

Independent Auditor's Report on Quarterly and Annual Audited Financial Results of Deutsche Investments 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 Investments India Private Limited

Opinion

We have audited the accompanying statement of financial results of Deutsche Investments India Private Limited ("the Company"), for the quarter and year ended March 31, 2025 (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 aforesaid Financial Statement:

- (i) is presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with recognition and measurement principles laid down in Indian accounting standards ("Ind AS"), RBI guidelines 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 and year ended March 31, 2025.

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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial results for the year ended March 31, 2025 in India 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Management and Board of Director's Responsibilities for the Financial Results

These financial results is the responsibility of the Company's Board of Directors, has been approved by them for issuance. These financial results have been compiled from the related audited financial statements as at and for the year ended March 31, 2025. This responsibility includes the preparation and presentation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the circulars, guideline and direction issued by Reserve Bank of India from time to time ("RBI Guidelines") and other

Page 1 of 3

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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 design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Management and 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 management 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.

Auditor's Responsibilities for the Audit of the Financial Results

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

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

- Identify and assess the risks of material misstatement of the financial results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors;
- Conclude on the appropriateness of the Management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company 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 financial results, including the disclosures, and whether the financial results represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial results.

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 Statement includes the financial results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published year to date figures up to December 31, 2024 which are subject to limited review by us.

The comparative financial information of the Company for the quarter ended March 31, 2024 included in this Statement have been reviewed/audited by the predecessor auditors. The report of the predecessor auditors on the comparative financial information dated May 30, 2024 have expressed an unmodified conclusions/opinion.

Our opinion on the Statement is not modified in respect of these other matters.

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

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Chhajed

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M. P. Chhajed

Partner

M. No. 049357

Place: Mumbai

Date: May 27, 2025

UDIN: 25049357BMJQQO6678

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

Statement of Audited Financial Information for the year ended March 31, 2025

S.No.	Particulars	For the three months ended March 31, 2025 (Audited)	For the three months ended December 31, 2024 (Unaudited)	For the three months ended March 31, 2024 (Audited)	For the year ended March 31, 2025 (Audited)	For the year ended March 31, 2024 (Audited)
I.	Revenues from operations					
	(a) Interest income	653.82	612.42	653.76	2,592.08	2,345.61
	(b) Net gain on fair value changes		-		64.87	-
	(c) Revenue from contracts with customers	31.85	41.48	33.71	163.28	128.73
	(d) Net gain on de-recognition of financial instruments under amortised cost category	-	-	20.75	-	20.75
	Total revenues from operations	685.67	653.90	708.22	2,820.23	2,495.09
II.	Other income	(2.61)	8.21	3.81	0.64	(2.10)
III.	Total income (I+II)	683.06	662.11	712.03	2,820.87	2,492.99
	Expenses					
	(a) Finance costs	409.47	369.01	438.52	1,604.41	1,506.85
	(b) Fees and commission expense	14.17	18.91	13.90	71.33	49.70
	(c) Net loss on fair value changes	-	-	1.12	-	1.12
	(d) Impairment on financial instruments	(6.12)	(0.41)	(572.40)	(12.36)	(558.81)
	(e) Employee benefits expense	31.91	49.12	38.25	163.65	164.42
	(f) Depreciation, amortization and impairment	0.04	0.08	0.10	0.31	0.44
	(g) Other expenses	27.19	208.40	119.48	399.75	338.31
IV.	Total expenses	476.66	645.11	38.97	2,227.09	1,502.03
V.	Profit/ (loss) before tax (III-IV)	206.40	17.00	673.06	593.78	990.96
VI.	Tax expenses					
	(a) Current tax	25.13	-	23.74	25.13	116.81
	(b) Deferred tax	24.53	6.60	145.17	125.28	134.58
		49.66	6.60	168.91	150.41	251.39
VII	Profit/ (loss) for the period (V-VI)	156.74	10.40	504.15	443.37	739.57
VIII.	Other comprehensive income					
	(a) Items that will not be reclassified to profit or loss					
	- Remesurement of post employment benefits	(0.75)	-	(0.22)	(0.75)	(0.22)
	- Income tax relating to items that will not be reclassified to profit or loss	0.19	-	0.06	0.19	0.06
	(b) Items that will be reclassified to profit or loss					
	- Changes in fair value of debt instruments measured at FVOCI	8.83	(9.15)	6.72	6.61	4.87
	- Income tax relating to items that will be reclassified to profit or loss	(2.23)	2.30	(1.70)	(1.66)	(1.23)
	Total other comprehensive income	6.04	(6.85)	4.86	4.39	3.48
IX.	Total comprehensive income for the period (VII+VIII)	162.78	3.55	509.01	447.76	743.05
X.	Earnings per equity share (face value Rs.10 per share):					
	Earnings per equity share (for continuing operations)					
	Basic & diluted (Rupees)	2.97	0.20	9.53	8.38	13.98

