



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 TWENTY-FIRST (21ST) ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE TWENTY-FIRST (21ST) ANNUAL GENERAL MEETING ("AGM") OF MEMBERS OF DEUTSCHE INVESTMENTS INDIA PRIVATE LIMITED ("THE COMPANY") WILL BE HELD ON MONDAY, SEPTEMBER 7, 2026 AT 10:00 A.M. (IST) AT DANDELI MEETING ROOM, 14TH FLOOR, THE CAPITAL, C-70, G BLOCK, BANDRA KURLA COMPLEX, BANDRA (EAST), MUMBAI 400 051 TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS

1. Consideration and adoption of Audited Financial Statements and Reports thereon.

To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year (F.Y.) ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon.

SPECIAL BUSINESS

2. Appointment of Mr. Deepak Chaudhry (DIN: 11404621) as a Director on the Board of the Company.

To consider and, if thought fit to, pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s)/ amendment(s) thereto or re-enactment(s) thereof, for the time being in force) and the Articles of Association of the Company and in line with the recommendation made for appointment by the Board of Directors ("the Board") of the Company at its meeting held on August 14, 2026, Mr. Deepak Chaudhry (DIN: 11404621), who was appointed as an Additional Director on the Board of the Company with effect from December 8, 2025 to hold office up to the date of this Annual General Meeting, be and is hereby appointed as a Director on the Board of the Company.

RESOLVED FURTHER THAT any one of the Director on the Board or the Company Secretary of the Company be and is hereby severally authorized to execute and arrange submission of the e-filing of Form No. DIR-12 with the Registrar of Companies in relation to the said appointment and to take all such actions as may be necessary in this regard."



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3. Appointment of Mr. Yogesh Gopikishan Rungta (DIN: 01254541) as a Director and as an Independent Director on the Board of the Company.

To consider and, if thought fit to, pass, with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to provisions of Section 149, 150, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) / amendment(s) thereto or re-enactment(s) thereof, for the time being in force) and the Articles of Association of the Company, the appointment of Mr. Yogesh Gopikishan Rungta (DIN: 01254541), as a Non-Executive Additional Director and also as an Independent Director made pursuant to the provisions of Section 161(1) and other applicable provisions of the Act, basis the recommendation of the Nomination Committee, by the Board of the Directors (“the Board”) of the Company at its meeting held on March 30, 2026, for a term of One year commencing from April 1, 2026 and ending March 31, 2027, to hold office upto the date of this Annual General Meeting (AGM), be and is hereby approved, as a Director and Independent Director, on such terms and conditions including sitting fees as stated in the appointment letter.

RESOLVED FURTHER THAT any one of the Director on the Board or the Company Secretary of the Company be and is hereby severally authorized to execute and arrange submission of the e-filing of Form No. DIR-12 with the Registrar of Companies in relation to the said appointment and to take all such actions as may be necessary in this regard.”

4. Appointment of Mr. Yogesh Budhwani (DIN: 11821871) as a Director on the Board of the Company.

To consider and, if thought fit to, pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act 2013 (“the Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s)/ amendment(s) thereto or re-enactment(s) thereof, for the time being in force) and the Articles of Association of the Company and in line with the recommendation made for appointment by the Board of Directors (“the Board”) of the Company at its meeting held on August 14, 2026, Mr. Yogesh Budhwani (DIN: 11821871), who was appointed as an Additional Director on the Board of the Company with effect from July 22, 2026 to hold office up to the date of this Annual General Meeting, be and is hereby appointed as a Director on the Board of the Company.



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RESOLVED FURTHER THAT any one of the Director on the Board or the Company Secretary of the Company be and is hereby severally authorized to execute and arrange submission of the e-filing of Form No. DIR-12 with the Registrar of Companies in relation to the said appointment and to take all such actions as may be necessary in this regard."

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

ANJALLEE
JAYPAL
PAATIL

Digitally signed by
ANJALLEE JAYPAL
PAATIL
Date: 2026.08.14
15:46:02 +05'30'

Anjallee Jaypal Paatil
Director
DIN: 00643278

Date: August 14, 2026
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 (“AGM / the meeting”) of the Company is entitled to appoint a proxy to attend and vote (on a poll) on his/ her behalf at the meeting and such proxy need not be a member of the company.**
2. The instrument appointing the proxy in Form MGT-11, as enclosed to this notice, in order to be effective, should be deposited with the company at its registered office address not less than 48 hours before the commencement of the meeting.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the company. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.
4. During the period beginning 24 hours before the time fixed for the commencement of Meeting and ending with the conclusion of the Meeting, a Member would be entitled to inspect the proxies lodged at any time during the business hours of the company.
5. Corporate Members intending to appoint authorized representatives to attend the meeting, pursuant to Section 113 of the Act, are requested to send a certified copy of the Board Resolution /Power of Attorney/ Letter of appointment to the Company authorizing their representative to attend and vote on their behalf at the meeting, by email at corporatesec.india@db.com from their registered e-mail ID latest by Monday, September 7, 2026 [upto 09:30 A.M. (IST)].
6. Member(s)/ Proxy (ies)/ Authorized Representatives are requested to submit the duly filled in and signed Attendance Slip, as enclosed to this notice, at the entrance of the venue of the Meeting.
7. Queries proposed to be raised at the Meeting may be sent to the Company on corporatesec.india@db.com latest by Friday, September 4, 2026 [upto 05:30 P.M. (IST)]. This will enable the management to compile the relevant information to reply the same in the meeting.
8. The Explanatory Statement, as required pursuant to the provisions of Section 102(1) of the Companies Act, 2013, setting out the material facts in relation to the Special Business to be transacted at the Meeting has been annexed to this notice.
9. Relevant documents referred to in the accompanying Notice and the Explanatory Statement 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 shall be 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.
10. The route map for reaching the venue of the Meeting is annexed hereto.



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Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ('the Act')

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

Item No. 2: Appointment of Mr. Deepak Chaudhry (DIN: 11404621), as a Director of the Company

Mr. Deepak Chaudhry (DIN: 11404621), was appointed as an Additional Director on the Board of the Company with effect from December 8, 2025 to hold office up to the date of this Annual General Meeting and is eligible for being appointed as a Director of the Company.

Pursuant to the provisions of Section 152 of Companies Act, 2013, the Company is required to seek the approval of the members for the appointment of Mr. Chaudhry to the office of Director of the Company.

Apart from Mr. Chaudhry, none of the persons specified in Section 102 of the Companies Act, 2013 namely the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 2 of the Notice.

The Board recommends the resolution, as an Ordinary Resolution, related to appointment of Mr. Deepak Chaudhry as a Director on the Board of the Company for approval by the members of the Company.

As required by Secretarial Standards – 2 on General Meetings as issued by the Institute of Company Secretaries of India, disclosures pertaining to the appointment Mr. Deepak Chaudhry as a Director on the Board of the Company are as under:

Name of the Director	Mr. Deepak Chaudhry
Director Identification Number (DIN)	11404621
Category	Non-Executive Director
Date of Birth	14/03/1975
Age (in Years)	51 years
Date of first appointment on the Board	December 8, 2025
Qualifications	❖ Bachelor of Technology in Electronics and Communications REC, Hamirpur, India ❖ Post Graduate Diploma in Management (Systems & Marketing), IIM Lucknow



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Experience and nature of his expertise	An accomplished Chief Information Officer with over 20 years of experience in the private and wealth banking sectors. Proven ability to orchestrate Core Banking transformation, Digital solutions, collaboration with Bankers and Clients, collaboration with FinTech's and hands-on business acumen on Digital technologies. Additionally, an inspiring and motivational manager with excellent interpersonal abilities, committed to delivering maximum value to the business and franchise.
Terms/Conditions of appointment	As approved by the Board and as per the provisions of the Companies Act, 2013 and rules made thereunder
Details of remuneration sought to be paid	NIL in the capacity of Non-Executive Director
Remuneration last drawn	Not Applicable
Shareholding in the Company	NIL
Relationship with other Directors and Key Managerial Personnel	Not Applicable
Number of meetings of Board attended during the financial year 2025-26	One
Directorship held in other Public Company as on March 31, 2026	None
Other Chairmanships/ Memberships of Committees of Companies that he is director of (other than Deutsche Investments India Private Ltd)	None



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Item No. 3: Appointment of Mr. Yogesh Gopikishan Rungta (DIN: 01254541), as a Director and as an Independent Director of the Company

Mr. Yogesh Gopikishan Rungta (DIN: 01254541) was appointed as an Additional Director (Non-Executive and Independent), based on the recommendation of the Nomination Committee, by the Board of Directors at their meeting held on March 30, 2026. He was appointed for a term of one year with effect from April 1, 2026, subject to approval of members at the ensuing General Meeting.

The Company possesses necessary declarations and disclosures, as required to be obtained from the Independent Director and after undertaking due assessment of the veracity of the same, in the opinion of the Board, Mr. Rungta fulfils the conditions as set out in Section 149(6) and Schedule IV of the Companies Act, 2013 for being eligible for his appointment. He is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a director in Form DIR-2 under Section 152(5) of the Act and Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 along with the declaration on criteria of Independence as per Section 149(6) of the Act. Mr. Rungta is in compliance with Rules 6(1) and 6(2) of the Rules, with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

The Nomination Committee has considered his diverse skills, leadership capabilities, expertise in finance, banking, management areas, as being key requirements for this role.

Accordingly, the Nomination Committee and the Board are of the view that Mr. Rungta is a person of integrity and possesses the requisite skills and capabilities, fulfils the conditions specified in the Act and the Rules made thereunder. Mr. Rungta is independent of the management of the Company and is not related to any Director or KMP of the Company. Hence, it is desirable and in the interest of the Company to appoint him as an Independent Director.

