

Independent Auditor's Review Report on Unaudited Quarterly and Half Yearly Financial Results of the Company 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 half year ended September 30, 2025 ("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.

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

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Aruna Dhanesha

Partner

M. No. 107863

Place: Mumbai

Date: November 14, 2025

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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 Unaudited Financial Information for the quarter and six months ended September 30, 2025

S.No.	Particulars	For the three months ended September 30, 2025 (Unaudited)	For the three months ended June 30, 2025 (Unaudited)	For the three months ended September 30, 2024 (Unaudited)	For the Six months ended September 30, 2025 (Unaudited)	For the Six months ended September 30, 2024 (Unaudited)	For the year ended March 31, 2025 (Audited)
I.	Revenues from operations						
	(a) Interest income	643.27	657.91	667.62	1,301.17	1,325.83	2,592.08
	(b) Net gain on fair value changes	-	0.45	64.37	0.45	64.37	64.87
	(c) Revenue from contracts with customers	32.11	30.16	59.97	62.27	89.96	163.28
	Total revenues from operations	675.38	688.52	791.96	1,363.89	1,480.16	2,820.23
II.	Other income	(5.48)	(11.65)	(5.89)	(17.13)	(4.97)	0.64
III.	Total income (I+II)	669.90	676.87	786.07	1,346.76	1,475.19	2,820.87
	Expenses						
	(a) Finance costs	404.99	402.71	414.05	807.70	825.92	1,604.41
	(b) Fees and commission expense	14.17	12.85	24.56	27.02	38.24	71.33
	(c) Impairment on financial instruments	5.09	(9.45)	(1.45)	(4.37)	(5.83)	(12.36)
	(d) Employee benefits expense	35.21	36.62	43.17	71.83	82.62	163.65
	(e) Depreciation, amortization and impairment	0.06	0.06	0.10	0.13	0.19	0.31
	(f) Other expenses	85.59	53.78	82.20	139.38	164.16	399.75
IV.	Total expenses	545.11	496.57	562.63	1,041.69	1,105.30	2,227.09
V.	Profit/ (loss) before tax (III-IV)	124.79	180.30	223.44	305.07	369.89	593.78
VI.	Tax expenses						
	(a) Current tax	34.55	46.54	(37.79)	81.08	-	25.13
	(b) Deferred tax	(1.65)	2.45	95.30	0.80	94.15	125.28
		32.90	48.99	57.51	81.88	94.15	150.41
VII.	Profit/ (loss) for the period (V-VI)	91.89	131.31	165.93	223.19	275.74	443.37
VIII.	Other comprehensive income						
	(a) Items that will not be reclassified to profit or loss						
	- Remesurement of post employment benefits	-	-	-	-	-	(0.75)
	- Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	0.19
	(b) Items that will be reclassified to profit or loss						
	- Changes in fair value of debt instruments measured at FVOCI	(11.00)	10.83	5.98	(0.17)	6.93	6.61
	- Income tax relating to items that will be reclassified to profit or loss	2.77	(2.72)	(1.50)	0.04	(1.74)	(1.66)
	Total other comprehensive income	(8.23)	8.11	4.48	(0.12)	5.19	4.39
IX.	Total comprehensive income for the period (VII+VIII)	83.66	139.42	170.41	223.07	280.93	447.76
X.	Earnings per equity share (face value Rs.10 per share):						
	Earnings per equity share (for continuing operations)						
	Basic & diluted (Rupees)*	1.74	2.48	3.14	4.22	5.21	8.38

* Quarter and half year ended numbers are not annualised.

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Balance Sheet

(Currency: Indian Rupees in Millions)

Statement of Unaudited Financial Information as at September 30, 2025

S.No.	Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
	ASSETS		
I.	Financial Assets		
	(a) Cash and cash equivalents	165.99	171.39
	(b) Receivables		
	(I) Trade receivables	35.14	31.31
	(c) Loans	30,233.87	23,616.45
	(d) Investments	6,740.36	7,883.12
	(e) Other financial assets	43.72	41.04
II.	Non-Financial Assets		
	(a) Current tax assets (Net)	534.79	592.87
	(b) Deferred tax assets (Net)	16.24	17.00
	(c) Property, plant and equipment	0.40	0.52
	(d) Other non financial assets	7.90	3.18
	Total Assets	37,778.41	32,356.88
	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	213.68	176.38
	(II) Other payables		
	(i) total outstanding dues of micro enterprises and small enterprises	0.77	1.20
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	5.42	4.17
	(b) Debt securities	16,684.90	13,980.74
	(c) Borrowings (other than debt securities)	6,694.72	6,476.22
	(d) Inter-corporate deposits	3,893.01	1,614.63
	(e) Other financial liabilities	65.68	109.16
II.	Non-Financial Liabilities		
	(a) Current tax liabilities (Net)	7.88	7.88
	(b) Provisions	33.60	15.51
	(c) Other non-financial liabilities	4.99	19.68
III.	EQUITY		
	(a) Equity share capital	528.85	528.85
	(b) Other equity	9,644.91	9,422.46
	Total Liabilities and Equity	37,778.41	32,356.88

