

Independent Auditor's Review Report on Unaudited Quarterly and Nine Months Financial Results of Deutsche Investments India Private Limited Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO THE BOARD OF DIRECTORS OF

Deutsche Investments India Private Limited

1. We have reviewed the accompanying statement of unaudited financial results of Deutsche Investments India Private Limited ("the Company") for the quarter and nine months ended December 31, 2024 ("the statement"), being submitted by the company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial results based on our review.

Scope of the Review

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Conclusion

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

Other Matter

5. The numbers and details pertaining to period(s) i.e. quarter and nine months ended December 31, 2023 and for the year ended March 31, 2024 have been traced from the reports of the predecessor auditor wherein an unmodified opinion was issued vide reports dated February 13, 2024 and May 30, 2024. Our report is not modified in respect of this matter.

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

Mahendra
Parasmalji
Chhajed

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M P Chhajed

Partner

M. No. 049357

Place: Mumbai

Date: February 12, 2025

UDIN: 25049357BMJQMR4107

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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 quarter and nine months ended December 31, 2024

S.No.	Particulars	For the three months ended December 31, 2024 (Unaudited)	For the three months ended September 30, 2024 (Unaudited)	For the three months ended December 31, 2023 (Unaudited)	For the Nine months ended December 31, 2024 (Unaudited)	For the Nine months ended December 31, 2023 (Unaudited)	For the year ended March 31, 2024 (Audited)
I.	Revenues from operations						
	(a) Interest income	612.42	667.62	614.52	1,938.26	1,691.85	2,345.61
	(b) Net gain on fair value changes	-	64.37	-	64.37	-	-
	(c) Revenue from contracts with customers	41.48	59.97	35.79	131.44	95.02	128.73
	(d) Net gain on de-recognition of financial instruments under amortised cost category	-	-	-	-	-	20.75
	Total revenues from operations	653.90	791.96	650.31	2,134.07	1,786.87	2,495.09
II.	Other income	8.21	(5.89)	(8.75)	3.25	(5.91)	(2.10)
III.	Total income (I+II)	662.11	786.07	641.56	2,137.32	1,780.96	2,492.99
	Expenses						
	(a) Finance costs	369.01	414.05	385.26	1,194.94	1,068.33	1,506.85
	(b) Fees and commission expense	18.91	24.56	12.60	57.15	35.80	49.70
	(c) Net loss on fair value changes	-	-	-	-	-	1.12
	(d) Employee benefits expense	49.12	43.17	48.75	131.73	126.17	164.42
	(e) Depreciation, amortization and impairment	0.08	0.10	0.12	0.26	0.34	0.44
	(f) Other expenses	208.40	82.20	100.14	372.56	218.83	338.31
	(g) Impairment on financial instruments	(0.41)	(1.45)	10.70	(6.24)	13.59	(558.81)
IV.	Total expenses	645.11	562.63	557.57	1,750.40	1,463.06	1,502.03
V.	Profit/ (loss) before tax (III-IV)	17.00	223.44	83.99	386.92	317.90	990.96
VI.	Tax expenses						
	(a) Current tax	-	(37.79)	26.72	-	93.07	116.81
	(b) Deferred tax	6.60	95.30	(5.43)	100.75	(10.59)	134.58
		6.60	57.51	21.29	100.75	82.48	251.39
VII.	Profit/ (loss) for the period (V-VI)	10.40	165.93	62.70	286.17	235.42	739.57
VIII.	Other comprehensive income						
	(a) Items that will not be reclassified to profit or loss						
	- Remeasurement of post employment benefits	-	-	-	-	-	(0.22)
	(b) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	0.06
	(c) Items that will be reclassified to profit or loss						
	- Changes in fair value of debt instruments measured at FVOCI	(9.15)	5.98	(0.50)	(2.22)	(1.85)	4.87
	(d) Income tax relating to items that will be reclassified to profit or loss	2.30	(1.50)	0.12	0.56	0.47	(1.23)
	Total other comprehensive income	(6.85)	4.48	(0.38)	(1.66)	(1.38)	3.48
IX.	Total comprehensive income for the period (VII+VIII)	3.55	170.41	62.32	284.51	234.04	743.05
X.	Earnings per equity share (face value Rs.10 per share):						
	Earnings per equity share (for continuing operations)						
	Basic & diluted (Rupees)*	0.20	3.14	1.19	5.41	4.45	13.98

* Quarter and nine month ended numbers are not annualised.

