

**Independent Auditor's Report on Quarterly and Annual Audited Financial Results of Deutsche Investments India Private Limited pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**To**  
**The Board of Directors of**  
**Deutsche Investments India Private Limited**

**Opinion**

We have audited the accompanying statement of financial results of Deutsche Investments India Private Limited ("the Company"), for the quarter and year ended March 31, 2026 (the "statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statement:

- (i) is presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with recognition and measurement principles laid down in Indian accounting standards ("Ind AS"), RBI guidelines and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2026.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the financial results 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 results for the year ended March 31, 2026 in India 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion.

**Management and Board of Director's Responsibilities for the Financial Results**

These financial results is the responsibility of the Company's Board of Directors, has been approved by them for issuance. These financial results have been compiled from the related audited financial statements as at and for the year ended March 31, 2026. This responsibility includes the preparation and presentation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the circulars, guideline and direction issued by Reserve Bank of India from time to time ("RBI Guidelines") and other

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**Branches:** • Ahmedabad • Delhi • Dombivli • Marine Lines

accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Management and Board of Directors are 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 Results**

Our objectives are to obtain reasonable assurance about whether the financial results 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 the financial results.

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 results, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors;
- Conclude on the appropriateness of the Management and Board of Director'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 ability of the Company 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 results 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 results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial results 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 results.

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.

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

**M. P. Chhajed**  
**Partner**  
**M. No. 049357**  
**Place: Mumbai**  
**Date: May 26, 2026**  
**UDIN: 26049357DQEBHM4263**

## Deutsche Investments India Private Limited

Block B1, Nirlon Knowledge Park, Western Express Highway, Goregaon (East), Mumbai - 400063

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

CIN : U65923MH2005PTC153486

Statement of Profit and Loss

### Statement of Audited Financial Information for the year ended March 31, 2026

S.No.	Particulars	For the three months ended March 31, 2026 (Audited)	For the three months ended December 31, 2025 (Unaudited)	For the three months ended March 31, 2025 (Audited)	For the year ended March 31, 2026 (Audited)	For the year ended March 31, 2025 (Audited)
I.	<b>Revenues from operations</b>					
	(a) Interest income	703.38	748.13	653.82	2,752.69	2,592.08
	(b) Net gain on fair value changes	-	1.10	-	1.55	64.87
	(c) Revenue from contracts with customers	24.00	28.11	31.85	114.38	163.28
	<b>Total revenues from operations</b>	<b>727.38</b>	<b>777.34</b>	<b>685.67</b>	<b>2,868.62</b>	<b>2,820.23</b>
II.	<b>Other income</b>	<b>7.55</b>	<b>(5.04)</b>	<b>(2.61)</b>	<b>(14.62)</b>	<b>0.64</b>
III.	<b>Total income (I+II)</b>	<b>734.93</b>	<b>772.30</b>	<b>683.06</b>	<b>2,854.00</b>	<b>2,820.87</b>
	<b>Expenses</b>					
	(a) Finance costs	465.22	488.93	409.47	1,761.86	1,604.41
	(b) Fees and commission expense	10.20	13.07	14.17	50.29	71.33
	(c) Impairment on financial instruments	(0.71)	(7.82)	(6.12)	(12.90)	(12.36)
	(d) Employee benefits expense	29.41	36.51	31.91	137.74	163.65
	(e) Depreciation, amortization and impairment	0.02	0.05	0.04	0.19	0.31
	(f) Other expenses	29.89	56.91	27.19	226.18	399.75
IV.	<b>Total expenses</b>	<b>534.03</b>	<b>587.65</b>	<b>476.66</b>	<b>2,163.36</b>	<b>2,227.09</b>
V.	<b>Profit/ (loss) before tax (III-IV)</b>	<b>200.90</b>	<b>184.65</b>	<b>206.40</b>	<b>690.64</b>	<b>593.78</b>
VI.	<b>Tax expenses</b>					
	(a) Current tax	44.07	48.65	25.13	173.80	25.13
	(b) Deferred tax	2.44	(2.58)	24.53	0.67	125.28
		<b>46.51</b>	<b>46.07</b>	<b>49.66</b>	<b>174.47</b>	<b>150.41</b>
VII.	<b>Profit/ (loss) for the period (V-VI)</b>	<b>154.39</b>	<b>138.58</b>	<b>156.74</b>	<b>516.17</b>	<b>443.37</b>
VIII.	<b>Other comprehensive income</b>					
	(a) Items that will not be reclassified to profit or loss					
	- Remesurement of post employment benefits	2.01	-	(0.75)	2.01	(0.75)
	- Income tax relating to items that will not be reclassified to profit or loss	(0.50)	-	0.19	(0.50)	0.19
	(b) Items that will be reclassified to profit or loss					
	- Changes in fair value of debt instruments measured at FVOCI	(2.99)	(6.20)	8.83	(9.36)	6.61
	- Income tax relating to items that will be reclassified to profit or loss	0.75	1.56	(2.23)	2.36	(1.66)
	<b>Total other comprehensive income</b>	<b>(0.73)</b>	<b>(4.64)</b>	<b>6.04</b>	<b>(5.49)</b>	<b>4.39</b>
IX.	<b>Total comprehensive income for the period (VII+VIII)</b>	<b>153.66</b>	<b>133.94</b>	<b>162.78</b>	<b>510.69</b>	<b>447.76</b>
X.	<b>Earnings per equity share (face value Rs.10 per share):</b>					
	Earnings per equity share (for continuing operations)					
	Basic & diluted (Rupees)	<b>2.92</b>	2.62	2.97	<b>9.76</b>	8.38