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 Unaudited Financial Information for the six months ended September 30, 2025			
S. No.	Particulars	For the six months ended September 30, 2025 (Unaudited)	For the six months ended September 30, 2024 (Unaudited)
I	Cash Flow from operating activities		
	Net Profit before tax	305.07	369.89
	<u>Adjustments for:</u>		
	Depreciation and amortization expenses	0.13	0.19
	Interest income on bank deposits	(0.21)	(0.19)
	Net unrealised (gain) / loss on foreign currency translation	21.88	4.60
	Net (gain) / loss on fair value changes	(0.45)	(64.37)
	Impairment on financial instruments	(4.37)	(5.83)
	Interest income	(1,300.93)	(1,325.48)
	Interest expenses	807.70	825.92
	Operating profit before working capital changes	(171.18)	(195.27)
	<u>Adjustments for:</u>		
	Decrease / (increase) in loans	(6,617.41)	588.70
	Decrease/ (increase) in receivables	(4.38)	0.86
	Decrease / (increase) in other financial assets	(2.68)	0.23
	Decrease / (increase) in other non financial assets	(4.72)	(1.54)
	Increase / (decrease) in trade payables	15.42	57.18
	Increase / (decrease) in other payables	0.82	0.92
	Increase / (decrease) in other financial liabilities	(58.21)	(11.62)
	Increase / (decrease) in provisions	18.09	18.53
	Cash generated / (used in) from operations	(6,824.25)	457.99
	Interest income received	1,077.61	1,150.89
	Interest expenses paid	(885.72)	(785.60)
	Income taxes paid (includes tax deducted at source)	(23.00)	(102.07)
	Net cash flow from / (used in) operating activities	(6,655.36)	721.22
II	Cash flow from investing activities		
	Purchase of investments	(3,502.38)	(936.58)
	Proceeds from sale/maturity of investments	4,873.28	991.05
	Net cash flow from / (used in) investing activities	1,370.90	54.47
III	Cash flow from financing activities		
	Proceeds from / (Repayment of) Debt Securities (net)	2,808.32	(1,585.92)
	Proceeds from / (Repayment of) borrowing other than Debt Securities (net)	220.74	769.29
	Proceeds from / (Repayment of) Inter-corporate Deposit (net)	2,250.00	-
	Net cash flow from / (used in) financing activities	5,279.06	(816.63)
	Net increase / (decrease) in cash and cash equivalents	(5.40)	(40.94)
	Cash and cash equivalents as at beginning of the year	171.39	193.91
	Cash and cash equivalents as at end of the year	165.99	152.96

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 unaudited financial information for the quarter ended September 30, 2025 have been reviewed by the Audit Committee and recommended for approval and approved by the Board of Directors at its meeting held on November 14, 2025. The Statutory Auditors of the Company have carried out limited review of financial information for the quarter and six months ended September 30, 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 110.88 as at September 30, 2025. However, the Impairment reserve in the books as at September 30, 2025 is INR 227.38, thus resulting in an excess reserve of INR 116.50.

(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 September 30, 2025 and quarter ended September 30, 2024 are the balancing figures between reviewed figures in respect of the half year ended September 30, 2025 and September 30, 2024 and the reviewed figures of quarter ended June 30, 2025 and reviewed figures of quarter ended June 30, 2024 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 even date

For Chhajed and Doshi

Chartered Accountants

ICAI Firm registration number:101794W

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Aruna Dhanesha

Partner

Membership No.: 107863

Place: Mumbai

Date: November 14, 2025

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

Place: Mumbai

Date: November 14, 2025

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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 September 30, 2025

Debt Equity Ratio	2.68
Outstanding Preference Shares	The Company does not have Preference Share Capital
Capital redemption reserve/debenture redemption reserve	NIL
Net Worth	INR 10,157.52 million
Net Profit after Tax	INR 91.89 million
Earnings per share (Not annualised)	INR 1.74
Total debt to total assets	0.72
Net profit margin (%) (Net Profit after Tax / Total Income)	13.72%
Sector specific equivalent ratio	
Capital risk adequacy ratio (CRAR) %	32.44%

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
CEO & Chairman
DIN - 09744923

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Anjallee Paatil
Director
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