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CIN : U65923MH2005PTC153486

Balance Sheet

(Currency: Indian Rupees in Millions)

Statement of Unaudited Financial Information as at December 31, 2024

S.No.	Particulars	As at December 31, 2024 (Unaudited)	As at March 31, 2024 (Audited)
	ASSETS		
I.	Financial Assets		
	(a) Cash and cash equivalents	82.03	193.91
	(b) Receivables		
	(I) Trade receivables	33.44	35.87
	(c) Loans	23,116.28	22,417.60
	(d) Investments	6,951.74	6,733.65
	(e) Other financial assets	40.21	38.57
II.	Non-Financial Assets		
	(a) Current tax assets (Net)	572.09	430.38
	(b) Deferred tax assets (Net)	43.57	143.75
	(c) Property, plant and equipment	0.58	0.83
	(d) Other non financial assets	6.23	3.06
	Total Assets	30,846.17	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	221.71	149.78
	(II) Other payables		
	(i) total outstanding dues of micro enterprises and small enterprises	0.89	0.05
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1.93	1.52
	(b) Debt securities	16,118.71	13,808.55
	(c) Borrowings (other than debt securities)	1,509.18	2,262.04
	(d) Inter-corporate deposits	1,241.97	1,168.32
	(e) Collateralised borrowing obligation	1,856.00	2,651.99
	(f) Other financial liabilities	38.15	41.14
II.	Non-Financial Liabilities		
	(a) Current tax liabilities (Net)	7.88	7.88
	(b) Provisions	44.81	12.43
	(c) Other non-financial liabilities	16.81	20.63
III.	EQUITY		
	(a) Equity share capital	528.85	528.85
	(b) Other equity	9,259.28	9,344.44
	Total Liabilities and Equity	30,846.17	29,997.62

Notes:

(i) The above information have been prepared pursuant to the requirement of circular no. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024, 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, 2024 have been reviewed by the Audit Committee and recommended for approval and approved by the Board of Directors at its meeting held on February 12, 2025. The Statutory Auditors of the Company have carried out limited review of financial information for the quarter and nine months ended December 31, 2024.

(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 72.44 as at December 31, 2024. However, the Impairment reserve in the books as at December 31, 2024 is INR 227.38, thus resulting in an excess reserve of INR 151.94.

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

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

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

(vii) The figures for the quarter ended December 31, 2024 and quarter ended December 31, 2023 are the balancing figures between reviewed figures in respect of the nine month ended December 31, 2024 and December 31, 2023 and the reviewed figures of quarter ended September 30, 2024 and reviewed figures of quarter ended September 30, 2023 respectively.

(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

Chartered Accountants

ICAI Firm registration number: 101794W

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Parasmalji
Chhajed

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M P Chhajed

Partner

Membership No: 049357

Place: Mumbai

Date: February 12, 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

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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, 2024

Debt Equity Ratio	2.12
Outstanding Preference Shares	The Company does not have Preference Share Capital
Capital redemption reserve/debenture redemption reserve	NIL
Net Worth	INR 9,744.56 million
Net Profit after Tax	INR 10.4 million
Earnings per share (Not annualised)	INR 0.20
Total debt to total assets	0.67
Net profit margin (%) (Net Profit after Tax / Total Income)	1.57%
Sector specific equivalent ratio	
Capital risk adequacy ratio (CRAR) %	40.03%

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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To,

Catalyst Trusteeship Limited

We here by 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 debt securities 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) **Asset 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 debt securities of the listed entity**

We hereby certify that the above information are 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
CEO & Chairman
DIN: 09744923

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Anjallee Paatil
Director
DIN: 00643278



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Annexure I

Column A	Column B	Column C ⁱ	Column D ⁱⁱ	Column E ⁱⁱⁱ	Column F ^{iv}	Column G ^v	Column H ^{vi}	Column I ^{vii}	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 ⁱⁱⁱ	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														

-----Nil-----



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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		-----Nil-----												
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				-----Nil-----										
Cover on Market Value*														
		Exclusiv e Security Cover Ratio			Pari-Passu Security Cover Ratio									