The letter of appointment containing the terms and conditions of appointment is available for inspection at the registered office of the Company during business hours and upon request, by electronic means and shall also be available for inspection during the Annual General Meeting by electronic means.

Pursuant to the provisions of Section 152 of Companies Act, 2013, the Company is required to seek the approval of the members for the appointment of Mr. Rungta to the office of Director of the Company.

Apart from Mr. Rungta, none of the persons specified in Section 102 of the Companies Act, 2013 namely the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

The Board recommends the resolution, as a Special Resolution, related to appointment of Mr. Yogesh Gopikishan Rungta as an Independent Director on the Board of the Company for approval by the members of the Company.



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As required by Secretarial Standards – 2 on General Meetings as issued by the Institute of Company Secretaries of India, disclosures pertaining to the appointment Mr. Yogesh Gopikishan Rungta as an Independent Director on the Board of the Company are as under:

Name of the Director	Mr. Yogesh Gopikishan Rungta
Director Identification Number (DIN)	01254541
Category	Non-Executive Independent Director
Date of Birth	18/12/1960
Age (in Years)	65 years
Date of first appointment on the Board	April 1, 2026
Qualifications	❖ Bachelor of Commerce (B.com) ❖ Master of Management Studies (M.M.S)
Experience and nature of his expertise	Have had held senior positions in various reputed organizations and thereby accumulating broad-based experience in areas of Banking, Finance, Financial Services & Management. Had been associated with Deutsche Investments India Private Limited, since inception of the entity and successfully led and built the business as the Chief Executive Officer (CEO) of the entity, for over a decade in a sustainable and compliant manner.
Terms/Conditions of appointment	As approved by the Board and as per the provisions of the Companies Act, 2013 and rules made thereunder
Details of remuneration sought to be paid	As per the letter of appointment
Remuneration last drawn	Not Applicable
Shareholding in the Company	NIL
Relationship with other Directors and Key Managerial Personnel	Not Applicable



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Number of meetings of Board attended during the financial year 2025-26	Not Applicable
Directorship held in other Public Company as on March 31, 2026	None
Other Chairmanships/ Memberships of Committees of Companies that he is director of (other than Deutsche Investments India Private Ltd)	None

Item No. 4: Appointment of Mr. Yogesh Budhwani (DIN: 11821871), as a Director of the Company

Mr. Yogesh Budhwani (DIN: 11821871), was appointed as an Additional Director on the Board of the Company with effect from July 22, 2026 to hold office up to the date of this Annual General Meeting and is eligible for being appointed as a Director of the Company.

Pursuant to the provisions of Section 152 of Companies Act, 2013, the Company is required to seek the approval of the members for the appointment of Mr. Budhwani to the office of Director of the Company.

Apart from Mr. Budhwani, none of the persons specified in Section 102 of the Companies Act, 2013 namely the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

The Board recommends the resolution, as an Ordinary Resolution, related to appointment of Mr. Yogesh Budhwani as a Director on the Board of the Company for approval by the members of the Company.

As required by Secretarial Standards – 2 on General Meetings as issued by the Institute of Company Secretaries of India, disclosures pertaining to the appointment Mr. Yogesh Budhwani as a Director on the Board of the Company are as under:

Name of the Director	Mr. Yogesh Budhwani
Director Identification Number (DIN)	11821871
Category	Non-Executive Director
Date of Birth	18/08/1983
Age (in Years)	42 years
Date of first appointment on the Board	July 22, 2026



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Qualifications	❖ Bachelor of Commerce (B.Com) ❖ Chartered Accountant (CA) ❖ Chartered Financial Analyst (CFA-US)
Experience and nature of his expertise	Mr. Yogesh Budhwani has deep proficiency in financial analysis and strategic investment management with more than 19 years of experience in asset management with expertise in managing equity, fixed income and multi-asset strategies.
Terms/Conditions of appointment	As approved by the Board and as per the provisions of the Companies Act, 2013 and rules made thereunder
Details of remuneration sought to be paid	NIL in the capacity of Non-Executive Director
Remuneration last drawn	Not Applicable
Shareholding in the Company	NIL
Relationship with other Directors and Key Managerial Personnel	Not Applicable
Number of meetings of Board attended during the financial year 2025-26	Not Applicable
Directorship held in other Public Company as on March 31, 2026	None
Other Chairmanships/ Memberships of Committees of Companies that he is director of (other than Deutsche Investments India Private Ltd)	None



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

ANJALLEE
JAYPAL
PAATIL

Digitally signed by
ANJALLEE JAYPAL
PAATIL
Date: 2026.08.14
15:46:17 +05'30'

Anjallee Jaypal Paatil
Director
DIN: 00643278

Date: August 14, 2026
Place: Mumbai



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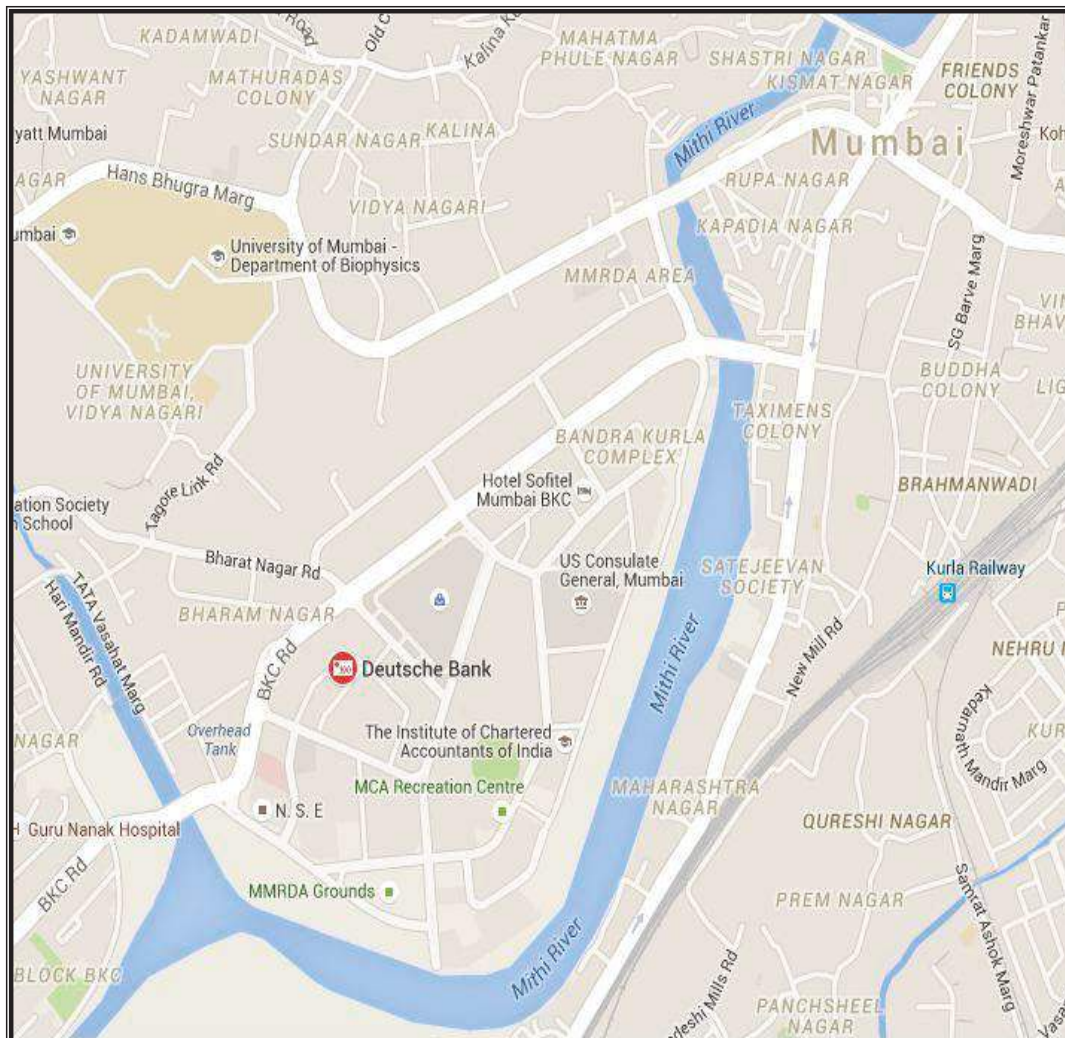
ROUTE MAP TO THE VENUE

Venue of the Meeting:

Dandeli Meeting Room, 14th Floor, The Capital, C-70, G Block, Bandra Kurla Complex, Mumbai- 400 051

Landmark:

Near ICICI Bank





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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 **Twenty-First (21st) Annual General Meeting** of the Company to be held on Monday, September 7, 2026 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) Consideration and adoption of Audited Financial Statements and Reports thereon;
- 2) Appointment of Mr. Deepak Chaudhry (DIN: 11404621) as a Director on the Board of the Company;
- 3) Appointment of Mr. Yogesh Gopikishan Rungta (DIN: 01254541) as an Independent Director on the Board of the Company; and
- 4) Appointment of Mr. Yogesh Gopikishan Rungta (DIN: 01254541) as a Director and as an Independent Director on the Board of the Company.

Signed this day of, 2026.

Signature of member(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 TWENTY-FIRST (21ST) ANNUAL GENERAL MEETING
(To be presented at the entrance)**

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

I/We hereby record my/our presence at the Twenty-First (21st) Annual General Meeting of the Company to be held on Monday, September 7, 2026 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 member	
Registered Folio No./ Client ID	
DP ID <i>Applicable to member holding shares in dematerialized form</i>	
No. of shares held	

Name of the Member/ Proxy.....

