



Deutsche Investments India Private Limited
Block B1, Nirlon Knowledge Park
Western Express Highway
Goregaon (E), Mumbai 400 063

Tel + 91 (22) 7180 3783 / 85 / 86 / 97
Fax + 91 (22) 7180 3799

NOTICE OF TWENTIETH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Twentieth Annual General Meeting of members of Deutsche Investments India Private Limited (**'the Company'**) will be held on Monday, September 8, 2025 at 10:00 A.M. IST at Dandeli Meeting Room, 14th Floor, The Capital, C-70, G Block, Bandra Kurla Complex, Mumbai- 400051 to transact the following business: -

ORDINARY BUSINESS

1. To receive, consider and if thought fit, adopt the Audited Balance Sheet of the Company as at March 31, 2025; the Audited Statement of Profit and Loss of the Company for the year ended on that date along with the Schedules and Notes annexed thereto together with Reports of the Auditor's and the Directors' thereon.

By order of the Board of Directors
For **DEUTSCHE INVESTMENTS INDIA PRIVATE LIMITED**

ANJALLEE
JAYPAL PAATIL

Digitally signed by
ANJALLEE JAYPAL PAATIL
Date: 2025.08.13 18:03:31
+05'30'

Anjallee Jaypal Paatil
Director
DIN: 00643278

Date: August 13, 2025

Place: Mumbai

REGISTERED OFFICE:

Block B1, Nirlon Knowledge Park
Western Express Highway
Goregaon (E), Mumbai 400 063

CIN: U65923MH2005PTC153486

Tel No.: 022- 7180 3786

Email ID: Corporatesec.India@db.com



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Notes:

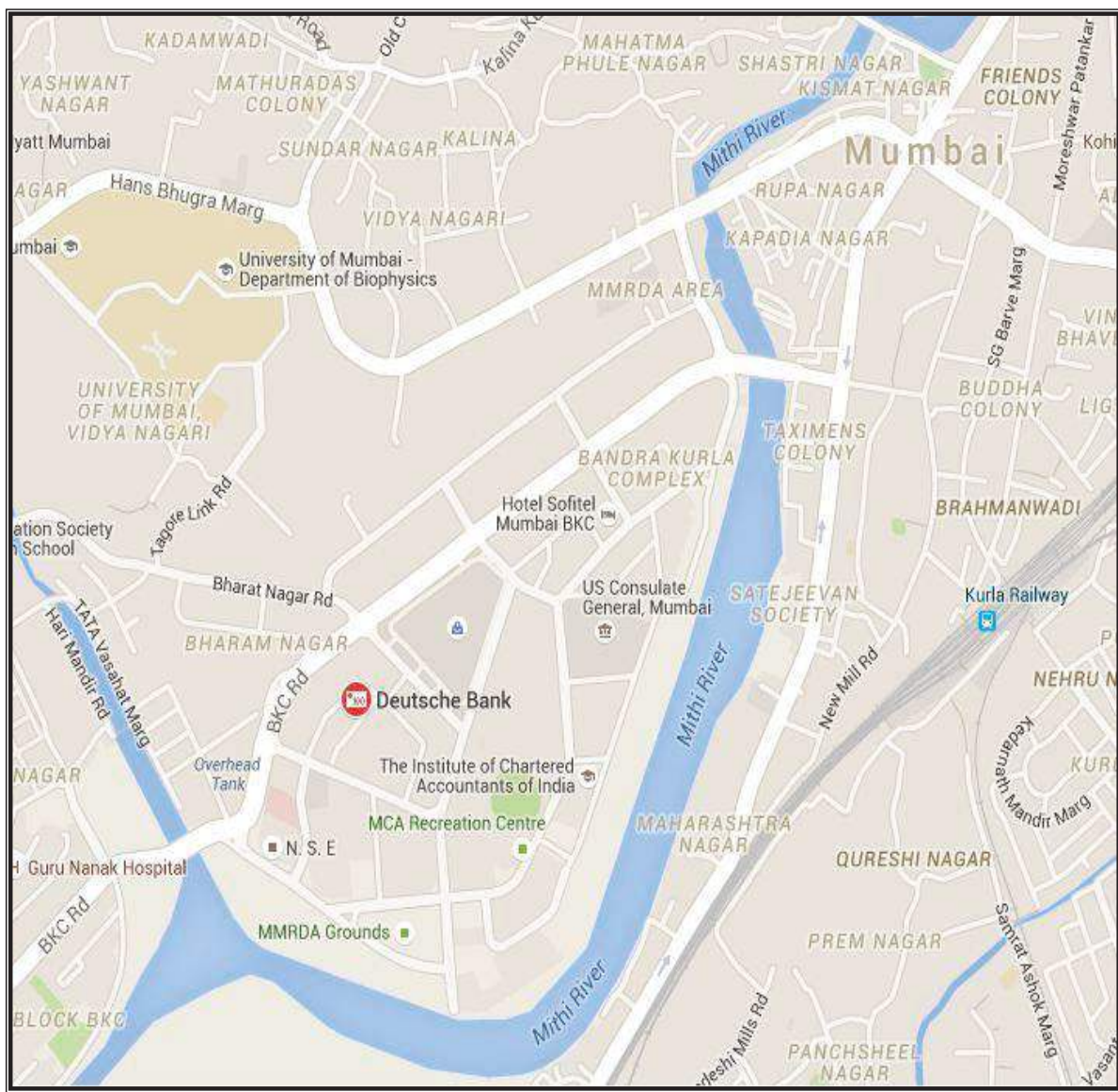
1. **A member entitled to attend and vote at the Annual General Meeting ('the Meeting') is entitled to appoint, one or more proxies, to attend and vote on a poll instead of himself and the proxy need not be a member of the Company.**
2. A person can be appointed as proxy for maximum 50 members holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy for his entire shareholding and such person shall not act as a proxy for any other person or shareholder.
3. The instrument appointing the proxy should, be deposited at the registered office of the Company not less than 48 hours before the commencement of the Meeting. Proxy Form in Form MGT-11 is annexed hereto.
4. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution/ Power of Attorney/ Letter of Appointment authorizing their representative to attend and vote on their behalf at the Meeting by email at Corporatesec.india@db.com from their registered email ID latest by Monday, September 8, 2025 (upto 10:00 a.m.).
5. Members/ Proxy(ies) are requested to submit the duly filled in and signed Attendance Slip at the entrance of the venue of the Meeting. Form of Attendance Slip is annexed hereto.
6. Relevant documents referred to in the accompanying Notice along with the Register of Directors and Key Managerial Personnel and their shareholding and the Register of contracts or arrangements in which directors are interested are open for inspection by the members at the Registered Office of the Company on all working days during business hours up to and including the date of the Meeting.
7. The route map for reaching the venue of the Meeting is annexed hereto.
8. Queries proposed to be raised at the Annual General Meeting may be sent to the Company on corporatesec.india@db.com. This will enable the management to compile the relevant information to reply the same in the meeting.



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**ROUTE MAP FOR THE VENUE OF THE TWENTIETH ANNUAL GENERAL MEETING OF THE
SHAREHOLDERS OF DEUTSCHE INVESTMENTS INDIA PRIVATE LIMITED**



LANDMARK – Near ICICI Bank

Deutsche Investments India Private Limited Registered Office: Block B1, Nirlon Knowledge Park, Western Express Highway, Goregaon (East), Mumbai 400 063,
India CIN U65923MH2005PTC153486



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FORM NO. MGT – 11
PROXY FORM

[Pursuant to Section 105 (6) of the Companies Act, 2013 read with Rule 19 (3) of the Companies
(Management and Administration) Rules, 2014]

Name of the Member(s):	
Registered address:	
E-mail Id:	
Folio No./ Client ID:	
DP ID:	

I/ We being the member(s) holding _____ shares of the Company Deutsche
Investments India Private Limited hereby appoint:

1. Name:

Address: _____

E-mail Id: _____

Signature: _____ or failing him/her;

2. Name:

Address: _____

E-mail Id: _____

Signature: _____ or failing him/her;



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3. Name:

Address:

E-mail Id:

Signature: _____ or failing him/her;

as my/ our proxy to attend and vote (on a poll) for me/ us and on my/our behalf at the **Twentieth Annual General Meeting** of the Company to be held on Monday, September 8, 2025 at 10:00 A.M. IST at Dandeli Meeting Room, 14th Floor, The Capital, C-70, G Block, Bandra Kurla Complex, Mumbai- 400051 and at any adjournment thereof in respect of resolutions, as indicated below:

- 1) Adoption of the Audited Balance Sheet of the Company as at March 31, 2025; the Audited Statement of Profit and Loss of the Company for the year ended on that date along with the Schedules and Notes annexed thereto together with Reports of the Auditor's and the Directors' thereon.

Signed this day of, 2025.

Signature of shareholder(s): _____

Signature of Proxy holder(s): _____

AFFIX
RE.1/-
REVENUE
STAMP

Note: Proxy form to be effective, should be submitted at the Registered Office of the Company not less than 48 (forty-eight) hours before the commencement of aforesaid Annual General Meeting.



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**ENTRANCE PASS/ ATTENDANCE SLIP
FOR THE TWENTIETH ANNUAL GENERAL MEETING
(To be presented at the entrance)**

I/We certify that I am a shareholder/Proxy for the shareholder of the Company.

I/We hereby record my/our presence at the Twentieth Annual General Meeting of the Company to be held on Monday, September 8, 2025 at 10:00 A.M. IST at Dandeli Meeting Room, 14th Floor, The Capital, C-70, G Block, Bandra Kurla Complex, Mumbai- 400051 and/or any adjournment thereof.

Name(s) of member(s) (including joint-holders, if any)	
Registered address of the sole/first named shareholder	
Registered Folio No./ Client ID	
DP ID <i>Applicable to shareholders holding shares in dematerialized form</i>	
No. of shares held	

Name of the Shareholder/ Proxy.....

Signature of the Shareholder/ Proxy present



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DIRECTORS' REPORT

To
The Members,
Deutsche Investments India Private Limited

Your Directors have pleasure in presenting the Twentieth Annual Report of Deutsche Investments India Private Limited ("**the Company**") together with the Audited Statement of Accounts for the Financial Year ended 31st March, 2025 ("year under review").

1. OVERVIEW:

The Company is registered with the Reserve Bank of India ("RBI") as a Non Deposit taking – Non-Banking Financial Company and categorized as a Middle Layer – Investment and Credit Company (NBFC-ICC) as per the Master Direction – Reserve Bank of India (Non-Banking Financial Company–Scale Based Regulation) Directions, 2023 with the Reserve Bank of India ("RBI") bearing registration No. N-13.01875 issued by RBI vide its Certificate of Registration dated August 07, 2007.

2. FINANCIAL STATEMENTS & RESULTS:

a. Financial Results:

The Company's performance during the F.Y. ended 31st March, 2025 as compared to the previous F.Y., is summarized below:

(INR in millions)

Particular	For the F.Y. ended 31 st March, 2025	For the F.Y. ended 31 st March, 2024
Income	2,820.87	2,492.99
Less: Expenses	2,227.09	1,502.03
Profit/ (Loss) before tax	593.78	990.96
Less: Provision for tax	150.41	251.39
Profit after Tax	443.37	739.57



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Appropriation of Statement of Profit and Loss:

(INR in million)

	For the F.Y. ended 31 st March, 2025	For the F.Y. ended 31 st March, 2024
Opening Balance	580.39	0.29
Add: Total Comprehensive Income for the year	(0.56)	(0.16)
Add: Profit for the current year	443.37	739.57
Less: Transfer to Statutory Reserves 45IC of the RBI Act, 1934	88.68	147.91
Less: Impairment Reserve	-	11.40
Less: Share-based payment to employees	0.07	-
Less: Interim Dividend paid on Equity Shares	369.67	-
Less: Tax on distribution of dividend	-	-
Balance carried to Balance sheet	564.78	580.39

b. Operations:

Your Company is engaged in the business of Portfolio Management Services, Discretionary Portfolio Management (DPM), Non-Discretionary Portfolio Management (NDPMS), Investment Advisory and lending against financial securities. With rising economic prosperity and wealth creation, the company is focused on increasing the lending and PMS business. We have witnessed a steady growth during F.Y. 2024-25. The business outlook has improved with reduced inflation and interest rates.

Detailed information has been provided in the Management Discussion and Analysis Report, forming part of this report as **Annexure I**.

c. Change in Nature of Business of the Company:

There was no change in the nature of the business of the Company during the year under review.

d. Report on performance of Subsidiaries, Associates or joint venture companies:

During the year under review, your Company did not have any subsidiary, associate or joint venture company.



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The Company, however, continues to be a Holding Company of Deutsche Asia Pacific Holdings Pte Ltd.

e. Dividend:

During the year under review, the Board declared and paid Dividend, in the form of Interim Dividend referred to as the "1st Interim Dividend" of INR 6.99/- (Indian Rupees Six and Ninety-Nine Paise) per share on 5,28,85,000 Equity shares having face value of INR 10/- (Indian Rupees Ten only) each of the Company, resulting in a Cash Outflow of INR 369,666,150/- (Indian Rupees Thirty-Six Crores Ninety Six Lakhs Sixty Six Thousand One Hundred and Fifty only).

f. Share Capital of the Company:

During the year under review, there has been no change in the Authorized as well as the Paid-up Share Capital of the Company.

The Company has only one class of issued, subscribed and paid-up share referred to as Equity shares having Face Value of INR 10/- (Indian Rupees Ten only) each.

As on 31st March, 2025 the Share Capital of the Company stood as follows:

Authorized Capital:

INR 55,00,00,000/- (Indian Rupees Fifty-Five Crores only) divided into 5,50,00,000 (Five Crores Fifty Lakhs) equity shares of face value of INR 10/- (Indian Rupees Ten only) each.

Issued, Subscribed and Paid-up Capital:

INR 5,28,850,000 (Indian Rupees Fifty-Two Crores Eighty-Eight Lakhs Fifty Thousand only) divided into 52,885,000 (Five Crores Twenty-Eight Lakhs Eight Five Thousand) equity shares of face value of INR 10/- (Indian Rupees Ten only) each, fully paid up.

g. Debentures:

Your Company had issued listed, rated, unsecured, redeemable, non-convertible debentures of face value of INR 1,00,000/- (Rupees One Lakh only) each, aggregating to an amount of INR 70,00,00,000 (Indian Rupees Seventy Crores) on 10th July, 2023 through private placement, which were redeemed by the Company on October 10, 2024 in accordance with the terms of the issue.



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h. Transfer to Reserves:

During the year under review, the Company has not transferred any amount to the General Reserves. The total Reserves and Surplus as on 31st March, 2025 stands at INR 9,414.24 million.

20% of the profit of the current year amounting to INR 88.68 million was transferred to Statutory Reserves as per the requirement of the Section 45IC of RBI Act, 1934.

As required under the RBI circular DOR. (NBFC). CC.PD.No.106/2019-20 dated 31st March, 2020, a new reserve titled Impairment Reserve had been created, however Nil amount has been transferred out of the profit and loss for the year.

The balance amount of profit for the year under review has been carried forward to Retained Earnings.

i. Capital Adequacy:

The Capital to Risk Weighted Assets Ratio (CRAR) as of March 31, 2025, stood at 39.34%, which is well above the regulatory minimum of 15% prescribed by RBI.

j. Deposits:

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act, 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014, as amended from time to time, during the year under review. Hence, the requirement for furnishing of details of deposits which are not in compliance with the provisions of Chapter V of the Act is not applicable.

k. Disclosures under Section 134(3)(l) of the Act:

Except as disclosed elsewhere in this report, there were no material changes and/ or commitments, having an impact/ Significant impact on the financial position of the Company from the end of the financial year, to which this report pertains, till the date of this report.

l. Revision of Financial Statements:

During the year under review, no changes were made to previous years' Financial Statements and/ or the Board's Report.



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m. Disclosure of Orders passed by Regulators or Courts or Tribunal:

No orders have been passed by any Regulator or Court or Tribunal having an impact on the going concern status and operations of the Company in future.

SEBI had conducted an inspection of DIPL Portfolio Management Services business. The review period was from April 2022 to June 2023. The inspection was started from 23rd February 2024 and concluded on 27th February 2024. Thereafter, on May 22, 2024, SEBI have issued Inspection report along with an administrative warning letter with no penalty.

n. Particular of Contracts or Arrangement with Related Parties:

The transactions/ contracts/ arrangements entered into by the Company with related party(ies), defined under the provisions of Section 2(76) of the Act, during the year under review were in the ordinary course of business and were transacted on an arm's length basis.

The details of such transactions/ contracts/ arrangements pertaining to the year under review have been set out as **Annexure – II** of this report in the format as prescribed under the Companies (Accounts) Rules, 2014.

o. Particulars of Loans, Guarantees, Investments and Securities:

The disclosure of particulars of loans and guarantees is not applicable to the Company by virtue of exemption to NBFC under section 186(11) of the Act.

The particulars of investments made during the year under review are set out in **Annexure - III** of this report.

p. Credit Rating:

As at 31st March 2025, following are the credit ratings assigned to the Company for its borrowings:

- **Unsecured listed NCDs:** AAA/Stable from India Ratings and Research Pvt Limited
- **Commercial Papers:** A1+ from CRISIL Ratings Limited and ICRA Limited

3. MATTERS RELATED TO CORPORATE GOVERNANCE, DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The following disclosures are being made in conformity with the provisions of Section 134(3) of the Act read with rule 8 of the Companies (Accounts) Rules, 2014 and the Master Direction –



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Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 (“the Scale Based Regulations”).

a. Corporate Governance:

Pursuant to Section II of Annexure VII of the Scale Based Regulations issued by RBI, a Corporate Governance Report for the year under review forms an integral part of this report as **Annexure – IV**.

b. Board of Directors:

The constitution of Board of Directors of Company is in accordance with the provisions of Section 149 of the Act, as amended from time to time.

As on 31st March, 2025, the Board comprises of the following Directors:

Sr. No.	Board Composition	DIN	Designation
1.	Mr. Manu Sharma	09744923	Non-Executive Chairman
2.	Mr. Ramaswami Krishnakumar	07612626	Non-Executive Director
3.	Ms. Anjallee Jayapal Paatil	00643278	Non-Executive Director
4.	Mr. Abhishek Bansal	09468755	Non-Executive Director
5.	Mr. Clyde Joseph	10710025	Non-Executive Director

As on date of this report, the following change took place in the composition of the Board of Directors of the Company:

- a. Mr. Clyde Joseph (DIN: 10710025) was appointed as a Non-Executive Director (Additional) on Board of the Company w.e.f. July 25, 2024. Subsequently, the shareholders at their 19th Annual General Meeting held on 10th September, 2024, approved the appointment of Mr. Clyde Joseph as a Director on the Board of the Company.

c. Key Managerial Personnel:

As on date of this report, the following changes took place in the Key Managerial Personnel of the Company:

- a. Mr. Bharatkumar Becharbhai Gangani (ACS:51420) resigned as the Company Secretary of the Company w.e.f. the closure of business hours of 13th August, 2024. The Board placed on record its sincere appreciation for the services rendered by Mr. Gangani during his tenure as Company Secretary of the Company.



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- b. Ms. Hetal Vinod Shah (ACS: A19696) was appointed as Company Secretary of the Company w.e.f. the opening of business hours of 14th August, 2024.

Apart from the above, there were no other changes in the Board of Directors or Key Managerial Personnel of the Company as on date of this report, under review.

4. DISCLOSURES RELATED TO BOARD, COMMITTEES OF BOARD AND POLICIES:

a. Board Meetings:

During the year under review and in accordance with the provisions of the Act and rules framed thereunder, the Board of the Company met 4 (Four) times i.e., on:

- i. 30th May, 2024;
- ii. 13th August, 2024;
- iii. 11th November, 2024; and
- iv. 12th February, 2025

The Board/ Committee Members are presented with detailed notes along with the agenda papers which are circulated well in advance of the Meeting. The draft minutes of the proceedings of the Board/ Committee Meetings are circulated to the members of the Board/ Committees. Comments and suggestions, if any, received from the Board/ Committee members are incorporated in the minutes, in consultation with the Chairperson of the Board/Committee. The minutes are confirmed by the Directors/members and signed by the Chairperson of such meeting at any time before the next meeting is held or by the Chairperson of the next Board/ Committee Meeting.

b. Director's Responsibility Statement:

In terms of Section 134(5) of the Act, in relation to the audited financial statements of the Company for the year ended 31st March, 2025, the Board of Directors on the basis of a certificate received from the Management, hereby confirms that:

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed and there were no material departures from the same;
- b. such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit and loss of the Company for that year;
- c. proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company



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and for preventing and detecting fraud and other irregularities;

- d. the annual accounts of the Company have been prepared on a going concern basis;
 - e. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- c. **Risk Management Policy:**

The Board of the Company has designed a Risk Management Policy and Guidelines to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses and has also defined a structured approach to manage uncertainty and to make use of these in their decision making pertaining to all business divisions and corporate functions. Key business risks and their mitigation are considered in the annual/ strategic business plans and in periodic management reviews.

d. **Corporate Social Responsibility Committee:**

In accordance with the provisions of Section 135 of the Act read with Companies (Corporate Social Responsibility) Rules, 2014, as amended from time to time, the Board of Company have duly constituted the Corporate Social Responsibility (hereinafter referred to as "CSR") Committee of the Company.

Details of composition of the Committee during the year under review along with the changes therein till the date of report, number of meetings held during the year, attendance of each Committee member and a brief of Committee's Terms of Reference (ToR) has been provided under the Corporate Governance Report, which forms part of this report as **Annexure IV**.

All recommendations made by the CSR Committee (whether at its meeting or through circulation) were approved by the Board.

The brief outline of the CSR Policy of the Company, and the initiatives undertaken by the Company on CSR activities during the F.Y. under review are set out in **Annexure - V** of this Report in the format as prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

e. **Nomination Committee:**

Pursuant to the Master Direction issued by the Reserve Bank of India (RBI), vide its notification DoR.FIN.REC.No.45/03.10.119/2023-24 dated October 19, 2023, titled Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 (hereinafter referred to as "the Scale Based Regulations"), the Company is required to



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constitute a Nomination Committee of the Board of the Company having the same powers, functions and duties as laid down in Section 178 of the Act.

Accordingly, a Nomination Committee of the Board has been constituted by the Company, the details of composition of which during the year under review along with the changes therein till the date of report, number of meetings held during the year, attendance of each Committee member and a brief of Committee's ToR has been provided under the Corporate Governance Report, which forms part of this report as **Annexure IV**.

All recommendations made by the Nomination Committee (whether at its meeting or through resolution passed by Circulation) were approved by the Board.

The Company being a part of Deutsche Bank Group follows an overall Group Policy with respect to directors' appointment, remuneration, if any, and criteria of determining qualifications, positive attributes, independence, etc.

f. Audit Committee:

Pursuant to the requirement prescribed under the Scale Based Regulations, the Company has constituted an Audit Committee of the Board, having the same powers, functions and duties as laid down in Section 177 of the Act.

Details of composition of the Committee during the year under review along with the changes therein till the date of report, number of meetings held during the year, attendance of each Committee member and a brief of Committee's ToR has been provided under the Corporate Governance Report, which forms part of this report as **Annexure IV**.

g. Risk Management Committee:

Pursuant to the requirement prescribed under the Scale Based Regulations, the Company has constituted a Risk Management Committee of the Board, which comprised of the following members as on 31st March, 2025:

Details of composition of the Committee during the year under review along with the changes therein till the date of report, number of meetings held during the year, attendance of each Committee member and a brief of Committee's ToR has been provided under the Corporate Governance Report, which forms part of this report as **Annexure IV**.

h. IT Strategy Council:

As per the Reserve Bank of India (Information Technology Governance, Risk, Controls and Assurance Practices) Directions, 2023 applicable to the Company, the Company is required



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to constitute an IT Strategy Council of the Board of the Company. Accordingly, the Board of the Company has constituted an IT Strategy Council on 12th June, 2024.

Details of composition of the Committee during the year under review along with the changes therein till the date of report, number of meetings held during the year, attendance of each Committee member and a brief of Committee's ToR has been provided under the Corporate Governance Report, which forms part of this report as **Annexure IV**.

i. Asset & Liability Committee (ALCO):

As per the Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies issued by the Reserve Bank of India vide Notification No. DOR.NBFC (PD) CC. No.102/03.10.001/2019-20 dated 4th November 2019 applicable to the Company, the Company is required to constitute Asset & Liability Committee (ALCO) of the Board of Directors of the Company.

Accordingly, an ALCO of the Board has been constituted. Details of composition of the said Committee during the year under review along with the changes therein till the date of report, number of meetings held during the year, attendance of each Committee member and a brief of Committee's ToR has been provided under the Corporate Governance Report, which forms part of this report as **Annexure IV**.

j. Vigil Mechanism / Whistle Blower Policy:

In terms of Section 177(9) and Section 177(10) of the Act, the Company has adopted a 'DB Group's Policy on Raising Concerns (including Whistleblowing) along with its India Addendum' inter-alia to provide a mechanism for directors and employees of the Company to approach the Audit Committee of the Company and to report genuine concerns related to the Company and provide for adequate safeguards against victimisation of director(s) or employee(s) who report genuine concerns under the mechanism.

k. Internal Control Systems:

Adequate internal control systems commensurate with the nature of the Company's business and size and complexity of its operations are in place and have been operating satisfactorily. Internal control systems comprising of policies and procedures including internal financial controls related to Financial Statements are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected.



