



Deutsche Investments India Private Limited
Block B1, Nirlon Knowledge Park
Western Express Highway
Goregaon (E), Mumbai 400 063

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

February 13, 2024

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. INE144H08026

**Sub: Outcome of Board Meeting of Deutsche Investments India Private Limited (“the Company”)
held on February 13, 2024**

Dear Sir/ Madam,

In terms of provisions of Regulation 51(2) read with Part B of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, (hereinafter referred to as the ‘Listing Regulations’), please note that the Board of Directors (“the Board”) of the Company at its meeting held today i.e. on Tuesday, February 13, 2024, which commenced at 02:50 p.m. and concluded at 03.30 p.m., have, *inter alia*,

1. Considered and approved the Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2023, along with the Limited Review Report issued by M/s. Borkar & Muzumdar, Chartered Accountants (Firm Reg. No. – 101569W), Statutory Auditors of the Company.
2. Accepted and took on record resignation of Mr. Vinay Bajpai as the Chief Executive Officer (CEO) of the Company, effective from closure of business hours of February 13, 2024.
3. Considered and approved appointment of Mr. Manu Sharma, Director and Chairman on the Board of the Company, to also act as the CEO of the Company, effective from commencement of business hours of February 14, 2024.



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In this regard, we hereby enclose the following documents:

- Copy of Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2023 along with Limited Review Report of the Statutory Auditors pursuant to Regulation 52(2) of the Listing Regulations;
- Disclosure of line items in compliance with Regulation 52(4) of the Listing Regulations for the quarter ended December 31, 2023;
- Disclosure of Asset Cover in terms of Regulation 54 of Listing Regulations for the quarter ended December 31, 2023;
- Annexure I – Brief disclosure w.r.t resignation of Mr. Vinay Bajpai as CEO, as required under SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015.
- Annexure II –Brief disclosure w.r.t appointment of Mr. Manu Sharma as CEO, as required under SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015.

Kindly take the same on your records.

Thanking You,
Yours faithfully,

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

MANU SHARMA
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Manu Sharma
Director
DIN: 09744923

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Anjallee Paatil
Director
DIN: 00643278

Independent Auditor's Review Report on the Unaudited Financial results of Deutsche Investments India Private Limited for the Quarter and nine months ended December 31, 2023.

**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 nine months ended December 31, 2023 (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.

For Borkar & Muzumdar
Chartered Accountants
FRN: 101569W

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Devang Vaghani
Partner
Membership No: 109386
UDIN: 24109386BKBZHI3124

Place: Mumbai
Date: February 13, 2024

Deutsche Investments India Private Limited

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

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CIN : U65923MH2005PTC153486

Statement of Profit and Loss

(Currency: Indian Rupees in Millions)

Statement of Unaudited Financial Information for the quarter and nine months ended December 31, 2023

S.No.	Particulars	For the three months ended December 31, 2023 (Unaudited)	For the three months ended September 30, 2023 (Unaudited)	For the three months ended December 31, 2022 (Unaudited)	For the Nine months ended December 31, 2023 (Unaudited)	For the nine months ended December 31, 2022 (Unaudited)	For the year ended March 31, 2023 (Audited)
I.	Revenues from operations						
	(a) Interest income	614.52	561.12	315.82	1,691.85	1,005.10	1,471.46
	(b) Revenue from contracts with customers	35.79	31.74	28.78	95.02	80.54	103.85
	Total revenues from operations	650.31	592.86	344.60	1,786.87	1,085.64	1,575.31
II.	Other income	(8.75)	1.57	(8.84)	(5.91)	(5.34)	(5.58)
III.	Total income (I+II)	641.56	594.43	335.76	1,780.96	1,080.30	1,569.73
	Expenses						
	(a) Finance costs	385.26	362.35	126.25	1,068.33	425.90	695.86
	(b) Fees and commission expense	12.60	8.92	14.88	35.80	41.96	52.25
	(c) Net loss on fair value changes	-	-	-	-	75.18	157.63
	(d) Employee benefits expense	48.75	44.11	37.76	126.17	114.71	173.01
	(e) Depreciation, amortization and impairment	0.12	0.13	0.13	0.34	0.41	0.57
	(f) Other expenses	100.14	57.98	91.16	218.83	194.19	276.17
	(g) Impairment on financial instruments	10.70	2.08	0.26	13.59	43.48	77.99
IV.	Total expenses	557.57	475.57	270.44	1,463.06	895.83	1,433.48
V.	Profit/ (loss) before tax (III-IV)	83.99	118.86	65.32	317.90	184.47	136.25
VI.	Tax expenses						
	(a) Current tax	26.72	36.61	18.87	93.07	80.85	96.02
	(b) Deferred tax	(5.43)	(3.93)	(2.77)	(10.59)	(30.95)	(58.49)
		21.29	32.68	16.10	82.48	49.90	37.53
VII.	Profit/ (loss) for the period (V-VI)	62.70	86.18	49.22	235.42	134.57	98.72
VIII.	Other comprehensive income						
	(a) Items that will not be reclassified to profit or loss						
	- Remesurement of post employment benefits	-	-	-	-	-	(0.27)
	(b) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	0.07
	(c) Items that will be reclassified to profit or loss						
	- Changes in fair value of debt instruments measured at FVOCI	(0.50)	(3.14)	7.37	(1.85)	(7.99)	(2.35)
	(d) Income tax relating to items that will be reclassified to profit or loss	0.12	0.79	(1.86)	0.47	2.01	0.59
	Total other comprehensive income	(0.38)	(2.35)	5.51	(1.38)	(5.98)	(1.96)
IX.	Total comprehensive income for the period (VII+VIII)	62.32	83.83	54.73	234.04	128.59	96.76
X.	Earnings per equity share (face value Rs.10 per share):						
	Earnings per equity share (for continuing operations)						
	Basic & diluted (Rupees)	1.19	1.63	0.93	4.45	2.54	1.87