Signature of the Member/ Proxy present



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BOARD'S REPORT

Dear Members,
Deutsche Investments India Private Limited

The Board of Directors ("the Board") of the Company, with pleasure, hereby present the Twenty-first (21st) Annual Report on the business and operations of the Company together with the Audited Financial Statements of the Company for the Financial Year (F.Y.) ended 31st March, 2026 ("the 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 Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 with the Reserve Bank of India ("RBI") bearing registration No. N-13.01875 issued by RBI vide its Certificate of Registration dated 7th August, 2007.

2. FINANCIAL STATEMENTS & RESULTS:

a. Financial Results:

The Company's performance during the F.Y. ended 31st March, 2026 as compared to the previous F.Y., is summarized below:

Particular	(INR in millions)	
	For the F.Y. ended 31 st March, 2026	For the F.Y. ended 31 st March, 2025
Income	2,854.00	2,820.87
Less: Expenses	2,163.36	2,227.09
Profit/ (Loss) before tax	690.64	593.78
Less: Provision for tax	174.47	150.41
Profit after Tax	516.17	443.37

Appropriation of Statement of Profit and Loss:

	(INR in million)	
	For the F.Y. ended 31 st March, 2026	For the F.Y. ended 31 st March, 2025
Opening Balance	564.85	580.39



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Add: Total Comprehensive Income for the year	1.50	(0.56)
Add: Profit for the current year	516.17	443.37
Less: Transfer to Statutory Reserves 45IC of the RBI Act, 1934	(103.24)	(88.68)
Less: Impairment Reserve	-	-
Less: Share-based payment to employees	(0.48)	(0.07)
Less: Interim Dividend paid on Equity Shares	-	(369.67)
Less: Tax on distribution of dividend	-	-
Balance carried to Balance sheet	978.80	564.85

b. State of Company's Affairs / Operations:

Your Company is engaged in the business of Portfolio Management Services (Discretionary Portfolio Management (DPM), Non-Discretionary Portfolio Management (NDPM), Investment Advisory (IA) and lending against financial securities. With rising economic prosperity and wealth creation, the company continues to focus on expanding its Portfolio Management and Investment Advisory business.

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.

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

e. Dividend:

In order to conserve the internal resources of the Company for future prospect and growth, the Board of Directors of your Company has not recommended to give any dividend on the



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equity shares of the Company for the financial year under review.

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, 2026 the Share Capital of the Company stood as follows:

Authorized Capital:

INR 550,000,000/- (Indian Rupees Fifty-Five Crores only) divided into 55,000,000 (Five Crores Fifty Lakhs) equity shares of face value of INR 10/- (Indian Rupees Ten only) each.

Issued, Subscribed and Paid-up Capital:

INR 528,850,000 (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. Commercial Papers:

During the year under review, the Company had issued Commercial Papers (CPs) on private placement. The aggregate CP's principal outstanding as on 31st March, 2026 was INR 19,250 million. The said CPs were listed on the National Stock Exchange of India Limited.

h. Debentures:

During the year under review, the Company has not issued or renewed or redeemed Non-Convertible Debentures (NCDs). Further, there doesn't exist any outstanding NCDs as of March 31, 2026.

i. 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, 2026 stands at INR 9,932.21 million.

20% of the profit of the current year amounting to INR 103.24 million was transferred to Statutory Reserves as per the requirement of the Section 45IC of RBI Act, 1934.



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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.

j. Capital Adequacy:

The Capital to Risk Weighted Assets Ratio (CRAR) as of 31st March, 2026, stood at 46.10%, which is well above the regulatory minimum of 15% prescribed by RBI.

k. Deposits:

Your Company being NBFC not accepting / holding any public deposit, 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.

l. 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.

m. Revision of Financial Statements:

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

n. 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.

o. Particular of Contracts or Arrangement with Related Parties:

The transactions/ contracts/ arrangements entered into/ executed 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.



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The details of such transactions/ contracts/ arrangements pertaining to the year under review have been set out as **Annexure – II** of this report in Form AOC-2 as prescribed under the Companies (Accounts) Rules, 2014.

Your Company has in place a Related Party Transactions Policy as required under the applicable laws and the said Policy is also available at the following URL: <https://country.db.com/india/deutsche-investments-india/>.

p. 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 available 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.

q. Credit Rating:

As at 31st March 2026, following are the credit ratings assigned to the Company for its borrowings:

- **Commercial Papers:** A1+ from CRISIL Ratings Limited and ICRA Limited.
- **Unsecured listed NCDs:** AAA/Stable from India Ratings and Research Pvt 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, the Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 and the Reserve Bank of India (Non-Banking Financial Companies – Governance) Directions, 2025.

a. Corporate Governance:

Pursuant to Section 4(16) of Chapter III (C.2) of Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025, a Corporate Governance Report for the year under review forms an integral part of this report as **Annexure – IV**.



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Your Company has in place Internal Guidelines on Corporate Governance and the said Guidelines is also available at the following URL: <https://country.db.com/india/deutsche-investments-india/>.

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, 2026, the Board comprises of the following Directors:

Sr. No.	Board Composition	DIN	Designation
1.	Mr. Ramaswami Krishnakumar	07612626	Non-Executive Director
2.	Ms. Anjallee Jayapal Paatil	00643278	Non-Executive Director
3.	Mr. Abhishek Bansal	09468755	Non-Executive Director
4.	Mr. Deepak Chaudhry	11404621	Non-Executive Director

During the year under review and as on date of this report, the following change took place in the composition of the Board of Directors of the Company:

- Mr. Deepak Chaudhry (DIN: 11404621) was appointed as the Additional Director (Non-Executive) on Board of the Company w.e.f. 8th December, 2025 to hold office upto the date of the ensuing 21st Annual General Meeting of the Company. Pursuant to Section 161 of the Act, the term of office of Mr. Chaudhry, as an Additional Director, expires at the ensuing i.e., the 21st AGM of the Company. The resolution proposing his appointment as a Director on the Board of the Company, in accordance with the provisions of Section 152 of the Act, forms part of the Notice of the ensuing 21st AGM of the Company to be transacted as an Item of Special business.
- Mr. Clyde Joseph (DIN: 10710025) ceased to be a Director of the Company w.e.f. 8th December, 2025 on account of certain other pre-occupations. The Board places on record its sincere appreciation for the services rendered by Mr. Joseph during his tenure as the Director of the Company.
- Mr. Manu Sharma (DIN: 09744923) ceased to be a Director of the Company w.e.f. 28th February, 2026 on account of certain other pre-occupations as a consequence of which he also ceased to be the Chairperson of the Board. The Board places on record its sincere appreciation for the services rendered by Mr. Sharma during his tenure as the Director of the Company.
- The Board of Directors at its meeting held on 30th March, 2026 had appointed Mr. Yogesh Gopikishan Rungta (DIN: 01254541) as an Additional Director (Non-Executive and Independent) on the Board of the Company for a term of One year commencing from 1st April, 2026 and ending 31st March, 2027, to hold office until the conclusion of the ensuing 21st Annual General Meeting of the Company. Pursuant to Section 161 of the Act, the



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term of office of Mr. Rungta, as an Additional Director (Non-Executive and Independent), expires at the ensuing i.e., the 21st AGM of the Company. The resolution proposing his appointment as a Director (Non-Executive and Independent) on the Board of the Company, in accordance with the provisions of Section 152 of the Act, forms part of the Notice of the ensuing 21st AGM of the Company to be transacted as an Item of Special business. In the opinion of the Board, the said Director possess the requisite expertise and experience and is a person of high integrity and repute. Further, he fulfills the conditions specified in the Act as well as the Rules made thereunder and is independent of the Management.

- e. Mr. Abhishek Bansal (DIN: 09468755) ceased to be a Director of the Company w.e.f. 10th June, 2026 on account of certain other pre-occupations. The Board places on record its sincere appreciation for the services rendered by Mr. Bansal during his tenure as the Director of the Company.
- f. Mr. Yogesh Budhwani (DIN: 11821871) was appointed as the Additional Director (Non-Executive) on Board of the Company w.e.f. 22nd July, 2026 to hold office upto the date of the ensuing 21st Annual General Meeting of the Company. Pursuant to Section 161 of the Act, the term of office of Mr. Budhwani, as an Additional Director, expires at the ensuing i.e., the 21st AGM of the Company. The resolution proposing his appointment as a Director on the Board of the Company, in accordance with the provisions of Section 152 of the Act, forms part of the Notice of the ensuing 21st AGM of the Company to be transacted as an Item of Special business.
- g. Mr. Yogesh Budhwani (DIN: 11821871) was designated as the Chairperson of the Board with effect from 22nd July, 2026.

c. Key Managerial Personnel:

During the year under review and as on date of this report, the following changes took place in the Key Managerial Personnel of the Company:

- a. Mr. Manu Sharma resigned as the Chief Executive Officer of the Company w.e.f. f 28th February, 2026. The Board placed on record its sincere appreciation for the services rendered by Mr. Sharma during his tenure as Chief Executive Officer of the Company.
- b. Mr. Yogesh Budhwani was appointed as the Chief Executive Officer of the Company w.e.f. 30th March, 2026.
- c. Ms. Hetal Vinod Shah (ACS: A19696) continues to be the Company Secretary of the Company.

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.



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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 5 (Five) times i.e., on:

- i. 27th May, 2025;
- ii. 13th August, 2025;
- iii. 14th November, 2025;
- iv. 13th February, 2026; and
- v. 30th March, 2026

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, 2026, 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, 2026 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 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



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applicable laws and that such systems were adequate and operating effectively.

c. Risk Management Policy:

The Board of the Company has formed a Risk Management Committee to frame, implement and monitor the risk management plan/ policy for the Company. The Committee is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. 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.GOV.REC.No.263/18.10.013/2025-26 dated November 28, 2025, titled Reserve Bank of India (Non-Banking Financial Companies - Governance) Directions, 2025 (hereinafter referred to as "the NBFC Governance Regulations"), the Company is required to 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.



