Membership No: 109386

Place: Mumbai

Date: November 12, 2021

# Deutsche Investments India Private Limited

Block B1, Nirlon Knowledge Park, Western Express Highway, Goregaon (East), Mumbai - 400063

Tel: + 91(22) 7180 3783 / 85 / 86 / 97, Fax: + 91 (22) 7180 3799

CIN : U65923MH2005PTC153486

Statement of Profit and Loss

(Currency: Indian Rupees in Millions)

| Statement of Unaudited Financial Information for the six months ended September 30, 2021 |                                                                                  |                                                              |                                                         |                                                              |                                                            |                                                            |                                                |
|------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|--------------------------------------------------------------|---------------------------------------------------------|--------------------------------------------------------------|------------------------------------------------------------|------------------------------------------------------------|------------------------------------------------|
| S.No.                                                                                    | Particulars                                                                      | For the three months ended September 30, 2021<br>(Unaudited) | For the three months ended June 30, 2021<br>(Unaudited) | For the three months ended September 30, 2020<br>(Unaudited) | For the six months ended September 30, 2021<br>(Unaudited) | For the six months ended September 30, 2020<br>(Unaudited) | For the year ended March 31, 2021<br>(Audited) |
| I.                                                                                       | <b>Revenues from operations</b>                                                  |                                                              |                                                         |                                                              |                                                            |                                                            |                                                |
|                                                                                          | (a) Interest income                                                              | 348.28                                                       | 400.65                                                  | 265.93                                                       | 748.93                                                     | 577.72                                                     | 1,296.29                                       |
|                                                                                          | (b) Revenue from contracts with customers                                        | 30.23                                                        | 16.45                                                   | 9.60                                                         | 46.68                                                      | 18.36                                                      | 47.51                                          |
|                                                                                          | <b>Total revenues from operations</b>                                            | <b>378.51</b>                                                | <b>417.10</b>                                           | <b>275.53</b>                                                | <b>795.61</b>                                              | <b>596.08</b>                                              | <b>1,343.80</b>                                |
| II.                                                                                      | <b>Other income</b>                                                              | <b>1.34</b>                                                  | <b>(2.66)</b>                                           | <b>(0.48)</b>                                                | <b>(1.32)</b>                                              | <b>(2.07)</b>                                              | <b>(2.25)</b>                                  |
| III.                                                                                     | <b>Total income (I+II)</b>                                                       | <b>379.85</b>                                                | <b>414.44</b>                                           | <b>275.05</b>                                                | <b>794.29</b>                                              | <b>594.01</b>                                              | <b>1,341.55</b>                                |
|                                                                                          | <b>Expenses</b>                                                                  |                                                              |                                                         |                                                              |                                                            |                                                            |                                                |
|                                                                                          | (a) Finance costs                                                                | 166.72                                                       | 180.48                                                  | 78.02                                                        | 347.20                                                     | 207.92                                                     | 463.10                                         |
|                                                                                          | (b) Fees and commission expense                                                  | 15.50                                                        | 8.74                                                    | 5.04                                                         | 24.24                                                      | 9.84                                                       | 25.51                                          |
|                                                                                          | (c) Net loss on fair value changes                                               | 72.75                                                        | -                                                       | 28.11                                                        | 72.75                                                      | 28.11                                                      | 148.04                                         |
|                                                                                          | (d) Employee benefits expense                                                    | 21.91                                                        | 31.46                                                   | 15.65                                                        | 53.37                                                      | 39.83                                                      | 121.10                                         |
|                                                                                          | (e) Depreciation, amortization and impairment                                    | 0.10                                                         | 0.10                                                    | 0.06                                                         | 0.20                                                       | 0.11                                                       | 0.27                                           |
|                                                                                          | (f) Other expenses                                                               | 51.43                                                        | 31.15                                                   | 58.52                                                        | 82.58                                                      | 79.11                                                      | 147.16                                         |
|                                                                                          | (g) Impairment on financial instruments                                          | 79.56                                                        | 23.86                                                   | 23.83                                                        | 103.42                                                     | 46.91                                                      | 94.15                                          |
| IV.                                                                                      | <b>Total expenses</b>                                                            | <b>407.97</b>                                                | <b>275.79</b>                                           | <b>209.23</b>                                                | <b>683.76</b>                                              | <b>411.83</b>                                              | <b>999.33</b>                                  |