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5. **STATUTORY AUDITORS AND THEIR REPORTS:**

The matters related to Auditors and their Reports are as under:

a. **Observations of Statutory Auditors on Financial Statements for the year ended 31st March, 2025:**

The Report of the Statutory Auditors on the Company's Financial Statements for the year ended 31st March, 2025 is self-explanatory and does not contain any qualification, adverse remark or observation.

The Report given by the Statutory Auditor on the financial statements of the Company forms part of this Annual Report.

b. **Fraud Reporting:**

During the year under review, there were no material or serious instances of fraud falling within the purview of Section 143(12) of the Act and rules made thereunder, by officers or employees reported by the Statutory Auditors of the Company during the course of the audit conducted.

c. **Appointment of Statutory Auditors:**

Pursuant to the Reserve Bank of India (RBI) issued Guidelines pertaining to Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of NBFCs (including HFCs) under provisions of Chapter IIIB of RBI Act, 1934 for NBFCs, on 27th April 2021 & FAQ on the above same subject on 11th June, 2021 together referred to as "**RBI Guidelines**", the provisions of Section 139 of the Act and the Companies (Audit and Auditors) Rules, 2014, M/s. Chhajer & Doshi, Chartered Accountants (Firm Registration No.: 101794W), were appointed as Statutory Auditors of the Company for a term of 3 years commencing from the conclusion of 19th (Nineteenth) Annual General Meeting of members of the Company until the conclusion of the 22nd (Twenty Second) Annual General Meeting of members of the Company, at a remuneration to be determined by the Board of Directors in consultation with the said auditors.

d. **Secretarial Auditors:**

During the year under review, the provisions of Section 204 of the Act became applicable to the Company. Accordingly, M/s. Rathi & Associates, Company Secretaries, were appointed as the Secretarial Auditors of the Company, by the Board of the Company at its meeting held on 13th August, 2024, for the F.Y. ended 31st March 2025.



Deutsche Investments India Private Limited
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The report issued by M/s. Rath & Associates, Company Secretaries has been set out in **Annexure – VI** of this report. The Report does not contain any qualification, adverse remark or observation.

6. **OTHER DISCLOSURES:**

Other disclosures as per provisions of Section 134 of the Act read with Companies (Accounts) Rules, 2014 are furnished as under:

a. **Details of Annual Return:**

The Annual Return as per the requirements of Section 92 of the Act is published on the website of the Company i.e., <https://country.db.com/india/deutsche-investments-india/>.

b. **Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:**

A) **Conservation of Energy, Technology Absorption:**

Considering the nature of activities carried on by the Company during the year under review, the Board of Directors have nothing to report as per the requirements of Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014.

The Company uses the information technology support provided by the DB Group and is prudent in utilizing non-renewable resources.

B) **Foreign Exchange Earnings and Outgo (on accruals basis):**

(INR in million)

	1 st April, 2024 to 31 st March, 2025	1 st April, 2023 to 31 st March, 2024
Foreign Exchange earnings	-	-
Foreign Exchange outgo	184.44	141.38

c. **Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

The Company has complied with the provisions relating to the constitution of the Internal Complaints Committee under Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.



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During the year under review:

- i. no complaints were pending to be resolved at the beginning of the year;
- ii. no complaints w.r.t sexual harassment were received by the Company; and
- iii. no complaints were pending to be resolved at the end of the year.

d. Number of employees as on the closure of financial year:

The details of the number of employees of the Company as on 31st March, 2025 is as follows:

Female	5
Male	12
Transgender	-

7. GENERAL:

Your Directors state that no disclosures or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- a) Issue of equity shares with differential rights as to dividend, voting or otherwise and under Employees Stock Option Scheme as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014.
- b) As per Regulation 15 (1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (herein after referred to as "Listing Regulations"), the outstanding value of listed non-convertible debt securities are not exceeding the threshold limit Rs. 1000 Crores, the provisions of Regulation 16 to Regulation 27 of the Listing Regulations are not applicable to the Company.
- c) Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- d) Exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act.
- e) Receipt of remuneration or commission by the managerial personnel of the Company from any of its subsidiaries.
- f) Appointment of Cost Auditors and maintenance of cost records in accordance with the provisions of Section 148 of the Act.
- g) Applications made or proceedings pending under the Insolvency and Bankruptcy Code, 2016.



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- h) Details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.
- i) Payment of remuneration / commission made to any Director / Key Managerial Personnel from Holding/ Subsidiary Company.

8. COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961:

During the year under review, the Company has ensured compliance with the applicable provisions of the Maternity Benefit Act, 1961.

9. COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards as issued by the Institute of Company Secretaries of India and approved as such by the Central Government pursuant to Section 118(10) of the Act. Your Directors confirm the compliance of the Secretarial Standards during the year under review.

10. DETAILS OF DEBENTURE TRUSTEE & REGISTRAR & TRANSFER AGENT

DEBENTURE TRUSTEES

Catalyst Trusteeship Limited
Windsor, 6th Floor, Office No. 604,
C.S.T. Road, Kalina,
Santacruz (East),
Mumbai – 400 098
Tel: 022 4922 0555
Fax: 022 4922 0505
Email: dt@ctltrustee.com

REGISTRAR AND TRANSFER AGENT

NSDL Database Management Limited
4th Floor, A Wing, Trade World,
Kamala Mills Compound,
Senapati Bapat Marg,
Lower Parel, Mumbai- 400013
Tel: 022 49142700
Fax: 022 49142503
Email: nileshb@nsdl.co.in

11. ACKNOWLEDGEMENTS AND APPRECIATION:

Your Directors place on record their deep appreciation to employees at all levels for their hard work, dedication and commitment. Further we take this opportunity to thank our customers, shareholders, suppliers, bankers, business partners/ associates, financial institutions, regulatory authorities and the Central & State Governments for their consistent support and encouragement to the Company.



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For and on behalf of the Board of Directors

MANU SHARMA
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MANU SHARMA
Date: 2025.08.13
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MANU SHARMA
DIRECTOR & CEO
DIN: 09744923

Date: August 13, 2025
Place: Mumbai

Registered Office:

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Off Western Express Highway,
Goregaon (East),
Mumbai – 400063

CIN: U65923MH2005PTC153486
Tel No. 022 7180 3786
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ANJALLEE JAYPAL PAATIL
DIRECTOR
DIN: 00643278

ANNEXURE I

Management Discussion and Analysis

Global Economy

US growth is holding up better than feared, but there can still be a notable slowdown in H2 2025. Real GDP is forecast at 1.0% (Q4/Q4) in 2025 and 2.0% in 2026 — or 1.6% and 1.7% on an annual average basis. Core PCE inflation is projected to hit 3.5% this year, allowing us to retain our call that the Fed will have to wait until December to cut again. The broader structural story is that US economic exceptionalism is fading as the burden of twin deficits grows heavier.

In contrast, the Euro Area is stabilising. Our 2025 growth forecast is now 0.8%, back to where it was in November. Inflation is gradually easing, and a wave of fiscal stimulus — particularly in defence and industrial policy — may lay the groundwork for European exceptionalism. Germany is set for a stronger growth rebound from 2026.

China's outlook has modestly improved (4.7% growth in 2025), while UK growth is picking up alongside falling inflation. Japan's momentum has softened, and India remains resilient with growth expected to be at 6.5% for this year and next

Indian Economy

The direct impact of higher tariffs from US is not that significant for India, as it is still a predominantly domestic-demand oriented economy. Given the RBI's ongoing actions to support growth, we think some of the external drag may get offset by a recovery in private consumption growth. Also, lower inflation and INR 1 trn tax cuts that were delivered in the Feb Union budget should add to the real disposable income of households and provide a boost to growth. The IMD has forecast 2025 summer rains to be above-normal, which should bode well for rural consumers, whose consumption potential is linked directly to the rainfall outcome.

As far as investments are concerned, the central government will spend its capex allocation for FY26 (INR11.1trn) at the normal trend rate, but given that the capex investment in the first half of FY25 was very low, due to general elections and heavy rainfall coming in the way, the year-on-year growth rate of public investments will look very strong in 1HFY26, which could help support 6.5%yoy growth, despite the tariff-related uncertainty. However, the impact of "uncertainty" on private investments could act as a drag and keep the private corporate sector risk averse, thereby impacting private investment momentum.

While India may not be affected materially by tariffs, the lagged impact of a global slowdown on India's growth trajectory remains a key risk. India's sensitivity to global growth currently is about 0.50, which implies that for every 1% reduction in global growth from the baseline estimate, India's growth can be impacted by an incremental 50bps. Our baseline view remains that India will likely

secure a bilateral trade deal with the US soon and therefore the direct impact of the final “discounted” tariff will be probably less than other countries, providing India with a comparative advantage over the medium-term.

Gross inflows/investments into India amounted to USD 81 bn (2.1% of GDP) in FY25, which was somewhat lower than the peak of USD 85 bn (2.7% of GDP) recorded in FY22. But gross FDI inflows excluding repatriation/disinvestment of equity and other capital fell significantly to USD 29.6 bn (0.8% of GDP) in FY25, from a peak of USD 56.2 bn in FY22 (1.8% of GDP).

Looking at the interest rate movement, there is strong evidence that the sharp increase in US interest rates since 2022 has been the main driving factor behind the increase in repatriation of capital to the USA. India's long-term structural and investment story remains positive as in the past, but higher US interest rates have led to a surge in repatriation since 2022, which has pulled gross FDI flows lower.

This implies that as the Fed cuts interest rates further in 2025 and 2026, the tide should turn in favour of India, with incremental repatriation likely reducing from this fiscal year onwards. This should then help prop up the gross FDI flows into the Indian economy.

Company Overview

Business Overview

Company is engaged in the business of Portfolio Management Services (Discretionary Portfolio Management (DPM), Non-Discretionary Portfolio Management (NDPMS), Investment Advisory and lending against financial securities. With rising economic prosperity and wealth creation, the company is focused on increasing the lending and PMS business. We have witnessed a steady growth during FY 2024-25. The business outlook has improved with reduced inflation and interest rates.

Key financial highlights as on 31st March 2025

- Loans up 5.35% at INR 23,616.35 Million.
- Gross NPA was Nil, Net NPA was Nil.
- Investments up 17.07% at INR 7,883.12 Million.
- PMS & Investment Advisory AUM up 17.73 % at INR 1,60,580.56 Million.
- Capital Adequacy at 39.34%, above RBI norms.

Abridged Statement of Profit & Loss**(INR Millions)**

	Financial Year ended	Financial year ended
	<u>31st March, 2024</u>	<u>31st March, 2025</u>
Income	2,492.99	2,820.87
Less: Expenses	1,502.03	2,227.09
Profit/ (Loss) before tax	990.96	593.78
Less: Provision for tax	251.39	150.41
Other Comprehensive Income	3.48	4.39
Exception Income	-	-
Exception expenditure	-	-
Profit after Tax	739.57	443.37

Risk Management

As an NBFC, the Company is exposed to credit risk, liquidity risk and interest rate risk. Company has invested in people, processes, and technology to mitigate various risks. The Company has a Risk Management Committee which meets regularly to review risks in an integrated manner.

Human Resources

Company has formally adopted hybrid model of working, known as “Future of Work”, from April 4, 2022 aimed at balancing the flexibility of remote working with the benefits of in-person office collaboration and connectivity. Company continues to lay emphasis on human capital. It focuses on attracting and retaining the right talent. Company is an equal opportunity employer and is committed to ensuring that the work environment is conducive to fair, safe, and harmonious functioning of its employees.

Internal Control Systems

Company has put in place a robust internal control system to safeguard all assets and ensure operational excellence. The system records all transaction details and ensures strict adherence to clearly laid down processes and prescribed regulatory framework. Internal audits and concurrent audits ensure independent checks & controls, and their reports are placed before the Board of Directors for its review. Company has continued with hybrid working model post pandemic. In view of the work from home situation, It has provided remote access and connectivity, with enhanced controls, for its employees and cyber security team ensuring that there are no cyber threats to the Company’s information security framework.

For and on behalf of the Board of Directors

**MANU
SHARMA** Digitally signed by
MANU SHARMA
Date: 2025.08.13
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**MANU SHARMA
DIRECTOR & CEO
DIN: 09744923**

Date: August 13, 2025
Place: Mumbai

Registered Office:

Block B-1, Nirlon Knowledge Park,
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Goregaon East,
Mumbai – 400 063

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JAYPAL PAATIL** Digitally signed by
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Date: 2025.08.13 18:05:49
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**ANJALLEE JAYPAL PAATIL
DIRECTOR
DIN: 00643278**

CIN: U65923MH2005PTC153486

Tel No. 022 7180 3786

Fax No. 022 7180 3799

ANNEXURE II

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis – Not Applicable

2. Details of material contracts or arrangement or transactions at arm's length basis

(INR Millions)					
Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	Name(s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangement s/transaction s	Salient terms of the contracts or arrangements or transactions including the value, if any
FCRN: F01125	Deutsche Bank AG (and its branches)	Ultimate Holding Company	Global management charges, Portfolio management services, Employee benefit expenses, System and infrastructure support, bank charges, Rent, Other Expenses, Interest on Borrowings	Ongoing	404.11
	Deutsche Bank AG (and its branches)	Ultimate Holding Company	Short term loan taken	Ongoing	322.00

	Deutsche Bank AG (and its branches)	Ultimate Holding Company	Short term loan repaid	Ongoing	1,072.00
	Deutsche Bank AG (and its branches)	Ultimate Holding Company	Purchase of T-Bill	Ongoing	7,134.44
	Deutsche Bank AG (and its branches)	Ultimate Holding Company	Sale of T-Bill	Ongoing	3,286.48
CIN: U67120MH2004P TC146800	Deutsche India Holding Private Limited	Fellow Subsidiary	Inter-corporate deposit issued	Ongoing	1,600.00
	Deutsche India Holding Private Limited	Fellow Subsidiary	Inter-corporate deposit repaid	Ongoing	1,150.00
	Deutsche India Holding Private Limited	Fellow Subsidiary	Interest on Inter-corporate deposit	Ongoing	93.38
CIN: U65990MH2002P TC137431	Deutsche Equities India Private Limited	Fellow Subsidiary	Rent	Ongoing	1.47
Registration Number: J2013010845402	DB Global Technology SRL	Fellow Subsidiary	System and infrastructure support	Ongoing	4.33
Registration Number: 27-0509518	DB Global Technology, Inc.	Fellow Subsidiary	System and infrastructure support	Ongoing	0.28
CIN: U72900MH2005P TC158278	Deutsche India Private Limited	Fellow Subsidiary	System and infrastructure support	Ongoing	25.63
Registration Number: CH-660.0.537.980-4	Deutsche Bank (Suisse) SA	Fellow Subsidiary	System and infrastructure support	Ongoing	0.47
Registration Number: 200502496G	Deutsche Knowledge Services Pte. Ltd.	Fellow Subsidiary	System and infrastructure support	Ongoing	3.87
Registration Number: 13-2730828	Deutsche Bank Securities Inc.	Fellow Subsidiary	System and infrastructure support	Ongoing	(0.10)
Registration Number: CH-660.0.537.980-4	Deutsche Bank (Suisse) SA	Fellow Subsidiary	Global management charges	Ongoing	0.09
Registration Number: 13-2730828	Deutsche Bank Securities Inc.	Fellow Subsidiary	Global management charges	Ongoing	0.38
Registration Number: 000917260	Deutsche Group Services Pty Limited	Fellow Subsidiary	Global management charges	Ongoing	(0.03)

Registration Number: 13-3184273	DB USA Core Corp.	Fellow Subsidiary	Global management charges	Ongoing	0.74
Registration Number: 03077349	DB Services Group (UK) Limited	Fellow Subsidiary	Employee stock award	Ongoing	1.85

The transactions mentioned above are at arm's length and therefore approval of Board of Directors is not required. Amount paid as advances are Nil.

For and on behalf of the Board of Directors

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DIRECTOR & CEO
DIN: 09744923

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Date: 2025.08.13 18:06:25
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ANJALLEE JAYPAL PAATIL
DIRECTOR
DIN: 00643278

Date: August 13, 2025
Place: Mumbai

Registered Office:

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Mumbai – 400063

CIN: U65923MH2005PTC153486
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ANNEXURE III**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS****Details for loans & investments:****(INR Millions)**

Name of the party	Nature & Purpose of transactions	Amount at the beginning of the year	Transactions during the year	Balance at the end of the year
364-INDIA T-BILLS-31-JUL-25	Collateral holdings parked with The Clearing Corporation of India Limited for securities and Collateralised Borrowing and Lending Obligation segment.	-	936.58	979.08
182-INDIA T-BILLS-23-MAY-25	Collateral holdings parked with The Clearing Corporation of India Limited for securities and Collateralised Borrowing and Lending Obligation segment	-	968.10	990.83
364-INDIA T-BILLS-01-JAN-26	Collateral holdings parked with The Clearing Corporation of India Limited for securities and Collateralised Borrowing and Lending Obligation segment	-	937.54	953.70
182-INDIA T-BILLS-17-JUL-25	Collateral holdings parked with The Clearing Corporation of India Limited for securities and Collateralised Borrowing and Lending Obligation segment	-	725.85	736.12
364-INDIA T-BILLS-08-JAN-26	Collateral holdings parked with The Clearing Corporation of India Limited for securities and Collateralised Borrowing and Lending Obligation segment	-	939.97	952.58
182-INDIA T-BILLS-07-AUG-25	Collateral holdings parked with The Clearing Corporation of India Limited for securities and Collateralised Borrowing and Lending Obligation segment	-	1,452.88	1,466.80

Name of the party	Nature & Purpose of transactions	Amount at the beginning of the year	Transactions during the year	Balance at the end of the year
364-INDIA T-BILLS-27-FEB-26	Collateral holdings parked with The Clearing Corporation of India Limited for securities and Collateralised Borrowing and Lending Obligation segment	-	1,173.52	1,180.73
364-INDIA T-BILLS-03-OCT-24	Collateral holdings parked with The Clearing Corporation of India Limited for securities and Collateralised Borrowing and Lending Obligation segment	724.11	(746.23) ¹	-
364-INDIA T-BILLS-14-NOV-24	Collateral holdings parked with The Clearing Corporation of India Limited for securities and Collateralised Borrowing and Lending Obligation segment	958.17	(1,000.00) ²	-
364-INDIA T-BILLS-16-JAN-25	Collateral holdings parked with The Clearing Corporation of India Limited for securities and Collateralised Borrowing and Lending Obligation segment	757.93	(800.00) ²	-
364-INDIA T-BILLS-23-JAN-25	Collateral holdings parked with The Clearing Corporation of India Limited for securities and Collateralised Borrowing and Lending Obligation segment	1,466.65	(1,545.36) ¹	-
364-INDIA T-BILLS-06-FEB-25	Collateral holdings parked with The Clearing Corporation of India Limited for securities and Collateralised Borrowing and Lending Obligation segment	943.84	(1000.00) ²	-
364-INDIA T-BILLS-13-MAR-25	Collateral holdings parked with The Clearing Corporation of India Limited for securities and Collateralised Borrowing and Lending Obligation segment	937.72	(994.89) ¹	-

Name of the party	Nature & Purpose of transactions	Amount at the beginning of the year	Transactions during the year	Balance at the end of the year
9%-MANTRI INFRASTRUCTURE-31-MAR-23	Investment in secured non-convertible debentures/bonds (NCDs)	24.25	(88.57) ¹	-
15.425%-SMARTWORKS COWORKING-12-MAR-27	Investment in secured non-convertible debentures/bonds (NCDs)	920.97	(312.49) ³	623.27

¹ Proceeds from sale of investment.

² T Bills purchased & matured/sold during the year.

³ Scheduled principal repayment received towards investment.

Details for guarantees given:

Name of the party	Purpose for giving corporate guarantee	Amount of guarantee
NA	NA	NA

For and on behalf of the Board of Directors

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DIRECTOR & CEO
DIN: 09744923

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DIRECTOR
DIN: 00643278

Date: August 13, 2025

Place: Mumbai

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CIN: U65923MH2005PTC153486

Tel No. 022 7180 3786

Fax No. 022 7180 3799

ANNEXURE IV

REPORT ON CORPORATE GOVERNANCE

I. Composition of the Board:

The constitution of Board of Directors of Company is in accordance with the provisions of Section 149 of the Companies Act, 2013, as amended from time to time.

As on 31st March, 2025, the Board composition stood as follows:

Sr. No.	Name of the Director	Director since	DIN	Capacity (i.e. Executive/ Non- Executive/ Chairman/ Promoter nominee/ Independent)	Number of Board meetings		No. of other Directorships	Remuneration			No. of shares held in convertible instruments held in the NBFC
					Held	Attended		Salary other compensation	Sitting Fee	Commission	
1.	Mr. Manu Sharma (C)	27/10/2022	09744923	Non - Executive Non - Independent	4	4	0	Nil	Nil		Nil
2.	Mr. Ramaswami Krishnakumar (D)	15/09/2016	07612626		4	4	0				
3.	Ms. Anjallee Jayapal Paatil (D)	26/11/2020	00643278		4	4	3				
4.	Mr. Abhishek Bansal (D)	10/05/2022	09468755		4	4	0				
5.	Mr. Clyde Joseph (D)	25/07/2024	10710025		3	3	1				

* C = Chairman, D = Director

Details of change in composition of the Board during the current and previous financial year:

Sr. No.	Name of the Director	Capacity (i.e. Executive/ Promoter Independent)	Nature of change (resignation/ appointment etc.)	Effective Date
1.	Mr. Clyde Joseph	Non - Executive Independent	Appointment as an Additional Director	25/07/2024
2.			Change in designation from Additional Director to Director at AGM	10/09/2024

Disclosure of relationships between the Directors inter-se:
None of the Directors of the Company are related to each other

II.

Committees of the Board & their composition:

The following Committees of the Board have been constituted pursuant to the requirements set out under the provisions of the Companies Act, 2013 ("the Act") and/ or the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 ("the Scale Based Regulations"):

a. Audit Committee:

As on 31st March, 2025, the composition of Audit Committee of the Board stood as follows, along with other relevant details provided below:

Sr. No.	Name of the Director	Member of Committee since	Capacity (i.e. Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee	No. of shares held in the NBFC
				Held	Attended

1.	Mr. Manu Sharma (C)	27/10/2022	Non - Executive Non -Independent	4	4	
2.	Mr. Ramaswami Krishnakumar (M)	15/09/2016		4	4	
3.	Ms. Anjallee Jayapal Paatil (M)	09/06/2021		4	4	Nil
4.	Mr. Abhishek Bansal (M)	10/05/2022		4	4	

* C = Chairman, M = Member

As on date of this report, no changes took place in the composition of the Audit Committee of the Company.

The Committee met four times during the year under review i.e. on 30th May, 2024, 13th August, 2024, 11th November, 2024 and 12th February, 2025.

Brief Terms of Reference:

The Audit Committee of the Board shall –

- ❖ recommend for appointment, remuneration and terms of appointment of auditors of the company;
- ❖ review and monitor the auditor's independence and performance, and effectiveness of audit process;
- ❖ examine the financial statements and the auditors' report thereon;
- ❖ approve or subsequently modify any transactions of the company with related parties;
- ❖ (Provided that the Audit Committee may make omnibus approval for related party transactions proposed to be entered into by the company subject to such conditions as may be prescribed);
- ❖ scrutinize inter-corporate loans and investments;
- ❖ value undertakings or assets of the company, wherever it is necessary;
- ❖ evaluate internal financial controls and risk management systems.

b. Nomination Committee:

As of 31st March 2025, the composition of Nomination Committee of the Board stood as follows, along with other relevant details provided below:

Sr. No.	Name of the Director	Member of Committee since	Capacity (i.e. Executive/ Non-Executive/ Chairman/ Promoter)	Number of Meetings of the Committee	No. of shares held in the NBFC
---------	----------------------	---------------------------	--	-------------------------------------	--------------------------------

			nominee/ Independent)		Held	Attended	
1.	Ms. Anjallee Jayapal Paatil (C)	09/06/2021	Non - Executive Non -Independent		4	4	
2.	Mr. Ramaswami Krishnakumar (M)	15/09/2016			4	4	Nil
3.	Mr. Manu Sharma (M)	27/10/2022			4	4	
4.	Mr. Abhishek Bansal (M)	10/05/2022			4	4	

* C = Chairperson, M = Member

As on date of this report, no changes took place in the composition of the Nomination Committee of the Company.

The Committee met four times during the year under review i.e. on 30th May, 2024, 13th August, 2024, 11th November, 2024 and 12th February, 2025.

Brief Terms of Reference:

The Nomination Committee of the Board shall –

- ❖ identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down;
- ❖ recommend to the Board appointment of persons who may be appointed as Directors and Senior Management Personnel as well as their removal;
- ❖ carry out evaluation of every Director's performance;
- ❖ formulate the criteria for determining qualifications, positive attributes and independence of a director; and
- ❖ recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

c. Corporate Social Responsibility (CSR) Committee:

As of 31st March 2025, the composition of CSR Committee of the Board stood as follows, along with other relevant details provided below:

Sr. No.	Name of the Director	Member of Committee since	Capacity (i.e. Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1.	Mr. Manu Sharma (C)	27/10/2022	Non - Executive Non -Independent	4	4	Nil
2.	Mr. Ramaswami Krishnakumar (M)	15/09/2016		4	4	
3.	Ms. Anjallee Jayapal Paatil (M)	09/06/2021		4	4	
4.	Mr. Abhishek Bansal (M)	10/05/2022		4	4	

* C = Chairman, M = Member

As on date of this report, no changes took place in the composition of the CSR Committee of the Company .

The Committee met four times during the year under review i.e. on 30th May, 2024, 13th August, 2024, 11th November, 2024 and 12th February, 2025.