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CIN : U65923MH2005PTC153486

Balance Sheet

(Currency: Indian Rupees in Millions)

Statement of Audited Financial Information as at March 31, 2025

S.No.	Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
	ASSETS		
I.	Financial Assets		
	(a) Cash and cash equivalents	171.39	193.91
	(b) Receivables		
	(I) Trade receivables	31.31	35.87
	(c) Loans	23,616.45	22,417.60
	(d) Investments	7,883.12	6,733.65
	(e) Other financial assets	41.04	38.57
II.	Non-Financial Assets		
	(a) Current tax assets (Net)	592.87	430.38
	(b) Deferred tax assets (Net)	17.00	143.75
	(c) Property, plant and equipment	0.52	0.83
	(d) Other non financial assets	3.18	3.06
	Total Assets	32,356.88	29,997.62
	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	176.38	149.78
	(II) Other payables		
	(i) total outstanding dues of micro enterprises and small enterprises	1.20	0.05
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	4.17	1.52
	(b) Debt securities	13,980.74	13,808.55
	(c) Borrowings (other than debt securities)	6,476.22	4,914.03
	(d) Inter-corporate deposits	1,614.63	1,168.32
	(e) Other financial liabilities	109.16	41.14
II.	Non-Financial Liabilities		
	(a) Current tax liabilities (Net)	7.88	7.88
	(b) Provisions	15.51	12.43
	(c) Other non-financial liabilities	19.68	20.63
III.	EQUITY		
	(a) Equity share capital	528.85	528.85
	(b) Other equity	9,422.46	9,344.44
	Total Liabilities and Equity	32,356.88	29,997.62

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 Cash Flow (Currency: Indian Rupees in Millions)			
Statement of Audited Financial Information for the year ended March 31, 2025			
S. No.	Particulars	For the year ended March 31, 2025 (Audited)	For the year ended March 31, 2024 (Audited)
I	Cash Flow from operating activities		
	Net Profit before tax	593.78	990.96
	<u>Adjustments for:</u>		
	Depreciation and amortization expenses	0.31	0.44
	Interest income on bank deposits	(0.54)	-
	Net gain on de-recognition of financial instruments under amortised cost category	-	(20.75)
	Net unrealised (gain) / loss on foreign currency translation	1.97	(2.48)
	Net (gain) / loss on fair value changes	(64.87)	1.12
	Impairment on financial instruments	(12.36)	(558.81)
	Interest income	(2,591.35)	(2,344.83)
	Interest expenses	1,604.42	1,506.85
	Operating profit before working capital changes	(468.64)	(427.50)
	<u>Adjustments for:</u>		
	Decrease / (increase) in loans	(1,242.24)	(1,271.11)
	Decrease/ (increase) in receivables	4.30	(8.40)
	Decrease / (increase) in other financial assets	(2.46)	(7.95)
	Decrease / (increase) in other non financial assets	(0.11)	(1.16)
	Increase / (decrease) in trade payables	24.63	1.80
	Increase / (decrease) in other payables	3.80	0.35
	Increase / (decrease) in other financial liabilities	67.08	53.50
	Increase / (decrease) in provisions	2.32	5.28
	Cash generated / (used in) from operations	(1,611.32)	(1,655.19)
	Interest income received	2,216.71	2,084.02
	Interest expenses paid	(1,354.66)	102.37
	Income taxes paid (includes tax deducted at source)	(187.62)	(184.43)
	Net cash flow from / (used in) operating activities	(936.89)	346.77
II	Cash flow from investing activities		
	Purchase of investments	(7,134.44)	(8,645.31)
	Proceeds from sale of investments	6,487.55	5,498.90
	Interest income of bank deposit	-	-
	Purchase of property, plant and equipment	-	(0.05)
	Net cash flow from / (used in) investing activities	(646.89)	(3,146.46)
III	Cash flow from financing activities		
	Proceeds from / (Repayment of) Debt Securities (net)	(82.57)	817.19
	Proceeds from / (Repayment of) borrowing other than Debt Securities (net)	1,563.50	3,399.97
	Proceeds from / (Repayment of) Inter-corporate Deposit (net)	450.00	(1,350.00)
	Interim dividend paid	(369.67)	-
	Net cash flow from / (used in) financing activities	1,561.26	2,867.16
	Net increase / (decrease) in cash and cash equivalents	(22.52)	67.47
	Cash and cash equivalents as at beginning of the year	193.91	126.44
	Cash and cash equivalents as at end of the year	171.39	193.91