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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 NBFC Governance 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 NBFC Governance Regulations, the Company has constituted a Risk Management Committee of the Board.

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 to constitute an IT Strategy Council of the Board of the Company. Accordingly, the Board of the Company has constituted an IT Strategy Council of the Board.



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Details of composition of the Council 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 Council member and a brief of Council's Rule of Procedure (RoP)/ 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.

5. AUDITORS AND THEIR REPORTS:

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



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a. Observations of Statutory Auditors on Financial Statements for the year ended 31st March, 2026:

The Report of the Statutory Auditors on the Company's Financial Statements for the year ended 31st March, 2026 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 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. Chhajed & 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. Internal Auditor:

Pursuant to the provision of Section 138 and other applicable provisions, if any, of the Act read with Rule 13 of the Companies (Accounts) Rules, 2014 (including any modification or re-enactment thereof), the Company has re-appointed Internal Audit Team of Deutsche Bank A.G. Group as the Internal Auditors of the Company to carry out Internal Audit of functions and activities of the Company for the Financial Year (F.Y.) 2025-26.

6. OTHER DISCLOSURES:

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



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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 at the URL: <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, 2025 to 31 st March, 2026	1 st April, 2024 to 31 st March, 2025
Foreign Exchange earnings	-	-
Foreign Exchange outgo	102.71	184.44

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.

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, 2026 is as follows:



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Female	5
Male	10
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) Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- c) Exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act.
- d) Receipt of remuneration or commission by the managerial personnel of the Company from any of its subsidiaries.
- e) Appointment of Cost Auditors and maintenance of cost records in accordance with the provisions of Section 148 of the Act.
- f) Applications made or proceedings pending under the Insolvency and Bankruptcy Code, 2016.
- g) 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.
- h) 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.



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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 REGISTRAR & TRANSFER AGENT (RTA):

The details of RTA of the Company are given below:

Sr. No.	Name of Registrar & Transfer Agent	Address
1	MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)	C-101, Embassy 247, L.B.S Marg, Vikhroli (West), Mumbai - 400 083
2	NSDL Database Management Limited	4th Floor, A Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai- 400013

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.

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

YOGESH
VASHUDEV
BUDHWANI

Digitally signed by
YOGESH VASHUDEV
BUDHWANI
Date: 2026.08.14
15:40:35 +05'30'

Yogesh Budhwani
CEO & Director
DIN: 11821871

Date: August 14, 2026
Place: Mumbai

ANJALLEE
JAYPAL
PAATIL

Digitally signed by
ANJALLEE JAYPAL
PAATIL
Date: 2026.08.14
15:40:50 +05'30'

Anjallee Jaypal Paatil
Director
DIN: 00643278

Date: August 14, 2026
Place: Mumbai



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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

ANNEXURE I

Management Discussion and Analysis

Global Economy

In the US, economic activity has remained resilient. However, higher energy costs and softer consumer spending are expected as headwinds. US GDP grew by 2% in Q1 2026, while US CPI came in at 4.2% for May which is above the target. Given the resilient labour market and sticky inflation, the Federal Reserve is expected to remain cautious.

The Euro area has weakened in near term. Our 2026 growth forecast is 0.9% for 2026. Inflation is expected to remain elevated in 2026 before gradually easing. Germany is expected to recover gradually subject to energy, trade and geopolitical risks.

Japan's growth is expected to moderate as higher import costs compress corporate margins while policy normalization by BoJ is likely to remain gradual.

Indian Economy

Crude oil prices have fallen below USD 80/bbl from mid-June, after averaging above USD 100/bbl in May before US-Iran deal. Market would be closely watching the oil price if it reaches the pre-conflict levels of USD 67/bbl (RBI has assumed USD 95/bbl oil for FY 2027). Important thing from India's perspective is to see if Government of India will consider reversing some part of the domestic fuel price hike that was done from mid-May, which would help lower the inflation trajectory in the coming months. If Gol chooses to keep pump prices steady, then the inflation trajectory will not improve much from current estimates.

Monsoon rains in June thus far are currently 42% below normal for the country as a whole. We had similar instances in 2014 and 2015. In 2014 and 2015, headline CPI averaged 5.9% and 4.9% respectively, while agricultural GDP growth moderated to 1% and 0.80% respectively. This year though risks from higher oil prices have reduced currently, risks from super El-nino continue to cloud the growth inflation dynamic. We are currently forecasting FY 27 real GDP at 6.7% y/y and CPI at 4.9% y/y. We think the risks to inflation are higher than growth based on historical evidence.

In June policy, RBI announced a slew of measures/schemes to incentivize capital flows to stabilize the rupee. We expect that the range of capital flows can be between USD 72-77bn because of these schemes. Also, FII debt inflows have gained traction in June (USD 3.7bn thus far), after RBI expanded the eligible government securities under FAR and Gol doing away with capital gains tax and WHT on interest income earned by foreign investors from government bonds.

FII equity flows remain negative in June thus far (USD -3.4bn). We need to closely monitor the overall capital flow dynamic, which will not only have a significant impact on BoP and the near-term trajectory for rupee, but also on domestic liquidity and RBI's sterilization policy.

India's net durable surplus liquidity stood at INR 4.9 trn in end May 2026. Assuming India manages to attract USD 75 bn of capital flows between June to September through measures announced in June policy, then durable liquidity will rise to INR ~12 trn, our quarterly currency in circulation forecast shows that there will be a leakage of about INR 3 trn during 2nd half of FY 27. Adjusting for this, there will be excess surplus liquidity of INR 6trn, which will need to be sterilised. RBI can undertake various measures to reduce this excess liquidity like letting net short forward positions to mature, OMO sale, CRR apart from conducting regular VRRR auctions.

We expect Fed to hike two times in 2026- September and December- taking the current Fed funds rate higher by 50bps. In this backdrop and given the persisting inflation risks in India, due to sub-normal monsoon, we expect two 25bps rate hikes by RBI in October and December of 2026 and another 50bps hike in April – June quarter of 2027, taking the repo rate to 6.25%.

Company Overview

Business Overview

The Company is engaged in the business of Portfolio Management Services (Discretionary Portfolio Management (DPM), Non-Discretionary Portfolio Management (NDPM), Investment Advisory (IA) and lending against financial securities. With rising economic prosperity and wealth creation, the company continues to focus on expanding its Portfolio Management and Investment Advisory business.

Despite heightened volatility during the FY 2025-26 due to tariff related concerns, Foreign Portfolio Investors (FPI) outflows, rising inflation from second half of the financial year the PMS strategies delivered performance superior to their respective benchmarks, reflecting robustness of the investment process and disciplined portfolio management approach. PMS AUM witnessed a moderation during the year owing to exits by certain large family groups resulting in concentrated outflows. The reduction in assets was largely client specific and liquidity driven rather than market or performance related. The PMS business continues to maintain a diversified franchise and remain focused on rebuilding AUM through new client acquisitions and deeper engagement with existing relationships. The business outlook for the wealth management and portfolio management remains favourable, supported by increasing financialization of savings, growing investor participation in capital markets and sustained demand for professionally managed investment solutions.

Pursuant to Reserve Bank of India (Commercial Banks – Undertaking of Financial Services) Directions, 2025 (Updated as on December 05, 2025 and March 30, 2026), as a principle, any form of business can be undertaken by one entity in a bank group. Basis the circular, DIIPL is an ‘Associate’ of the DBAG India and hence under the Board approved business strategy, the Company will not onboard any new lending customers from FY 2026-27 onwards. Accordingly, the lending portfolio will be managed through existing exposures while maintaining a strong focus on asset quality, risk management and recoveries.

Key financial highlights as on 31st March 2026

- Loans up 13.36% at INR 26,770.46 Million.
- Gross NPA was Nil, Net NPA was Nil.
- Investments were down 35.71% at INR 5,068.08 Million.
- PMS & Investment Advisory AUM down by -19.28% at INR 1,29,618.20 Million.
- Capital Adequacy at 46.10%, above RBI norms.