Brief Terms of Reference:

The CSR Committee of the Board shall –

- ❖ formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII;
- ❖ recommend the amount of expenditure to be incurred on the activities referred to in the above clause; and
- ❖ monitor the CSR Policy of the company from time to time.

d. Risk Management Committee:

As of 31st March 2025, the composition of Risk Management Committee of the Board stood as follows, along with other relevant details provided below:

Sr. No.	Name of the Director	Member of Committee since	Capacity (i.e. Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1.	Mr. Manu Sharma (C)	27/10/2022	Non - Executive Non -Independent	4	4	Nil
2.	Mr. Ramaswami Krishnakumar (M)	15/09/2016		4	4	
3.	Ms. Anjallee Jayapal Paatil (M)	26/11/2020		4	4	
4.	Mr. Abhishek Bansal (M)	10/05/2022		4	4	

* C = Chairman, M = Member

As on date of this report, no changes took place in the composition of the Risk Management Committee of the Company.

The Committee met four times during the year under review i.e. on 30th May, 2024, 13th August, 2024, 11th November, 2024 and 12th February, 2025.

Brief Terms of Reference:

The Risk Management Committee of the Board shall –

- ❖ Review risk profile of the Company on ongoing basis in view of business and market developments;
- ❖ Formulate and review Risk Management Policies and procedures;
- ❖ Monitor Market Risk exposure;
- ❖ Monitor Credit Risk exposure including review of credit portfolio report;
- ❖ Strengthen Operational Risk Management practices;
- ❖ Review of Non-Performing Assets;
- ❖ As appropriate discuss and resolve cross business issues with a view to managing risk; and
- ❖ Other risk issues.

e. IT Strategy Council:

As of 31st March 2025, the composition of IT Strategy Council of the Board stood as follows, along with other relevant details provided below:

Sr. No.	Name of the Member	Member of Committee since	Capacity	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1.	Mr. Clyde Jospeh	25/07/2024	Chairman	3	3	Nil
2.	Mr. Manu Sharma	12/06/2024 until 24/07/2024	Interim Chairman	4	4	
		25/07/2024	Member			
3.	Mr. Muralidhar Ayyagari	12/06/2024	Vice Chairman	4	4	
4.	Ms. Anjallee Jayapal Paatil	12/06/2024	Member	4	3	
5.	Mr. Abhishek Bansal	12/06/2024	Member	4	2	
6.	Ms. Anuya Khathu	12/06/2024	Member	4	2	
7.	Ms. Anupama Bajaj	20/06/2024	Member	4	1	
8.	Mr. Samir Somaia	20/06/2024	Member	4	2	
9.	Mr. Sai Shankar	20/06/2024	Member	4	4	
10.	Mr. Bhadresh Chhaya	20/06/2024	Member	4	2	
11.	Mr. Avanish Srivastava	20/06/2024	Member	4	4	
12.	Mr. Mitesh Doshi	20/06/2024	Member	4	4	
13.	Ms. Pragati Gondhalekar	20/03/2025	Member	1	0	

As on date of this report, the following changes took place in the composition, of the IT Strategy Council of the Company:

- Mr. Manu Sharma, CEO & Director on the Board, was inducted as the Interim Chairman of the IT Strategy Council w.e.f 12th June, 2024.
- Ms. Anjallee Jayapal Paatil, Mr. Abhishek Bansal, Mr. Muralidhar Ayyagari and Ms. Anuya Khathu were inducted as the member of the IT Strategy Council w.e.f 12th June, 2024.
- Ms. Anupama Bajaj, Mr. Samir Somaia, Mr. Sai Shankar, Mr. Bhadresh Chhaya, Mr. Avanish Srivastava and Mr. Mitesh Doshi were inducted as Members of IT Strategy Council w.e.f 20th June, 2024.

- In line with the Reserve Bank of India (Information Technology Governance, Risk, Controls and Assurance Practices) Directions, 2023, issued on November 07, 2023 and effective from April 01, 2024, Mr. Clyde Joseph appointed as an Independent Director was inducted as the Chairman of the IT Strategy Council w.e.f 25th July, 2024, in place of Mr. Manu Sharma, who continues to be the member of the Council.
- Ms. Pragati Gondhalekar was inducted as the Member of the IT Strategy Council w.e.f 20th March, 2025.
- Mr. Bhadrish Chhaya ceased to be the Member of the IT Strategy Council w.e.f the closure of business hours of 20th March, 2025.
- Ms. Tulika Thakur was inducted as the Member of the IT Strategy Council in place of Mr. Sai Shankar w.e.f 19th June, 2025.

IT Strategy Council met four times during the year under review i.e. on 20th June, 2024, 20th September, 2024, 10th December, 2024 and 20th March, 2025.

Brief Terms of Reference:

The IT Strategy Council of the Board shall –

- ❖ Review and approve the adopted IT strategy plan and any local policies and guidelines to ensure its alignment with the DIPL business strategy.
- ❖ Provide management oversight to ascertain that the IT strategic plan executed effectively in terms of right architecture, resources, costs, investments, risks and control and that the IT organizational structure is aligned with the DIPL organizational structure.
- ❖ Provide management oversight to ensure accountability and mitigation of IT and cyber/ information security risks.
- ❖ IT project risks are clearly identified, monitored and sufficient controls have been deployed, to ensure that optimal benefits are derived from all technology projects and reported to the Board.

f. Asset & Liability Committee (ALCO):

As of 31st March 2025, the composition of ALCO of the Board stood as follows, along with other relevant details provided below:

Sr. No.	Name of the Member	Member of Committee since	Capacity	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1.	Mr. Saarthak Verma	17/06/2020	Chairman and DIPL Treasurer	5	5	Nil
2.	Mr. Manu Sharma	28/02/2023	ALCO Vice Chair and DIPL CEO	5	5	
3.	Mr. Avanish Shrivastav	06/09/2017	VP, India Country	5	4	

Monitoring and control responsibilities:

- ❖ Review of local deleveraging activities to ensure consistency with group activities as well as evaluation of resource impact and dependencies to others (Leverage).
- ❖ Oversight of funding status of each business division from the liquidity pool to ensure arm's length funding flows and pricing of cash as utility in line with Global Pool Governance and Regional Pool Governance policy and Management (Pool Oversight).
- ❖ Oversight over issuance activities to ensure they are aligned to the funding demand and plan (Issuance)
- ❖ Review of developments following liaison and interaction with local regulatory bodies for the purposes of capital, liquidity and leverage.
- ❖ Entity specific management of IRRBB and associated limits as well as periodic review of modelled risk including behavioural assumptions for Non Maturing Deposits.

III. General Body meetings:

During the year under review, only one General meeting of members of the Company was held i.e. the 19th Annual General Meeting of members of the Company, held for the Financial Year ended March 31, 2024, on September 10, 2024 at 14th Floor, The Capital, C-70, G Block, Bandra Kurla Complex, Mumbai – 400 051. No such items of business were transacted at the said meeting requiring passing of Special Resolution by members.

No meetings of creditors, debenture holders, class of members or those under the directions of the Court/ Tribunal / other authority, were convened and/ or held during the year under review.

IV. Management Discussion and Analysis Report (MDAR):

MDAR, prepared in accordance with the directions issued by RBI forms part of Board's Report as **Annexure I**.

V. Details of non-compliance with requirements of Companies Act, 2013:

There was no default in compliance with the requirements of Companies Act, 2013, including with respect to compliance with secretarial standards, as issued by the Institute of Company Secretaries of India.

VI. Details of penalties and strictures:

No penalties were imposed on the Company by any of the Regulator/ Court/ Tribunal. However, it may be noted an inspection of Company's Portfolio Management Services business was conducted by SEBI, which commenced on February 23, 2024 and concluded on February 27, 2024 and a report on which was issued, by SEBI, on May 22, 2024, with an administrative warning letter but no penalty.

For and on behalf of the Board of Directors

MANU SHARMA
Digitally signed by
MANU SHARMA
Date: 2025.08.13
18:07:37 +05'30'

MANU SHARMA
DIRECTOR & CEO
DIN: 09744923

Date: August 13, 2025
Place: Mumbai

Registered Office:
Block B1, Nirlon Knowledge Park
Off Western Express Highway,
Goregaon (East),
Mumbai – 400063

CIN: U65923MH2005PTC153486
Tel No. 022 7180 3786
Fax No. 022 7180 3799

ANJALLEE JAYPAL PAATIL
Digitally signed by
ANJALLEE JAYPAL PAATIL
Date: 2025.08.13 18:07:56
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ANJALLEE JAYPAL PAATIL
DIRECTOR
DIN: 00643278

ANNEXURE V

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES OF THE COMPANY FOR THE FINANCIAL YEAR 2024-25

1) Brief outline of CSR policy of the Company:

The Company decided to focus on the areas of Education, Healthcare, Social & Environmental Sustainability and Disaster Relief for its CSR Activities.

The primary objectives of the Company's CSR Policy are:

- Education:** Enabling underprivileged children and youth to overcome poverty through education and to reach their full potential, by boosting their aspirations, improving their skill set and by making vocational training and job placements available to them. The Company will work across the education continuum – primary, secondary and tertiary levels leading up to employability. The Company will also work directly or with partners to provide life skills to children, youth and adults thereby boosting their confidence and improving their employability.
- Healthcare:** providing end-to-end access to affordable and quality healthcare to children, youth and adults from socially and economically backward background. This includes preventive & early screening of diseases, curative & operative healthcare for fatal diseases as well as capacity building for hospitals & institutions.
- Social & Environment Sustainability:** Developing sustainable ideas that drive social and environmental change for increasing the country's forest and water reserves and usage of renewable energy.
- Disaster Relief:** Enabling funds directly or through implementing partners to support natural disaster relief efforts as may be required in the country from time to time.

The Company will also undertake projects as well as conduct research and publish papers/reports to develop a wider intellectual discourse on the selected subjects and underpin its thought leadership in relevant contexts. Preference will be given to local areas, where Company operates, after giving due consideration to the scope for CSR related activities in the said areas.

2) Composition of CSR Committee during the financial year 2024-25:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year	Whether Member of Committee as on March 31, 2025
1.	Mr. Manu Sharma	Chairman & Member	4	4	Yes

2.	Ms. Anjallee Jayapal Paatil	Member	4	4	Yes
3.	Mr. Abhishek Bansal	Member	4	4	Yes
4.	Mr. Ramaswami Krishnakumar	Member	4	4	Yes

During the year under review, no changes took place in the composition of the CSR Committee of the Company.:

- 3) **Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board have been disclosed on the website of the Company:** <https://country.db.com/india/deutsche-investments-india/>
- 4) **WebLink along with Executive summary of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:** Not Applicable
- 5) (a) Average Net Profit of the Company as per Section 135(5): INR 552,918,935/-
(b) Two percent of average net profit of the company as per section 135(5): INR 11,058,379/-
(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Refer Note
(d) Amount required to be set off for the financial year, if any: Nil
(e) Total CSR obligation for the financial year [(b) + (c) - (d)]: INR 11,058,379/-
Note: While there would have been surplus spend on the CSR projects / programmes in the previous financial years, it was not carried forward for setting off in subsequent financial year(s).

- 6) (a) Amount spent on CSR projects (both Ongoing and Other than ongoing projects): INR 10,920,000/-
(b) Amount spent in Administrative overheads: INR 248,419/-
(c) Amount spent on Impact Assessment, if applicable: Not applicable
(d) Total amount spent for the financial year [(a) + (b) + (c)]: INR 11,168,419/-
(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)	
	Total Amount transferred to Unspent CSR Account as per section 135(6)	Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)

Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
INR 11,168,419/-	NA	NA	NA	NA

(f) Excess amount for set-off, if any:

Sr. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	11,058,379
(ii)	Total amount spent for the Financial Year	11,168,419
(iii)	Excess amount spent for the financial year [(ii) - (i)]	110,040
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Refer Note
(v)	Amount available for set off in succeeding financial years [(iii) - (iv)]	Nil

* Whilst the surplus is available, the same is not being carried forward for setting off in subsequent financial years.

Note: While there would have been surplus spend on the CSR projects / programmes in the previous financial years, it was not carried forward for setting off in subsequent financial year(s).

7) Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under section 135(6) (in Rs.)	Balance Amount in Unspent CSR Account under section 135(6) (in Rs.)	Amount spent in the Financial Year (in Rs.)	Amount transferred to a fund specified under Schedule VII as per second proviso to section 135(5), if any			Amount remaining to be spent in succeeding financial years. (in Rs.)
					Name of the Fund	Amount (in Rs)	Date of transfer	
1	2021-22	10,600,000#	Nil	Nil	NA			NA

2	2022-23	Not Applicable	NA	NA	NA	NA
3	2023-24	Not Applicable	NA	NA	NA	NA
#Note: The Company had in accordance with the provisions of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility) Rules, 2014 framed thereunder, disbursed an amount equivalent to 2% of the average net profits to various implementing agencies towards its CSR Obligation for the FY 2021-22. However, some portion of the amount disbursed to the implementing agencies remained to be utilized by them and therefore, the unspent amount was clawed back from the implementing agencies at the end of the said financial year as per the applicable CSR Rules. The amount clawed back has been deposited in the Unspent CSR Account opened by the Company in its name with Deutsche Bank A.G and the same has been spent in accordance with the said Rules in the FY 2022-23.						

- 8) Whether any capital assets have been created or acquired through CSR amount spent in the financial year: No
- 9) Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not applicable

For and on behalf of the Board of Directors

MANU SHARMA
Digitally signed
by MANU SHARMA
Date: 2025.11.11
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ANJALLE E JAYPAL PAATIL
Digitally signed
by ANJALLE E JAYPAL PAATIL
Date: 2025.11.11
11:41:35 +05'30'

Manu Sharma
Director, CEO & Chairman of CSR Committee
DIN: 09744923

Anjallee Jaypal Paatil
Director
DIN: 00643278

Date: August 13, 2025
Place: Mumbai

Registered Office:

Block B-1, Nirlon Knowledge Park,
Western Express Highway,
Goregaon East,
Mumbai – 400 063

CIN: U65923MH2005PTC153486

Tel No. 022 7180 3786

Fax No. 022 7180 3799

Rathi & Associates

COMPANY SECRETARIES

A-303, Prathamesh, 3rd Floor, Raghuwanshi Mills Compound, 11-12, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400 013.
Tel.: 4076 4444 / 2491 1222 • Fax : 4076 4466 • E-mail : associates.rathi8@gmail.com

Form No. MR-3

SECRETARIAL AUDIT REPORT

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

To
The Members,
Deutsche Investments India Private Limited
Block B-1, Nirlon Knowledge Park,
Western Express Highway,
Goregaon (East) - 400063

We have conducted the secretarial audit of the compliance of the applicable statutory provisions and the adherence to good corporate governance practices by Deutsche Investments India Private Limited (hereinafter called "**the Company**"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended 31st March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on 31st March 2025, according to the provisions of:
 - (i) The Companies Act, 2013 ("the Act") and the rules made there under;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
 - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment.



2. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):
- (i) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.
 - (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR"), to the extent of Chapter V (Obligations of Listed Entity which has Listed its Non-Convertible Securities);
 - (iii) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (to the extent applicable);
 - (iv) Master Circular for listing obligations and disclosures requirements for Non-Convertible Securities, Securitized Debt Instrument and/or Commercial Paper (applicable to the extent of Non-Convertible Securities listed by the Company) dated 21st May, 2024.
 - (v) The Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020
 - (vi) The relevant rules and regulations, circulars and notifications as issued by SEBI and National Stock Exchange.
3. The provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company during the financial year under report: -
- a. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
 - b. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - c. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; and
 - f. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
4. We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with other Acts, Laws and Regulations applicable specifically to the Company as mentioned hereunder:
- (i) Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023;



- (ii) Systematically Important Non – Banking Financial (Non- Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015;
- (iii) Master Circular - Non – Banking Financial – Corporate Governance (Reserve Bank) Directions, 2015;
- (iv) Master Direction – Information Technology Governance, Risk, Controls and Assurance Practices;
- (v) Master Direction – Know Your Customer (KYC) Directions, 2016;
- (vi) Master Direction – Non- Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016;
- (vii) Guidelines for Appointment of Statutory Central Auditors/ Statutory Auditors of Commercial Banks, UCBs and NBFCs;
- (viii) Master Direction – Reserve Bank of India (Filing of Supervisory Returns) Directions – 2024;

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India; and
- (ii) The Listing Agreement entered into by the Company with the National Stock Exchange of India Limited ("NSE"), the Stock Exchange on which the Company's Commercial Papers are listed and the Non-Convertible Debentures were listed till 10th October, 2024

During the Financial Year under report, the Company has generally complied with the provisions of the applicable Acts, Rules, Regulations, Guidelines, and Secretarial Standards etc.

We further report that:

The Board of Directors of the Company is duly constituted and the changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

Adequate Notice was given to all Directors to schedule the Board meetings and the agenda and detailed notes on agenda was sent at least seven days in advance. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the year under report, the following event had a major bearing



on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc. referred to above:

- (a) During the year under review, the Company redeemed its Non-Convertible Debentures aggregating INR 70 Cr, listed on Debt segment of NSE Limited (ISIN: INE144H08026) on 10th October, 2024.



Place: Mumbai
Date: 13th August, 2025

For Rathi & Associates
Company Secretaries

Neha R. Lahoty
Partner
FCS No.: 8568
COP No.: 10286
UDIN: F008568G001002517
P.R. Certificate No.: 6391/2025

Note: This report should be read with our letter of even date which is annexed as Annexure and forms an integral part of this report.

List of documents verified

1. Memorandum & Articles of Association of the Company.
2. Financial statements for the financial year ended 31st March 2025.
3. Minutes of the meetings of the Board of Directors and Committees held during the financial year under report along with Attendance Register.
4. Proof of circulation & Delivery of notice for Board meetings and Committee Meetings.
5. Proof of circulation of draft Board and Committee meetings minutes as per Secretarial Standards.
6. Various Policies made under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
7. Copies of Notice, Agenda and Notes to Agenda submitted to all the directors / members for the Board Meetings and Committee Meetings as well as resolutions passed by circulation;
8. Minutes of General Body Meetings held during the financial year under report.
9. Statutory registers applicable to the Company under the Companies Act, 2013.
10. Agenda papers submitted to all the Directors/members for the Board Meetings.
11. e-Forms filed by the Company from time to time under applicable provisions of the Companies Act, 2013 and attachments thereof during the financial year under report.
12. Intimations / documents / reports / returns filed with the Stock Exchanges pursuant to the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year under report;
13. Statement of Related Party Transactions entered into by the Company during the financial year under report;
14. Details of Sitting Fees paid to all Non - Executive Directors for attending the Board Meetings and Committees.
15. Submissions made with Stock Exchange in DNBS4B return_SLR-IRS.



To
The Members
Deutsche Investments India Private Limited
Mumbai

Our report of even date is to be read along with this letter.

Maintenance of Secretarial record is the responsibility of the management of Deutsche Investments India Private Limited (the Company). Our responsibility is to express an opinion on these secretarial records based on our audit.

1. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices that we followed provide a reasonable basis for our opinion.
2. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
3. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
4. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test check basis.
5. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.



Place: Mumbai
Date: 13th August, 2025

For **Rathi & Associates**
Company Secretaries

Neha R. Lahoty
Partner

FCS No.: 8568

COP No.: 10286

UDIN: F008568G001002517

P.R. Certificate No.: 6391/2025

Deutsche Investments India Private Limited

Financial statements together with the Auditors' Report for the year ended
March 31, 2025

Deutsche Investments India Private Limited

Financial statements together with Auditors' Report

For the year ended March 31, 2025

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INDEPENDENT AUDITOR'S REPORT

To the Members of Deutsche Investments India Private Limited

Report on the Audit of the financial statements

Opinion

We have audited the financial statements of Deutsche Investments India Private Limited, which comprise Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Response to Key Audit Matter
<u>Impairment of financial instruments (Loans and Investments) including provision for expected credit losses:</u> (Refer notes 3.1, 6 & 7 to the financial statements)	Our audit approach covered specific testing of the design and operating effectiveness of the Company's internal controls for ensuring compliance with its policies in terms of Ind AS 109 as follows:

Key Audit Matter	Response to Key Audit Matter
<p>Loans and Investments constitute a significant component of the total assets of the Company.</p> <p>Loans and Investments amount to Rs. 31,499.57 million (net of expected credit loss) at March 31, 2025 as disclosed in the financial statements.</p> <p>Ind AS 109 Financial instruments (Ind AS 109) requires the Company to provide for impairment of its financial instruments (designated as amortised cost or fair value through other comprehensive income) using the expected credit loss (ECL) approach. Such ECL allowance is required to be measured considering the guiding principles mentioned in the standard. In the process of applying such principles and other requirements of the standard, a significant degree of judgement has been applied by the management in respect of following matters:</p> <ul style="list-style-type: none"> (a) Determining the staging of loans. (b) Determining probability of default (PD) using history of default for long term - rated loans/investments by leading credit rating agencies and considering the impact of macroeconomic factors. (c) Estimation of management overlay to determine the forecasted PD. (d) Estimation of loss given default (LGD) based on haircuts and recovery percentages as suggested in Basel Regulations. 	<ul style="list-style-type: none"> - We understood the ECL estimation process and tested the design and operating effectiveness of key controls around data extraction and validation. - We tested the operating effectiveness of the controls for staging of loans and advances based on their past-due status. - We tested the assumptions used by the Company along with testing of inputs for staging of loan portfolio and default buckets for determining the PD and LGD rates. - We have checked the completeness and accuracy of the source data used and tested the reasonableness of the key assumptions used along with appropriateness of collateral values. - We tested the arithmetical accuracy of the computation of ECL provision performed by the Company in spreadsheets.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon. The Board's report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Board of Directors for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other matters

The financial statements of the company for the previous year ended March 31, 2024, were audited by previous auditor who had expressed unmodified opinion vide their report dated May 30, 2024. Our opinion on the financial statement is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the financial statements.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose or preparation of the financial statements.
- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

The provisions of section 197 are applicable only to public companies. Accordingly, reporting under section 197 of the Act is not applicable to the company.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements- Refer Note 32.6 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, and as disclosed in Note 32.42 to financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding,

whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, and as disclosed in Note 32.42 to financial statements, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) In our opinion and based on the audit procedures, we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

- v. As stated in Note 3.1.4 to the financial statements, the company had declared and paid the interim dividend during the year and until the date of this report is in compliance with Section 123 of the Act.
- vi. Based on our examination, which included test checks and in accordance with requirements of implementation Guide on Reporting on Audit Trail under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further audit trail has been preserved by the company as per the statutory requirements for record retention and during the course of our audit we did not come across any instance of audit trail feature being tampered with.

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

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Parasmalji
Chhajed

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Chhajed
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M. P. Chhajed
Partner
M. No. 049357
Place: Mumbai
Date: May 27, 2025
UDIN: 25049357BMJQP5149

Annexure A to the Independent Auditor's Report

(Referred to paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" in our report of even date to the members of Deutsche Investments India Private Limited on the financial statements for the year ended March 31, 2025)

According to the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we state that,

3(i)(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company does not have any intangible assets and hence, reporting under paragraph 3(i)(a)(B) of the Order is not applicable to the Company.

(b) The Company has a programme of physical verification of Property, Plant and Equipment to cover all the items at major locations in every year which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Based on the information and explanation given to us and on verification of the records of the Company, the physical verification was conducted by the company as per the verification plan during the year. No material discrepancies were observed on such verification.

(c) The Company does not have any immovable properties therefore the provisions of para 3(i) (c) of the order is not applicable.

(d) The Company has not revalued any of its Property, Plant and Equipment during the year and therefore the provisions of paragraph 3 (i) (d) of the Order are not applicable.

(e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

3(ii)(a) The company does not have any inventory and hence reporting under para 3(ii)(a) of the order is not applicable.

(b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, during the year, from banks on the basis of security of current assets and therefore the provisions of paragraph 3 (ii)(b) of the Order are not applicable.

3(iii)(a) The company being a Non-Banking Finance Company, the provisions of para 3(iii)(a) are not applicable to the company.

(b) The investments made, security given and the terms and conditions of the grant of all loans and advances in nature of loans are not prejudicial to the company's interest. Further, the company has not provided any guarantee during the year.

(c) The company has stipulated schedule of repayment of principal and payment of interest in respect of loans. Repayments or receipts are regular during the year for loans granted.

- (d) In respect of loans granted and advances in the nature of loans provided by the Company, there is no overdue amount for more than ninety days as at the Balance Sheet date as on March 31, 2025.
- (e) The company being a Non-Banking Finance Company, the provisions of para 3(iii)(e) are not applicable to the company.
- (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- 3(iv) The Company is a registered Non-Banking Finance Company to which the provisions of Sections 185 and 186 of the Companies Act, 2013, are not applicable, and hence reporting under para (iv) of the Order is not applicable.
- 3(v) The Company has not accepted any deposits from the public or amounts which are deemed to be deposits, within the meaning of Section 73 to 76 or any other relevant provisions of the Act and Rules framed thereunder and the directives issued by the Reserve Bank of India. We are informed that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or other tribunal. Accordingly, reporting under paragraph 3(v) of the Order is not applicable to the Company.
- 3(vi) The company is not required to maintain cost records specified by the Central government under sub section (1) of section 148 of the Act. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.
- 3(vii)(a) The Company is generally regular in depositing undisputed statutory dues including provident fund, employees state insurance, income tax, service tax, sales tax, value added tax, goods and services tax, cess and other statutory dues as applicable to the Company with the appropriate authorities. We are informed that the provisions of Sales Tax, Customs Duty and Excise Duty are not applicable to the Company.

