

Independent Auditor's Review Report on the Unaudited Financial results of Deutsche Investments India Private Limited for the Quarter ended June 30, 2024.

**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 June 30, 2024 (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: 24109386BKBZMN2692

Place: Mumbai
Date: August 13, 2024

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 Unaudited Financial Information for the quarter ended June 30, 2024

S.No.	Particulars	For the three months ended June 30, 2024 (Unaudited)	For the three months ended March 31, 2024 (Audited)	For the three months ended June 30, 2023 (Unaudited)	For the year ended March 31, 2024 (Audited)
I.	Revenues from operations				
	(a) Interest income	658.21	653.76	516.21	2,345.61
	(b) Revenue from contracts with customers	29.99	33.71	27.49	128.73
	(c) Net gain on de-recognition of financial instruments under amortised cost category	-	20.75	-	20.75
	Total revenues from operations	688.20	708.22	543.70	2,495.09
II.	Other income	0.92	3.81	1.28	(2.10)
III.	Total income (I+II)	689.12	712.03	544.98	2,492.99
	Expenses				
	(a) Finance costs	411.87	438.52	320.71	1,506.85
	(b) Fees and commission expense	13.68	13.90	14.29	49.70
	(c) Net loss on fair value changes	-	1.12	-	1.12
	(d) Employee benefits expense	39.45	38.25	33.31	164.42
	(e) Depreciation, amortization and impairment	0.09	0.10	0.10	0.44
	(f) Other expenses	81.96	119.48	60.71	338.31
	(g) Impairment on financial instruments	(4.38)	(572.40)	0.81	(558.81)
IV.	Total expenses	542.67	38.97	429.93	1,502.03
V.	Profit/ (loss) before tax (III-IV)	146.45	673.06	115.05	990.96
VI.	Tax expenses				
	(a) Current tax	37.79	23.74	29.74	116.81
	(b) Deferred tax	(1.15)	145.17	(1.23)	134.58
		36.64	168.91	28.51	251.39
VII	Profit/ (loss) for the period (V-VI)	109.81	504.15	86.54	739.57
VIII.	Other comprehensive income				
	(a) Items that will not be reclassified to profit or loss				
	- Remeasurement of post employment benefits	-	(0.22)	-	(0.22)
	(b) Income tax relating to items that will not be reclassified to profit or loss	-	0.06	-	0.06
	(c) Items that will be reclassified to profit or loss				
	- Changes in fair value of debt instruments measured at FVOCI	0.95	6.72	1.78	4.87
	(d) Income tax relating to items that will be reclassified to profit or loss	(0.24)	(1.70)	(0.45)	(1.23)
	Total other comprehensive income	0.71	4.86	1.33	3.48
IX.	Total comprehensive income for the period (VII+VIII)	110.52	509.01	87.87	743.05
X.	Earnings per equity share (face value Rs.10 per share):				
	Earnings per equity share (for continuing operations)				
	Basic & diluted (Rupees)	2.08	9.53	1.64	13.98

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Balance Sheet

(Currency: Indian Rupees in Millions)

Statement of Unaudited Financial Information as at June 30, 2024

S.No.	Particulars	As at June 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
	ASSETS		
I.	Financial Assets		
	(a) Cash and cash equivalents	222.09	193.91
	(b) Receivables		
	(I) Trade receivables	31.93	35.87
	(c) Loans	25,430.83	22,417.60
	(d) Investments	6,761.02	6,733.65
	(e) Other financial assets	38.60	38.57
II.	Non-Financial Assets		
	(a) Current tax assets (Net)	438.31	430.38
	(b) Deferred tax assets (Net)	144.67	143.75
	(c) Property, plant and equipment	0.74	0.83
	(d) Other non financial assets	7.19	3.06
	Total Assets	33,075.38	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	193.64	149.78
	(II) Other payables		
	(i) total outstanding dues of micro enterprises and small enterprises	0.13	0.05
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	0.88	1.52
	(b) Debt securities	16,050.86	13,808.55
	(c) Borrowings (other than debt securities)	1,508.59	2,262.04
	(d) Inter-corporate deposits	1,192.69	1,168.32
	(e) Collateralised borrowing obligation	4,069.25	2,651.99
	(f) Other financial liabilities	43.74	41.14
II.	Non-Financial Liabilities		
	(a) Current tax liabilities (Net)	7.88	7.88
	(b) Provisions	20.83	12.43
	(c) Other non-financial liabilities	3.07	20.63
III.	EQUITY		
	(a) Equity share capital	528.85	528.85
	(b) Other equity	9,454.97	9,344.44
	Total Liabilities and Equity	33,075.38	29,997.62

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 ended June 30, 2024 have been reviewed by the Audit Committee and recommended for approval and approved by the Board of Directors at its meeting held on August 13, 2024. The Statutory Auditors of the Company have carried out audit of financial information for the quarter ended June 30, 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 86.60 as at June 30, 2024. However, the Impairment reserve in the books as at June 30, 2024 is INR 227.38, thus resulting in an excess reserve of INR 140.78.

(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: August 13, 2024

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

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Manu Sharma

CEO & 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 June 30, 2024

Debt Equity Ratio	2.29
Outstanding Preference Shares	The Company does not have Preference Share Capital
Capital redemption reserve/debenture redemption reserve	NIL
Net Worth	INR 9,839.15 million
Net Profit after Tax	INR 109.81 million
Earnings per share	INR 2.08
Total debt to total assets	0.69
Net profit margin (%) (Net Profit after Tax / Total Income)	15.93%
Sector specific equivalent ratio	
Capital risk adequacy ratio (CRAR) %	36.45%

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
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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
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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	Description of assets for which this certificate relate	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)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets, where market value is not ascertainable (For Eg. Bank Balance, DGRAs market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DGRAs market value is not applicable)	Total Value=(K+L+M+N)
		Debt for which this certificate to 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)		debit amount considered more than once (due to exclusive pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets, where market value is not ascertainable (For Eg. Bank Balance, DGRAs market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DGRAs market value is not applicable)	Total Value=(K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value				Relating to Column F				
ASSETS														
Property, Plant and Equipment														
Capital														
Work-in-Progress														
Right of Use Assets														
Goodwill														
Intangible Assets														
Intangible Assets under Development														
Investments														