Abridged Statement of Profit & Loss

	(INR Millions)	
	Financial Year ended	Financial year ended
	<u>31st March, 2025</u>	<u>31st March, 2026</u>
Income	2,820.87	2,854.00
Less: Expenses	2,227.09	2,163.36
Profit/ (Loss) before tax	593.78	690.64
Less: Provision for tax	150.41	174.47
Other Comprehensive Income	4.39	(5.49)
Exception Income	-	-
Exception expenditure	-	-
Profit after Tax	443.37	516.17

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 4th April, 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 of Deutsche Investments India Private Limited

**YOGESH
VASHUDEV
BUDHWANI**

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YOGESH VASHUDEV
BUDHWANI
Date: 2026.08.14
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Yogesh Budhwani
CEO & Director
DIN: 11821871

Date: August 14, 2026
Place: Mumbai

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

**ANJALLEE
JAYPAL
PAATIL**

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ANJALLEE JAYPAL
PAATIL
Date: 2026.08.14
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Anjallee Jaypal Paatil
Director
DIN: 00643278

Date: August 14, 2026
Place: Mumbai

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 / arrangements/ transactions	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	214.70
	Deutsche Bank AG (and its branches)	Ultimate Holding Company	Short term loan taken	Ongoing	2,500.00

	Deutsche Bank AG (and its branches)	Ultimate Holding Company	Short term loan repaid	Ongoing	2,500.00
	Deutsche Bank AG (and its branches)	Ultimate Holding Company	Purchase of T-Bill	Ongoing	7,669.83
	Deutsche Bank AG (and its branches)	Ultimate Holding Company	Sale of T-Bill	Ongoing	2,989.77
CIN: U67120MH2004PTC14 6800	Deutsche India Holding Private Limited	Fellow Subsidiary	Inter-corporate deposit issued	Ongoing	3,250.00
	Deutsche India Holding Private Limited	Fellow Subsidiary	Inter-corporate deposit repaid	Ongoing	2,600.00
	Deutsche India Holding Private Limited	Fellow Subsidiary	Interest on Inter-corporate deposit	Ongoing	184.90
CIN: U65990MH2002PTC13 7431	Deutsche Equities India Private Limited	Fellow Subsidiary	Rent, System and infrastructure support	Ongoing	1.44
Registration Number: J2013010845402	DB Global Technology SRL	Fellow Subsidiary	System and infrastructure support	Ongoing	3.51
Registration Number: 27-0509518	DB Global Technology , Inc.	Fellow Subsidiary	System and infrastructure support	Ongoing	1.44
CIN: U72900MH2005PTC15 8278	Deutsche India Private Limited	Fellow Subsidiary	System and infrastructure support, Employee benefit expenses	Ongoing	22.49
Registration Number: CH-660.0.537.980-4	Deutsche Bank (Suisse) SA	Fellow Subsidiary	System and infrastructure support	Ongoing	0.46
Registration Number:	Deutsche	Fellow	System and	Ongoing	3.88

200502496G	Knowledge Services Pte. Ltd.	Subsidiary	infrastructure support		
Registration Number: 13-2730828	Deutsche Bank Securities Inc.	Fellow Subsidiary	System and infrastructure support	Ongoing	0.11
Registration Number: 000917260	Deutsche Group Services Pty Limited	Fellow Subsidiary	System and infrastructure support	Ongoing	0.61
Registration Number: 13-3184273	DB USA Core Corp.	Fellow Subsidiary	System and infrastructure support	Ongoing	1.70
Registration Number: 06583053	DBOI Global Services (UK) Limited	Fellow Subsidiary	System and infrastructure support	Ongoing	0.04
Registration Number: 13- 4941247	Deutsche Bank Trust Company Americas	Fellow Subsidiary	System and infrastructure support	Ongoing	2.43
NA	Deutsche Securities Inc.	Fellow Subsidiary	System and infrastructure support	Ongoing	0.00
Registration Number: 197903502H	DB International (Asia) Limited	Fellow Subsidiary	System and infrastructure support	Ongoing	(0.15)
Registration Number: 03077349	DB Group Services (UK) Limited	Fellow Subsidiary	Employee stock award	Ongoing	2.31

Note: Some amounts, below rounding off threshold re appearing as zero in above.

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
of Deutsche Investments India Private Limited**

YOGESH
VASHUDEV
BUDHWANI

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YOGESH VASHUDEV
BUDHWANI
Date: 2026.08.14 15:41:34
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Yogesh Budhwani
CEO & Director
DIN: 11821871

Date: August 14, 2026
Place: Mumbai

ANJALLEE
JAYPAL PAATIL

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ANJALLEE JAYPAL PAATIL
Date: 2026.08.14 15:41:47
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Anjallee Jaypal Paatil
Director
DIN: 00643278

Date: August 14, 2026
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

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.	979.08	(1000.00) ¹	-
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	990.83	(995.37) ¹	-
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	953.70	(997.70) ¹	-
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	736.12	(750.00) ¹	-
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	952.58	(996.70) ¹	-
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	1,466.80	(1,500.00) 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
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	1,180.73	(1,250.00) ¹	-
182-INDIA T-BILLS-05-FEB-26	Collateral holdings parked with The Clearing Corporation of India Limited for securities and Collateralised Borrowing and Lending Obligation segment	-	- ²	-
182-INDIA T-BILLS-12-FEB-26	Collateral holdings parked with The Clearing Corporation of India Limited for securities and Collateralised Borrowing and Lending Obligation segment	-	- ²	-
15.425%-SMARTWORKS COWORKING-12-MAR-27	Investment in secured non-convertible debentures/bonds (NCDs)	623.27	(623.27) ³	-
364-INDIA T-BILLS-23-APR-26	Collateral holdings parked with The Clearing Corporation of India Limited for securities and Collateralised Borrowing and Lending Obligation segment	-	826.29	872.42
364-INDIA T-BILLS-15-OCT-26	Collateral holdings parked with The Clearing Corporation of India Limited for securities and Collateralised Borrowing and Lending Obligation segment	-	947.65	970.91
91-INDIA T-BILLS-28-MAY-26	Collateral holdings parked with The Clearing Corporation of India Limited for securities and Collateralised Borrowing and Lending Obligation segment	-	2,474.72	2,478.79
91-INDIA T-BILLS-07-MAY-26	Collateral holdings parked with The Clearing	-	745.09	745.97

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
	Corporation of India Limited for securities and Collateralised Borrowing and Lending Obligation segment			

¹ T Bills matured/sold during the year

² T Bills purchased & matured 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
of Deutsche Investments India Private Limited**

YOGESH
VASHUDEV
BUDHWANI

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YOGESH VASHUDEV
BUDHWANI
Date: 2026.08.14
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Yogesh Budhwani
CEO & Director
DIN: 11821871

Date: August 14, 2026
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

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PAATIL

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PAATIL
Date: 2026.08.14
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Anjallee Jaypal Paatil
Director
DIN: 00643278

Date: August 14, 2026
Place: Mumbai

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, 2026, 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 and convertible instruments held in the NBFC
					Held	Attended		Salary & other compensation	Sitting Fee	Commission	
1.	Mr. Ramaswami Krishnakumar	15/09/2016	07612626	Non - Executive Director	5	4	0	Nil			Nil
2.	Ms. Anjallee Jayapal Paatil	26/11/2020	00643278		5	3	3				
3.	Mr. Abhishek Bansal	10/05/2022	09468755		5	5	0				
4.	Mr. Deepak Chaudhry	08/12/2025	11404621		2	1	0				

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/ Non- Executive/ Chairman/ Promoter nominee/ Independent)	Nature of change (resignation/ appointment etc.)	Effective Date
1.	Mr. Clyde Joseph	Non - Executive Director	Resignation	08/12/2025
2.	Mr. Deepak Chaudhry	Non - Executive Director	Appointment	08/12/2025
3.	Mr. Manu Sharma	Non - Executive Director	Resignation	28/02/2026
4.	Mr. Yogesh Gopikishan Rungta	Non- Executive Independent Director	Appointment	01/04/2026
5.	Mr. Abhishek Bansal	Non - Executive Director	Resignation	10/06/2026
6.	Mr. Yogesh Budhwani	Non - Executive Director	Appointment	22/07/2026

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 Companies - Governance) Directions, 2025 ("the NBFC Governance Regulations"):

a. **Audit Committee:**

As on 31st March, 2026, 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. Ramaswami Krishnakumar	15/09/2016	Non - Executive Director	5	4	Nil
2.	Ms. Anjallee Jayapal Paatil	09/06/2021		5	3	

3.	Mr. Abhishek Bansal	10/05/2022		5	5	
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During the year under review and as on date of this report, the following changes took place in the composition of the Audit Committee of the Company:

- a. Owing to cessation as a Director from the Board of the Company, Mr. Manu Sharma (DIN: 09744923) ceased to be the Chairperson of the Audit Committee with effect from 28th February, 2026.
- b. Owing to cessation as a Director from the Board of the Company, Mr. Abhishek Bansal (DIN: 09468755) ceased to be the Member of the Audit Committee with effect from 10th June, 2026.
- c. Mr. Deepak Chaudhry (DIN: 11404621) was appointed as a Member of the Audit Committee with effect from 10th June, 2026. Subsequently, he stepped down as the Member of the said Committee with effect from 22nd July, 2026.
- d. Post appointment as a Director on the Board of the Company, Mr. Yogesh Budhwani (DIN: 11821871) was also appointed as a Member of the Audit Committee as well as designated as the Chairperson of the said Committee with effect from 22nd July, 2026.

The Committee met five times during the year under review i.e. on 27th May, 2025, 13th August, 2025, 14th November, 2025, 13th February, 2026 and 30th March, 2026.

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; and
- ❖ evaluate internal financial controls and risk management systems.

b. Nomination Committee:

As of 31st March 2026, the composition of Nomination Committee of the Board stood as follows, along with other relevant details provided below:

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

During the year under review and as on date of this report, the following changes took place in the composition of the Nomination Committee of the Company:

- Owing to cessation as a Director from the Board of the Company, Mr. Manu Sharma (DIN: 09744923) ceased to be the Member of the Nomination Committee with effect from 28th February, 2026.
- With the appointment of Mr. Yogesh Gopikishan Rungta (DIN: 01254541) as Non-Executive Independent Director on the Board of the Company effective from 1st April, 2026, he was also appointed as the Member of the Nomination Committee with effect from the said date.
- Owing to cessation as a Director from the Board of the Company, Mr. Abhishek Bansal (DIN: 09468755) ceased to be the Member of the Nomination Committee with effect from 10th June, 2026.
- Post appointment as a Director on the Board of the Company, Mr. Yogesh Budhwani (DIN: 11821871) was also appointed as a Member of the Nomination Committee with effect from 22nd July, 2026.

The Committee met three times during the year under review i.e. on 27th May, 2025, 13th February, 2026 and 30th March, 2026.