There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Goods and Services Tax, cess and other material statutory dues in arrears as at March 31, 2025, for a period of more than six months from the date they became payable.

- (b) There are no cases of non-deposit of disputed dues in respect of statutory dues stated in (a) above except for the following.

Name of the Statute	Nature of dues	Amount involved (INR in million)	Amount paid under protest (INR in million)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	24.82	5.62	AY 2022-23	Commissioner of Income tax- Appeals
Income Tax Act, 1961	Income Tax	24.15	2.44	AY 2020-21	Commissioner of Income tax- Appeals / Income Tax Appellate Tribunal

Name of the Statute	Nature of dues	Amount involved (INR in million)	Amount paid under protest (INR in million)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	20.44	3.93 ¹	AY 2018-19	Commissioner of Income tax- Appeals
Income Tax Act, 1961	Income Tax	17.09	0.33 ²	AY 2017-18	Commissioner of Income tax- Appeals
Income Tax Act, 1961	Income Tax	16.33	3.26	AY 2016-17	Commissioner of Income tax- Appeals
Income Tax Act, 1961	Income Tax	37.93	2.55	AY 2014-15	Commissioner of Income tax- Appeals
Income Tax Act, 1961	Income Tax	121.32	18.25	AY 2013-14	Commissioner of Income tax- Appeals
Income Tax Act, 1961	Income Tax	13.95	NIL ³	AY 2012-13	Commissioner of Income tax- Appeals
Income Tax Act, 1961	Income Tax	101.66	41.69	AY 2011-12	High Court
Income Tax Act, 1961	Income Tax	322.11	66.47 ⁴	AY 2010-11	High Court
Income Tax Act, 1961	Income Tax	10.53	4.89 ⁵	AY 2008-09	High Court

¹In addition, demand of Rs 89.70 mn adjusted against the pending refunds

²In addition, demand of Rs 4.75 mn adjusted against the pending refunds

³In addition, demand of Rs 8.54 mn adjusted against the pending refunds

⁴In addition, demand of Rs 2.90 mn adjusted against the pending refunds

⁵In addition, demand of Rs 5.96 mn adjusted against the pending refunds

- 3(viii) There were no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 during the year.
- 3(ix)(a) The Company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to any lender.
- (b) The company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- (c) The term loans were applied for the purpose for which the loans were obtained.
- (d) There were no funds raised on short term basis which have been utilised for long term purposes.

- (e) The company does not have any subsidiary, associate or joint venture and hence reporting under paragraph 3(ix)(e) of the Order is not applicable to the Company.
- (f) The company does not have any subsidiary, associate or joint venture and hence reporting under paragraph 3(ix)(f) of the Order is not applicable to the Company.
- 3(x)(a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under paragraph 3(x)(a) of the Order is not applicable to the Company.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partially or optionally convertible) during the year and hence reporting under para 3(xiv) (b) of the Order is not applicable to the Company.
- 3(xi)(a) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by or on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) There are no whistle blower complaints received by the Company during the year.
- 3(xii) The Company is not a Nidhi Company and hence reporting under para 3(xii) of the Order is not applicable.
- 3(xiii) All the transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details have been disclosed in the Financial Statements, as required by the applicable accounting standards.
- 3(xiv)(a) The Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- 3(xv) The Company has not entered into any non-cash transactions with its directors or directors of its holding or subsidiary companies or persons connected with them and hence provisions of section 192 of the Act, 2013 and reporting under para 3(xv) of the Order are not applicable.
- 3(xvi)(a) The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and it has obtained the registration.
- (b) The company is in the business of and has carried on the business of Non- Banking Financial activities during with valid Certificate of Registration (CoR) obtained from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The company is a not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and accordingly reporting under para 3(xvi)(c) of the Order is not applicable.

- (d) The group does not include any Core Investment Company (CIC) and accordingly, the reporting under para 3(i)(d) of the Order is not applicable.
- 3(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- 3(xviii) There has been no resignation of the statutory auditors of the Company during the year.
- 3(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- 3(xx) According to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act. Accordingly, reporting under para 3(xx)(a) and (b) of the Order is not applicable for the year.

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

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M. P. Chhajed
Partner
M. No. 049357
Place: Mumbai
Date: May 27, 2025
UDIN: 25049357BMJQP5149

Annexure B referred to paragraph 2(f) under the heading “Report on Other Legal and Regulatory Requirements” in our report of even date to the members of Deutsche Investments India Private Limited on the financial statements for the year ended March 31, 2025

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Deutsche Investments India Private Limited (“the Company”) as of March 31, 2025, in conjunction with our audit of the

financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, and to the best of the information and explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

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M. P. Chhajed

Partner

M. No. 049357

Place: Mumbai

Date: May 27, 2025

UDIN: 25049357BMJQP5149

Deutsche Investments India Private Limited

Balance Sheet

As at March 31, 2025

(Currency: Indian Rupees in Millions)

	Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
	ASSETS			
I.	Financial Assets			
	(a) Cash and cash equivalents	4	171.39	193.91
	(b) Receivables			
	(I) Trade receivables	5	31.31	35.87
	(c) Loans	6	23,616.45	22,417.60
	(d) Investments	7	7,883.12	6,733.65
	(e) Other financial assets	8	41.04	38.57
	Total Financial Assets		31,743.31	29,419.60
II.	Non-Financial Assets			
	(a) Current tax assets (Net)	9	592.87	430.38
	(b) Deferred tax assets (Net)	32.5.1	17.00	143.75
	(c) Property, plant and equipment	10	0.52	0.83
	(d) Other non financial assets	12	3.18	3.06
	Total Non-Financial Assets		613.57	578.02
	Total Assets		32,356.88	29,997.62
	LIABILITIES AND EQUITY			
	LIABILITIES			
I.	Financial Liabilities			
	(a) Payables			
	(I) Trade payables	13		
	(i) total outstanding dues of micro enterprises and small enterprises		-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		176.38	149.78
	(II) Other payables	14		
	(i) total outstanding dues of micro enterprises and small enterprises		1.20	0.05
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		4.17	1.52
	(b) Debt securities	15	13,980.74	13,808.55
	(c) Borrowings (other than debt securities)	16	6,476.22	4,914.03
	(d) Inter-corporate deposits	17	1,614.63	1,168.32
	(e) Other financial liabilities	18	109.16	41.14
	Total Financial Liabilities		22,362.50	20,083.39
II.	Non-Financial Liabilities			
	(a) Current tax liabilities (Net)	19	7.88	7.88
	(b) Provisions	20	15.51	12.43
	(c) Other non-financial liabilities	21	19.68	20.63
	Total Non-financial Liabilities		43.07	40.94
III.	EQUITY			
	(a) Equity share capital	22	528.85	528.85
	(b) Other equity		9,422.46	9,344.44
	Total equity		9,951.31	9,873.29
	Total Liabilities and Equity		32,356.88	29,997.62

Material accounting policies and notes to the financial statements

2 - 32

The accompanying notes form an integral part of these financial statements

This is the Balance Sheet referred to in our report of even date

For Chhajed & Doshi

Chartered Accountants

ICAI Firm registration number:101794W

Mahendra
Parasmalji
Chhajed

Digitally signed by
Mahendra Parasmalji
Chhajed
Date: 2025.05.27
19:18:09 +05'30'

M. P. Chhajed

Partner

Membership No: 049357

Place: Mumbai

Date: May 27, 2025

For Deutsche Investments India Private Limited

MANU
SHARMA

Digitally signed
by MANU
SHARMA
Date: 2025.05.27
16:44:40 +05'30'

Manu Sharma
CEO & Director

DIN: 09744923

Place: Mumbai

Date: May 27, 2025

ANJALLEE
JAYPAL
PAATIL

Digitally signed
by ANJALLEE
JAYPAL PAATIL
Date: 2025.05.27
16:44:57 +05'30'

Anjallee Paatil
Director

DIN: 00643278

HETAL
VINAY
TERSE

Digitally signed
by HETAL VINAY
TERSE
Date: 2025.05.27
17:21:22 +05'30'

Hetal Vinod Shah
Company Secretary

ACS: 19696

Deutsche Investments India Private Limited

Statement of Profit and Loss

For the year ended March 31, 2025

(Currency: Indian Rupees in Millions)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
I. Revenues from operations			
(a) Interest income	23	2,592.08	2,345.61
(b) Net gain on fair value changes	24	64.87	-
(c) Revenue from contracts with customers	25	163.28	128.73
(d) Net gain on de-recognition of financial instruments under amortised cost category		-	20.75
Total revenues from operations		2,820.23	2,495.09
II. Other income	26	0.64	(2.10)
III. Total income		2,820.87	2,492.99
Expenses			
(a) Finance costs	31	1,604.41	1,507.02
(b) Fees and commission expense	27	71.33	49.70
(c) Net loss on fair value changes	24	-	1.12
(d) Impairment on financial instruments	30	(12.36)	(558.81)
(e) Employee benefits expense	28	163.65	164.25
(f) Depreciation, amortization and impairment	11	0.31	0.44
(g) Other expenses	29	399.75	338.31
IV. Total expenses		2,227.09	1,502.03
V. Profit / (loss) before tax		593.78	990.96
VI. Tax expenses			
(a) Current tax		25.13	116.81
(b) Deferred tax		125.28	134.58
		150.41	251.39
VII Profit / (loss) for the year		443.37	739.57
VIII. Other comprehensive income			
(a) Items that will not be reclassified to profit or loss			
- Remeasurement of post employment benefits		(0.75)	(0.22)
- Income tax relating to items that will not be reclassified to profit or loss		0.19	0.06
(b) Items that will be reclassified to profit or loss			
- Changes in fair value of debt instruments measured at FVOCI		6.61	4.87
- Income tax relating to items that will be reclassified to profit or loss		(1.66)	(1.23)
Total other comprehensive income		4.39	3.48
IX. Total comprehensive income for the year		447.76	743.05
X. Earnings per equity share (face value Rs.10 per share and weighted average number of shares are 52,885,000):			
Basic & diluted (Rupees)	32.4	8.38	13.98

Material accounting policies and notes to the financial statements

2 - 32

The accompanying notes form an integral part of these financial statements

This is the Statement of Profit and Loss referred to in our report of even date

For Chhajed & Doshi
Chartered Accountants
ICAI Firm registration number:101794W

Mahendra
Parasmalji
Chhajed

M. P. Chhajed

Partner

Membership No: 049357

For Deutsche Investments India Private Limited

MANU
SHARMA

Manu Sharma
CEO & Director
DIN: 09744923

ANJALLEE
JAYPAL
PAATIL

Anjallee Paatil
Director
DIN: 00643278

HETAL
VINAY
TERSE

Hetal Vinod Shah
Company Secretary
ACS: 19696

Place: Mumbai
Date: May 27, 2025

Place: Mumbai
Date: May 27, 2025

Deutsche Investments India Private Limited

Statement of Changes in Equity

For the year ended March 31, 2025

(Currency: Indian Rupees in Millions)

Particulars	Equity share capital	Reserves and surplus					Debt instruments through other comprehensive income	Total Other Equity	Total Equity
		Statutory Reserve (i)	Retained earnings	Securities premium (ii)	Employee Share Based Payments (iii)	Impairment Reserve (iv)			
Balance as of April 1, 2023	528.85	1,189.69	0.29	7,195.80	-	215.98	(0.37)	8,601.39	9,130.24
Issued during the year	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	(0.16)	-	-	-	3.64	3.48	3.48
Transfer to retained earnings	-	-	739.57	-	-	-	-	739.57	739.57
Transfer to statutory reserve under section 451C of the RBI Act, 1934	-	147.91	(147.91)	-	-	-	-	-	-
Share-based payment to employees	-	-	-	-	-	-	-	-	-
Impairment Reserve	-	-	(11.40)	-	-	11.40	-	-	-
Transactions with owners in their capacity as									
Equity Dividend Paid (v)	-	-	-	-	-	-	-	-	-
Balance as of March 31, 2024	528.85	1,337.60	580.39	7,195.80	-	227.38	3.27	9,344.44	9,873.29

Particulars	Equity share capital	Reserves and surplus					Debt instruments through other comprehensive income	Total Other Equity	Total Equity
		Statutory Reserve (i)	Retained earnings	Securities premium (ii)	Employee Share Based Payments (iii)*	Impairment Reserve (iv)			
Balance as of April 1, 2024	528.85	1,337.60	580.39	7,195.80	-	227.38	3.27	9,344.44	9,873.29
Issued during the period	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the period	-	-	(0.56)	-	-	-	4.95	4.39	4.39
Transfer to retained earnings	-	-	443.37	-	-	-	-	443.37	443.37
Transfer to statutory reserve under section 451C of the RBI Act, 1934	-	88.68	(88.68)	-	-	-	-	-	-
Share-based payment to employees	-	-	(0.07)	-	0.00	-	-	(0.07)	(0.07)
Impairment Reserve	-	-	-	-	-	-	-	-	-
Transactions with owners in their capacity as									
Interim Equity Dividend Paid (v)	-	-	(369.67)	-	-	-	-	(369.67)	(369.67)
Balance as of March 31, 2025	528.85	1,426.28	564.78	7,195.80	0.00	227.38	8.22	9,422.46	9,951.31

*figures are below rounding off norms adopted by the company

- (i) It represents reserve created under section 451C of the RBI Act, whereby every Non Banking Financial Company (NBFC) is required to transfer a sum of not less than 20% of its net profit after tax as disclosed in the Statement of Profit and Loss before any dividend is declared.
- (ii) The Company can utilise it as per Companies Act 2013.
- (iii) As per Ind AS 102, the employee stock awards are accounted for at fair value on Grant date. The difference between fair value as at the Balance Sheet date and grant value is accounted as other equity - Share Based Payment.
- (iv) It represents reserve created as per RBI circular dtd. March 13, 2020, ref. DOR (NBFC).CC.PD.No.109/22.10.106/2019-20, whereby every NBFC is required to create Impairment Reserve when impairment allowance under Ind AS 109 is lower than the provisioning required under Income Recognition, Asset Classification and Provisioning (including standard asset provisioning). The said difference is appropriated from net profit or loss after tax to a separate 'Impairment Reserve'. Withdrawals from Impairment Reserve are subject to prior permission from the Department of Supervision, Reserve Bank of India. The Company is required to maintain an impairment reserve of INR 88.95 as at March 31, 2025 (refer IRACP note). However, the Impairment reserve in the books as at March 31, 2025 is INR 227.38 (refer above), thus resulting in an excess reserve of INR 138.43.
- (v) The Company has paid Interim Equity Dividend of Rs. 6.99 (Previous year Rs. Nil) per share. This has resulted in cash outflow of Rs. 369.67 (Previous year Rs. Nil).

The accompanying notes form an integral part of these financial statements
This is the Statement of Changes in Equity referred to in our report of even date

For **Chhajer & Doshi**
Chartered Accountants
ICAI Firm registration number:101794W

Mahendra
Digitally signed by
Mahendra
Parasmalji Chhajer
Date: 2025.05.27
19:18:52 +05'30'

M. P. Chhajer
Partner
Membership No: 049357

Place: Mumbai
Date: May 27, 2025

For **Deutsche Investments India Private Limited**

MANU SHARMA
Digitally signed by
MANU SHARMA
Date: 2025.05.27
16:45:51 +05'30'

Manu Sharma
CEO & Director
DIN: 09744923

Place: Mumbai
Date: May 27, 2025

ANJALLEE JAYPAL PAATIL
Digitally signed by
ANJALLEE JAYPAL PAATIL
Date: 2025.05.27
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Anjallee Paatil
Director
DIN: 00643278

HETAL VINAY TERSE
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HETAL VINAY TERSE
Date: 2025.05.27
17:22:27 +05'30'

Hetal Vinod Shah
Company Secretary
ACS: 19696

Deutsche Investments India Private Limited

Statement of Cash Flow

For the year ended March 31, 2025

(Currency: Indian Rupees in Millions)

	For the year ended March 31, 2025	For the year ended March 31, 2024
A Cash Flow from operating activities		
Net Profit before tax	593.78	990.96
<u>Adjustments for:</u>		
Depreciation and amortization expenses	0.31	0.44
Interest income on CCIL deposits	(0.54)	-
Net gain on de-recognition of financial instruments under amortised cost category	-	(20.75)
Net unrealised (gain) / loss on foreign currency translation	1.97	(2.48)
Net (gain) / loss on fair value changes	(64.87)	1.12
Impairment on financial instruments	(12.36)	(558.81)
Interest income	(2,591.35)	(2,344.83)
Interest expenses	1,604.42	1,506.85
Operating profit before working capital changes	(468.64)	(427.49)
<u>Adjustments for:</u>		
Decrease / (increase) in loans	(1,242.24)	(1,271.11)
Decrease / (increase) in receivables	4.30	(8.40)
Decrease / (increase) in other financial assets	(2.46)	(7.95)
Decrease / (increase) in other non financial assets	(0.11)	(1.16)
Increase / (decrease) in trade payables	24.63	1.80
Increase / (decrease) in other payables	3.80	0.35
Increase / (decrease) in other financial liabilities	67.08	53.50
Increase / (decrease) in provisions	2.32	5.28
Cash generated / (used in) from operations	(1,611.32)	(1,655.19)
Interest income received	2,216.71	2,084.02
Interest expenses paid	(1,354.66)	102.37
Income taxes paid (includes tax deducted at source)	(187.62)	(184.43)
Net cash flow from / (used in) operating activities	(936.89)	346.78
B Cash flow from investing activities		
Purchase of investments	(7,134.44)	(8,645.31)
Proceeds from sale of investments	6,487.55	5,498.90
Purchase of property, plant and equipment	-	(0.05)
Net cash flow from / (used in) investing activities	(646.89)	(3,146.46)
C Cash flow from financing activities		
Proceeds from / (Repayment of) Debt Securities (net)	(82.57)	817.19
Proceeds from / (Repayment of) borrowing other than Debt Securities (net)	1,563.50	3,399.97
Proceeds from / (Repayment of) Inter-corporate Deposit (net)	450.00	(1,350.00)
Interim dividend paid	(369.67)	-
Net cash flow from / (used in) financing activities	1,561.26	2,867.16
Net increase / (decrease) in cash and cash equivalents	(22.52)	67.48
Cash and cash equivalents as at beginning of the year (refer note 4)	193.91	126.44
Cash and cash equivalents as at end of the year (refer note 4)	171.39	193.91

Notes to Statement of Cash Flow:

- Cash and cash equivalents includes balance in current accounts.
- The above Statement of cash flow has been prepared under the indirect method set out in Indian Accounting Standard (Ind AS) 7 - Statement of cash flows prescribed by Companies (Indian Accounting Standard) Rules, 2015.
- Figures in bracket indicate cash outflow.
- Change in liabilities arising from financing activities

Particulars	1-Apr-24	Net Cash flows	Non-cash changes*	31-Mar-25
Commercial paper	13,070.43	664.37	245.94	13,980.74
Non convertible debentures	738.12	(751.29)	13.18	-
Short term borrowing	4,914.03	1,552.18	10.01	6,476.22

Particulars	1-Apr-23	Net Cash flows	Non-cash changes*	31-Mar-24
Commercial paper	12,565.75	278.29	226.38	13,070.43
Non convertible debentures	313.67	386.33	38.12	738.12
Short term borrowing	-	4,900.00	14.03	4,914.03

* Non-cash changes includes the effect of recording financial liability at amortized cost.

This is the Statement of Cash Flow referred to in our report of even date

For Chhajed & Doshi

Chartered Accountants

ICAI Firm registration number:101794W

Mahendra
Parasmalji
Chhajed

M. P. Chhajed

Partner

Membership No: 049357

Place: Mumbai

Date: May 27, 2025

For Deutsche Investments India Private Limited

MANU
SHARMA

Manu Sharma

CEO & Director

DIN: 09744923

Place: Mumbai

Date: May 27, 2025

ANJALLEE
JAYPAL
PAATIL

Anjallee Paatil

Director

DIN: 00643278

HETAL
VINAY
TERSE

Hetal Vinod Shah

Company Secretary

ACS: 19696

Deutsche Investments India Private Limited

Notes to financial statements

For the year ended March 31, 2025

(Currency: Indian Rupees in Millions)

1 Background

Deutsche Investments India Private Limited ('DI IPL' or 'the Company') was incorporated on May 24, 2005 as a private limited company under the Companies Act, 1956.

The Company has been issued a registration certificate no. N-13.01875 dated August 2, 2007 by the Reserve Bank of India ('RBI') to operate as a Non-Banking Financial Institution without accepting public deposits.

As per Scale Based Regulation, vide circular RBI/2021-22/112 DOR.CRE.REC.No.60/03.10.001/2021-22 dated October 22, 2021, the Company is classified in the Middle Layer ('NBFC-ML').

The Company has also been granted a certificate of registration no. INP000002825 as "Portfolio Manager" by Securities Exchange Board of India ('SEBI').

The principal shareholder of the Company is Deutsche Asia Pacific Holdings Pte Limited (80.95%), a private limited company incorporated in Singapore and the balance (19.05%) is held by Deutsche India Holdings Private Limited, a private limited company incorporated in India.

2 Material accounting policies

2.1 (a) Basis of preparation of financial statements

The financial statements comply in all material aspects 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.

Statement of compliance

The Ind AS compliant financials statements have been prepared in the format prescribed by Division III of Companies (Indian Accounting Standards) Rule, 2015 - Financial Statements for a Non-Banking Financial Company (NBFC) vide notification dated October 11, 2018.

Historical cost convention

These financial statements have been prepared on the historical cost basis except for the following material assets and liabilities:

- (i) Certain financial assets and liabilities measured at fair value;
- (ii) Defined benefit obligations measured in accordance with Ind AS 19
- (iii) Share based payments

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.1 (b) Presentation of financial statements

The Company presents its balance sheet in order of liquidity. Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, there is an unconditional legally enforceable right to offset.

2.2 Use of estimates

The preparation of the financial statements is in conformity with Ind AS, which require the management to make estimates, judgements and assumptions that affect the reported amount of assets, liabilities, revenues, expenses and disclosure of contingent liabilities on the date of financial statements. The estimates, judgements and assumptions used in the accompanying financial statements are based upon the management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results may differ from those estimates used in preparing the accompanying financial statements. Adjustments, if any, are recognised prospectively.

Deutsche Investments India Private Limited

Notes to financial statements *(Continued)*

For the year ended March 31, 2025

(Currency: Indian Rupees in Millions)

2 Summary of Material accounting policies *(Continued)*

2.2 Use of estimates *(Continued)*

The areas involving critical estimates or judgments are:

Note 2.4 & 2.5 - Useful life of Property, plant and equipment and Intangible assets

Note 2.10 - Provisions and contingencies

Note 2.11.2 - Subsequent measurement of financial instrument (fair values and impairment)

Note 2.13 - Expected credit loss

Note 32.1 - Measurement of defined benefit obligations: key actuarial assumptions

Note 32.5 - Provision for tax payable and current tax

Note 32.5 - Recognition of deferred tax assets / liabilities

2.3 Revenue recognition

(i) Interest income

- Interest income on Financial Assets measured at Amortised cost is recognised using Effective Interest Method (EIR).
- The EIR is the rate that exactly discounts estimated future cash flows of the financial instrument through the expected life of the financial instrument or, where appropriate, a shorter period, to the net carrying amount. The future cash flows are estimated taking into account all the contractual terms of the instrument. The calculation of the EIR includes all fees paid or received between parties to the contract that are incremental and directly attributable to the specific lending arrangement and transaction costs.
- Interest income for financial assets measured at amortised cost which are at stage3 is calculated by applying the EIR to net carrying amount. (i.e., the gross carrying amount less the credit loss allowance).
- Interest income on all trading assets and financial assets measured at fair value through profit and loss / fair value through other comprehensive income is recognised using the contractual interest rate. Accretion of discount is recognised as interest income over the life of the discounted instruments.

(ii) Commission and fee income

The company applies Indian accounting standard 115, "Revenue from Contracts with Customers" five-step revenue recognition model to the recognition of Commissions and Fee Income, under which income must be recognized when control of goods and services is transferred, hence the contractual performance obligations to the customer has been satisfied.

Accordingly, after a contract with a customer has been identified in the first step, the second step is to identify the performance obligation – or a series of distinct performance obligations – provided to the customer. The Company must examine whether the service is capable of being distinct and is actually distinct within the context of the contract. A promised service is distinct if the customer can benefit from the service either on its own or together with other resources that are readily available to the customer, and the promise to transfer the service to the customer is separately identifiable from other promises in the contract. The amount of income is measured on the basis of the contractually agreed transaction price for the performance obligation defined in the contract. If a contract includes variable consideration, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the promised goods or services to a customer. Income is recognized in profit and loss when the identified performance obligation has been satisfied.

The Fee Income on Portfolio management services is predominantly earned from services that are received and consumed by the customer over time.

(iii) Dividend income

Dividend income is recognised when the right to receive dividend is established.

Deutsche Investments India Private Limited

Notes to financial statements (Continued)

For the year ended March 31, 2025

(Currency: Indian Rupees in Millions)

2 Summary of Material accounting policies (Continued)

2.4 Property, plant and equipment

Recognition and measurement

Property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment in value. The historical cost of Property, plant and equipment comprise of purchase price and any attributable cost of bringing the asset to its working condition for its intended use. In line with requirement of IND AS estimated present value of the dismantling /restoration cost, where likely, are considered are part of the property, plant and equipment.

Depreciation

The company depreciates property, plant and equipment over their estimated useful lives using the straight-line method. The estimated useful lives of assets are as follows:

Class of asset	Useful Life
Office equipment	5 Years
Furniture and fixtures	10 Years
Computer (hardware) servers and networks*	4 Years
Computer (hardware) end user devices*	4 Years

* Useful life is different than Schedule II. The Company believes that the rates determined above based on useful lives best represent the period over which the company expects to use these assets.

