

# Price Waterhouse Chartered Accountants LLP

## Review Report

The Board of Directors  
Deutsche Investments India Private Limited,  
Block B-1, Nirlon Knowledge Park,  
Western Express Highway,  
Goregaon (East), Mumbai – 400 063.

1. This report is issued in accordance with the terms of our agreement dated September 25, 2020.
2. We have reviewed the accompanying unaudited Special Purpose Financial Results of Deutsche Investments India Private Limited (the “Company”) for the quarter ended June 30, 2020 comprising the unaudited Balance Sheet as at June 30, 2020, unaudited Statement of Profit and Loss for the quarter ended June 30, 2020 and specified notes to accounts (the ‘Special Purpose Financial Results’). The Special Purpose Financial Results have been prepared by the Management of the Company pursuant to the requirement mentioned in the paragraph 5.2 of Annexure I of the Circular no. SEBI/HO/DDHS /CIR/P/2019/115 dated October 22, 2019 read with Circular no. SEBI/HO/ DDHS/ DDHS/ CIR/P/2019/167 dated December 24, 2019 issued by Securities and Exchange Board of India (together referred to as the ‘SEBI Circulars’) read with the communication made by the Company with the National Stock Exchange of India Limited (hereinafter the “NSE”) dated March 19, 2020 (‘Communication with NSE’) for the purpose of filing with the NSE along with the application for listing of its Commercial Papers. We have signed the attached Special Purpose Financial Results for identification purposes only.

## Management’s Responsibilities for the Special Purpose Financial Results

3. The preparation of the Special Purpose Financial Results in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) issued under Section 133 of the Companies Act, 2013 and other recognised accounting practices, is the responsibility of the Management of the Company, including the creation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

## Auditor’s Responsibilities

4. We conducted our review in accordance with the Standard on Review Engagement (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.
5. 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.

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## **Conclusion**

6. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Special Purpose Financial Results have not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies or that it contains any material misstatement.

## **Emphasis of Matter**

7. We draw your attention to Note (iv) of the special purpose financial results, which describes the Company's assessment of the impact of the outbreak of Coronavirus (Covid-19) on the business operations of the Company. Our conclusion is not modified in respect of this matter.
8. The Special Purpose Financial Results dealt with by this report, have been prepared for the express purpose of filing with the NSE along with the Company's application to be made for listing of its Commercial Papers, in line with the SEBI Circulars and the Communication made with NSE. Our conclusion is not modified in respect of this matter.

## **Other Matter**

9. We were neither engaged to review, nor have we reviewed the comparative figures in the Special Purpose Financial Results of the Company for the quarter ended and as at June 30, 2019 and accordingly, we do not express any conclusion on the result in the Special Purpose Financial Results for the quarter ended and as at June 30, 2019. As set out in note (iii) to the Special Purpose Financial Results, these figures have been furnished by the Management. Our conclusion is not modified in respect of this matter.

## **Restriction on Use**

10. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have (or may have had) as auditors of the Company or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as auditors of any financial statements of the Company.
11. This review report is addressed to the Board of Directors of the Company and has been prepared for and only for the purposes set out in paragraph 8 above. This report should not be otherwise used or shown to or otherwise distributed to any other party or used for any other purpose except with our prior consent in writing. Price Waterhouse Chartered Accountants LLP neither accepts nor assumes any duty, responsibility or liability to any other party or for any other purpose.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration No. 012754N/N500016

Russell I Parera  
Partner  
Membership Number: 42190

UDIN: 20042190AAAADB3797

Place: Mumbai  
Date: October 1, 2020