| V.                                                                                       | <b>Profit/ (loss) before tax (III-IV)</b>                                        | <b>(28.12)</b>                                               | <b>138.65</b>                                           | <b>65.82</b>                                                 | <b>110.53</b>                                              | <b>182.18</b>                                              | <b>342.22</b>                                  |
| VI.                                                                                      | <b>Tax expenses</b>                                                              |                                                              |                                                         |                                                              |                                                            |                                                            |                                                |
|                                                                                          | (a) Current tax                                                                  | 32.04                                                        | 41.77                                                   | 25.30                                                        | 73.81                                                      | 61.07                                                      | 168.80                                         |
|                                                                                          | (b) Deferred tax                                                                 | (39.46)                                                      | (7.05)                                                  | (6.98)                                                       | (46.51)                                                    | (12.34)                                                    | (77.41)                                        |
|                                                                                          |                                                                                  | (7.42)                                                       | 34.72                                                   | 18.32                                                        | 27.30                                                      | 48.73                                                      | 91.39                                          |
| VII.                                                                                     | <b>Profit/ (loss) for the period (V-VI)</b>                                      | <b>(20.71)</b>                                               | <b>103.93</b>                                           | <b>47.50</b>                                                 | <b>83.22</b>                                               | <b>133.45</b>                                              | <b>250.83</b>                                  |
| VIII.                                                                                    | <b>Other comprehensive income</b>                                                |                                                              |                                                         |                                                              |                                                            |                                                            |                                                |
|                                                                                          | (a) Items that will not be reclassified to profit or loss                        |                                                              |                                                         |                                                              |                                                            |                                                            |                                                |
|                                                                                          | - Remeasurement of post employment benefits                                      | -                                                            | -                                                       | -                                                            | -                                                          | -                                                          | (0.05)                                         |
|                                                                                          | (b) Income tax relating to items that will not be reclassified to profit or loss | -                                                            | -                                                       | -                                                            | -                                                          | -                                                          | 0.01                                           |
|                                                                                          | (c) Items that will be reclassified to profit or loss                            |                                                              |                                                         |                                                              |                                                            |                                                            |                                                |
|                                                                                          | - Changes in fair value of debt instruments measured at FVOCI                    | 1.36                                                         | 0.65                                                    | (0.71)                                                       | 2.01                                                       | (4.15)                                                     | (5.32)                                         |
|                                                                                          | (d) Income tax relating to items that will be reclassified to profit or loss     | (0.35)                                                       | (0.16)                                                  | (0.13)                                                       | (0.51)                                                     | 0.92                                                       | 1.23                                           |
|                                                                                          | <b>Total other comprehensive income</b>                                          | <b>1.01</b>                                                  | <b>0.49</b>                                             | <b>(0.84)</b>                                                | <b>1.50</b>                                                | <b>(3.23)</b>                                              | <b>(4.13)</b>                                  |
| IX.                                                                                      | <b>Total comprehensive income for the period (VII+VIII)</b>                      | <b>(19.69)</b>                                               | <b>104.42</b>                                           | <b>46.66</b>                                                 | <b>84.73</b>                                               | <b>130.22</b>                                              | <b>246.70</b>                                  |
| X.                                                                                       | <b>Earnings per equity share (face value Rs.10 per share):</b>                   |                                                              |                                                         |                                                              |                                                            |                                                            |                                                |
|                                                                                          | Earnings per equity share (for continuing operations)                            |                                                              |                                                         |                                                              |                                                            |                                                            |                                                |
|                                                                                          | Basic & diluted (Rupees)                                                         | (0.39)                                                       | 1.96                                                    | 0.90                                                         | 1.57                                                       | 2.52                                                       | 4.74                                           |

