

Independent Auditor's Report On the Audited Financial Results of Deutsche Investment India Private Limited Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**To
The Board of Directors of
Deutsche Investment India Private Limited**

Opinion

We have audited the accompanying statement of quarterly and year to date financial results of Deutsche Investment India Private Limited (the "Company"), for the quarter ended March 31, 2022 and for the year ended March 31, 2022 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes

maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to

continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The comparative financial information of the Company for the year ended March 31, 2021, included in these financial results, have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated June 22, 2021 expressed an unmodified opinion.

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For Borkar & Muzumdar

Chartered Accountants

Firm Registration No: 101569W

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Devang Vaghani

Partner

Membership No: 109386

Place: Mumbai

Date: May 30, 2022

UDIN: 22109386AJWCU09130

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 Audited Financial Information for the year ended March 31, 2022

S.No.	Particulars	For the three months ended March 31, 2022	For the three months ended December 31, 2021	For the three months ended March 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I.	Revenues from operations					
	(a) Interest income	389.75	377.09	388.23	1,515.77	1,296.29
	(b) Revenue from contracts with customers	29.08	24.79	16.46	100.55	47.51
	Total revenues from operations	418.83	401.88	404.69	1,616.32	1,343.80
II.	Other income	1.89	(0.70)	3.17	(0.12)	(2.25)
III.	Total income (I+II)	420.72	401.18	407.86	1,616.20	1,341.55
	Expenses					
	(a) Finance costs	196.34	175.40	158.23	718.95	463.10
	(b) Fees and commission expense	15.12	12.31	8.65	51.67	25.51
	(c) Net loss on fair value changes	0.16	48.50	36.40	121.41	148.04
	(d) Employee benefits expense	38.59	41.32	54.47	133.27	110.28
	(e) Depreciation, amortization and impairment	0.11	0.10	0.09	0.41	0.27
	(f) Other expenses	62.55	37.55	53.93	182.69	157.98
	(g) Impairment on financial instruments	26.34	23.03	22.89	152.80	94.15
IV.	Total expenses	339.21	338.21	334.66	1,361.20	999.33
V.	Profit/ (loss) before tax (III-IV)	81.51	62.97	73.20	255.00	342.22
VI.	Tax expenses					
	(a) Current tax	2.39	35.07	49.67	111.27	168.80
	(b) Deferred tax	20.51	(19.02)	(30.05)	(45.03)	(77.41)
		22.90	16.05	19.62	66.24	91.39
VII.	Profit/ (loss) for the period (V-VI)	58.61	46.92	53.58	188.76	250.83
VIII.	Other comprehensive income					
	(a) Items that will not be reclassified to profit or loss					
	- Remeasurement of post employment benefits	0.03	-	(0.05)	0.03	(0.05)
	(b) Income tax relating to items that will not be reclassified to profit or loss	(0.01)	-	0.01	(0.01)	0.01
	(c) Items that will be reclassified to profit or loss					
	- Changes in fair value of debt instruments measured at FVOCI	2.28	(0.81)	(1.43)	3.48	(5.32)
	(d) Income tax relating to items that will be reclassified to profit or loss	(0.58)	0.21	0.35	(0.88)	1.23
	Total other comprehensive income	1.72	(0.60)	(1.12)	2.62	(4.13)
IX.	Total comprehensive income for the period (VII+VIII)	60.33	46.32	52.46	191.38	246.70
X.	Earnings per equity share (face value Rs.10 per share):					
	Earnings per equity share (for continuing operations)					
	Basic & diluted (Rupees)	1.11	0.89	1.01	3.57	4.74

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CIN : U65923MH2005PTC153486

Balance Sheet

(Currency: Indian Rupees in Millions)

Statement of Audited Financial Information as at March 31, 2022			
S.No.	Particulars	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
	ASSETS		
I.	Financial Assets		
	(a) Cash and cash equivalents	142.06	173.48
	(b) Receivables		
	(I) Trade receivables	27.12	15.47
	(c) Loans	20,509.85	21,650.76
	(d) Investments	2,557.85	1,478.20
	(e) Other financial assets	28.00	26.16
II.	Non-Financial Assets		
	(a) Current tax assets (Net)	323.80	273.09
	(b) Deferred tax assets (Net)	220.35	176.21
	(c) Property, plant and equipment	1.29	1.44
	(d) Other non financial assets	2.00	1.63
	Total Assets	23,812.32	23,796.44
	LIABILITIES AND EQUITY		
	LIABILITIES		
I.	Financial Liabilities		
	(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	45.03	107.20
	(II) Other payables		
	(i) total outstanding dues of micro enterprises and small enterprises	0.21	0.51
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	3.34	4.31
	(b) Debt securities	11,564.80	11,094.76
	(c) Borrowings (other than debt securities)	10.00	6.60
	(d) Inter-corporate deposits	3,041.33	3,062.40
	(e) Other financial liabilities	0.51	401.84
II.	Non-Financial Liabilities		
	(a) Current tax liabilities (Net)	7.88	5.17
	(b) Provisions	4.80	3.00
	(c) Other non-financial liabilities	6.80	2.53
III.	EQUITY		
	(a) Equity share capital	528.85	528.85
	(b) Other equity	8,598.77	8,579.27
	Total Liabilities and Equity	23,812.32	23,796.44