The company believes that the useful lives as given above best represent the period over which the Management expects to use these assets. Hence, the useful lives for these assets is different from the useful lives as prescribed under Schedule II of the Companies Act, 2013.

Leasehold improvements are depreciated over the residual period of the lease or over a period of 10 years or over the useful life of the leased assets, whichever is shorter.

Depreciation for the entire month is charged in the month of sale if the asset is sold after 15th day of the month.

Depreciation is not provided for the month of sale if the asset is sold on or before 15th of the month.

Depreciation for the entire month is charged in the month in which the asset is purchased.

Property, Plant and Equipment individually costing up to Rs. 0.03 are fully charged in the Statement of Profit and Loss. However, such assets are capitalised when it forms a part of a project / expansion.

2.5 Intangible assets - computer software

Recognition and measurement

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets that are externally purchased are amortised over period of 3 years. Intangibles which are developed in house are amortised over period of 3 years from the date they are put to use.

Intangible assets individually costing up to Rs. 0.03 are fully charged in the Statement of Profit and Loss.

Deutsche Investments India Private Limited

Notes to financial statements *(Continued)*

For the year ended March 31, 2025

(Currency: Indian Rupees in Millions)

2 Summary of Material accounting policies *(Continued)*

2.6 Foreign currency transactions

(i) Functional and Presentation Currency

The financial statements are presented in Indian Rupee (INR) which is the Company's Functional and Presentation Currency.

(ii) Transactions and translations

Foreign currency transactions are recorded in the functional currency using the rates of exchange prevailing on the date of the transaction. Exchange differences, if any arising out of transactions settled during the year are recognised in the Statement of Profit and Loss of the year.

Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rate on that date. The exchange differences, if any, are recognised in the Statement of Profit and Loss and related assets and liabilities are accordingly restated in the Balance Sheet.

2.7 Employee Benefits

Provident fund

Provident fund benefit is classified as a defined contribution plan, which is a post – employment benefit plan under which the entity contributes 12% of basic salary as employer's contribution towards Provident Fund maintained with Employees Provident Fund Organisation. The Company's contribution is recognised as an expense and charged to Statement of Profit and Loss during the period in which the employee renders the related service.

Other benefits

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the financial year are treated as short term benefits. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

Gratuity

The Company pays gratuity to employees as per provisions of the Payment of Gratuity Act, 1972. Gratuity Scheme is treated as defined benefit plan and provision for gratuity expenses are made based on independent actuarial valuation conducted by a qualified actuary at year-end. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The Company recognizes the net obligation of a defined benefit plan in its Balance Sheet as an asset or liability. Actuarial gains and losses are recognized in full in the period in which they occur in other comprehensive income and presented in equity.

Deutsche Investments India Private Limited

Notes to financial statements *(Continued)*

For the year ended March 31, 2025

(Currency: Indian Rupees in Millions)

2 Summary of Material accounting policies *(Continued)*

2.8 Taxation

Income tax expense comprises the current tax (i.e. amount of tax for the period, determined in accordance with the Income Tax Act, 1961 and the rules framed there under) and the deferred tax charge or credit reflecting the tax effects of timing differences between accounting income and taxable income for the year.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. The Company has elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on business plans for the Company. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The Company has re-measured its net deferred tax assets basis the rate prescribed as per the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 which also prohibits the utilization of carried forward Minimum Alternate Tax (MAT) credit from earlier years. The company does not have any MAT credit from earlier years.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in Other Comprehensive Income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deutsche Investments India Private Limited

Notes to financial statements *(Continued)*

For the year ended March 31, 2025

(Currency: Indian Rupees in Millions)

2 Summary of Material accounting policies *(Continued)*

2.9 Leases

The Company enters into lease contracts, predominantly for land and buildings, as a lessee.

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company applies a single recognition and measurement approach for all leases with a term of more than 12 months, unless the underlying asset is of low value. As a lessee, at the lease commencement date, the Company recognizes a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments.

The right-of-use asset is measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities.

The cost of right-of-use assets includes the amount of lease liabilities, adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the site on which it is located, less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

The lease liability is measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable and variable lease payments that depend on an index or a rate. Variable lease payments that do not depend on an index or a rate are recognized as expenses in the period in which the event or condition that triggers the payment occurs.

Short term leases are exempt from recognition requirements as per Ind AS 116, accordingly lease charges are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

2.10 Provisions and contingencies

The Company creates a provision when there is a present obligation as a result of past events that probably requires an outflow of resources embodying economic benefits and a reliable estimate can be made of the amount of the obligation. Provisions are determined using best estimates and without discounting the future cash flow as Company expects the settlement to be done within a period of one year immediately following the balance sheet date.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an economic benefit will arise, the asset and related income are recognized in the period in which the change occurs.

Deutsche Investments India Private Limited

Notes to financial statements (*Continued*)

For the year ended March 31, 2025

(Currency: Indian Rupees in Millions)

2 Summary of Material accounting policies (*Continued*)

2.11 Financial instruments

2.11.1 Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except trade receivables which are initially measured at transaction price.

Financial assets are classified based on both the business model used for managing the financial assets and the contractual cash flow characteristics of the financial asset (known as Solely Payments of Principal and Interest or “SPPI”) The assessment of business model requires judgment based on facts and circumstances at the date of the adoption of Ind AS 109 and upon initial recognition. As part of this assessment, DIPL considers factors such as the expected frequency and volume of sales of the assets, how the performance of the underlying business and the financial assets held within that business are evaluated and reported to the management. Business models also take into consideration the risks that affect the performance of the business model and the financial assets held within that business model, in particular, the way in which those market and credit risks are managed.

2.11.2 Subsequent measurement

(i) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The carrying amounts of Trade receivables, Trade payables, deposits (other than security deposits placed with Landlord), other receivables, cash and cash equivalents and other bank balances and other liabilities including margin money received from clients are considered to be same as their fair values due to current and short term nature of such balances.

Our historical experience of collecting receivables, supported by the level of default, is that credit risk is low. Accordingly, our provision for expected credit loss on trade receivables is not material.

(ii) Financial assets at fair value through other comprehensive income ('FVOCI')

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values are disclosed. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments, which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

(iii) Financial asset at fair value through Statement of Profit or Loss ('FVTPL')

A financial asset, which is not classified in any of the above categories, is subsequently fair valued through Statement of Profit or Loss.

(iv) Financial Liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination, which is subsequently measured at fair value through Statement of Profit and Loss. For trade and other payables maturing within one year from the Balance Sheet date the carrying amounts approximate fair value due to the short maturity of these instruments.

Deutsche Investments India Private Limited

Notes to financial statements *(Continued)*

For the year ended March 31, 2025

(Currency: Indian Rupees in Millions)

2 Summary of Material accounting policies *(Continued)*

2.11 Financial instruments *(Continued)*

2.11.3 Derecognition

(i) Financial assets

A financial asset is derecognised only when

- The company has transferred the rights to receive cash flows from the financial assets or
- retains the contractual rights to receive the cash flows of the financial assets, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the management evaluates whether it has transferred substantially all risks and rewards of ownership of financial assets. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the entity has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

- Profit/loss on sale of investments is recognised on trade date basis.

(ii) Financial liabilities

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

2.12 Impairment

Property, Plant and Equipment and Intangible Assets

Property, plant and equipment and intangible assets are calculated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

Deutsche Investments India Private Limited

Notes to financial statements (*Continued*)

For the year ended March 31, 2025

(Currency: Indian Rupees in Millions)

2 Summary of Material accounting policies (*Continued*)

2.13 Expected credit loss

The impairment requirements apply to all credit exposures that are measured at amortized cost or FVOCI. For purposes of the impairment policy below, these instruments are referred to as ("Financial Assets"). The determination of impairment losses are where allowances are taken upon initial recognition of the Financial Asset, based on expectations of potential credit losses at the time of initial recognition.

A three stage approach is adopted to impairment for Financial Assets that are not credit-impaired at the date of origination or purchase. This approach is summarized as follows:

– Stage 1: The Company recognizes a credit loss allowance at an amount equal to 12-month expected credit losses. This represents the portion of lifetime expected credit losses from default events that are expected within 12 months of the reporting date, assuming that credit risk has not increased significantly after initial recognition.

– Stage 2: The Company recognizes a credit loss allowance at an amount equal to lifetime expected credit losses for those Financial Assets which are considered to have experienced a significant increase in credit risk since initial recognition. This requires the computation of ECL based on lifetime probability of default, lifetime loss given default and lifetime exposure at default that represents the probability of default occurring over the remaining lifetime of the Financial Asset. Allowance for credit losses are higher in this stage because of an increase in credit risk and the impact of a longer time horizon being considered compared to 12 months in Stage 1.

– Stage 3: The Company recognizes a loss allowance at an amount equal to lifetime expected credit losses, reflecting a Probability of Default of 100 %, via the expected recoverable cash flows for the asset, for those Financial Assets that are credit-impaired. Financial Assets that are credit impaired upon initial recognition are categorized within Stage 3 with a carrying value already reflecting the lifetime expected credit losses.

Forecast of future economic conditions when calculating ECLs are considered. The lifetime expected credit losses are the estimated based on the probability-weighted present value of the difference between 1) the contractual cash flows that are due to the Company under the contract; and 2) the cash flows that the Company expects to receive.

Significant Increase in Credit Risk

When determining whether the credit risk (i.e., risk of default) of a Financial Asset has increased significantly since initial recognition, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes quantitative and qualitative information based on the Company's historical experience, credit risk assessment and forward-looking information (including macro-economic factors). The assessment of significant credit deterioration is key in determining when to move from measuring an allowance based on 12-month ECLs to one that is based on lifetime ECLs (i.e., transfer from Stage 1 to Stage 2).

Credit-impaired Financial Assets in Stage 3

The determination of whether a Financial Asset is credit-impaired and therefore in Stage 3 focusses exclusively on default risk, without taking into consideration the effects of credit risk mitigants such as collateral or guarantees. Specifically, a Financial Asset is credit-impaired and in Stage 3 when:

- The Company considers the obligor is unlikely to pay its credit obligations to the Company. Determination may include forbearance actions, where a concession has been granted to the borrower or economic or legal reasons that are qualitative indicators of credit impairment; or
- Contractual payments of either principal or interest by the obligor are past due by more than 90 days.

Deutsche Investments India Private Limited

Notes to financial statements *(Continued)*

For the year ended March 31, 2025

(Currency: Indian Rupees in Millions)

2 Summary of Material accounting policies *(Continued)*

2.13 *Expected credit loss (Continued)*

For Financial Assets considered to be credit-impaired, the ECL allowance covers the amount of loss the Company is expected to suffer. The estimation of ECLs is done on a case-by-case basis for non-homogeneous portfolios, or by applying portfolio based parameters to individual Financial Assets in these portfolios via the Company's ECL model for homogeneous portfolios. This estimate includes the use of discounted cash flows that are adjusted for scenarios.

Forecasts of future economic conditions when calculating ECLs are considered. The lifetime expected losses are estimated based on the probability-weighted present value of the difference between the contractual cash flows that are due to the Company under the contract; and the cash flows that the Company expects to receive.

A Financial Asset can be classified as credit-impaired in Stage 3 but without an allowance for credit losses (i.e., no impairment loss is expected). This may be due to the value of collateral. The Company's engine based ECL calculation is conducted on a monthly basis, whereas the case-by-case assessment of ECL in Stage 3 for non-homogeneous portfolio has to be performed at least on a quarterly basis.

Collateral for Financial Assets Considered in the Impairment Analysis

Cash flows expected from collateral and other credit enhancement is reflected in the ECL calculation. The following are key aspects with respect to collateral and guarantees:

- Eligibility of collateral, i.e. which collateral should be considered in the ECL calculation;
- Collateral evaluation, i.e. what collateral (liquidation) value should be used; and
- Projection of the available collateral amount over the life of a transaction.

Impairment Reserve

As per RBI circular dtd. March 13, 2020, ref. DOR (NBFC).CC.PD.No.109/22.10.106/2019-20, where impairment allowance under Ind AS 109 is lower than the provisioning required under Income Recognition, Asset Classification and Provisioning (including standard asset provisioning), the difference is appropriated from net profit or loss after tax to a separate 'Impairment Reserve'. The balance in the 'Impairment Reserve' is not to be reckoned for regulatory capital. Further, withdrawals will not be made from this reserve without prior permission from the Department of Supervision, RBI.

2.14 *Cash and Cash Equivalents*

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Deutsche Investments India Private Limited

Notes to financial statements *(Continued)*

For the year ended March 31, 2025

(Currency: Indian Rupees in Millions)

2 Summary of Material accounting policies *(Continued)*

2.15 Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing :

- The profit attributable to owners of The Company
- By weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.16 Contributed equity

Equity shares are classified as equity.

2.17 Finance Cost

Interest expense are recognised on a time proportionate basis using the effective interest method. The calculation includes significant fees and transaction costs that are integral to the effective interest rate, as well as premiums or discounts.

2.18 Fees and commission expense

Fees and commission expenses such as brokerages, custody fees and fees for management of portfolio etc., are recognised in the Statement of Profit and Loss on an accrual basis.

2.19 Other expenses

Expenses are recognised on accrual basis inclusive of goods and services tax for which input credit is not statutorily permitted.

2.20 Off-setting of financial instruments

Financial assets and financial liabilities are off-set and the net amount is reported in the Balance Sheet if there is a current enforceable legal right to off-set the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.21 Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest millions as per the requirement of Schedule III, unless otherwise stated.

Deutsche Investments India Private Limited

Notes to financial statements (Continued)

For the year ended March 31, 2025

(Currency: Indian Rupees in Millions)

3 Notes to the financial statements

3.1 Financial Instruments

3.1.1 Financial Instruments by category

Financial instruments by category	As at March 31, 2025				As at March 31, 2024			
	Amortised Cost	FVTPL	FVOCI	Total carrying value	Amortised Cost	FVTPL	FVOCI	Total carrying value
FINANCIAL ASSETS								
Cash and cash equivalents	171.39	-	-	171.39	193.91	-	-	193.91
Trade Receivable	31.31	-	-	31.31	35.87	-	-	35.87
Loans	23,546.48	-	69.97	23,616.45	22,387.61	-	29.99	22,417.60
Investments	623.28	-	7,259.84	7,883.12	920.97	24.25	5,788.43	6,733.65
Other financial assets	41.04	-	-	41.04	38.57	-	-	38.57
Total Financial Assets	24,413.50	-	7,329.81	31,743.31	23,576.93	24.25	5,818.42	29,419.60
FINANCIAL LIABILITIES								
Trade payables	176.38	-	-	176.38	149.78	-	-	149.78
Other payables	5.37	-	-	5.37	1.57	-	-	1.57
Debt securities	13,980.74	-	-	13,980.74	13,808.55	-	-	13,808.55
Borrowings (other than debt securities)	6,476.22	-	-	6,476.22	4,914.03	-	-	4,914.03
Inter-Corporate Deposits	1,614.63	-	-	1,614.63	1,168.32	-	-	1,168.32
Other financial liabilities	109.16	-	-	109.16	41.14	-	-	41.14
Total Financial Liabilities	22,362.50	-	-	22,362.50	20,083.39	-	-	20,083.39

3.1.2 Fair value hierarchy

Fair value of the Company's financial instruments, other than those with carrying value amounts that are reasonable approximations of fair values are disclosed. The fair values of financial instruments as referred to in note 3.1.1 above have been classified into the three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements)

The categories used are as follows:

- Level 1 : quoted prices for identical instruments in an active market
- Level 2 : directly or indirectly observable market inputs, other than Level 1 inputs; and
- Level 3 : inputs which are not based on observable market data

As at March 31, 2025	Level 1	Level 2	Level 3	Total
Financial Assets				
- Investments	7,259.84	-	-	7,259.84
- Loans	-	69.97	-	69.97

As at March 31, 2024	Level 1	Level 2	Level 3	Total
Financial Assets				
- Investments	5,788.43	-	24.25	5,812.68
- Loans	-	29.99	-	29.99

Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 financial assets:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	24.25	24.25
Acquisitions during the year	-	-
Disposals during the year	(24.25)	-
Fair value gains/losses recognised in profit or loss	-	-
Gains/(losses) recognised in other comprehensive income	-	-
Closing balance	-	24.25

Deutsche Investments India Private Limited

Notes to financial statements (Continued)

For the year ended March 31, 2025

(Currency: Indian Rupees in Millions)

3 Notes to the financial statements (Continued)

3.1.2 Fair value hierarchy (Continued)

Fair value of financial assets and liabilities measured at amortised cost

	As at March 31, 2025		As at March 31, 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Investments	623.28	669.50	920.97	1,039.95

The carrying amounts of loans, cash and cash equivalents, other liabilities, security deposits, trade payables other payables, debt securities, margins from clients - loans and other liabilities are considered to be same as their fair values due to current and short term nature of such balances.

Assets and liabilities which are measured at amortised cost for which fair values are disclosed

As at March 31, 2025	Level 1	Level 2	Level 3	Total
Financial Assets				
- Investments	-	669.50	-	669.50
As at March 31, 2024	Level 1	Level 2	Level 3	Total
Financial Assets				
- Investments	-	1,039.95	-	1,039.95

a) Valuation Technique used to determine fair value

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between knowledgeable and willing parties, other than in a forced or liquidation sale. The valuation techniques used to determine the fair values of financial assets classified as level 2 include use of quoted market prices or dealer quotes for similar instruments and generally accepted pricing models based on a discounted cash flow analysis using rates currently available for debt on similar terms, credit risk and remaining maturities.

b) Measurement of fair values

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used. There were no transfer of financial instruments within levels.

Financial instruments measured at fair value

Type	Valuation technique	Significant unobservable inputs*
Investment	Marked to Market Valuation as per FIMMDA / FBIL guidelines / and other market factor.	Based on recovery rates and valuation of collateral.
Loans	Marked to Market Valuation as per trader mark.	None

*There were no significant interrelationships between unobservable inputs that materially affect fair value.

Deutsche Investments India Private Limited

Notes to financial statements (Continued)

For the year ended March 31, 2025

(Currency: Indian Rupees in Millions)

3 Notes to the financial statements (Continued)

3.1.3 Financial risk management

Financial Risk factors: The Company's activities expose it to a variety of financial risks such as market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. "It includes interest rate risk and foreign currency risk". The Company's exposure to, and management of these risks is explained below.

Interest Rate Risk

Risk arising from the change in value of an investment due to changes relating to Interest Rates. This includes a) Interest Rate Curve (risk arising from changes in Interest Rate Curves), b) Interest Rate Vega (risk arising from changes in the implied volatilities of Interest Rates), c) Interest rate Basis (risk arising from relative changes between Interest rates), and d) Interest Rate Cross Risk (risk arising from valuation dependency on multiple underlying Interest rates).

The majority of the interest rate risk arising from non-trading asset and liability positions, has been transferred through internal transactions to the Treasury Pool Management, subject to banking book value at risk limits. Treasury Pool Management manages the net banking book risk within the approved limits.

The Company is mainly exposed to the interest rate risk due to its investment in government securities, bonds, loan and borrowings essentially in commercial paper. The interest rate risk arises due to uncertainties about the future market interest rate of these. The exposure to interest rate risk are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Assets		
Loans	23,617.81	22,418.10
Investments	7,889.48	6,757.70
Liabilities		
Debt Securities	13,980.74	13,808.55
Borrowings (other than debt securities)	6,476.22	4,914.03
Inter-corporate Deposit	1,614.63	1,168.32
Total	9,435.71	9,284.90

Value at Risk (VaR) is a one of the key risk management metrics used to monitor and limit the risk of losses that might otherwise be incurred by the entity.

The VaR approach derives a quantitative measure for trading book market risks under normal market conditions, estimating the potential future loss (in terms of market value) that will not be exceeded in a defined period of time and with a defined confidence level.

VaR calculated daily using Historical simulation model with 99% confidence level and holding period of 1 day.

Particulars	VaR	Sensitivity (PV01)
As at March 31, 2025	3.32	0.07
As at March 31, 2024	3.33	(0.11)

Deutsche Investments India Private Limited

Notes to financial statements (Continued)

For the year ended March 31, 2025

(Currency: Indian Rupees in Millions)

3 Notes to the financial statements (Continued)

3.1.3 Financial risk management (Continued)

Foreign Currency Risk

The company is a part of Deutsche Bank Group (headquartered in Germany), there are certain expenses that are payable in foreign currencies. This creates foreign exchange risk. However the quantum of exposure is minimal and thus they are unhedged.

The Company's exposure to foreign currency risk as of March 31, 2025 expressed in INR, are as follows:

Particulars	EUR	Other Currencies	Total
Other financial assets	3.18	-	3.18
Total financial assets	3.18	-	3.18
Trade payables	128.22	-	128.22
Total financial liabilities	128.22	-	128.22
Net assets/ (liabilities)	(125.04)	-	(125.04)

The Company's exposure to foreign currency risk as of March 31, 2024 expressed in INR, are as follows:

Particulars	EUR	Other Currencies	Total
Other financial assets	2.76	-	2.76
Total financial assets	2.76	-	2.76
Trade payables	105.02	-	105.02
Total financial liabilities	105.02	-	105.02
Net assets/ (liabilities)	(102.26)	-	(102.26)

Exchange Rates

Year end rates are considered as below

Currency	As at March 31, 2025	As at March 31, 2024
EUR	92.09	89.88

Sensitivity

Particulars	As at March 31, 2025	As at March 31, 2024
EUR Sensitivity		
INR/EUR -Increase by 1% - Foreign Exchange Gain/ (Loss)	1.25	1.02
INR/EUR -Decrease by 1% - Foreign Exchange Gain/ (Loss)	(1.25)	(1.02)

Deutsche Investments India Private Limited

Notes to financial statements (Continued)

For the year ended March 31, 2025

(Currency: Indian Rupees in Millions)

3 Notes to the financial statements (Continued)

3.1.3 Financial risk management (Continued)

Liquidity Risk

Liquidity risk is the risk that the Company will face in meeting its payment obligations associated with its financial liabilities. The Company manages and monitors its daily liquidity position by ensuring it maintains sufficient liquidity buffers in the form of overnight repo/ reverse repos, Fixed deposits, T-bills & Cash. In addition, the Company manages its short term liquidity risk through the use of liquidity stress testing, which is quantified by the potential amount of liquidity outflows and inflows that may materialize in a stress scenario in accordance with the risk management practices of the Company. The firm defines its stressed Net Liquidity Position ("sNLP") as: Liquidity Reserves – Outflows + Inflows, and models sNLP over an 8-week horizon, under 3 different liquidity stress scenarios. The Company maintains a positive "sNLP" throughout an 8 week liquidity stress under the most severe scenario. In addition, the Company also reports external liquidity metrics in its Structural Liquidity Statement as prescribed by the RBI. The liquidity management of the Company is monitored by the Company's ALCO.

The details of the contractual maturity profile of carrying value of financial assets and liabilities as at March 31, 2025 are as follows:

Particulars	Less than 1 Year	1-2 Years	More than 2 Years	Total
Cash equivalents	171.39	-	-	171.39
Trade receivable	31.31	-	-	31.31
Loans	23,616.45	-	-	23,616.45
Investments	7,576.98	306.14	-	7,883.12
Other financial assets	41.04	-	-	41.04
Total financial assets	31,437.17	306.14	-	31,743.31
Trade payables	176.38	-	-	176.38
Other payables	5.37	-	-	5.37
Debt securities	13,980.74	-	-	13,980.74
Borrowings (other than debt securities)	6,476.22	-	-	6,476.22
Inter-Corporate Deposits	1,614.63	-	-	1,614.63
Other financial liabilities	109.16	-	-	109.16
Total financial liabilities	22,362.50	-	-	22,362.50

The details of the contractual maturity profile of carrying value of financial assets and liabilities as at March 31, 2024 are as follows:

Particulars	Less than 1 Year	1-2 Years	More than 2 Years	Total
Cash equivalents	193.91	-	-	193.91
Trade receivable	35.87	-	-	35.87
Loans	22,417.60	-	-	22,417.60
Investments	6,132.70	312.50	288.45	6,733.65
Other financial assets	38.57	-	-	38.57
Total financial assets	28,818.65	312.50	288.45	29,419.60
Trade payables	149.78	-	-	149.78
Other payables	1.57	-	-	1.57
Debt securities	13,808.55	-	-	13,808.55
Borrowings (other than debt securities)	4,914.03	-	-	4,914.03
Inter-Corporate Deposits	1,168.32	-	-	1,168.32
Other financial liabilities	41.14	-	-	41.14
Total financial liabilities	20,083.39	-	-	20,083.39

Borrowing limit from Bank

Particulars	As at March 31, 2025	As at March 31, 2024
Drawn	-	750.00
Undrawn	5,000.00	4,250.00

Collateral

Fair value of collateral held by the company which can be sold or replighted

Particulars	As at March 31, 2025	As at March 31, 2024
Debt securities received in reverse repo transaction	-	-

Deutsche Investments India Private Limited

Notes to financial statements (Continued)

For the year ended March 31, 2025

(Currency: Indian Rupees in Millions)

3 Notes to the financial statements (Continued)

3.1.3 Financial risk management (Continued)

Liquidity Risk (Continued)

Funding Concentration based on significant counterparty (borrowings):

Sr.No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	Number of Significant Counterparties	11	12
2	Amount	22,071.58	19,890.90
3	Percentage of funding concentration to total deposits	NA	NA
4	Percentage of funding concentration to total liabilities	98.51%	98.84%

Top 20 large deposits (amount and percentage of total deposits):

Sr.No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	Total amount of top 20 large deposits	NA	NA
2	Percentage of amount of top 20 large deposits to total deposits	NA	NA

Top 10 borrowings (amount and percentage of total borrowings):

Sr.No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	Total amount of top 10 borrowings	21,602.37	18,414.08
2	Percentage of amount of top 10 borrowings to total borrowings	97.87%	92.58%

Funding Concentration based on significant instrument/product:

Sr.No.	Name of Instrument/ product	As at March 31, 2025	Percentage of Total Liabilities	As at March 31, 2024	Percentage of Total Liabilities
1	Commercial Paper	13,980.74	62.40%	13,070.43	64.95%
2	Inter-corporate Deposit	1,614.63	7.21%	1,168.32	5.81%
3	Non Convertible Debentures	-	0.00%	738.12	3.67%
4	Short Term Loan	1,508.14	6.73%	2,262.03	11.24%
5	TREPs	4,968.08	22.17%	2,651.99	13.18%

Stock Ratios:

Sr.No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	Commercial papers as a % of total public funds	63.34%	65.71%
2	Commercial papers as a % of total liabilities	62.40%	64.95%
3	Commercial papers as a % of total assets	43.21%	43.57%
4	Non Convertible Debentures (original maturity of less than one year) as a % of total public	NA	NA
5	Non Convertible Debentures (original maturity of less than one year) as a % of total liabilities	NA	NA
6	Non Convertible Debentures (original maturity of less than one year) as a % of total assets	NA	NA
7	Other short-term liabilities as a % of total public funds	1.04%	1.16%
8	Other short-term liabilities as a % of total liabilities	1.03%	1.14%
9	Other short-term liabilities as a % of total assets	0.71%	0.77%

Deutsche Investments India Private Limited

Notes to financial statements (Continued)

For the year ended March 31, 2025

(Currency: Indian Rupees in Millions)

3 Notes to the financial statements (Continued)

3.1.3 Financial risk management (Continued)

Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss.