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 2026, 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. Ramaswami Krishnakumar	15/09/2016	Non - Executive Director	2	2	Nil
2.	Ms. Anjallee Jayapal Paatil	09/06/2021		2	2	
3.	Mr. Abhishek Bansal	10/05/2022		2	2	

During the year under review and as on date of this report, the following changes took place in the composition of the CSR Committee of the Company:

- Owing to cessation as a Director from the Board of the Company, Mr. Manu Sharma (DIN: 09744923) ceased to be the Chairperson of the CSR Committee with effect from 28th February, 2026.
- Owing to cessation as a Director from the Board of the Company, Mr. Abhishek Bansal (DIN: 09468755) ceased to be the Member of the CSR Committee with effect from 10th June, 2026.
- Mr. Deepak Chaudhry (DIN: 11404621) was appointed as a Member of the CSR Committee with effect from 10th June, 2026. Subsequently, he stepped down as the Member of the said Committee with effect from 22nd July, 2026.
- Post appointment as a Director on the Board of the Company, Mr. Yogesh Budhwani (DIN: 11821871) was also inducted as a Member of the CSR Committee as well as designated as the Chairperson of the said Committee with effect from 22nd July, 2026.

The Committee met two times during the year under review i.e. on 27th May, 2025 and 13th August, 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 2026, 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. Ramaswami Krishnakumar	15/09/2016	Non - Executive Director	5	4	Nil
2.	Ms. Anjallee Jayapal Paatil	09/06/2021		5	3	
3.	Mr. Abhishek Bansal	10/05/2022		5	5	

During the year under review and as on date of this report, the following changes took place in the composition of the Risk Management Committee of the Company:

- Owing to cessation as a Director from the Board of the Company, Mr. Manu Sharma (DIN: 09744923) ceased to be the Chairperson of the Risk Management Committee with effect from 28th February, 2026.
- Owing to cessation as a Director from the Board of the Company, Mr. Abhishek Bansal (DIN: 09468755) ceased to be the Member of the Risk Management Committee with effect from 10th June, 2026.
- Mr. Deepak Chaudhry (DIN: 11404621) was appointed as a Member of the Risk Management Committee with effect from 10th June, 2026. Subsequently, he stepped down as the Member of the said Committee with effect from 22nd July, 2026.
- Post appointment as a Director on the Board of the Company, Mr. Yogesh Budhwani (DIN: 11821871) was also inducted as a Member of the Risk Management Committee and also designated as the Chairperson of the said Committee with effect from 22nd July, 2026.

The Committee met five times during the year under review i.e. on 27th May, 2025, 13th August, 2025, 14th November, 2025, 13th February, 2026 and 30th March, 2026.

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 2026, 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. Deepak Chaudhry	08/12/2025	Chairperson	2	1	Nil
2.	Mr. Muralidhar Ayyagari	12/06/2024	Vice Chairperson	4	4	
3.	Ms. Anjallee Jayapal Paatil	12/06/2024	Member	4	3	
4.	Mr. Abhishek Bansal	12/06/2024	Member	4	1	
5.	Ms. Anuya Khatu	12/06/2024	Member	4	4	
6.	Mr. Samir Somaiya	20/06/2024	Member	4	2	
7.	Mr. Ashish Chaudhary	29/01/2026	Member	1	0	
8.	Mr. Ketankumar Upadhyay	08/12/2025	Member	2	2	
9.	Mr. Clyde Joseph	29/01/2026	Member	1	1	
10.	Mr. Dinesh Sachdev	01/09/2025	Member	3	0	
11.	Ms. Neha Iyer	01/09/2025	Member	3	2	
12.	Mr. Nehal Shah	01/09/2025	Member	3	3	
13.	Ms. Akanxa Desai	01/09/2025	Member	3	1	

During the year under review and as on date of this report, the following changes took place in the composition of the IT Strategy Council of the Company:

- a. Owing to cessation as a Director from the Board of the Company, Mr. Clyde Joseph (DIN: 10710025) ceased to be the Chairperson of the IT Strategy Council w.e.f 8th December, 2025. Subsequently, he was inducted as the Member of the IT Strategy Council w.e.f 29th January, 2026.
- b. Owing to appointment as a Director from the Board of the Company, Mr. Deepak Chaudhry (DIN: 11404621) was inducted as Chairperson of the IT Strategy Council w.e.f 8th December, 2025. Subsequently, Mr. Yogesh Gopikishan Rungta (DIN: 01254541) appointment as a Non-Executive Independent Director on the Board of the Company was inducted as the Chairperson of the IT Strategy Council w.e.f April 1, 2026, in place of Mr. Deepak Chaudhry, who continues to be the member of the Council.
- c. Owing to cessation as a Director from the Board of the Company, Mr. Manu Sharma (DIN: 09744923) ceased to be the Member of the IT Strategy Council w.e.f 28th February, 2026.
- d. Owing to cessation as a Director from the Board of the Company, Mr. Abhishek Bansal (DIN: 09468755) ceased to be the Member of the IT Strategy Council w.e.f 10th June, 2026.
- e. Owing to appointment as a Director from the Board of the Company, Mr. Yogesh Budhwani (DIN: 11821871) was inducted as Member of the IT Strategy Council w.e.f 22nd July, 2026.
- f. Owing to retirement of Mr. Muralidhar Ayyagari from the services of DB group, he ceased to be the Vice Chairperson of IT Strategy Council w.e.f 26th May, 2026.
- g. Mr. Nehal shah was inducted as the Member of the IT Strategy Council w.e.f 1st September, 2025. Subsequently, he was appointed as the Vice Chairperson of the IT Strategy Council w.e.f 26th May, 2026, in place of Mr. Muralidhar Ayyagari.
- h. Mr. Dinesh Sachdev was inducted as the Member of the IT Strategy Council in place of Ms. Pragati Gondhalekar w.e.f 1st September, 2025.
- i. Ms. Neha Iyer was inducted as the Member of the IT Strategy Council w.e.f 1st September, 2025.
- j. Ms. Akanxa Desai was inducted as the Member of the IT Strategy Council w.e.f 1st September, 2025.
- k. Mr. Mitesh Doshi ceased to be the Member of the IT Strategy Council w.e.f 29th October, 2025, however he continues to be the permanent invitees of the Council.
- l. Ms. Anupama Bajaj ceased to be the Member of the IT Strategy Council w.e.f 29th October, 2025.
- m. 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. Subsequently, she ceased to be the Member of the IT Strategy Council w.e.f 8th December, 2025.
- n. Mr. Ketankumar Upadhyay was inducted as the Member of the IT Strategy Council w.e.f 8th December, 2025.
- o. Mr. Ashish Chaudhary was inducted as the Member of the IT Strategy Council in place of Mr. Avanish Srivastava w.e.f 29th January, 2026.

IT Strategy Council met four times during the year under review i.e. on 19th June, 2025, 18th September, 2025, 10th December, 2025 and 25th March, 2026.

Brief Rules of Procedure/ 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 2026, 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	4	
3.	Mr. Avanish Shrivastav	06/09/2017	VP, India Country Management	5	4	
4.	Mr. Amit Daga	25/11/2016	VP, Finance	5	5	
5.	Mr. Samir Khona	19/03/2025	AVP, MLRM and Risk Methodology	5	5	
6.	Mr. Abhishek Bansal	28/11/2022	Director, Global Financing and Credit Trading	5	5	
7.	Mr. Gaurav Gambhir	10/05/2024	VP, Risk Senior Lead (Business Risk Management)	5	4	
8.	Ms. Yunpei Wong (Non-Voting)	27/06/2023	VP, Liquidity Risk Management	5	5	

9.	Mr. Mandar Ponshe (Non-Voting)	27/06/2023	ALCO Secretary and VP, Pool Management	5	5	
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During the year under review and as on date of this report, the following changes took place in the composition of the Asset & Liability Committee of the Company:

- Mr. Yogesh Budhwani replaced Mr. Manu Sharma for DIPL CEO function effective from 29th April, 2026.
- Mr. Ashish Chaudhary replaced Mr. Avnish Shrivastav for India Country Management function effective from 29th April, 2026.

The Committee met five times during the year under review i.e. on 19th May, 2025, 6nd August, 2025, 9th December, 2025 [Twice including once for ALCO testing Contingency Funding plan (CFP)] and 25th February, 2026.

Brief Terms of Reference:

The ALCO has been tasked by the Board with the following responsibilities –

Decision making responsibilities:

- ❖ Approving body for liquidity risk management function to ensure that DIPL can fulfil its payments obligations at all times (Liquidity).
- ❖ Approving body for capital management function to ensure compliance with regulatory capital adequacy and adhere to DB Group capital standards and requirements (Capital).
- ❖ Local governing body to review and discuss local FTP framework to ensure it is in line with the respective FTP policy.

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 20th Annual General Meeting of members of the Company, held for the Financial Year ended March 31, 2025, on September 8, 2025 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.

