

Independent Auditor's Review Report on the Unaudited Financial Information of Deutsche Investments India Private Limited for the nine months period ended December 31, 2020**Review Report to
The Board of Directors
Deutsche Investments India Private Limited**

1. We have reviewed the accompanying statement of unaudited financial information of Deutsche Investments India Private Limited (the "Company") for the nine months period ended December 31, 2020 (the "Statement") attached herewith, pursuant to the requirements of SEBI circular number SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated October 22, 2019 (as amended by circular no. SEBI/HO/DDHS/DDHS/CIR/P/2019/167 dated December 24, 2019) issued by securities and Exchange Board of India ("SEBI") being submitted by the Company to include in disclosure documents of listed Commercial Papers (CPs).
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, 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, has not been prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, or that it contains any material misstatement.
5. **Emphasis of Matter**
We draw attention to Note 4 to the Statement, which describes the extent to which the COVID-19 pandemic will continue to impact the Company's operations and its financial metrics which are dependent on uncertain future developments.

Our opinion is not modified in respect of this matter.
6. The comparative of the Statement of the Company for the nine months ended December 31, 2019 were reviewed and as at and for the year ended March 31, 2020, were audited by predecessor auditor who expressed an unmodified conclusion and unmodified opinion on those financial results and financial statements respectively on June 24, 2020.

For S.R. BATLIBOI & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

per Sarvesh Warty
Partner
Membership No.:121411
UDIN: 21121411AAAACD6415
Place: Mumbai
Date: March 31, 2021

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

Balance Sheet

(Currency: Indian Rupees in Millions)

Statement of Unaudited Financial Information as at December 31, 2020

S.No.	Particulars	As at December 31, 2020 (Reviewed)	As at March 31, 2020 (Audited)
	ASSETS		
I.	Financial Assets		
	(a) Cash and cash equivalents	113.05	41.52
	(b) Loans	20,703.81	13,996.20
	(c) Investments	1,031.63	2,152.45
	(d) Other financial assets	16.13	16.34
II.	Non-Financial Assets		
	(a) Current tax assets (Net)	313.66	313.66
	(b) Deferred tax assets (Net)	145.80	97.55
	(c) Property, plant and equipment	0.84	0.66
	(d) Capital work-in-progress	0.02	-
	(e) Other non financial assets	16.58	10.91
	Total Assets	22,341.52	16,629.29
	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	46.40	73.01
	(II) Other payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	0.33
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	6.18	5.58
	(b) Debt securities	10,609.45	6,892.75
	(c) Borrowings (other than debt securities)	2,559.81	-
	(d) Other financial liabilities	16.40	445.05
II.	Non-Financial Liabilities		
	(a) Current tax liabilities (Net)	34.89	9.86
	(b) Provisions	10.75	3.01
	(c) Other non-financial liabilities	1.97	7.75
III.	EQUITY		
	(a) Equity share capital	528.85	528.85
	(b) Other equity	8,526.82	8,663.10
	Total Liabilities and Equity	22,341.52	16,629.29

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Statement of Profit and Loss

(Currency: Indian Rupees in Millions)