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CIN : U65923MH2005PTC153486

Balance Sheet

(Currency: Indian Rupees in Millions)

### Statement of Audited Financial Information as at March 31, 2026

S.No.	Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
	<b>ASSETS</b>		
I.	<b>Financial Assets</b>		
	(a) Cash and cash equivalents	187.48	171.39
	(b) Receivables		
	(I) Trade receivables	22.63	31.31
	(c) Loans	26,770.46	23,616.45
	(d) Investments	5,068.08	7,883.12
	(e) Other financial assets	47.61	41.04
II.	<b>Non-Financial Assets</b>		
	(a) Current tax assets (Net)	540.70	592.87
	(b) Deferred tax assets (Net)	18.19	17.00
	(c) Property, plant and equipment	0.33	0.52
	(d) Other non financial assets	7.77	3.18
	<b>Total Assets</b>	<b>32,663.25</b>	<b>32,356.88</b>
	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
I.	<b>Financial Liabilities</b>		
	(a) Payables		
	(I) Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	71.30	176.38
	(II) Other payables		
	(i) total outstanding dues of micro enterprises and small enterprises	1.32	1.20
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1.42	4.17
	(b) Debt securities	18,803.06	13,980.74
	(c) Borrowings (other than debt securities)	1,940.50	6,476.22
	(d) Inter-corporate deposits	1,297.49	1,614.63
	(e) Other financial liabilities	38.45	109.16
II.	<b>Non-Financial Liabilities</b>		
	(a) Current tax liabilities (Net)	9.78	7.88
	(b) Provisions	22.20	15.51
	(c) Other non-financial liabilities	16.67	19.68
III.	<b>EQUITY</b>		
	(a) Equity share capital	528.85	528.85
	(b) Other equity	9,932.21	9,422.46
	<b>Total Liabilities and Equity</b>	<b>32,663.25</b>	<b>32,356.88</b>

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### Statement of Cash Flow

(Currency: Indian Rupees in Millions)