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CIN : U65923MH2005PTC153486

## Balance Sheet

(Currency: Indian Rupees in Millions)

| Statement of Unaudited Financial Information as at September 30, 2021 |                                                                                             |                                            |                                      |
|-----------------------------------------------------------------------|---------------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------|
| S.No.                                                                 | Particulars                                                                                 | As at<br>September 30, 2021<br>(Unaudited) | As at<br>March 31, 2021<br>(Audited) |
|                                                                       | <b>ASSETS</b>                                                                               |                                            |                                      |
| I.                                                                    | <b>Financial Assets</b>                                                                     |                                            |                                      |
|                                                                       | (a) Cash and cash equivalents                                                               | 29.00                                      | 173.48                               |
|                                                                       | (b) Receivables                                                                             |                                            |                                      |
|                                                                       | (I) Trade receivables                                                                       | 24.31                                      | 15.47                                |
|                                                                       | (c) Loans                                                                                   | 19,334.55                                  | 21,650.76                            |
|                                                                       | (d) Investments                                                                             | 1,670.40                                   | 1,478.20                             |
|                                                                       | (e) Other financial assets                                                                  | 27.08                                      | 26.16                                |
| II.                                                                   | <b>Non-Financial Assets</b>                                                                 |                                            |                                      |
|                                                                       | (a) Current tax assets (Net)                                                                | 278.48                                     | 273.09                               |
|                                                                       | (b) Deferred tax assets (Net)                                                               | 222.21                                     | 176.21                               |
|                                                                       | (c) Property, plant and equipment                                                           | 1.49                                       | 1.44                                 |
|                                                                       | (d) Other non financial assets                                                              | 1.48                                       | 1.63                                 |
|                                                                       | <b>Total Assets</b>                                                                         | <b>21,589.00</b>                           | <b>23,796.44</b>                     |
|                                                                       | <b>LIABILITIES AND EQUITY</b>                                                               |                                            |                                      |
|                                                                       | <b>LIABILITIES</b>                                                                          |                                            |                                      |
| I.                                                                    | <b>Financial Liabilities</b>                                                                |                                            |                                      |
|                                                                       | (a) Payables                                                                                |                                            |                                      |
|                                                                       | (I) Trade payables                                                                          |                                            |                                      |
|                                                                       | (i) total outstanding dues of micro enterprises and small enterprises                       | -                                          | -                                    |
|                                                                       | (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 74.42                                      | 107.20                               |
|                                                                       | (II) Other payables                                                                         |                                            |                                      |
|                                                                       | (i) total outstanding dues of micro enterprises and small enterprises                       | -                                          | 0.51                                 |
|                                                                       | (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 4.46                                       | 4.31                                 |
|                                                                       | (b) Debt securities                                                                         | 9,399.65                                   | 11,094.76                            |
|                                                                       | (c) Borrowings (other than debt securities)                                                 | -                                          | 6.60                                 |
|                                                                       | (d) Inter-corporate deposits                                                                | 3,069.71                                   | 3,062.40                             |
|                                                                       | (e) Other financial liabilities                                                             | 1.85                                       | 401.84                               |
| II.                                                                   | <b>Non-Financial Liabilities</b>                                                            |                                            |                                      |
|                                                                       | (a) Current tax liabilities (Net)                                                           | 5.17                                       | 5.17                                 |
|                                                                       | (b) Provisions                                                                              | 9.93                                       | 3.00                                 |
|                                                                       | (c) Other non-financial liabilities                                                         | 2.85                                       | 2.53                                 |
| III.                                                                  | <b>EQUITY</b>                                                                               |                                            |                                      |
|                                                                       | (a) Equity share capital                                                                    | 528.85                                     | 528.85                               |
|                                                                       | (b) Other equity                                                                            | 8,492.11                                   | 8,579.27                             |
|                                                                       | <b>Total Liabilities and Equity</b>                                                         | <b>21,589.00</b>                           | <b>23,796.44</b>                     |

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CIN : U65923MH2005PTC153486  
Statement of Cash Flow