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

YOGESH
VASHUDEV
BUDHWANI

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Date: 2026.08.14
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Yogesh Budhwani
CEO & Director
DIN: 11821871

Date: August 14, 2026
Place: Mumbai

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JAYPAL
PAATIL

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ANJALLEE JAYPAL
PAATIL
Date: 2026.08.14
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Anjallee Jaypal Paatil
Director
DIN: 00643278

Date: August 14, 2026
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

ANNEXURE V

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES OF THE COMPANY FOR THE FINANCIAL YEAR 2025-26

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:

1. **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.
2. **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.
3. **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.
4. **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 2025-26:

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, 2026
1.	Mr. Manu Sharma	Chairperson & Member	2	2	No

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

During the year under review, the CSR Committee of the Board underwent the following changes:

- i. Owing to cessation as a Director from the Board of the Company, Mr. Manu Sharma (DIN: 09744923) ceased to be the Chairperson of the CSR Committee with effect from 28th February, 2026.
- 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) **Web-link 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 62,53,76,529/-
(b) Two percent of average net profit of the company as per section 135(5): INR 1,25,07,531/-
(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: Not Applicable
(e) Total CSR obligation for the financial year [(b) + (c) - (d)]: INR 1,25,07,531/-
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 1,24,15,000/-
(b) Amount spent in Administrative overheads: INR 2,06,046/-
(c) Amount spent on Impact Assessment, if applicable: Not applicable
(d) Total amount spent for the financial year [(a) + (b) + (c)]: INR 1,26,21,046/-
(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 1,26,21,046/-	NA	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)	1,25,07,531/-
(ii)	Total amount spent for the Financial Year	1,26,21,046/-
(iii)	Excess amount spent for the financial year [(ii) - (i)]	1,13,515/-
(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	2022-23	Not Applicable	NA	NA	NA			NA
2	2023-24	Not Applicable	NA	NA	NA			NA
3	2024-25	Not Applicable	NA	NA	NA			NA

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
of Deutsche Investments India Private Limited

YOGESH
VASHUDEV
BUDHWANI

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Date: 2026.08.14
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Yogesh Budhwani
CEO, Director & Chairperson of CSR Committee
DIN: 11821871

Date: August 14, 2026
Place: Mumbai

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

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Anjallee Jaypal Paatil
Director
DIN: 00643278

Date: August 14, 2026
Place: Mumbai

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

Deutsche Investments India Private Limited

Financial statements together with the Auditors' Report for the year ended
March 31, 2026

Deutsche Investments India Private Limited

Financial statements together with Auditors' Report

For the year ended March 31, 2026

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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, 2026, 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, 2026, 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
Loans and Investments constitute a significant component of the total assets of the Company. Loans and Investments amount to Rs. 31,838.54 million (net of expected credit loss) at March 31, 2026 as disclosed in the financial statements. 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: (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.	- 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.

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, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, 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 32.55 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 32.55 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 has neither declared nor paid any dividend during the year. Accordingly, compliance with Section 123 of the Companies Act, 2013 in respect of dividend is not applicable for the current year.
- 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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Date: 2026.05.26
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M. P. Chhajed
Partner
M. No. 049357
Place: Mumbai
Date: May 26, 2026
UDIN: 26049357CMMAWQ4385

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, 2026)

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, 2026.
- (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 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, 2026, 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	22.76	2.44	AY 2020-21	Commissioner of Income tax- Appeals
Income Tax Act, 1961	Income Tax	20.44	3.93 ¹	AY 2018-19	Commissioner of Income tax- Appeals

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	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
MGST Act, 2017	MGST	8.53	0.46	FY 2021-22	Joint Commissioner (Appeals)

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 26, 2026
UDIN: 26049357CMMAWQ4385

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, 2026

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, 2026, 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, 2026, 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 26, 2026
UDIN: 26049357CMMAWQ4385

Deutsche Investments India Private Limited

Balance Sheet

As at March 31, 2026

(Currency: Indian Rupees in Millions)

	Particulars	Note No.	As at March 31, 2026	As at March 31, 2025	
I.	ASSETS				
	Financial Assets				
	(a) Cash and cash equivalents	4	187.48	171.39	
	(b) Receivables				
	(I) Trade receivables	5	22.63	31.31	
	(c) Loans	6	26,770.46	23,616.45	
	(d) Investments	7	5,068.08	7,883.12	
	(e) Other financial assets	8	47.61	41.04	
	Total Financial Assets		32,096.26	31,743.31	
	II.	Non-Financial Assets			
(a) Current tax assets (Net)		9	540.70	592.87	
(b) Deferred tax assets (Net)		32.5.1	18.19	17.00	
(c) Property, plant and equipment		10	0.33	0.52	
(d) Other non financial assets		12	7.77	3.18	
Total Non-Financial Assets			566.99	613.57	
Total Assets			32,663.25	32,356.88	
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		71.30	176.38	
	(II) Other payables	14	1.32	1.20	
	(i) total outstanding dues of micro enterprises and small enterprises				
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		1.42	4.17	
	(b) Debt securities	15	18,803.06	13,980.74	
	(c) Borrowings (other than debt securities)	16	1,940.50	6,476.22	
	(d) Inter-corporate deposits	17	1,297.49	1,614.63	
	(e) Other financial liabilities	18	38.45	109.16	
	Total Financial Liabilities		22,153.54	22,362.50	
	II.	Non-Financial Liabilities			
		(a) Current tax liabilities (Net)	19	9.78	7.88
(b) Provisions		20	22.20	15.51	
(c) Other non-financial liabilities		21	16.67	19.68	
Total Non-financial Liabilities			48.65	43.07	
III.	EQUITY				
	(a) Equity share capital	22	528.85	528.85	
	(b) Other equity		9,932.21	9,422.46	
	Total equity		10,461.06	9,951.31	
	Total Liabilities and Equity		32,663.25	32,356.88	

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

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M. P. Chhajed

Partner

Membership No: 049357

Place: Mumbai

Date: May 26, 2026

For Deutsche Investments India Private Limited

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Anjallee Paatil

Director

DIN: 00643278

Place: Mumbai

Date: May 26, 2026

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Ramaswami
Krishnakumar

Director

DIN: 07612626

Place: Singapore

Date: May 26, 2026

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Yogesh Budhwani

Chief Executive Officer

PAN: AJXPB0040R

Place: Mumbai

Date: May 26, 2026

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Hetal Vinod Shah

Company Secretary

ACS: 19696

Place: Mumbai

Date: May 26, 2026

Deutsche Investments India Private Limited

Statement of Profit and Loss

For the year ended March 31, 2026

(Currency: Indian Rupees in Millions)

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
I. Revenues from operations			
(a) Interest income	23	2,752.69	2,592.08
(b) Net gain on fair value changes	24	1.55	64.87
(c) Revenue from contracts with customers	25	114.38	163.28
Total revenues from operations		2,868.62	2,820.23
II. Other income	26	(14.62)	0.64
III. Total income		2,854.00	2,820.87
Expenses			
(a) Finance costs	31	1,761.86	1,604.41
(b) Fees and commission expense	27	50.29	71.33
(c) Impairment on financial instruments	30	(12.90)	(12.36)
(d) Employee benefits expense	28	137.74	163.65
(e) Depreciation, amortization and impairment	11	0.19	0.31
(f) Other expenses	29	226.18	399.75
IV. Total expenses		2,163.36	2,227.09
V. Profit / (loss) before tax		690.64	593.78
VI. Tax expenses			
(a) Current tax		178.94	25.31
(b) Provision for tax - earlier years		(5.14)	(0.18)
(c) Deferred tax		0.67	125.28
		174.47	150.41
VII Profit / (loss) for the year		516.17	443.37
VIII. Other comprehensive income			
(a) Items that will not be reclassified to profit or loss			
- Remeasurement of post employment benefits		2.01	(0.75)
- Income tax relating to items that will not be reclassified to profit or loss		(0.50)	0.19
(b) Items that will be reclassified to profit or loss			
- Changes in fair value of debt instruments measured at FVOCI		(9.36)	6.61
- Income tax relating to items that will be reclassified to profit or loss		2.36	(1.66)
Total other comprehensive income		(5.49)	4.39
IX. Total comprehensive income for the year		510.68	447.76
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	9.76	8.38

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

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Date: 2026.05.26
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M. P. Chhajed

Partner

Membership No: 049357

For Deutsche Investments India Private Limited

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Date: 2026.05.26
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Anjallee Paatil

Director

DIN: 00643278

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Date: 2026.05.26
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Ramaswami
Krishnakumar

Director

DIN: 07612626

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Date: 2026.05.26
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Yogesh Budhwani

Chief Executive Officer

PAN: AJXPB0040R

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Date: 2026.05.26
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Hetal Vinod Shah

Company Secretary

ACS: 19696

Place: Mumbai

Date: May 26, 2026

Place: Mumbai

Date: May 26, 2026

Place: Singapore

Date: May 26, 2026

Place: Mumbai

Date: May 26, 2026

Place: Mumbai

Date: May 26, 2026

Deutsche Investments India Private Limited

Statement of Cash Flow

For the year ended March 31, 2026

(Currency: Indian Rupees in Millions)

	For the year ended March 31, 2026	For the year ended March 31, 2025
A Cash Flow from operating activities		
Net Profit before tax	690.64	593.78
<u>Adjustments for:</u>		
Depreciation and amortization expenses	0.19	0.31
Interest income on CCIL 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
Cash generated / (used in) from operations	(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)
Net cash flow from / (used in) operating activities	(3,532.86)	(936.89)
B Cash flow from investing activities		
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	-	-
Net cash flow from / (used in) investing activities	3,195.60	(646.89)
C Cash flow from financing activities		
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)
Net cash flow from / (used in) financing activities	353.35	1,561.26
Net increase / (decrease) in cash and cash equivalents	16.09	(22.52)
Cash and cash equivalents as at beginning of the year (refer note 4)	171.39	193.91
Cash and cash equivalents as at end of the year (refer note 4)	187.48	171.39

Notes to Statement of Cash Flow:

1. Cash and cash equivalents includes balance in current accounts.
2. 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.
3. Figures in bracket indicate cash outflow.
4. Change in liabilities arising from financing activities

Particulars	1-Apr-25	Net Cash flows	Non-cash changes*	31-Mar-26
Commercial paper	13,980.74	5,307.76	(485.44)	18,803.06
Non convertible debentures	-	-	-	-
Short term borrowing	6,476.22	(4,531.47)	(4.24)	1,940.50