Statement of Audited Financial Information for the year ended March 31, 2025			
S. No.	Particulars	For the year ended March 31, 2026 (Audited)	For the year ended March 31, 2025 (Audited)
<b>I</b>	<b>Cash Flow from operating activities</b>		
	Net Profit before tax	690.64	593.78
	<u>Adjustments for:</u>		
	Depreciation and amortization expenses	0.19	0.31
	Interest income on bank deposits	(0.27)	(0.54)
	Net unrealised (gain) / loss on foreign currency translation	(1.20)	1.97
	Net (gain) / loss on fair value changes	(1.55)	(64.87)
	Impairment on financial instruments	(12.90)	(12.36)
	Interest income	(2,752.29)	(2,591.35)
	Interest expenses	1,761.86	1,604.42
	Operating profit before working capital changes	(315.52)	(468.64)
	<u>Adjustments for:</u>		
	Decrease / (increase) in loans	(3,142.46)	(1,242.24)
	Decrease/ (increase) in receivables	7.56	4.30
	Decrease / (increase) in other financial assets	(6.58)	(2.46)
	Decrease / (increase) in other non financial assets	(4.59)	(0.11)
	Increase / (decrease) in trade payables	(103.77)	24.63
	Increase / (decrease) in other payables	(2.63)	3.80
	Increase / (decrease) in other financial liabilities	(73.73)	67.08
	Increase / (decrease) in provisions	8.70	2.32
	<b>Cash generated / (used in) from operations</b>	(3,633.02)	(1,611.32)
	Interest income received	2,367.53	2,216.71
	Interest expenses paid	(2,145.74)	(1,354.66)
	Income taxes paid (includes tax deducted at source)	(121.63)	(187.62)
	<b>Net cash flow from / (used in) operating activities</b>	(3,532.86)	(936.89)
<b>II</b>	<b>Cash flow from investing activities</b>		
	Purchase of investments	(7,669.83)	(7,134.44)
	Proceeds from sale of investments	10,865.43	6,487.55
	Purchase of property, plant and equipment	-	-
	<b>Net cash flow from / (used in) investing activities</b>	3,195.60	(646.89)
<b>III</b>	<b>Cash flow from financing activities</b>		
	Proceeds from / (Repayment of) Debt Securities (net)	5,307.76	(82.57)
	Proceeds from / (Repayment of) borrowing other than Debt Securities (net)	(4,533.05)	1,563.50
	Proceeds from / (Repayment of) Inter-corporate Deposit (net)	(421.36)	450.00
	Interim dividend paid	-	(369.67)
	<b>Net cash flow from / (used in) financing activities</b>	353.35	1,561.26
	<b>Net increase / (decrease) in cash and cash equivalents</b>	16.09	(22.52)
	Cash and cash equivalents as at beginning of the year	171.39	193.91
	Cash and cash equivalents as at end of the year	187.48	171.39

**Notes:**

(i) The above information have been prepared pursuant to the requirement of circular no. SEBI/LAD-NRO/GN/2021/39 dated August 9, 2021, issued by Securities and Exchange Board of India ("SEBI") being submitted by the Company to include in disclosure documents of listed Commercial Papers (CPs). The financials information have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [ Companies (Indian Accounting Standards) Rule, 2015], other relevant provisions of the Act and guidelines along with circulars issued by the RBI from time to time.

(ii) The above audited financial information for the year ended March 31, 2026 have been reviewed by the Audit Committee and recommended for approval and approved by the Board of Directors at its meeting held on May 26, 2026. The Statutory Auditors of the Company have carried out audit of financial information for the year ended March 31, 2026.

(iii) In terms of requirement as per RBI notification no RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020 on implementation of Indian Accounting Standards, Non- Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under IND AS 109- Financial Instruments and Income Recognition, Asset Classification and Provisioning ('IRACP') norms (including provision on standard assets). The Company is required to maintain an impairment reserve of INR 99.12 as at March 31, 2026. However, the Impairment reserve in the books as at March 31, 2026 is INR 227.38, thus resulting in an excess reserve of INR 128.26.