(Currency: Indian Rupees in Millions)

| Statement of Unaudited Financial Information for the six months ended September 30, 2021 |                                                                           |                                                               |                                                               |
|------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|---------------------------------------------------------------|---------------------------------------------------------------|
| S. No.                                                                                   | Particulars                                                               | For the six months ended<br>September 30, 2021<br>(Unaudited) | For the six months ended<br>September 30, 2020<br>(Unaudited) |
| <b>I</b>                                                                                 | <b>Cash Flow from operating activities</b>                                |                                                               |                                                               |
|                                                                                          | Net Profit before tax                                                     | 110.51                                                        | 182.18                                                        |
|                                                                                          | <u>Adjustments for:</u>                                                   |                                                               |                                                               |
|                                                                                          | Depreciation and amortization expenses                                    | 0.20                                                          | 0.11                                                          |
|                                                                                          | Interest income on bank deposits                                          | (0.11)                                                        | (0.74)                                                        |
|                                                                                          | Net unrealised (gain) / loss on foreign currency translation              | (3.71)                                                        | (1.99)                                                        |
|                                                                                          | Net (gain) / loss on fair value changes                                   | 72.75                                                         | 28.11                                                         |
|                                                                                          | Impairment on financial instruments                                       | 103.42                                                        | 46.91                                                         |
|                                                                                          | Interest income                                                           | (748.82)                                                      | (576.99)                                                      |
|                                                                                          | Interest expenses                                                         | 347.20                                                        | 207.92                                                        |
|                                                                                          | Operating profit before working capital changes                           | (118.56)                                                      | (114.49)                                                      |
|                                                                                          | <u>Adjustments for:</u>                                                   |                                                               |                                                               |
|                                                                                          | Decrease / (increase) in loans                                            | 2,395.52                                                      | 175.62                                                        |
|                                                                                          | Decrease/ (increase) in receivables                                       | (8.84)                                                        | -                                                             |
|                                                                                          | Decrease / (increase) in other financial assets                           | (0.93)                                                        | (0.00)                                                        |
|                                                                                          | Decrease / (increase) in other non financial assets                       | 0.16                                                          | (4.67)                                                        |
|                                                                                          | Increase / (decrease) in trade payables                                   | (29.06)                                                       | (13.57)                                                       |
|                                                                                          | Increase / (decrease) in other payables                                   | (0.36)                                                        | (0.21)                                                        |
|                                                                                          | Increase / (decrease) in other financial liabilities                      | (399.68)                                                      | (390.45)                                                      |
|                                                                                          | Increase / (decrease) in provisions                                       | 6.93                                                          | 6.08                                                          |
|                                                                                          | <b>Cash generated / (used in) from operations</b>                         | <b>1,845.18</b>                                               | <b>(341.69)</b>                                               |
|                                                                                          | Interest income received                                                  | 640.17                                                        | 500.04                                                        |
|                                                                                          | Interest expenses paid                                                    | (194.11)                                                      | (254.47)                                                      |
|                                                                                          | Income taxes paid (includes tax deducted at source)                       | (79.21)                                                       | (53.66)                                                       |
|                                                                                          | <b>Net cash flow from / (used in) operating activities</b>                | <b>2,212.03</b>                                               | <b>(149.78)</b>                                               |
| <b>II</b>                                                                                | <b>Cash flow from investing activities</b>                                |                                                               |                                                               |
|                                                                                          | Purchase of investments                                                   | (337.03)                                                      | -                                                             |
|                                                                                          | Proceeds from sale of investments                                         | -                                                             | 1,000.00                                                      |
|                                                                                          | Interest income of bank deposit                                           | 0.11                                                          | 0.74                                                          |
|                                                                                          | Purchase of property, plant and equipment                                 | (0.22)                                                        | (0.01)                                                        |
|                                                                                          | <b>Net cash flow from / (used in) investing activities</b>                | <b>(337.14)</b>                                               | <b>1,000.73</b>                                               |
| <b>III</b>                                                                               | <b>Cash flow from financing activities</b>                                |                                                               |                                                               |
|                                                                                          | Proceeds from / (Repayment of) Debt Securities (net)                      | (2,140.89)                                                    | (826.81)                                                      |
|                                                                                          | Proceeds from / (Repayment of) borrowing other than Debt Securities (net) | (6.60)                                                        | -                                                             |
|                                                                                          | Proceeds from / (Repayment of) Inter-corporate Deposit (net)              | (0.00)                                                        | -                                                             |
|                                                                                          | Proceeds from / (Repayment of) Non Convertible Debentures (net)           | 300.00                                                        | -                                                             |
|                                                                                          | Interim dividend paid                                                     | (171.88)                                                      | -                                                             |
|                                                                                          | <b>Net cash flow from / (used in) financing activities</b>                | <b>(2,019.37)</b>                                             | <b>(826.81)</b>                                               |
|                                                                                          | <b>Net increase / (decrease) in cash and cash equivalents</b>             | <b>(144.48)</b>                                               | <b>24.14</b>                                                  |
|                                                                                          | Cash and cash equivalents as at beginning of the period                   | 173.48                                                        | 41.52                                                         |
|                                                                                          | Cash and cash equivalents as at end of the period                         | 29.00                                                         | 65.66                                                         |