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 year ended March 31, 2025 have been reviewed by the Audit Committee and recommended for approval and approved by the Board of Directors at its meeting held on May 27, 2025. The Statutory Auditors of the Company have carried out audit of financial information for the year ended March 31, 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 88.95 as at March 31, 2025. However, the Impairment reserve in the books as at March 31, 2025 is INR 227.38, thus resulting in an excess reserve of INR 138.43.

(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 even date

For Chhajed and Doshi

Chartered Accountants

ICAI Firm registration number:101794W

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Chhajed

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M. P. Chhajed

Partner

Membership No.: 049357

Place: Mumbai

Date: May 27, 2025

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

MANU
SHARMA

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Manu Sharma

CEO & Chairman

DIN:09744923

Place: Mumbai

Date: May 27, 2025

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PAATIL

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Anjallee Paatil

Director

DIN: 00643278



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May 27, 2025

To
The Manager – Listing
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G-Block,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051

Ref: ISIN No. INE144H14HC7, INE144H14HE3, INE144H14HD5, INE144H14HH6, INE144H14HG8, INE144H14HI4, INE144H14HK0, INE144H14HJ2, INE144H14HL8, INE144H14HM6, INE144H14HN4, INE144H14HM6, INE144H14HO2

Sub: Declaration of unmodified opinion in terms of Regulation 52(3) of the SEBI (Listings Obligations and Disclosure Requirements), 2015 (“Listing Regulations”)

Dear Sir/ Madam,

In compliance with the provisions of Regulation 52(3)(a) of the Listing Regulations and pursuant to SEBI circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, as amended from time to time, we hereby confirm that M/s. Chhajed & Doshi, Chartered Accountants (Firm Registration No.: 101794W), Statutory Auditors of the Company have issued an Audit Report stating unmodified opinion on the Audited Financial Results of the Company for the quarter and year ended March 31, 2025.

Kindly take the same on records.

Thanking You,
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
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, 2025

Debt Equity Ratio	2.22
Outstanding Preference Shares	The Company does not have Preference Share Capital
Capital redemption reserve/debenture redemption reserve	NIL
Net Worth	INR 9,934.30 million
Net Profit after Tax	INR 443.37 million
Earnings per share (Not annualised)	INR 8.38
Total debt to total assets	0.68
Net profit margin (%) (Net Profit after Tax / Total Income)	15.72%
Sector specific equivalent ratio	
Capital risk adequacy ratio (CRAR) %	39.34%

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

MANU SHARMA
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Manu Sharma
CEO & Chairman
DIN - 09744923

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Anjallee Paatil
Director
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