(iv) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits is effective on 21 Nov 2025. The Company has estimated the impact of the Code and recorded it in the financial statement. The Company continues to monitor the developments pertaining to Labor Codes and we will evaluate impact, if any, on the measurement of the employee benefits liability.

(v) The debentures of the Company have been assigned rating of "IND AAA" by India Ratings & Research Private Limited.

(vi) Pursuant to Reserve Bank of India (Commercial Banks – Undertaking of Financial Services) (Amendment) Directions, 2025 dated December 5, 2025, DIPL being a group entity of a Scheduled Commercial Bank, regulations applicable to a Upper Layer NBFC become applicable, other than the requirement of listing.

(vii) The figures for the quarter ended March 31, 2026, and the corresponding quarter ended March 31, 2025, represent balancing amounts. These were derived by subtracting the reviewed figures for the nine months ended December 31, 2025 and December 31, 2024, respectively from the audited figures for the year ended March 31, 2026 and March 31, 2025, respectively.

(viii) Figures for the previous period/ year have been regrouped/ reclassified and rearranged wherever necessary to confirm to the current period presentation.

In terms of our report even date

**For Chhajed and Doshi**

Chartered Accountants

ICAI Firm registration number:101794W

For and on behalf of the Board of Directors of

**Deutsche Investments India Private Limited**

**M. P. Chhajed**

*Partner*

Membership No.: 049357

**Anjallee Paatil**

*Director*

DIN: 00643278

**Ramaswami Krishnakumar**

*Director*

DIN: 07612626

Place: Mumbai

Date: May 26, 2026

Place: Mumbai

Date: May 26, 2026

Place: Singapore

Date: May 26, 2026



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**May 26, 2026**

To  
**The Manager – Listing**  
**National Stock Exchange of India Limited**  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C/1, G-Block,  
Bandra Kurla Complex,  
Bandra (East), Mumbai – 400 051

**Sub: Declaration of unmodified opinion in terms of Regulation 52(3) of the SEBI (Listings Obligations and Disclosure Requirements), 2015 (“Listing Regulations”)**

Dear Sir/ Madam,

In compliance with the provisions of Regulation 52(3)(a) of the Listing Regulations and pursuant to SEBI circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, as amended from time to time, we hereby confirm that M/s. Chhajed & Doshi, Chartered Accountants (Firm Registration No.: 101794W), Statutory Auditors of the Company have issued an Audit Report stating unmodified opinion on the Audited Financial Results of the Company for the quarter and year ended March 31, 2026.

Kindly take the same on records.

Thanking You,  
Yours faithfully,

For and on behalf of **Deutsche Investments India Private Limited**

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**Anjallee Paatil**  
**Director**  
**DIN: 00643278**

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**Ramaswami Krishnakumar**  
**Director**  
**DIN: 07612626**



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**Information disclosure for Deutsche Investments India Pvt Ltd under Regulation 52 (4),  
Chapter V of SEBI LODR Regulations:**

**Audit of year ended March 31, 2026**

Debt Equity Ratio	2.11
Outstanding Preference Shares	The Company does not have Preference Share Capital
Capital redemption reserve/debenture redemption reserve	NIL
Net Worth	INR 10,442.88 million
Net Profit after Tax	INR 516.17 million
Earnings per share (Not annualised)	INR 9.76
Total debt to total assets	0.67
Net profit margin (%) (Net Profit after Tax / Total Income)	18.09%
Sector specific equivalent ratio	
1) Capital risk adequacy ratio (CRAR) %	46.10%
2) Common Equity Tier 1 (CET1) capital (%)	46.03%

Note: Debt service coverage ratio, Interest service coverage ratio, Current ratio, Long term debt to working capital, Bad debts to Accounts receivable ratio, Current liability ratio, Debtors turnover, Inventory turnover and Operating margin ratio is not applicable to the Company.

Yours faithfully,

For and on behalf of Deutsche Investments India Private Limited

Anjallee Paatil  
Director  
DIN - 00643278

Ramaswami Krishnakumar  
Director  
DIN - 07612626