Statement of Unaudited Financial Information for the nine months ended December 31, 2020				
S.No.	Particulars	For the nine months ended December 31, 2020 (Reviewed)	For the nine months ended December 31, 2019 (Reviewed)	For the year ended March 31, 2020 (Audited)
I.	Revenues from operations			
	(a) Interest income	908.07	1,557.39	1,985.80
	(b) Revenue from contracts with customers	31.06	30.60	40.81
	Total revenues from operations	939.13	1,587.99	2,026.61
II.	Other income	(5.42)	(1.09)	(9.03)
III.	Total income (I+II)	933.71	1,586.90	2,017.58
	Expenses			
	(a) Finance costs	304.88	803.69	1,019.14
	(b) Fees and commission expense	16.87	18.19	24.65
	(c) Net loss on fair value changes	111.64	45.13	119.20
	(d) Employee benefits expense	55.81	80.33	102.26
	(e) Depreciation, amortization and impairment	0.18	0.09	0.14
	(f) Other expenses	104.05	128.37	187.94
	(g) Impairment on financial instruments	71.26	(2.93)	(20.26)
IV.	Total expenses	664.69	1,072.87	1,433.07
V.	Profit/ (loss) before tax (III-IV)	269.02	514.03	584.51
VI.	Tax expenses			
	(a) Current tax	119.13	144.69	156.03
	(b) Deferred tax	(47.36)	2.21	7.14
		71.77	146.90	163.17
VII	Profit/ (loss) for the period (V-VI)	197.25	367.13	421.34
VIII.	Other comprehensive income			
	(a) Items that will not be reclassified to profit or loss			
	- Remeasurement of post employment benefits	-	0.01	(0.37)
	(b) Income tax relating to items that will not be reclassified to profit or loss	-	-	0.09
	(c) Items that will be reclassified to profit or loss			
	- Changes in fair value of debt instruments measured at FVOCI	(3.88)	2.14	2.74
	(d) Income tax relating to items that will be reclassified to profit or loss	0.88	(0.54)	(0.69)
	Total other comprehensive income	(3.00)	1.61	1.77
IX.	Total comprehensive income for the period (VII+VIII)	194.25	368.74	423.11
X.	Earnings per equity share (face value Rs.10 per share):			
	Earnings per equity share (for continuing operations)			
	Basic & diluted (Rupees)	3.73	6.94	7.97

Notes:

(i) The above information have been prepared pursuant to the requirement of circular no. SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated October 22, 2019 (as amended by circular no. SEBI/HO/DDHS/DDHS/CIR/P/2019/167 dated December 24, 2019) issued by Securities and Exchange Board of India ("SEBI"). 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 nine months ended December 31, 2020 have been reviewed by the Audit Committee and recommended for approval and approved by the Board of Directors at its meeting held on March 31, 2021. The Statutory Auditors of the Company have carried out limited review of financial information for the nine months ended December 31, 2020.

(iii) The Indian Parliament has approved the Code on Social Security, 2020 which would potentially impact the contributions by the Company towards Provident fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020 and has invited suggestions from stakeholders which are under active consideration of the Ministry. The Company will assess the impact once the subject rules are notified and will give appropriate impact in the financial statements in the period in which the Code becomes effective.

(iv) We are witnessing a resurgence of the novel coronavirus (COVID-19) pandemic across the globe including India. The global financial markets have experienced and may continue to experience significant volatility resulting from the spread of a novel coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand, and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations, and individual issuers, all of which may negatively impact the Company's performance. The Management believes that it has taken into account all the possible impact of known events arising from COVID 19 pandemic in the preparation of the special purpose financial information as at December 31, 2020. However, the impact assessment of COVID 19 is a continuing process given the high level of uncertainties associated with its nature and duration, The company will continue to monitor any material changes to future economic conditions.

(v) 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, 2020 and accordingly, amount of Rs 27.55 million is transferred to impairment reserve.

(vi) In order to mitigate the burden of debt servicing brought about the disruption on account of COVID-19 pandemic and to ensure the continuity of viable business RBI through its circulars dated March 27, 2020 and April 17, 2020, permitted lending institutions to grant a moratorium, on the payment of instalments and / or interest, falling due between March 1, 2020 and May 31, 2020, to their borrowers classified as standard even if overdue, as on February 29, 2020. This period was extended by RBI till August 31, 2020 through its circular dated May 23, 2020. The Company has not extended the moratorium to its borrowers as on December 31, 2020, therefore the quantitative disclosure required by RBI circulars dated April 17 is not applicable.

(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 S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number:101049W/E300004

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

per Sarvesh Warty

Partner

Membership No.: 121411

Atin Kumar Saha

Director

DIN:06901962

Sumit Gupta

Director

DIN:08532330

Place: Mumbai

Date: March 31, 2021