**Notes:**

(i) The above information have been prepared pursuant to the requirement of circular no. SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated October 22, 2019 (as amended by circular no. SEBI/HO/DDHS/DDHS/CIR/P/2019/167 dated December 24, 2019) issued by Securities and Exchange Board of India ("SEBI") and pursuant to SEBI (Issue and Listing of Debt Securities) Regulations, 2008 being submitted by the Company to include in disclosure documents of listed Commercial Papers (CPs) and Non-Convertible Debentures (NCDs) respectively. The financials information have been prepared in accordance with the recognition & measurement principles laid down in accordance with the Indian Accounting Standard 34 Interim Financial Reporting (Ind AS 34) as prescribed under section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other accounting principles generally accepted in India.

(ii) The above unaudited financial information for the six months ended September 30, 2021 have been reviewed by the Audit Committee and recommended for approval and approved by the Board of Directors at its meeting held on November 12, 2021. The Statutory Auditors of the Company have carried out limited review of financial information for the six months ended September 30, 2021.

(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 impairment allowance under IND AS 109 made by the Company does not exceed the total provision required under IRACP (including standard asset provisioning), as at September 30, 2021 and accordingly, amount of Rs 1.41 million is transferred to impairment reserve.

(iv) The effects of novel coronavirus (COVID-19) have and may continue to adversely affect the global economy, the economies of certain nations, and individual issuers, all of which may negatively impact the Company's performance. The Management believes that it has taken into account all the possible impact of known events arising from COVID 19 pandemic in the preparation of financial information as at September 30, 2021. However, the impact assessment of COVID 19 is a continuing process given the high level of uncertainties associated with its nature and duration, The company will continue to monitor any material changes to future economic conditions.

(v) 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.

(vi) The unaudited financial statements have been prepared by the Company to include in disclosure documents of listed Commercial Papers (CPs) and Non-Convertible Debentures (NCDs).

(vii) 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.

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

(ix) 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 attached

**For Borkar & Muzumdar**

Chartered Accountants

ICAI Firm registration number:101569W

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**Devang Vaghani**

Partner

Membership No.: 109386

Place: Mumbai

Date: November 12, 2021

For and on behalf of the Board of Directors of  
**Deutsche Investments India Private Limited**

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**Atin Kumar Saha**

Director

DIN:06901962

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Date: 2021.11.12  
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**Anjallee Paatil**

Director

DIN:00643278



Deutsche Investments India Private Limited  
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Goregaon (E), Mumbai 400 063

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

**Limited Review of Half year ended September 30, 2021**

|                                                                          |                                                    |
|--------------------------------------------------------------------------|----------------------------------------------------|
| Debt Equity Ratio                                                        | 1.38                                               |
| Outstanding Preference Shares                                            | The Company does not have Preference Share Capital |
| Capital redemption reserve/debenture redemption reserve                  | NIL                                                |
| Net Worth                                                                | INR 8,798.75 million                               |
| Net Profit after Tax                                                     | INR 83.22 million                                  |
| Earnings per share (Not annualised)                                      | INR 1.57                                           |
| Total debt to total assets                                               | 0.58                                               |
| Net profit margin (%) (Net Profit after Tax / Total Income)              | 10.48%                                             |
| Sector specific equivalent ratio<br>Capital risk adequacy ratio (CRAR) % | 45.34%                                             |

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

Atin  
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