Trade receivables

Trade receivables represents recoverables from customers of portfolio management services. These balances are recoverable from the portfolio balances of the such customers. Based on historical experience of collecting receivables, supported by the level of default, our assessment of credit risk is minimal. Accordingly, there is no provision made for expected credit loss on trade receivable.

Loans

Loans balances represents commercial lending business. Company follows the expected credit loss model to assess the expected losses. The company is also subjected to guidelines as contained in Master Direction applicable to NBFC's. The Company considers the conservative approach while accounting for the credit losses.

Investments

The Company generally invests in government securities including treasury bills, debentures, bonds and others. The credit risk is accounted for on the basis of business model associated with such investments. Basis business model, impairment loss or fair valuation changes as prescribed by FIMMDA / FBIL guidelines are considered by the Company.

Other financial assets

Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks with high credit ratings assigned by international and domestic credit rating agencies.

Credit risk exposure

The details of the credit risk of significant financial assets as at March 31, 2025 are as follows

Particulars	Less than 1 Year	1-2 Years	More than 2 Years	Total
Cash equivalents	171.39	-	-	171.39
Trade receivable	31.31	-	-	31.31
Loans	23,616.45	-	-	23,616.45
Investments	7,576.98	306.14	-	7,883.12
Other financial assets	41.04	-	-	41.04

The details of the credit risk of significant financial assets as at March 31, 2024 are as follows

Particulars	Less than 1 Year	1-2 Years	More than 2 Years	Total
Cash equivalents	193.91	-	-	193.91
Trade receivable	35.87	-	-	35.87
Loans	22,417.60	-	-	22,417.60
Investments	6,132.70	312.50	288.45	6,733.65
Other financial assets	38.57	-	-	38.57

Deutsche Investments India Private Limited

Notes to financial statements (Continued)

For the year ended March 31, 2025

(Currency: Indian Rupees in Millions)

3 Notes to the financial statements (Continued)

3.1.3 Financial risk management (Continued)

Expected credit loss for loans, trade receivables and investments

Particulars		Asset Group	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses*	Carrying amount net of impairment provision
Loss allowance measured at 12 month expected credit losses	Financial assets for which credit risk has not increased significantly since initial recognition	Investments at amortised cost	629.63	1.01%	6.35	623.28
		Investments at FVOCI	7,259.84	0.11%	8.07	7,251.77
		Trade receivables	0.08	1.00%	0.00	0.08
		Loans	23,547.84	0.01%	1.36	23,546.48
Loss allowance measured at life-time expected credit losses	Financial assets for which credit risk has increased significantly since initial recognition	Investments at amortised cost	-	-	-	-
		Trade receivables	0.75	41.00%	0.31	0.44
		Loans	-	-	-	-

*figures are below rounding off norms adopted by the company

Expected credit loss for loans, trade receivables and investments - (Previous year)

Particulars		Asset Group	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Loss allowance measured at 12 month expected credit losses	Financial assets for which credit risk has not increased significantly since initial recognition	Investments at amortised cost	945.03	2.55%	24.05	920.98
		Investments at FVOCI	5,788.43	0.07%	3.84	5,784.57
		Trade receivables	0.78	8.28%	0.06	0.71
		Loans	22,018.10	0.00%	0.22	22,017.88
Loss allowance measured at life-time expected credit losses	Financial assets for which credit risk has increased significantly since initial recognition	Investments at amortised cost	-	-	-	-
		Trade receivables	-	-	-	-
		Loans	400.00	0.07%	0.27	399.73

Reconciliation of loss allowance provision- Loans, trade receivables and investments

Reconciliation of loss allowance	allowance measured at 12 month expected losses	Financial assets for which credit risk has increased significantly and not credit impaired	Financial assets for which credit risk has increased significantly and credit impaired
Loss allowance on April 1, 2023	34.09	-	553.01
Add (Less): Changes in loss allowances due to Assets originated or purchased	-	-	-
Modification of contractual cash flows that did not result in derecognition	-	-	-
Write – offs	-	-	-
Recoveries	-	-	(553.01)
Changes in risk parameters	-	-	-
Net remeasurement of loss allowance	(5.91)	0.27	-
Loss allowance on March 31, 2024	28.18	0.27	-
Add (Less): Changes in loss allowances due to Assets originated or purchased	-	-	-
Modification of contractual cash flows that did not result in derecognition	-	-	-
Write – offs	-	-	-
Recoveries	-	-	-
Changes in risk parameters	-	-	-
Net remeasurement of loss allowance	(12.39)	0.04	-
Loss allowance on March 31, 2025	15.79	0.31	-

Deutsche Investments India Private Limited

Notes to financial statements (Continued)

For the year ended March 31, 2025

(Currency: Indian Rupees in Millions)

3 Notes to the financial statements (Continued)

3.1.3 Financial risk management (Continued)

Off-setting of financial instruments

The following table presents the financial assets and collaterals on which the company has a right to sell or off-set in absence of default. However, the financial assets have not been off-set with the amount of respective collaterals in the balance sheet and captured in the below table for the purpose of disclosure:

Particulars	Gross Amounts	Gross amounts set-off in the balance sheet	Net amounts presented in the balance sheet	Fair value of collaterals Obtained**
As at March 31, 2025				
- Term loans at amortised cost	23,547.84	-	23,547.84	23,547.84
Total	23,547.84	-	23,547.84	23,547.84
As at March 31, 2024				
- Term loans at amortised cost	22,388.11	-	22,388.11	22,388.11
Total	22,388.11	-	22,388.11	22,388.11

**Company obtains financial collateral from its borrowers towards loans advanced as Loans Against Securities (LAS). Fair value of the financial collateral obtained is more than the underlying loan exposure. Accordingly, amounts have been capped to the extent it does not exceed the net amount of financial assets presented on the balance sheet. Off-setting rights will trigger on happening of certain events as mentioned in the respective agreement with borrower.

Deutsche Investments India Private Limited

Notes to financial statements (Continued)

For the year ended March 31, 2025

(Currency: Indian Rupees in Millions)

3 Notes to the financial statements (Continued)

3.1.4 Capital Management

i) The Company considers the following components of its Balance Sheet to manage capital

- Equity Shares
- Retained Profits
- Securities premium reserve
- Statutory reserve

ii) The Company's capital management objectives are to hold capital sufficient to :

- Operate in compliance with regulatory requirements.
- Retain flexibility to take advantage of future growth opportunities.
- Be well capitalized and funded to meet strategic objectives & support underlying risks of business.

iii) Compliance with externally imposed capital requirements

- As per the Reserve Bank of India Act, 1934, the Company shall maintain a minimum capital ratio consisting of Tier I and Tier II capital which shall not be less than 15 percent of its aggregate risk weighted assets on-balance sheet and of risk adjusted value of off-balance sheet items. During the year, the same has been maintained above the regulatory requirement by the Company.

- The company duly complied with above stated capital requirements.

Capital

Items	Numerator	Denominator	2025	2024	% Variance	Reason for Variance (if above 25%)
CRAR (%)	9,697.88	24,654.17	39.34%	40.62%	-1.28%	NA
CRAR - Tier I Capital (%)	9,696.52	24,654.17	39.33%	40.62%	-1.29%	NA
CRAR - Tier II Capital (%)	1.36	24,654.17	0.01%	0.00%	0.00%	NA
Amount of subordinated debt raised as Tier - II Capital	-	-	-	-	0.00%	NA
Amount raised by issue of Perpetual Debt Instruments	-	-	-	-	0.00%	NA
Liquidity Coverage Ratio	-	-	NA	NA	NA	NA

iv) Dividend

- The Company has paid Interim Equity Dividend of Rs. 6.99 (PY Rs. Nil) per share. This has resulted in cash outflow of Rs. 369.67 (PY Rs. Nil).

4. Cash and cash equivalents

Cash and cash equivalents

- Balances in current accounts
- Bank deposits with original maturity of 3 months or less

	171.39	193.91
	-	-
Total cash and cash equivalents	171.39	193.91
Less: Allowance for impairment loss	-	-
Total	171.39	193.91

5. Trade receivables

Trade receivables (refer note 32.40)

- Receivables considered good - Unsecured
- Less: Allowance for impairment loss

	31.62	35.93
	0.31	0.06
Total	31.31	35.87

Deutsche Investments India Private Limited
Notes to the financial statements (Continued)
As at March 31, 2025

(Currency: Indian Rupees in Millions)

6. Loans

	As at March 31, 2025				
	At Fair Value				
	Amortised cost (1)	Through other comprehensive income (2)	Through profit or loss (3)	Subtotal (4=2+3)	Total (5=1+4)
Loans					
(A)					
(i) Term loans	23,547.84	-	-	-	23,547.84
(ii) Collateralised lending obligation	-	69.97	-	69.97	69.97
Total (A) - Gross	23,547.84	69.97	-	69.97	23,617.81
Less: Impairment loss allowance	1.36	-	-	-	1.36
Total (A) - Net	23,546.48	69.97	-	69.97	23,616.45
(B)					
(i) Secured by tangible assets	23,547.84	-	-	-	23,547.84
(ii) Secured by intangible assets	-	-	-	-	-
(iii) Covered by Bank/Government Guarantees	-	69.97	-	69.97	69.97
(iv) Unsecured	-	-	-	-	-
Total (B) - Gross	23,547.84	69.97	-	69.97	23,617.81
Less: Impairment loss allowance	1.36	-	-	-	1.36
Total (B) - Net	23,546.48	69.97	-	69.97	23,616.45
(C)					
(I) Loans in India					
(i) Public Sector	-	-	-	-	-
(ii) Others	23,547.84	69.97	-	69.97	23,617.81
Total (C) - Gross	23,547.84	69.97	-	69.97	23,617.81
Less: Impairment loss allowance	1.36	-	-	-	1.36
Total (C) (I) - Net	23,546.48	69.97	-	69.97	23,616.45
(II) Loans outside India					
Less: Impairment loss allowance	-	-	-	-	-
Total (C) (II) - Net	-	-	-	-	-
Total C (I) and C (II)	23,546.48	69.97	-	69.97	23,616.45

As at March 31, 2024					
Amortised cost	At Fair Value				Total (10=6+9)
	Through other comprehensive income (7)	Through profit or loss (8)	Subtotal (9=7+8)		
(6)					
22,388.11	-	-	-	-	22,388.11
-	29.99	-	-	29.99	29.99
22,388.11	29.99	-	-	29.99	22,418.10
0.50	-	-	-	-	0.50
22,387.61	29.99	-	-	29.99	22,417.60
22,388.11	-	-	-	-	22,388.11
-	-	-	-	-	-
-	29.99	-	-	29.99	29.99
-	-	-	-	-	-
22,388.11	29.99	-	-	29.99	22,418.10
0.50	-	-	-	-	0.50
22,387.61	29.99	-	-	29.99	22,417.60
-	-	-	-	-	-
22,388.11	29.99	-	-	29.99	22,418.10
22,388.11	29.99	-	-	29.99	22,418.10
0.50	-	-	-	-	0.50
22,387.61	29.99	-	-	29.99	22,417.60
-	-	-	-	-	-
22,387.61	29.99	-	-	29.99	22,417.60
-	-	-	-	-	-
22,387.61	29.99	-	-	29.99	22,417.60
		</			

Deutsche Investments India Private Limited

Notes to the financial statements (Continued)

As at March 31, 2025

(Currency: Indian Rupees in Millions)

7. Investments

	As at March 31, 2025					As at March 31, 2024				
	Amortised cost	At fair value				Amortised cost	At fair value			
		Through other comprehensive income	Through profit or loss	Subtotal	Total		Through other comprehensive income	Through profit or loss	Subtotal	Total
	(1)	(2)	(3)	(4=2+3)	(5=1+4)	(1)	(2)	(3)	(4=2+3)	(5=1+4)
Debt securities	629.64	7,259.84	-	7,259.84	7,889.48	945.02	5,788.43	24.25	5,812.68	6,757.70
Total – Gross (A)	629.64	7,259.84	-	7,259.84	7,889.48	945.02	5,788.43	24.25	5,812.68	6,757.70
(i) Investments outside India	-	-	-	-	-	-	-	-	-	-
(ii) Investments in India	629.64	7,259.84	-	7,259.84	7,889.48	945.02	5,788.43	24.25	5,812.68	6,757.70
Total (B)	629.64	7,259.84	-	7,259.84	7,889.48	945.02	5,788.43	24.25	5,812.68	6,757.70
Less: Allowance for Impairment loss (C)	6.36	-	-	-	6.36	24.05	-	-	-	24.05
Total – Net D= (A)-(C)	623.28	7,259.84	-	7,259.84	7,883.12	920.97	5,788.43	24.25	5,812.68	6,733.65

Deutsche Investments India Private Limited

Notes to the financial statements *(Continued)*

As at March 31, 2025

(Currency: Indian Rupees in Millions)

	As at March 31, 2025	As at March 31, 2024
8. Other financial assets		
(Unsecured & considered good)		
Security deposits	26.10	26.10
Expense Recovery Fund (NSE)	-	0.07
Interest accrued on deposits with The Clearing Corporation of India Limited	0.19	0.15
Receivable from group companies	14.75	12.25
Total	41.04	38.57
9. Current tax assets (Net)		
Others, Unsecured and considered good		
Advance tax and tax deducted at source [net of provision for tax Rs. 2,940.40 (Previous year Rs. 2,915.27)]	592.87	430.38
Total	592.87	430.38

Deutsche Investments India Private Limited

Notes to the financial statements (Continued)

As at March 31, 2025

(Currency: Indian Rupees in Millions)

10. Property, plant and equipment

Description	As at Apr 1, 2024	Gross block		As at Mar 31, 2025	As at Apr 1, 2024	Depreciation		As at Mar 31, 2025	Net block As at Mar 31, 2025
		Additions	Deductions			For the year	Deductions		
Furniture and fixtures	0.70	-	-	0.70	0.23	0.07	-	0.30	0.40
Office equipments	0.32	-	-	0.32	0.22	0.05	-	0.27	0.05
Computer hardware - end user devices	2.22	-	-	2.22	1.96	0.19	-	2.15	0.07
Total	3.24	-	-	3.24	2.41	0.31	-	2.72	0.52

Property, plant and equipment (Previous year)

Description	As at Apr 1, 2023	Gross block		As at Mar 31, 2024	As at Apr 1, 2023	Depreciation		As at Mar 31, 2024	Net block As at Mar 31, 2024
		Additions	Deductions			For the year	Deductions		
Furniture and fixtures	0.65	0.05	-	0.70	0.17	0.06	-	0.23	0.47
Office equipments	0.32	-	-	0.32	0.17	0.05	-	0.22	0.10
Computer hardware - end user devices	2.22	-	-	2.22	1.63	0.33	-	1.96	0.26
Total	3.19	0.05	-	3.24	1.97	0.44	-	2.41	0.83

11 Depreciation and amortisation expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Property, plant and equipment	0.31	0.44
Total	0.31	0.44

Deutsche Investments India Private Limited

Notes to the financial statements (Continued)

As at March 31, 2025

(Currency: Indian Rupees in Millions)

	As at March 31, 2025	As at March 31, 2024
12. Other non-financial assets		
GST credit receivable	-	0.41
Prepaid expenses	2.18	1.47
Other receivables	1.00	1.18
Total	3.18	3.06
13. Trade payables (refer note 32.41)		
Total outstanding dues of micro enterprises and small enterprises (refer note 32.9)	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		
(i) Payable to group companies (refer note 32.3)	172.04	147.92
(ii) Others	4.34	1.86
Total	176.38	149.78
14. Other payables		
Total outstanding dues of micro enterprises and small enterprises (refer note 32.9)	1.20	0.05
Total outstanding dues of creditors other than micro enterprises and small enterprises		
(i) Others	4.17	1.52
Total	5.37	1.57
15. Debt Securities		
Unsecured		
Commercial papers* (valued at amortized cost)	13,980.74	13,070.43
Non Convertible Debentures (valued at amortized cost)	-	738.12
Total	13,980.74	13,808.55
Debt securities in India	13,980.74	13,808.55
Debt securities outside India	-	-
Total	13,980.74	13,808.55
* Commercial papers are issued at interest rate between 7.55% to 9.10% having maturity of less than one year.		
16. Borrowings (Other than Debt Securities)		
At amortised cost:		
Unsecured		
Term Loans		
(i) From banks	-	754.01
(ii) From other parties	1,508.14	1,508.03
Secured		
Triparty repo dealing and settlement (TREPs) against Government securities		
(i) From banks	-	-
(ii) From other parties	4,968.08	2,651.99
Total	6,476.22	4,914.03
Borrowings (other than Debt Securities) in India	6,476.22	4,914.03
Borrowings (other than Debt Securities) outside India	-	-
Total	6,476.22	4,914.03

Deutsche Investments India Private Limited

Notes to the financial statements (Continued)

As at March 31, 2025

(Currency: Indian Rupees in Millions)

	As at March 31, 2025	As at March 31, 2024
17. Inter-corporate deposits		
Unsecured		
Inter-corporate deposits (valued at amortized cost)		
(i) From banks	-	-
(ii) From other parties	1,614.63	1,168.32
Total	1,614.63	1,168.32
18. Other financial liabilities		
Margins from clients - loan	109.10	41.01
Other liabilities	0.06	0.13
Total	109.16	41.14
19. Current tax liabilities (Net)		
Provision for income tax [net of advance tax and tax deducted at source Rs. 428.92 (Previous year Rs. 428.92)]	7.88	7.88
Total	7.88	7.88
20. Provisions		
Provisions for employee benefits		
- Gratuity (refer note 32.1)	4.99	3.35
- Compensated absences	0.61	0.53
- Equity based & global shares purchase plan (refer note 32.36)	1.77	0.30
- Bonus	8.14	8.25
Total	15.51	12.43
21. Other non-financial liabilities		
Statutory dues	19.68	20.63
Total	19.68	20.63

Deutsche Investments India Private Limited

Notes to the financial statements (Continued)

As at March 31, 2025

(Currency: Indian Rupees in Millions)

	As at March 31, 2025	As at March 31, 2024
22. Share capital		
Authorised		
55,000,000 (Previous year: 55,000,000) equity shares of Rs 10 each	550.00	550.00
Total	550.00	550.00
Issued, subscribed and paid up		
52,885,000 (Previous year: 52,885,000) equity shares of Rs 10 each fully paid up	528.85	528.85
Total	528.85	528.85
80.95% (Previous year: 80.95%) 42,812,500 shares of the issued, subscribed and paid up capital is held by Deutsche Asia Pacific Holding Pte Limited, the promoter holding company.		
19.05% (Previous year: 19.05%) 10,072,500 shares of the issued, subscribed and paid up capital is held by Deutsche India Holdings Private Limited, the promoter company. Deutsche Asia Pacific Holding Pte Limited is the holding company of Deutsche India Holdings Private Limited and Deutsche Bank AG is the ultimate holding company.		
Shareholding structure of the compnay is not changed during the year.		
a) Reconciliation of the number of shares		
Number of shares outstanding at the beginning of the year	52,885,000	52,885,000
Number of shares outstanding at the end of the year	52,885,000	52,885,000
Reconciliation for the share capital		
Share capital outstanding at the beginning of the year	528.85	528.85
Share capital outstanding at the end of the year	528.85	528.85
b) Terms / rights attached to Equity Shares		
The Company has only one class of equity shares having face value of Rs. 10 each, each holder of an equity share is entitled to one vote per share.		
The holders of Equity Shares are entitled to dividends, if any, proposed by the Board of Directors and approved by Shareholders at the Annual General Meeting, except in case of Interim dividends.		
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.		

Deutsche Investments India Private Limited

Notes to the financial statements (Continued)

For the year ended March 31, 2025

(Currency: Indian Rupees in Millions)

23. Interest Income

Particulars	For the year ended March 31, 2025				For the year ended March 31, 2024			
	On Financial Assets measured at fair value through OCI (at Effective Interest Rate)	On Financial Assets measured at Amortised Cost (at Effective Interest Rate)	Interest Income on Financial Assets classified at fair value through profit or loss	Total	On Financial Assets measured at fair value through OCI (at Effective Interest Rate)	On Financial Assets measured at Amortised Cost (at Effective Interest Rate)	Interest Income on Financial Assets classified at fair value through profit or loss	Total
Interest on Loans	-	2,049.07	-	2,049.07	-	1,767.32	-	1,767.32
Interest income from investments	420.51	118.33	-	538.84	226.05	174.31	-	400.36
Interest on deposits with Banks	-	-	-	-	-	-	-	-
Interest on collateralised lending obligation	3.45	-	-	3.45	177.14	-	-	177.14
Other interest Income	-	0.72	-	0.72	-	0.79	-	0.79
Total	423.96	2,168.12	-	2,592.08	403.19	1,942.42	-	2,345.61

24. Net gain / (loss) on fair value changes

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(A) Net gain/ (loss) on financial instruments at fair value through profit or loss		
(i) On trading portfolio		
- Investments	64.32	-
(ii) On financial instruments designated at fair value through profit or loss	-	-
(B) Others	0.55	(1.12)
Total Net gain/(loss) on fair value changes (C)	64.87	(1.12)
Fair Value changes:		
- Realised	64.87	(1.12)
- Unrealised	-	-
Total Net gain/(loss) on fair value changes (D)	64.87	(1.12)

Deutsche Investments India Private Limited

Notes to the financial statements (Continued)

For the year ended March 31, 2025

(Currency: Indian Rupees in Millions)

	For the year ended March 31, 2025	For the year ended March 31, 2024
25. Revenue from contracts with customers		
Portfolio management services fees	163.28	128.73
Custody fees	14.62	21.06
Less: Reimbursement of custody fees	(14.62)	(21.06)
Total	163.28	128.73
26. Other income		
Net gain/(loss) on foreign currency transaction and translation (other than considered as finance cost)	0.64	(3.63)
Interest income on income tax refund	-	1.53
Total	0.64	(2.10)
27. Fees and commission expense		
Brokerage & other transaction charges	2.33	2.92
Referral fees	69.00	46.78
Total	71.33	49.70
28. Employee benefits expenses		
Salaries and wages	155.00	155.93
Contribution to provident and other funds	6.60	6.89
Share based payment to employees (refer note 32.36)	1.40	0.30
Staff welfare expenses	0.65	1.13
Total	163.65	164.25
Payments made to/received from Deutsche Bank AG, India branches and other group companies towards salaries, provident fund / gratuity / pension / compensated absences and other benefits of these employees, whose services are rendered to the Company/by the Company on deputation basis, are regarded as adjusted against Company's Employee benefits expenses.		
29. Other expenses		
Rent, taxes and energy costs	7.42	10.47
Repairs and maintenance	3.09	3.38
Communication costs	4.21	3.98
Insurance	0.32	0.27
Global management charges	95.04	67.28
System and infrastructure support cost	186.21	171.27
Corporate social responsibility (refer note 32.39)	11.17	7.82
Legal and professional charges	30.09	21.50
Payments to the auditor		
As Auditor		
Statutory audit	0.52	0.47
Tax audit	0.12	0.11
For other services	0.60	0.59
Goods and services tax	60.50	50.17
Other expenditure	0.46	1.00
Total	399.75	338.31

Deutsche Investments India Private Limited

Notes to the financial statements (Continued)

For the year ended March 31, 2025

(Currency: Indian Rupees in Millions)

30. Impairment on financial instruments

Particulars	For the year ended March 31, 2025			For the year ended March 31, 2024		
	On financial instruments measured at fair value through OCI	On financial instruments measured at amortised cost	Total	On financial instruments measured at fair value through OCI	On financial instruments measured at amortised cost	Total
Loans	-	0.86	0.86	-	0.20	0.20
Investments	4.23	(17.70)	(13.47)	1.49	(560.39)	(558.90)
Trade receivables	-	0.25	0.25	-	(0.11)	(0.11)
Total	4.23	(16.59)	(12.36)	1.49	(560.30)	(558.81)

31. Finance costs

Particulars	For the year ended March 31, 2025			For the year ended March 31, 2024		
	On financial liabilities measured at fair value through profit or loss	On financial liabilities measured at amortised cost / cost	Total	On financial liabilities measured at fair value through profit or loss	On financial liabilities measured at amortised cost / cost	Total
Interest on borrowings	-	301.85	301.85	-	125.49	125.49
Interest on debt securities	-	1,208.95	1,208.95	-	1,227.76	1,227.76
Interest on ICD	-	93.38	93.38	-	153.60	153.60
Other interest expense	-	0.23	0.23	-	0.17	0.17
Total	-	1,604.41	1,604.41	-	1,507.02	1,507.02

Deutsche Investments India Private Limited

Notes to financial statements (Continued)

For the year ended March 31, 2025

(Currency: Indian Rupees in Millions)

32. Notes to accounts

32.1 Employee Benefits

The following disclosures have been set out in accordance with the requirements of Indian Accounting Standard 19 on “Employee Benefits” prescribed by the Companies (Indian Accounting Standards (Ind AS)) Rules, 2015.