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CIN : U65923MH2005PTC153486
Statement of Cash Flow

(Currency: Indian Rupees in Millions)

Statement of Audited Financial Information for the year ended March 31, 2022			
S. No.	Particulars	For the year ended March 31, 2022 (Audited)	For the year ended March 31, 2021 (Audited)
I	Cash Flow from operating activities		
	Net Profit before tax	255.00	342.22
	<u>Adjustments for:</u>		
	Depreciation and amortization expenses	0.41	0.27
	Interest income on bank deposits	(4.81)	(0.74)
	Net unrealised (gain) / loss on foreign currency translation	(4.69)	(3.58)
	Net (gain) / loss on fair value changes	121.41	148.04
	Impairment on financial instruments	152.80	94.15
	Interest income	(1,510.68)	(1,293.38)
	Interest expenses	718.94	463.10
	Operating profit before working capital changes	(271.62)	(249.92)
	<u>Adjustments for:</u>		
	Decrease / (increase) in loans	1,134.90	(7,666.78)
	Decrease/ (increase) in investments	-	-
	Decrease/ (increase) in receivables	(11.65)	(5.45)
	Decrease / (increase) in other financial assets	(1.84)	(9.82)
	Decrease / (increase) in other non financial assets	(0.37)	(0.75)
	Increase / (decrease) in trade payables	(57.48)	37.77
	Increase / (decrease) in other payables	(1.27)	(1.09)
	Increase / (decrease) in other financial liabilities	(397.06)	(45.57)
	Increase / (decrease) in provisions	1.82	(0.06)
	Cash generated / (used in) from operations	395.43	(7,941.67)
	Interest income received	1,437.01	1,205.43
	Interest expenses paid	(672.91)	(420.20)
	Income taxes paid (includes tax deducted at source)	(159.28)	(132.92)
	Net cash flow from / (used in) operating activities	1,000.25	(7,289.36)
II	Cash flow from investing activities		
	Purchase of investments	(1,770.69)	(482.58)
	Proceeds from sale of investments	500.00	1,009.00
	Interest income of bank deposit	4.81	0.74
	Purchase of property, plant and equipment	(0.26)	(1.05)
	Net cash flow from / (used in) investing activities	(1,266.14)	526.11
III	Cash flow from financing activities		
	Proceeds from / (Repayment of) Debt Securities (net)	102.95	4,219.14
	Proceeds from / (Repayment of) borrowing other than Debt Securities (net)	3.40	6.60
	Proceeds from / (Repayment of) Inter-corporate Deposit (net)	-	3,000.00
	Proceeds from / (Repayment of) Non Convertible Debentures (net)	300.00	-
	Interim dividend paid	(171.88)	(330.53)
	Net cash flow from / (used in) financing activities	234.47	6,895.21
	Net increase / (decrease) in cash and cash equivalents	(31.42)	131.96
	Cash and cash equivalents as at beginning of the year	173.48	41.52
	Cash and cash equivalents as at end of the year	142.06	173.48

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 year ended March 31, 2022 have been reviewed by the Audit Committee and recommended for approval and approved by the Board of Directors at its meeting held on May 30, 2022. The Statutory Auditors of the Company have carried out audit of financial information for the year ended March 31, 2022.

(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 March 31, 2022 and accordingly, amount of Rs 1.41 million is transferred to impairment reserve.

(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) 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: May 30, 2022

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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Anjallee Paatil

Director

DIN:00643278



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

Audit of year ended March 31, 2022

Debt Equity Ratio	1.60
Outstanding Preference Shares	The Company does not have Preference Share Capital
Capital redemption reserve/debenture redemption reserve	NIL
Net Worth	INR 8,909.19 million
Net Profit after Tax	INR 188.76 million
Earnings per share (Not annualised)	INR 3.57
Total debt to total assets	0.61
Net profit margin (%) (Net Profit after Tax / Total Income)	11.68%
Sector specific equivalent ratio	
Capital risk adequacy ratio (CRAR) %	45.05%

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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Atin Kumar Saha
Director
DIN - 06901962

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Anjallee Paatil
Director
DIN - 00643278