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CIN : U65923MH2005PTC153486

Balance Sheet

(Currency: Indian Rupees in Millions)

Statement of Unaudited Financial Information as at December 31, 2023

S.No.	Particulars	As at December 31, 2023 (Unaudited)	As at March 31, 2023 (Audited)
	ASSETS		
I.	Financial Assets		
	(a) Cash and cash equivalents	183.34	126.44
	(b) Receivables		
	(I) Trade receivables	33.17	27.36
	(c) Loans	23,127.21	21,108.20
	(d) Investments	5,027.22	2,781.71
	(e) Other financial assets	30.45	30.62
II.	Non-Financial Assets		
	(a) Current tax assets (Net)	392.48	362.75
	(b) Deferred tax assets (Net)	290.55	279.50
	(c) Property, plant and equipment	1.00	1.23
	(d) Other non financial assets	4.27	1.91
	Total Assets	29,089.69	24,719.72
	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	139.97	147.79
	(II) Other payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	0.87
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	5.08	3.02
	(b) Debt securities	14,190.43	12,879.42
	(c) Borrowings (other than debt securities)	2,264.10	-
	(d) Inter-corporate deposits	1,599.21	2,535.08
	(e) Collateralised borrowing obligation	1,441.73	-
	(f) Other financial liabilities	31.30	0.38
II.	Non-Financial Liabilities		
	(a) Current tax liabilities (Net)	7.88	7.88
	(b) Provisions	37.84	7.16
	(c) Other non-financial liabilities	7.86	7.88
III.	EQUITY		
	(a) Equity share capital	528.85	528.85
	(b) Other equity	8,835.44	8,601.39
	Total Liabilities and Equity	29,089.69	24,719.72

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") and pursuant to SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 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 quarter and nine months ended December 31, 2023 have been reviewed by the Audit Committee and recommended for approval and approved by the Board of Directors at its meeting held on February 13, 2024. The Statutory Auditors of the Company have carried out audit of financial information for the quarter and nine months ended December 31, 2023.

(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 December 31, 2023 and accordingly, nil amount is transferred to impairment reserve during quarter and nine months ended December 31, 2023.

(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) As required by Accounting Standard on 'Events after the reporting period (IND AS 10)', please note that the Company has sold an investment in debentures of face value of INR 850 million for a total consideration of INR 1,168.75 million on January 25, 2024. This investment was classified as a financial asset at amortised cost and the net value as of December 31, 2023 is INR 595 million. On account of sale the said investment, the impairment provision (including provision against accrued interest as per IND AS 109 and not realised) of INR 553 million (as of December 31, 2023) will be reversed and profit on sale of INR 20.75 million will be booked in the quarter ended March 31, 2024.

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

In terms of our report attached

For Borkar & Muzumdar

Chartered Accountants

ICAI Firm registration number:101569W

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Devang Vaghani

Partner

Membership No.: 109386

Place: Mumbai

Date: February 13, 2024

For and on behalf of the Board of Directors of

Deutsche Investments India Private Limited

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Manu Sharma

Director

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:**

Limited Review of quarter ended December 31, 2023

Debt Equity Ratio	2.08
Outstanding Preference Shares	The Company does not have Preference Share Capital
Capital redemption reserve/debenture redemption reserve	NIL
Net Worth	INR 9,073.73 million
Net Profit after Tax	INR 62.70 million
Earnings per share	INR 1.19
Total debt to total assets	0.67
Net profit margin (%) (Net Profit after Tax / Total Income)	9.77%
Sector specific equivalent ratio	
Capital risk adequacy ratio (CRAR) %	35.66%

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

Yours faithfully,

For and on behalf of Deutsche Investments India Private Limited

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Manu Sharma
Director
DIN - 09744923

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Anjallee Paatil
Director
DIN - 00643278



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To,

Catalyst Trusteeship Limited

We hereby confirm the following details to Debenture trustee

- a) Deutsche Investment India Private Limited ("Company") vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed Unsecured Non-Convertible Debentures where Catalyst Trusteeship Limited is the Debenture trustee.

ISIN	Private Placement / Public Issue	Secured / Unsecured	Sanctioned Amount
INE144H08026	Private Placement	Unsecured	INR 700 million

- b) **Security Cover for listed unsecured debt securities:**
Refer Annexure I (Nil Submission)
- c) **Compliance of all the covenants/terms of the issue in respect of Listed Unsecured Non-Convertible Debentures of the Company**

We hereby certify that the above information is correct and compliance made in respect of the covenants / terms of the issue of the listed debt securities (NCD's) and we have no reason to believe that the Company has not complied such covenants/terms of the issue.

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

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Manu Sharma
Director
DIN: 09744923

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Anjallee Paatil
Director
DIN: 00643278



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Annexure I

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
Description of asset for which this certificate relate		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets ¹⁰	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment														
Capital Work-in-Progress														
Right of Use Assets														
Goodwill														
Intangible Assets														
Intangible Assets under Development														
Investments														



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Loans														
Inventories														
Trade Receivable s														
Cash and Cash Equivalents														
Bank Balances other than Cash and Cash Equivalents														
Others														
Total														
LIABILITIE S														
Debt securities to which this certificate pertains														
Other debt sharing pari-passu charge with above debt		not to be filled												
Other Debt														
Subordinat ed debt														
Borrowings														
Bank														
Debt Securities														
Others														
Trade payables														



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Lease Liabilities														
Provisions														
Others														
Total														
Cover on Book Value														
Cover on Market Value*														
		Exclusiv e Security Cover Ratio			Pari-Passu Security Cover Ratio									