Employee benefits, included under the head employee benefits Expenses, are given below:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Provident fund	5.82	6.19
Compensated absences	0.49	(0.12)

Gratuity

Reconciliation of opening and closing balance of the present value of the defined benefit obligation for gratuity benefits is given below:

Change in the present value of defined benefit obligations	For the year ended March 31, 2025	For the year ended March 31, 2024
Defined benefit obligation at beginning of the year	3.35	2.37
Current service cost	0.65	0.58
Interest cost	0.23	0.17
Expected return on plan assets		
Actuarial (gain)/loss - experience	0.12	0.18
Actuarial (gain)/loss - demographic assumptions	0.01	-
Actuarial (gain)/loss - financial assumptions	0.62	0.05
Past service cost - plan amendments	-	-
Benefits paid directly by the Company	-	-
Defined Benefit Obligation at end of current year	4.98	3.35

Details of Net Balance Sheet Position	As at March 31, 2025	As at March 31, 2024
Fair value of plan assets at beginning of the year	-	-
Interest Income on planned assets	-	-
Benefit paid	-	-
Employer contributions	-	-
Actuarial gain / (loss) on plan assets	-	-
Fair value of plan assets at end of the year	-	-

Details of amounts booked to profit and loss account and other comprehensive income during the year

Net gratuity expenses	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	0.65	0.58
Past service cost - plan amendments	-	-
Net interest on net defined benefit liability / (asset)	0.23	0.17
Net actuarial gain (loss) recognized in the year	-	-
Expenses recognized in the statement of profit and loss	0.88	0.75
Actuarial (gain)/loss due to DBO experience	0.12	0.17
Actuarial (gain)/loss due to DBO assumption changes	0.62	0.05
Actuarial (gain)/loss arising during year	0.75	0.22
Return on plan assets (greater)/less than discount rate	-	-
Actuarial (gains)/ losses recognized in OCI	0.75	0.22

Deutsche Investments India Private Limited

Notes to financial statements (Continued)

For the year ended March 31, 2025

(Currency: Indian Rupees in Millions)

32. Notes to accounts (Continued)

32.1 Employee Benefits (Continued)

The expected maturity profile of defined benefit obligation as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Within 1 year	0.35	0.34
1-2 year	0.40	0.42
2-3 years	0.60	0.46
3-4 years	1.40	0.65
4-5 years	0.68	1.20
5-10 years	3.25	2.72

Assumptions	As at March 31, 2025	As at March 31, 2024
	Projected Unit Credit	Projected Unit Credit
Valuation Method		
Discount rate	6.5% p.a.	7% p.a.
Salary escalation	10%	8% p.a.
Normal Retirement Age	62 years	62 years
Weighted average duration of defined benefit obligation	9 years	8 years
Attrition rate		
0 – 5 years	16.00%	20.00%
6 – 10 years	10.00%	15.00%
Above 10 years	7.00%	9.00%
Mortality (India Assured Lives)	Mortality (2006-08) (modified) Ult	Mortality (2006-08) (modified) Ult
Amortisation of Actuarial Loss (Gain)	Immediate	Immediate

Sensitivity Analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below

Gratuity	As at March 31, 2025		As at March 31, 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	(0.19)	0.21	(0.11)	0.11
Salary Escalation rate (0.5% movement)	0.12	(0.12)	0.07	(0.07)
Attrition rate (5% movement)	(0.04)	(0.15)	0.02	(0.17)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

Method used for sensitivity analysis: The sensitivity results above determine their individual impact on the Plan's end of year Defined Benefit Obligation. In reality, the Plan is subject to multiple external experience items which may move the Defined Benefit Obligation in similar or opposite directions, while the Plan's sensitivity to such changes can vary over time.

Deutsche Investments India Private Limited

Notes to financial statements (Continued)

For the year ended March 31, 2025

(Currency: Indian Rupees in Millions)

32. Notes to accounts (Continued)

32.2 Segment Information

(a) Description of segments and principal activities

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (“CODM”) of the Company. The Segment reporting policy complies with the accounting policies adopted for preparation and presentation of financial statements of the Company and is in conformity with Indian Accounting Standard 108 ‘Operation Segments’ prescribed by Companies (Indian Accounting Standard) Rules, 2015. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director and CEO of the Company.

The Company has identified the following segments as reporting segments based on the information reviewed by CODM and segment information is provided as per the MIS available for internal reporting purposes, which includes certain estimates and assumptions.

Global Market : Encompasses all the activities pertaining to Global Markets Business of the Company including loan to corporate clients and dealing in corporate bonds, government securities, derivatives, placement of corporate debentures / loans, etc.

Wealth Management : Encompasses all the activities pertaining to clients of Wealth Management business including Loans / PMS.

Others : Includes revenue earned on account of the notional capital charge and expenses incurred.

(b) Segment Revenue

The segment revenue is measured in the same way as in the statement of profit or loss. Revenue and expenses which relate to the enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as Unallocable. Transactions between segments are eliminated. The CODM primarily uses a measure of profit before tax to assess the performance of the operating segments.

The following table gives information on the segment revenue and results for the year ended:

Particulars	Global market		Wealth management		Others		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Segment Revenue (Net)	159.68	127.66	2,168.76	1,908.78	492.43	456.55	2,820.87	2,492.99
Inter Segment Revenue	(33.68)	(83.56)	(458.75)	(371.47)	492.43	455.03	-	-
Segment Revenue from Operations	193.36	211.22	2,627.51	2,280.25	-	1.52	2,820.87	2,492.99
Segment Results (PBT)	27.57	519.44	121.47	64.35	444.74	407.17	593.78	990.96
Provision for Tax					25.13	116.81	25.13	116.81
Deferred Tax					125.28	134.58	125.28	134.58
Profit after tax	27.57	519.44	121.47	64.35	294.32	155.78	443.37	739.59
Other Information								
Segment Assets	813.07	1,187.44	30,918.21	28,222.46	-	-	31,731.28	29,409.90
Unallocated Assets							625.60	587.72
Total Assets							32,356.88	29,997.62
Segment Liabilities	577.01	805.87	21,784.52	19,245.24	9,987.47	9,938.63	32,349.00	29,989.74
Unallocated Liabilities							7.88	7.88
Total Liabilities							32,356.88	29,997.62
Property, plant and equipment purchased / capitalized during the year	-	0.05	-	-	-	-	-	0.05
Depreciation / amortization on property, plant and equipment	0.05	0.07	0.21	0.24	0.04	0.14	0.31	0.45
Significant non-cash items included in segment expenses	(17.57)	(560.33)	5.21	1.52	-	-	(12.36)	(558.81)

Deutsche Investments India Private Limited

Notes to financial statements (Continued)

For the year ended March 31, 2025

(Currency: Indian Rupees in Millions)

32. Notes to accounts (Continued)

32.3 Related parties

The disclosures regarding related parties as required by Indian Accounting Standard 24 "Related Party Disclosures" prescribed by the Companies (Indian Accounting Standards) Rules, 2015 are as under:

- (A) **Names of related parties by whom control is exercised**
- | | |
|---|--------------------------|
| Deutsche Bank AG (and its branches) | Ultimate Holding company |
| Deutsche Asia Pacific Holding Pte Limited | Holding Company |
- (B) **Individuals owning, directly or indirectly, an interest in the voting power of the reporting enterprise that gives them control or significant influence over the enterprise, and relatives of any such individual**
- None
- (C) **Key Management Personnel**
- Clyde Jospeh (Director) w.e.f July 25, 2024
Ramaswami Krishnakumar (Director)
Manu Sharma (Director) (CEO & Chairman)
Abhishek Bansal (Director)
Anjallee Paatil (Director)
Bharat Gangani (Company Secretary upto August 13, 2024)
Hetel Vinod Shah (Company Secretary w.e.f August 14, 2024)
- (D) **Fellow subsidiaries with whom transactions/balances have taken place during the year:**
- DB Global Technology SRL
DB Global Technology, Inc.
DB Group Services (EURO)
DB Group Services (UK) Limited
DB Investment Services GmbH
DB Service Centre Limited
DB USA Core Corporation
DBOI Global Services (UK) Limited
Deutsche Asset Management (India) Private Limited
Deutsche Bank (Suisse) SA
Deutsche Bank Luxembourg S.A.
Deutsche Bank Securities Inc.
Deutsche Bank Società per Azioni
Deutsche Bank Trust Company Americas
Deutsche Bank Trust Company, National Association
Deutsche Equities India Private Limited
Deutsche Group Services Pty Limited
Deutsche India Holdings Private Limited
Deutsche India Private Limited
Deutsche Investor Services Private Limited
Deutsche Knowledge Services Pte. Ltd.
Deutsche Securities (India) Private Limited
Deutsche Securities Inc.
OOO "Deutsche Bank TechCentre"

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Deutsche Investments India Private Limited

Notes to financial statements (Continued)

For the year ended March 31, 2025

(Currency: Indian Rupees in Millions)

32. Notes to accounts (Continued)

(E) Transactions with related parties

Nature of Related Party Transaction	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Controlling Entities	Fellow Subsidiaries	Controlling Entities	Fellow Subsidiaries
A) Revenue				
Interest income on bank deposit	-	-	-	-
B) Expenses				
Global management charges	93.21	1.19	65.36	1.92
Employee benefit expenses	76.12	-	82.50	-
System and infrastructure support	151.74	34.47	121.90	49.37
Bank charges	0.09	-	0.10	-
Interest on borrowings	5.52	-	22.60	-
Interest on Inter-corporate deposit	-	93.38	-	153.60
Rent	5.96	1.47	9.13	1.34
Referral fees	69.00	-	46.78	-
Custody charges	-	-	1.89	-
Other expenses	2.48	-	0.98	-
C) Other transactions				
Dividend paid	299.26	70.41	-	-
Employee stock award	-	1.85	-	0.65
Short term loan taken	322.00	-	793.00	-
Short term loan repaid	1,072.00	-	43.00	-
Inter-corporate deposit issued	-	1,600.00	-	1,150.00
Inter-corporate deposit repaid	-	1,150.00	-	2,500.00
Sale of investments	3,286.48	-	1,767.65	-
Purchase of investments	7,134.44	-	8,645.31	-

(F) Transactions with Key Management Personnel

Nature of Related Party Transaction	For the year ended March 31, 2025	For the year ended March 31, 2024
Short-term employee benefits	38.72	40.31
Post-employment benefits	0.92	2.13
Termination benefits	0.44	-
Share-based payment	2.41	1.66

(G) Balances with related parties

Particulars	As at March 31, 2025		As at March 31, 2024	
	Controlling Entities	Fellow Subsidiaries	Controlling Entities	Fellow Subsidiaries
A) Receivables				
Bank balance	171.39	-	193.91	-
Receivable from group companies	7.43	7.19	4.71	7.45
B) Payables				
Payable to group companies*	181.11	25.97	131.56	40.44
Portfolio management services fees payable	12.33	-	12.24	-
Short term loan	-	-	754.01	-
Inter-corporate deposit	-	1,614.63	-	1,168.32

*Payable to group companies are gross amount before Tax deducted at source (TDS) and effect of forex revaluation at year end.

(H) Particulars of Terms of arrangements/contracts with Related parties

The transactions with related parties are made in the ordinary course of business and the same is at arm's length. Outstanding balances at the year-end are unsecured. There have been no guarantees provided or received for any related party receivables or payables. The Company has not recorded any impairment for receivables from group companies.

Deutsche Investments India Private Limited

Notes to financial statements (Continued)

For the year ended March 31, 2025

(Currency: Indian Rupees in Millions)

32. Notes to accounts (Continued)

32.4 Earning per share ('EPS')

In accordance with Indian Accounting Standard (Ind AS) 33 notified under the Companies (Indian Accounting Standards) Rules, 2015, the computation of EPS is set out below:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Shareholders earnings (profit after tax as per statement of profit and loss) (A)	443.37	739.57
b) Weighted average number of equity shares outstanding during the year (B)	52,885,000	52,885,000
c) Basic and diluted earnings per share (in rupees) (A/B)	8.38	13.98

32.5 Income Taxes

Reconciliation of the income tax provision to the amount computed by applying statutory income tax rate to the income before income taxes is summarised as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before income tax	593.78	990.96
Enacted tax rates in India (%)	25.17%	25.17%
Computed expected tax expenses	149.44	249.41
Corporate Social Responsibility Expenditure	2.81	1.97
Short / (Excess) Provision for earlier years	(0.18)	1.24
Others	(1.66)	(1.23)
Income tax expense	150.41	251.39
Effective Tax Rate	25.58%	25.37%

32.5.1 Deferred tax

The primary components that gave rise to deferred tax liabilities and assets are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax asset		
Provision for gratuity-and compensated absences	1.41	0.97
Expected credit loss	4.04	7.16
Provision for expenses	6.98	4.30
Provision for Bonus	2.05	2.08
Provision for GST Reserve	2.39	-
Difference in WDV of property, plant and equipment as per tax and accounting books	0.12	0.11
Net loss on fair value changes (unrelied)	-	129.13
Net Deferred tax assets	17.00	143.75

Deutsche Investments India Private Limited

Notes to financial statements (Continued)

For the year ended March 31, 2025

(Currency: Indian Rupees in Millions)

32. Notes to accounts (Continued)

32.5 Income Taxes (Continued)

32.5.1 Deferred tax (Continued)

Particulars	Provision for gratuity and compensated absences	Expected credit loss	Provision for expenses	Provision for Bonus	Net loss on fair value changes (unrelased)	Written down value of property, plant and equipment	Unrealized (gain) / loss on debt/other instruments (net)	Deferred-tax relating to prior years	Total
Balance as at April 01, 2024	0.77	149.45	-	1.03	110.51	0.08	(0.98)	18.64	279.50
(charged)/credited:									
- to Profit or Loss	0.14	(142.29)	4.30	1.05	18.62	0.03	2.21	(18.64)	(134.59)
- to Other Comprehensive Income	0.06	-	-	-	-	-	(1.23)	-	(1.17)
Balance as at March 31, 2024	0.97	7.16	4.30	2.08	129.13	0.11	-	-	143.75
(charged)/credited:									
- to Profit or Loss	0.25	(3.11)	5.07	(0.03)	(129.13)	0.01	1.65	-	(125.27)
- to Other Comprehensive Income	0.19	-	-	-	-	-	(1.65)	-	(1.46)
Balance as at March 31, 2025	1.41	4.05	9.37	2.05	-	0.12	-	-	17.00

32.6 Contingent liabilities and capital commitment

The Company has outstanding contingent liability towards Income tax demands as at March 31, 2025 amounting to Rs.860.11 (Previous year: Rs. 858.31).

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.

The capital commitment outstanding as on March 31, 2025 is Rs Nil (Previous year is Nil)

The Company is of the view that outflows on account of the above matters are not probable accordingly no provision has been made towards these matters in the financials.

Deutsche Investments India Private Limited
Notes to financial statements (Continued)
For the year ended March 31, 2025

(Currency: Indian Rupees in Millions)

32. Notes to accounts (Continued)

32.8 Dividend remitted in Foreign Currency

The details of dividend remitted during the year as follows:

Particulars	Number of non resident shareholder	No of shares	For the year ended March 31, 2025	For the year ended March 31, 2024
Interim equity dividend paid	1	42,812,500	299.26	-

32.9 Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from October 2, 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with the management and confirmation sought from suppliers on registration with specified authority under MSMED, principal amount, interest accrued and remaining unpaid and interest paid during the year to such enterprise is as follows.

Item No.	Disclosures required under the Micro, Small & Medium Development Act, 2006	As at March 31, 2025	As at March 31, 2024
I	Delayed payments due as at the end of each accounting year on account of - Principal - Interest due thereon	- -	- -
II	the amount of interest paid by the buyer under MSMED act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
III	the amount of interest due and payable for the period of delay in making payment (where the principal has been paid but interest under the MSMED act is not paid);	-	-
IV	the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
V	the amount of further interest due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure u/s 23.	-	-

Deutsche Investments India Private Limited

Notes to financial statements (Continued)

For the year ended March 31, 2025

(Currency: Indian Rupees in Millions)

32. Notes to accounts (Continued)

Additional Disclosures as per Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 as amended from time to time

32.10 Exposures

32.10.1 Exposure to Real Estate Sector

Category	2025	2024
i) Direct Exposure		
(a) Residential Mortgages		
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB)	NIL	NIL
(b) Commercial Real Estate		
Lending secured by mortgages on commercial real estate (office buildings retail space multipurpose commercial premises multifamily residential buildings multi tenanted commercial premises industrial or warehouse space hotels land acquisition development and construction etc.). Exposure would also include non-fund based (NFB) limits.	4,700.00	8,832.50
(c) Investments in Mortgage-Backed Securities (MBS) and other securitized exposures -		
i. Residential	NIL	NIL
ii. Commercial Real Estate	NIL	NIL
ii) Indirect Exposure		
Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	-	-

Commercial Real Estate exposure has been computed and reported in accordance with RBI circular 'Guideline on Classification of Exposures as Commercial Real Estate (CRE) Exposures' reference DBOD.BP.BC.No. 42/08.12.015/ 2009-10 dated Sep 9, 2009.

32.10.2 Exposure to Capital market

Particulars	2025	2024
i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt	-	-
ii) Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds	-	-
iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	22,950.18	20,715.95
iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the	-	-
v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	-	-
vi) Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	-	-
vii) Bridge loans to companies against expected equity flows / issues	-	-
viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented	-	-
ix) Financing to stockbrokers for margin trading	-	-
x) All exposures to Alternative Investment Funds:	-	-
(i) Category I		
(ii) Category II		
(iii) Category III		
Total	22,950.18	20,715.95

Deutsche Investments India Private Limited

Notes to financial statements (*Continued*)

For the year ended March 31, 2025

(Currency: Indian Rupees in Millions)

32. Notes to accounts (*Continued*)

32.10.3 Sectoral exposure

Sectors	As at March 31, 2025			As at March 31, 2024		
	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	-	-	-	-	-	-
2. Industry	-	-	-	-	-	-
2.1. Micro	-	-	-	-	-	-
2.2. Medium	-	-	-	-	-	-
2.3. Large	-	-	-	-	-	-
3. Services	-	-	-	-	-	-
3.1. Transport Operators	-	-	-	-	-	-
3.2. Computer Software	-	-	-	-	-	-
3.3. Tourism, Hotels and Restaurants	-	-	-	-	-	-
3.4. Shipping	-	-	-	-	-	-
3.5. Aviation	-	-	-	-	-	-
3.6. Professional Services	-	-	-	-	-	-
3.7. Trade	-	-	-	-	-	-
3.8. Commercial Real Estate	2,635.00	-	-	4,652.50	485.00	5%
3.9. Non-Banking Financial Companies (NBFCs) of which,	2,225.00	-	-	2,400.00	-	-
3.9.1. Housing Finance Companies (HFCs)	-	-	-	-	-	-
3.9.2. Public Financial Institutions (PFIs)	-	-	-	-	-	-
3.10. Other Services	19,308.30	-	-	16,710.60	-	-
4. Personal Loans	-	-	-	-	-	-
4.1. Consumer Durables	-	-	-	-	-	-
4.2. Housing (Including Priority Sector Housin	-	-	-	-	-	-
4.3. Advances against Fixed Deposits (Including FCNR, NRNR Deposits etc.)	-	-	-	-	-	-
4.4. Advances to Individuals against share, bonds, etc.	-	-	-	-	-	-
4.5. Credit Card Outstanding	-	-	-	-	-	-
4.6. Education	-	-	-	-	-	-
4.7. Vehicle Loans	-	-	-	-	-	-
4.8. Loans against gold jewellery	-	-	-	-	-	-
4.9. Other Personal Loans	-	-	-	-	-	-
4. Others, if any (please specify)	-	-	-	-	-	-

32.10.4 Intra-group exposures

Sr.No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	Total amount of intra-group exposures	171.39	193.91
2	Total amount of top 20 intra-group exposures	171.39	193.91
3	Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	0.72%	0.86%

32.10.5 Unhedged foreign currency exposure

Foreign currency exposure not covered by forward contracts:

		As at March 31, 2025		As at March 31, 2024	
		FCY Amount (in thousands)	INR Amount	FCY Amount (in thousands)	INR Amount
Payables	EUR	1,392.34	128.22	1,166.87	105.02
Receivables	EUR	34.55	3.18	30.68	2.76

Deutsche Investments India Private Limited

Notes to financial statements (Continued)

For the year ended March 31, 2025

(Currency: Indian Rupees in Millions)

32. Notes to accounts (Continued)

Additional Disclosures as per Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 as amended from time to time

32.11 Related Party Disclosure

Related Party	Controlling Entities		Subsidiaries / Fellow Subsidiaries		Associates/ Joint ventures		Key Management Personnel		Relatives of Key Management Personnel		Others		Total	
	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year
Items														
Borrowings	-	754.01	-	-	-	-	-	-	-	-	-	-	-	754.01
Inter-corporate deposit	-	-	1,614.63	1,168.32	-	-	-	-	-	-	-	-	1,614.63	1,168.32
Placement of deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of fixed/other assets:	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of fixed/other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest paid	5.52	22.60	93.38	153.60	-	-	-	-	-	-	-	-	98.90	176.21
Interest received	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Details of maximum balances outstanding with related parties during financial year

Related Party	Controlling Entities		Subsidiaries / Fellow Subsidiaries		Associates/ Joint ventures		Key Management Personnel		Relatives of Key Management Personnel		Others		Total	
	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year
Items														
Borrowings	755.04	754.01	-	-	-	-	-	-	-	-	-	-	755.04	754.01
Inter-corporate deposit	-	-	1,614.63	2,650.00	-	-	-	-	-	-	-	-	1,614.63	2,650.00
Placement of deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Deutsche Investments India Private Limited

Notes to financial statements (Continued)

For the year ended March 31, 2025

(Currency: Indian Rupees in Millions)

32. Notes to accounts (Continued)

Additional Disclosures as per Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 as amended from time to time

32.12 Disclosure of Complaints

32.12.1 Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

Sr. No	Particulars	2025	2024
1	Number of complaints pending at beginning of the year	-	-
2	Number of complaints received during the year	-	-
3	Number of complaints disposed during the year	-	-
3.1	Of which, number of complaints rejected by the NBFC	-	-
4	Number of complaints pending at the end of the year	-	-
5	Maintainable complaints received by the NBFC from Office of Ombudsman Number of maintainable complaints received by the NBFC from Office of Ombudsman	-	-
5.1	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	-	-
5.2	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	-	-
5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	-	-
6	Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

32.12.2 Top five grounds of complaints received by the NBFCs from customers

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
Current Year					
Difficulty in operation of accounts	-	-	-	-	-
Previous Year					
Difficulty in operation of accounts.	-	-	-	-	-

32.13 Investments

Particular	2025	2024
(1) Value of Investments		
(i) Gross Value of Investments		
(a) In India	7,889.48	6,757.70
(b) Outside India	-	-
(ii) Provision of Depreciation		
(a) In India	14.43	27.90
(b) Outside India	-	-
(iii) Net Value of Investments		
(a) In India	7,875.05	6,729.80
(b) Outside India	-	-
(2) Movement of provisions held towards depreciation on investments		
(i) Opening balance	27.90	586.80
(ii) Add: Provisions made during the year	(13.47)	(5.90)
(iii) Less: Write-off/ write-back of excess provisions during the year	-	553.00
(iv) Closing Balance	14.43	27.90

32.14 Derivatives

a. Forward Rate Agreement/ Interest Rate Swap

There were no outstanding contract as at March 31, 2025, March 31, 2024 Rs. Nil.

b. Exchange Traded Interest Rate (IR) Derivatives

There are no transactions during current year as well as for the previous year.

c. Disclosure on Risk Exposure in Derivatives

There were no outstanding contract as at March 31, 2025, March 31, 2024 Rs. Nil.

Deutsche Investments India Private Limited

Notes to financial statements (Continued)

For the year ended March 31, 2025

(Currency: Indian Rupees in Millions)

32. Notes to accounts (Continued)

Additional Disclosures as per Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 as amended from time to time

32.15 Asset Liability Management Maturity pattern of certain items of Assets and Liabilities

2025	1 to 7 days	8 to 14 days	15 days to 30 /31 days	Over one month to 2 months	Over 2 months upto 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 years to 3 years	Over 3 years to 5 years	Over 5 years	Total
Deposits	-	-	-	-	-	-	-	-	-	-	-
Advances (net)	750.95	622.96	6,982.25	4,141.39	11,018.91	99.99	-	-	-	-	23,616.45
Investments (net)	7,259.84	30.37	-	25.78	25.78	77.34	154.67	309.34	-	-	7,883.12
Borrowings*	4,974.59	-	-	987.59	4,435.25	6,131.66	5,542.49	-	-	-	22,071.58
Foreign Currency Assets	-	-	-	-	3.18	-	-	-	-	-	3.18
Foreign Currency Liabili	-	-	-	-	-	-	-	128.22	-	-	128.22

2024	1 to 7 days	8 to 14 days	15 days to 30 /31 days	Over one month to 2 months	Over 2 months upto 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 years to 3 years	Over 3 years to 5 years	Over 5 years	Total
Deposits	-	-	-	-	-	-	-	-	-	-	-
Advances (net)	566.36	817.10	3,239.74	5,345.86	8,383.54	4,044.40	20.60	-	-	-	22,417.60
Investments (net)	-	33.57	-	26.04	26.04	78.12	5,944.68	312.50	288.45	24.25	6,733.65
Borrowings*	2,710.00	4.01	2,736.14	1,737.38	3,694.39	1,500.00	7,508.98	-	-	-	19,890.89
Foreign Currency Assets	-	-	-	-	2.76	-	-	-	-	-	2.76
Foreign Currency Liabili	-	-	-	-	-	-	-	105.02	-	-	105.02

* Borrowings includes Debt securities and Inter-corporate deposits

32.16 Details of financing of parent company products

There is no financing of the parent company products in current year as well as in the previous year.

32.17 Single and Group Borrower Exposures

The exposure ceiling for single borrower limit (SBL) is 25% and group borrower limit (GBL) is 40% of Tier 1 Capital respectively for lending and investment together. The company has not exceeded the above prudential exposure limits during the year.

32.18 Unsecured Advances

The company does not have any unsecured advances / advances against intangibles in current year as well as in the previous year.

32.19 Registration obtained from other financial sector regulators

The Company has also been granted a certificate of registration no. INP000002825 as “Portfolio Manager” by Securities Exchange Board of India (‘SEBI’).

Deutsche Investments India Private Limited

Notes to financial statements (Continued)

For the year ended March 31, 2025

(Currency: Indian Rupees in Millions)

32. Notes to accounts (Continued)

Additional Disclosures as per Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 as amended from time to time

32.20 Disclosure of Penalties imposed by RBI and other regulators

SEBI had imposed penalty of INR Nil in current financial year (Previous year ten thousand). There is no penalty imposed by RBI and other regulators in current year as well as in the previous year.

32.21 Breach of covenant

There is no instance of breach of covenant of loan availed or debt securities issued in current year as well as in the previous year.

32.22 Divergence in Asset Classification and Provisioning

No disclosure on divergence in asset classification and provisioning for NPAs is required with respect to RBI's supervisory inspection for the year ended March 31, 2025 and for the year ended March 31, 2024 as per the requirement of the Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Direction, 2023 as amended from time to time.

32.23 Ratings

Commercial Paper rating is "CRISIL A1+" (Pronounced "CRISIL A one plus") and "[ICRA] A1+" (pronounced as ICRA A one plus). There was no migration of ratings during the year.

Non Convertible Debentures rating is "IND AAA; Outlook Stable" (Pronounced by India Ratings and Research Private Limited). There was no migration of ratings during the year.

32.24 Net Profit or Loss for the period, prior period items and changes in accounting policies

There are no prior period items which are materially impacting Company's current year Profit and Loss.

32.25 Revenue Recognition

There are no such circumstances in which revenue has been postponed pending the resolution of significant uncertainties.

32.26 IndAS 110 – Consolidated Financial Statements (CFS)

The Company does not have any subsidiary and hence no consolidated financial statements required to be prepared under IndAS 110.

32.27 Provisions and Contingencies

Breakup of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account	2025	2024
Provisions for depreciation on investment	(13.47)	(5.90)
Provision towards NPA	-	(553.00)
Provision made towards Income Tax (including deferred tax)	150.41	251.39
Provision for trade receivables	0.25	(0.11)
Provision for Standard Assets	0.86	0.20

32.28 Draw Down from Reserves

The company has not drawn any amount from reserves during the financial year (previous year Nil).

32.29 Concentration of Deposits, Advances, Exposures and NPAs

32.29.1 Concentration of Deposits (for deposit taking NBFCs)

Particulars	2025	2024
Total Deposits of twenty largest depositors	NA	NA
Percentage of Deposits of twenty largest depositors to the Total Deposits of the NBFC	NA	NA

32.29.2 Concentration of Advances

Particulars	2025	2024
Total Advances to twenty largest borrowers	19,968.50	19,056.50
Percentage of Advances to twenty largest borrowersto Total Advances of the NBFC	82.62%	80.19%

Deutsche Investments India Private Limited

Notes to financial statements (Continued)

for the year ended March 31, 2019

(Currency: Indian Rupees in Millions)

32. Notes to accounts (Continued)

Additional Disclosures as per Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 as amended from time to time

32.29 Concentration of Deposits, Advances, Exposures and NPAs (Continued)

32.29.3 Concentration of Exposures

Particulars	2025	2024
Total Exposure to twenty largest borrowers / customers	29,500.00	29,800.00
Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the NBFC on borrowers / customers	61.05%	52.94%

32.29.4 Concentration of NPAs

Particulars	2025	2024
Total Exposure to top four NPA accounts*	-	485.00

* Exposure is the face value of investment

32.29.5 Movement of NPAs

Particulars	2025	2024
(i) Net NPAs to Net advances (%)	0.00%	0.10%
(ii) Movement of NPAs (Gross)		
(a) Opening balance	485.00	1,335.00
(b) Additions during the year	-	-
(c) Reductions during the year	485.00	850.00
(d) Closing Balance	-	485.00
(iii) Movement of Net NPAs		
(a) Opening balance	24.25	619.25
(b) Additions during the year	-	-
(c) Reductions during the year	24.25	595.00
(d) Closing Balance	-	24.25
(iv) Movement of provisions for NPAs (excluding provisions on standard assets)		
(a) Opening balance	460.75	715.75
(b) Additions during the year	-	-
(c) Write-off/ write-back of excess provisions	460.75	255.00
(d) Closing Balance	-	460.75

Deutsche Investments India Private Limited

Notes to financial statements (Continued)

For the year ended March 31, 2025

(Currency: Indian Rupees in Millions)

32. Notes to accounts (Continued)

Additional Disclosures as per Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 as amended from time to time

32.30 The disclosures for comparison between provisions required under Income Recognition, Asset Classification and Provisioning (IRACP) and impairment allowances made under Ind AS 109

As at March 31, 2025

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	24,168.28	7.72	24,160.56	96.67	(88.95)
	Stage 2	-	-	-	-	-
Subtotal		24,168.28	7.72	24,160.56	96.67	(88.95)
Non-Performing Assets (NPA)						
Substandard	Stage 3	-	-	-	-	-
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years*	Stage 3					
More than 3 years	Stage 3					
Subtotal for doubtful		-	-	-	-	-
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		-	-	-	-	-
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	0.08	0.00	0.08	-	-
	Stage 2	0.49	0.05	0.44	-	-
	Stage 3	0.26	0.26	-	-	-
Subtotal		0.83	0.31	0.52	-	-
Total	Stage 1	24,168.36	7.72	24,160.64	96.67	(88.95)
	Stage 2	0.49	0.05	0.44	-	-
	Stage 3	0.26	0.26	-	-	-
	Total	24,169.11	8.03	24,161.08	96.67	(88.95)

As per RBI circular dtd. March 13, 2020, ref. DOR (NBFC).CC.PD.No.109/22.10.106/2019-20, the Company is required to maintain an impairment reserve of INR 88.95 as at March 31, 2025 (refer above). However, the Impairment reserve in the books as at March 31, 2025 is INR 227.38 (refer SOCE note), thus resulting in an excess reserve of INR 138.43

Deutsche Investments India Private Limited

Notes to financial statements (Continued)

For the year ended March 31, 2025

(Currency: Indian Rupees in Millions)

32. Notes to accounts (Continued)

Additional Disclosures as per Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 as amended from time to time

32.30 The disclosures for comparison between provisions required under Income Recognition, Asset Classification and Provisioning (IRACP) and impairment allowances made under Ind AS 109

As at March 31, 2024

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	22,878.05	24.27	22,853.78	91.52	(67.25)
	Stage 2	400.00	0.27	399.73	1.60	(1.33)
Subtotal		23,278.05	24.55	23,253.50	93.12	(68.57)
Non-Performing Assets (NPA)						
Substandard	Stage 3	-	-	-	-	-
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years*	Stage 3	485.00	460.75	24.25	344.65	116.10*
More than 3 years	Stage 3					
Subtotal for doubtful		485.00	460.75	24.25	344.65	-
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		485.00	460.75	24.25	344.65	-
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	0.78	0.06	0.71	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		0.78	0.06	0.71	-	-
Total	Stage 1	22,878.83	24.33	22,854.49	91.52	(67.25)
	Stage 2	400.00	0.27	399.73	1.60	(1.33)
	Stage 3	485.00	460.75	24.25	344.65	-
	Total	23,763.83	485.36	23,278.47	437.77	(68.58)

* The benefit of excess of loss allowance as per INDAS 109 over provisioning as per IRACP norms, has not been availed for purposes of Impairment reserve.

As per RBI circular dtd. March 13, 2020, ref. DOR (NBFC).CC.PD.No.109/22.10.106/2019-20, the Company is required to maintain an impairment reserve of INR 68.58 as at March 31, 2024 (refer above). However, the Impairment reserve in the books as at March 31, 2024 is INR 227.38 (refer SOCE note), thus resulting in an excess reserve of INR 158.80.

32.31 Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)

There are no joint ventures and subsidiaries abroad for current year as well as for the previous year.

32.32 Off-balance Sheet SPV's sponsored (which are required to be consolidated as per accounting norms)

There are no SPV sponsored for current year as well as for the previous year.

32.33 Loans to Directors, Senior Officers and Relatives of Directors

Particulars	2025	2024
Directors and their relatives	-	-
Entities associated with directors and their relatives	-	-
Senior Officers and their relatives	-	-

32.34 The disclosures as required by the Master Directions on Fraud Risk Management in Non-Banking Financial Companies (NBFCs) issued by RBI dated July 15, 2024

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	No. of cases	Amount	No. of cases	Amount
Amount involved is greater than or equal to 1 lakh	-	-	-	-
Amount involved is less than 1 lakh	-	-	-	-

Deutsche Investments India Private Limited
Notes to financial statements (Continued)
For the year ended March 31, 2025

(Currency: Indian Rupees in Millions)

32. Notes to accounts (Continued)

32.35 Restructuring of Assets

S.No.	Asset Classification	Type of Restructuring	Under CDR Mechanism				Under SME Debt Restructuring				Others				Total			
			Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total	
1	Restructured Accounts as on April 1 of the FY (opening figures)*	Details																
		No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Provision thereon		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Fresh restructuring during the year	Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Upgradations to restructured standard category during the FY	Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Restructured standard advances which cease to attract higher provisioning and / or additional risk weight at the end of the FY and hence need not be shown as restructured standard advances at the beginning of the next FY	Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Downgradations of restructured accounts during the FY	Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Write - offs of restructured accounts during the FY	Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Restructured Accounts as on March 31 of the FY (closing figures*)	Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

* Excluding the figures of Standard Restructured Advances which do not attract higher provisioning or risk weight (if applicable).

Deutsche Investments India Private Limited

Notes to financial statements (*Continued*)

For the year ended March 31, 2025

(Currency: Indian Rupees in Millions)

32. Notes to accounts (*Continued*)

32.36 *Share-Based Compensation Plans*

The Company made grants of share-based compensation under the Deutsche Bank Equity Plan. This plan represents a contingent right to receive Deutsche Bank common shares after a specified period of time. The award recipient is not entitled to receive dividends during the vesting period of the award.

The share awards granted under the terms and conditions of the Deutsche Bank Equity Plan may be forfeited fully or partly if the recipient voluntarily terminates employment before the end of the relevant vesting period (or release period for Upfront Awards). Vesting usually continues after termination of employment in cases such as redundancy or retirement. Deferred share awards are subject to forfeiture provisions and performance conditions until release.

The following table sets forth the basic terms of these share plans:

Grant year(s)	Deutsche Bank Equity Plan	Vesting schedule
2022-2024	Annual Award	1/4: 12 months
		1/4: 24 months
		1/4: 36 months
		1/4: 48 months
	Annual Award	1/3: 12 months
		1/3: 24 months
		1/3: 36 months
	Annual Award	1/5: 12 months
		1/5: 24 months
		1/5: 36 months
		1/5: 48 months
		1/5: 60 months
	Retention/New Hire/Off-Cycle	Individual specification
	Severance	Individual specification
	Annual Award – Upfront	Vesting immediately at grant
2019 -2021	Annual Award	1/4: 12 months
		1/4: 24 months
		1/4: 36 months
		1/4: 48 months
	Annual Award	1/3: 12 months
		1/3: 24 months
		1/3: 36 months
	Annual Award	1/5: 12 months
		1/5: 24 months
		1/5: 36 months
		1/5: 48 months
		1/5: 60 months
	Retention/New Hire/Off-Cycle	Individual specification
	Severance	Individual specification
	Annual Award – Upfront	Vesting immediately at grant
2017 -2018	Annual Award	1/4: 12 months
		1/4: 24 months
		1/4: 36 months
		1/4: 48 months
	Severance	Individual specification
	Retention/New Hire/Off-Cycle	Individual specification

Furthermore, the Company offers a broad-based employee share ownership plan entitled Global Share Purchase Plan. The Global Share Purchase Plan offers employees in specific countries the opportunity to purchase Deutsche Bank shares in monthly installments over one year. At the end of the purchase cycle, the Group matches the acquired stock in a ratio of one to one up to a maximum of ten free shares, provided that the employee remains at Deutsche Bank Group for another year. No staff enrolled in the cycle that began in November 2024.

Deutsche Investments India Private Limited

For the year ended March 31, 2025

(Currency: Indian Rupees in Millions)

32. Notes to accounts (Continued)

32.36 Share-Based Compensation Plans

The following table sets out the movements in share award units, including grants under the cash plan variant of the Deutsche Bank Equity Plan

Share units	March 31, 2025	March 31, 2024
Balance outstanding at start of year	2,982	2,324
Granted	1,299	1,304
Vested	(1,092)	(637)
Forfeited	-	-
Other movements	-	(9)
Balance outstanding at end of year	3,189	2,982

The following table sets out key information regarding awards granted, vested and remaining in the year .

For the year ended March 31, 2025			For the year ended March 31, 2024		
Weighted average fair value per award granted in year	Weighted average share price vested in year	Weighted average remaining contractual life in years	Weighted average fair value per award granted in year	Weighted average share price vested in year	Weighted average remaining contractual life in years
€ 19.05	€ 21.17	2	€ 11.16	€ 12.66	2.00

The grant volume of outstanding share awards was approximately INR 3.68 million and INR 2.57 million as of March 31, 2025 and 2024, respectively. Thereof, approximately INR 1.03 million and INR 0.72 million had been recognized as compensation expense in the reporting year or prior to that. Hence, compensation expense for deferred share-based compensation not yet recognized amounted to approximately INR 2.65 million and INR 1.85 million as of March 31, 2025 and 2024, respectively

The following table presents a breakdown of specific expenses according to the requirements of Ind AS 102 Share based payment

Expenses for share-based payments:	For the year ended March 31, 2025	For the year ended March 31, 2024
Expenses for share-based payments, equity settled*	1.40	0.30

* Including expenses for new hire awards and the acceleration of expenses not yet amortized due to the discontinuation of employment including those amounts which are recognized as part of the Group's restructuring expenses.

Compensation expense for awards classified as equity instruments is measured at the grant date based on the fair value of the share-based award. For share awards, the fair value is the quoted market price of the share reduced by the present value of the expected dividends that will not be received by the employee and adjusted for the effect, if any, of restrictions beyond the vesting date. In case an award is modified such that its fair value immediately after modification exceeds its fair value immediately prior to modification, a remeasurement takes place and the resulting increase in fair value is recognized as additional compensation expense.

The Company records the offsetting amount to the recognized compensation expense in additional paid-in capital ("APIC"). Compensation expense is recorded on a straight-line basis over the period in which employees perform services to which the awards relate or over the period of the tranches for those awards delivered in tranches. Estimates of expected forfeitures are periodically adjusted in the event of actual forfeitures or for changes in expectations. The timing of expense recognition relating to grants which, due to early retirement provisions, include a nominal but non-substantive service period are accelerated by shortening the amortization period of the expense from the grant date to the date when the employee meets the eligibility criteria for the award, and not the vesting date. For awards that are delivered in tranches, each tranche is considered a separate award and amortized separately.

Compensation expense for share-based awards payable in cash is remeasured to fair value at each balance sheet date and recognized over the vesting period in which the related employee services are rendered. The related obligations are included in other liabilities until paid.

Deutsche Investments India Private Limited

Notes to financial statements (Continued)

For the year ended March 31, 2025

(Currency: Indian Rupees in Millions)

32. Notes to accounts (Continued)

32.37 Additional Non Banking Finance Company disclosures

S.No	Particulars	Amount outstanding	Amount overdue
	Liabilities side :		
(1)	Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:		
(a)	Debtures :		
	Secured (including Mark to market on debtures)	-	-
	Unsecured (other than falling within the meaning of public deposits*)	-	-
(b)	Deferred Credits	-	-
(c)	Term Loan	1,508.14	-
(d)	Inter- corporate loans & borrowings	1,614.63	-
(e)	Commercial Paper	13,980.74	-
(f)	Public Deposits (refer note 1 below)	-	-
(g)	Other Loans (TREPs)	4,968.08	-
(2)	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :		
(a)	In the form of Unsecured debtures	-	-
(b)	In the form of partly secured debtures i.e. debtures where there is a shortfall in the value of security	-	-
(c)	Other public deposits	-	-
	Assets side :		
(3)	Break-up of Loans and Advances including bills receivables [other than those included in (4) below] (net of NPA provision):		Amount outstanding
(a)	Secured		23,546.48
(b)	Unsecured		-
(4)	Break up of Leased Assets and stock on hire and hypothecation loans counting towards EL/HP activities		
(i)	Lease assets including lease rentals under sundry debtors:		
(a)	Financial lease		-
(b)	Operating lease		-
(ii)	Stock on hire including hire charges under sundry debtors:		
(a)	Assets on hire		-
(b)	Reposessed Assets		-
(iii)	Other loans counting toward AFC activities		
(a)	Loans where assets have been reposessed		-
(b)	Loans other than (a) above		-

Deutsche Investments India Private Limited

Notes to financial statements (Continued)

For the year ended March 31, 2025

(Currency: Indian Rupees in Millions)

32. Notes to accounts (Continued)

32.37 Additional Non Banking Finance Company disclosures (Continued)

S.No	Particulars	Market Value / Break up or fair value or NAV	Amount outstanding
Assets side :			
(5) Break-up of Investments (net of provision) :			
<u>Current Investments</u>			
1	<u>Quoted :</u>		
	(i) Shares: (a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government Securities	7,259.84	7,259.84
	(v) Others	-	-
2	<u>Unquoted :</u>		
	(i) Shares: (a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government Securities	-	-
	(v) Others	-	-
<u>Long Term investments</u>			
1	<u>Quoted :</u>		
	(i) Shares: (a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government Securities	-	-
	(v) Others	-	-
2	<u>Unquoted :</u>		
	(i) Shares: (a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and Bonds	669.50	623.28
	(iii) Units of mutual funds	-	-
	(iv) Government Securities	-	-
	(v) Others	-	-
(6) Borrower group-wise classification of assets financed as in (3) and (4) above (refer note 2 below):			
Category		Amount net of NPA provisions	
		Secured	Unsecured Total
1	Related Parties		
(a)	Subsidiaries	-	-
(b)	Companies in the same group	-	-
(c)	Other related parties	-	-
2	Other than related parties	23,546.48	-
Total			23,546.48

Deutsche Investments India Private Limited

Notes to financial statements (Continued)

For the year ended March 31, 2025

(Currency: Indian Rupees in Millions)

32. Notes to accounts (Continued)

32.37 Additional Non Banking Finance Company disclosures (Continued)

S.No				Particulars			
				Assets side :			
				(7) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):			
	Category			Market Value / Break up or fair value or NAV		Book Value	
	1	Related Parties (refer note 3 below)					
	(a)	Subsidiaries		-		-	
	(b)	Companies in the same group		-		-	
	(c)	Other related parties		-		-	
	2	Other than related parties					
	(a)	Quoted		7,259.84		7,259.84	
	(b)	Unquoted		669.50		623.28	
	Total						
				(8) Other information		Amount	
	Particulars						
	(i) Gross Non-Performing Assets						
	(a)	Related parties				-	
	(b)	Other than related parties				-	
	(ii) Net Non-Performing Assets						
	(a)	Related parties				-	
	(b)	Other than related parties				-	
	(iii) Assets acquired in satisfaction of debt					-	
				Notes:			
				1 As defined in paragraph 5.1.26 of the Master Direction RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24.			
				2 Provisioning norms shall be applicable as prescribed in Master Direction RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-			
				3 All notified Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/ fair value/ NAV in respect of unquoted investments shall be disclosed irrespective of whether they are classified as long term (amortised cost in the case of Ind AS) or current (fair value in the case of Ind AS) in (5) above.			

Deutsche Investments India Private Limited

Notes to financial statements (Continued)

For the year ended March 31, 2025

(Currency: Indian Rupees in Millions)

32. Notes to accounts (Continued)

32.38 Long term contract

The Company has reviewed its long term contracts, as at the year end for which there are no material foreseeable losses. The Company did not have any outstanding derivative contracts as at the year end.

32.39 CSR Expenditure

Sr. No	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a)	Gross amount required to be spent by the company during the year.	11.06	7.74
(b)	Amount spent during the year on:		
	(i) Construction/acquisition of any asset	-	-
	(ii) On purposes other than (i) above	11.17	7.82
(c)	The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year;	-	-
(d)	The total of previous years' shortfall amounts;	-	-
(e)	The reason for above shortfalls by way of a note;	NA	NA
(f)	The nature of CSR activities undertaken by the Company	Funding to an implementing partner.	Funding to an implementing partner.
(g)	Details of related party transactions (overhead expense allocation)	0.25	0.22
(h)	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	NA	NA

32.40 Trade Receivable Ageing as at March 31, 2025

Sr no	Particulars	Unbilled	Outstanding for following periods from the date of transactions					Total
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
1	Undisputed Trade receivables – considered good	30.78	0.53	0.25	0.06	-	-	31.62

Trade Receivable Ageing as at March 31, 2024

Sr no	Particulars	Unbilled	Outstanding for following periods from the date of transactions					Total
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
1	Undisputed Trade receivables – considered good	35.15	0.78	-	-	-	-	35.93

32.41 Trade Payable Ageing as at March 31, 2025

Sr no	Particulars	Unbilled	Outstanding for following periods from the date of transaction				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	MSME	-	-	-	-	-	-
2	Others	16.67	88.62	60.75	4.27	6.07	176.38
3	Disputed Dues- MSME	-	-	-	-	-	-
4	Disputed Dues- Others	-	-	-	-	-	-

Trade Payable Ageing as at March 31, 2024

Sr no	Particulars	Unbilled	Outstanding for following periods from the date of transaction				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	MSME	-	-	-	-	-	-
2	Others	14.17	124.59	4.50	5.10	1.42	149.78
3	Disputed Dues- MSME	-	-	-	-	-	-
4	Disputed Dues- Others	-	-	-	-	-	-

Deutsche Investments India Private Limited

Notes to financial statements (*Continued*)

For the year ended March 31, 2025

(Currency: Indian Rupees in Millions)

32. Notes to accounts (*Continued*)

32.42 *Additional disclosure requirement:*

With regard to the new amendments under “Division III of Schedule III” under “Part I – Balance Sheet - General Instructions for preparation of Balance Sheet” clauses WA, WB (i),(ii),(iii),(iv),(v),(vi),(vii),(viii),(ix),(x),(xi),(xii),(xiii),(xv) and (xvi), the Company does not have any data/ information to disclose.

With regard to the new amendments under “Division III of Schedule III” under “Part II – Statement of Profit and Loss - General Instructions for preparation of Statement of Profit and Loss” clauses 11(v) and 11(vii), the Company does not have any data/ information to disclose.

32.43 *Previous Comparatives*

Previous year figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

For **Chhajed & Doshi**

Chartered Accountants

ICAI Firm registration number: 101794W

Mahendra Digitally signed by
Parasmalji Mahendra
Chhajed Parasmalji Chhajed
Date: 2025.05.27
19:19:51 +05'30'

M. P. Chhajed

Partner

Membership No: 049357

Place: Mumbai

Date: May 27, 2025

For **Deutsche Investments India Private Limited**

MANU Digitally signed
SHARMA by MANU
A SHARMA
Date:
2025.05.27
16:47:50 +05'30'

Manu Sharma

CEO & Director

DIN: 09744923

Place: Mumbai

Date: May 27, 2025

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E JAYPAL by ANJALLEE
PAATIL JAYPAL PAATIL
Date: 2025.05.27
16:48:09 +05'30'

Anjallee Paatil

Director

DIN: 00643278

HETAL Digitally signed by
VINAY HETAL VINAY
TERSE TERSE
Date: 2025.05.27
17:24:14 +05'30'

Hetal Vinod Shah

Company Secretary

ACS: 19696