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

* 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

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M. P. Chhajed

Partner

Membership No: 049357

Place: Mumbai

Date: May 26, 2026

For **Deutsche Investments India Private Limited**

ANJALLE E JAYPAL PAATIL
Digitally signed by
ANJALLE E JAYPAL PAATIL
Date: 2026.05.26
13:10:07 +05'30'

Anjallee Paatil

Director

DIN: 00643278

Place: Mumbai

Date: May 26, 2026

R. KRISHNA KUMAR
Digitally signed by
R. KRISHNA KUMAR
Date: 2026.05.26
13:10:24 +05'30'

Ramaswami Krishnakumar

Director

DIN: 07612626

Place: Singapore

Date: May 26, 2026

YOGESH VASHUDEV BUDHWAN
Digitally signed by
YOGESH VASHUDEV BUDHWAN
Date: 2026.05.26
14:14:05 +05'30'

Yogesh Budhwani

Chief Executive Officer

PAN: AJXPB0040R

Place: Mumbai

Date: May 26, 2026

HETAL VINAY TERSE
Digitally signed by
HETAL VINAY TERSE
Date: 2026.05.26
15:11:42 +05'30'

Hetal Vinod Shah

Company Secretary

ACS: 19696

Place: Mumbai

Date: May 26, 2026

Deutsche Investments India Private Limited

Statement of Changes in Equity

For the year ended March 31, 2026

(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, 2025	528.85	1,426.28	564.85	7,195.80	0.00	227.38	8.22	9,422.46	9,951.31
Issued during the period	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the period	-	-	1.50	-	-	-	(7.00)	(5.50)	(5.50)
Transfer to retained earnings	-	-	516.17	-	-	-	-	516.17	516.17
Transfer to statutory reserve under section 45IC of the RBI Act, 1934	-	103.24	(103.24)	-	-	-	-	-	-
Share-based payment to employees	-	-	(0.48)	-	(0.50)	-	-	(0.98)	(0.98)
Impairment Reserve	-	-	-	-	-	-	-	-	-
Transactions with owners in their capacity as									
Interim Equity Dividend Paid (v)	-	-	-	-	-	-	-	-	-
Balance as of March 31, 2026	528.85	1,529.52	978.80	7,195.80	(0.50)	227.38	1.22	9,932.21	10,461.06

*figures are below rounding off norms adopted by the company

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 year	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	(0.56)	-	-	-	4.95	4.39	4.39
Transfer to retained earnings	-	-	443.37	-	-	-	-	443.37	443.37
Transfer to statutory reserve under section 45IC 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									
Equity Dividend Paid (v)	-	-	(369.67)	-	-	-	-	(369.67)	(369.67)
Balance as of March 31, 2025	528.85	1,426.28	564.85	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 45IC 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 99.12 as at March 31, 2026 (refer IRACP note). However, the Impairment reserve in the books as at March 31, 2026 is INR 227.38 (refer above), thus resulting in an excess reserve of INR 128.26.
- (v) The Company has paid Interim Equity Dividend of Rs. Nil (Previous year Rs. 6.99) per share. This has resulted in cash outflow of Rs. Nil (Previous year Rs. 369.67).

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

MAHENDRA A CHHAJED
Digitally signed by MAHENDRA CHHAJED
Date: 2026.05.26 16:32:40 +05'30'

M. P. Chhajed

Partner
Membership No: 049357

Place: Mumbai
Date: May 26, 2026

For **Deutsche Investments India Private Limited**

ANJALLEE JAYPAL PAATIL
Digitally signed by ANJALLEE JAYPAL PAATIL
Date: 2026.05.26 13:10:45 +05'30'

Anjallee Paatil

Director
DIN: 00643278

Place: Mumbai
Date: May 26, 2026

R. KRISHNA KUMAR
Digitally signed by R. KRISHNA KUMAR
Date: 2026.05.26 13:11:02 +05'30'

Ramaswami Krishnakumar

Director
DIN: 07612626

Place: Mumbai
Date: May 26, 2026

YOGESH VASHUDEV BUDHWANI
Digitally signed by YOGESH VASHUDEV BUDHWANI
Date: 2026.05.26 14:14:35 +05'30'

Yogesh Budhwani

Chief Executive Officer
PAN: AJXPB0040R

Place: Mumbai
Date: May 26, 2026

HETAL VINAY TERSE
Digitally signed by HETAL VINAY TERSE
Date: 2026.05.26 15:13:21 +05'30'

Hetal Vinod Shah

Company Secretary
ACS: 19696

Place: Mumbai
Date: May 26, 2026

Deutsche Investments India Private Limited

Notes to financial statements

For the year ended March 31, 2026

(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/DOR/2025-26/339 DOR.FIN.REC.No.258/03.10.119/2025-26 dated November 28, 2025, the Company is classified in the Middle Layer ('NBFC-ML'). Pursuant to Reserve Bank of India (Commercial Banks – Undertaking of Financial Services) (Amendment) Directions, 2025 dated December 5, 2025, DI IPL being a group entity of a Scheduled Commercial Bank, regulations applicable to a Upper Layer NBFC become applicable, other than the requirement of listing.

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, 2026

(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, 2026

(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, 2026

(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, 2026

(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, 2026

(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, 2026

(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, 2026

(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, 2026

(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, 2026

(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.

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.

Deutsche Investments India Private Limited

Notes to financial statements (*Continued*)

For the year ended March 31, 2026

(Currency: Indian Rupees in Millions)

2 Summary of Material accounting policies (*Continued*)

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 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

In August 2025, MCA notified the following amendments to:

- i Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 - The amendment relates to classification of liabilities as current or non current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
- ii Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has evaluated the amendments and noted that it does not presently have any supplier finance arrangements. Accordingly, the amendments do not have any impact on its financial statements or related disclosures.
- iii Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide temporary mandatory relief from accounting for deferred taxes arising from implementation of Pillar Two Model Rules and require specified disclosures in respect thereof. The relief applies immediately and retrospectively.

The Company has evaluated the amendment and based on its assessment has determined that the same does not have any impact on its financial statements and related disclosures.

2.22 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, 2026

(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, 2026				As at March 31, 2025			
	Amortised Cost / Cost	FVTPL	FVOCI	Total carrying value	Amortised Cost / Cost	FVTPL	FVOCI	Total carrying value
FINANCIAL ASSETS								
Cash and cash equivalents	187.48	-	-	187.48	171.39	-	-	171.39
Trade Receivable	22.63	-	-	22.63	31.31	-	-	31.31
Loans	22,101.66	-	4,668.80	26,770.46	23,546.48	-	69.97	23,616.45
Investments	-	-	5,068.08	5,068.08	623.28	-	7,259.84	7,883.12
Other financial assets	47.61	-	-	47.61	41.04	-	-	41.04
Total Financial Assets	22,359.38	-	9,736.88	32,096.26	24,413.50	-	7,329.81	31,743.31
FINANCIAL LIABILITIES								
Trade payables	71.30	-	-	71.30	176.38	-	-	176.38
Other payables	2.74	-	-	2.74	5.37	-	-	5.37
Debt securities	18,803.06	-	-	18,803.06	13,980.74	-	-	13,980.74
Borrowings (other than debt securities)	1,940.50	-	-	1,940.50	6,476.22	-	-	6,476.22
Inter-Corporate Deposits	1,297.49	-	-	1,297.49	1,614.63	-	-	1,614.63
Other financial liabilities	38.45	-	-	38.45	109.16	-	-	109.16
Total Financial Liabilities	22,153.54	-	-	22,153.54	22,362.50	-	-	22,362.50

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, 2026	Level 1	Level 2	Level 3	Total
Financial Assets				
- Investments	5,068.08	-	-	5,068.08
- Loans	-	4,668.80	-	4,668.80

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

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, 2026	For the year ended March 31, 2025
Opening balance	-	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	-	-

Deutsche Investments India Private Limited

Notes to financial statements (Continued)

For the year ended March 31, 2026

(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, 2026		As at March 31, 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Investments	-	-	623.28	669.50

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, 2026	Level 1	Level 2	Level 3	Total
Financial Assets				
- Investments	-	-	-	-

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

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, 2026

(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, 2026	As at March 31, 2025
Assets		
Loans	26,771.62	23,617.81
Investments	5,068.08	7,889.48
Liabilities		
Debt Securities	18,803.06	13,980.74
Borrowings (other than debt securities)	1,940.50	6,476.22
Inter-corporate Deposit	1,297.49	1,614.63
Total	9,798.65	9,435.71

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, 2026	2.00	0.25
As at March 31, 2025	3.32	0.07

Deutsche Investments India Private Limited

Notes to financial statements (Continued)

For the year ended March 31, 2026

(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, 2026 expressed in INR, are as follows:

Particulars	EUR	Other Currencies	Total
Other financial assets	9.77	-	9.77
Total financial assets	9.77	-	9.77
Trade payables	58.35	-	58.35
Total financial liabilities	58.35	-	58.35
Net assets/ (liabilities)	(48.58)	-	(48.58)

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)

Exchange Rates

Year end rates are considered as below

Currency	As at March 31, 2026	As at March 31, 2025
EUR	109.00	92.09

Sensitivity

Particulars	As at March 31, 2026	As at March 31, 2025
EUR Sensitivity		
INR/EUR - Increase by 1% - Foreign Exchange Gain/ (Loss)	0.49	1.25
INR/EUR - Decrease by 1% - Foreign Exchange Gain/ (Loss)	(0.49)	(1.25)

Deutsche Investments India Private Limited

Notes to financial statements (Continued)

For the year ended March 31, 2026

(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, 2026 are as follows:

Particulars	Less than 1 Year	1-2 Years	More than 2 Years	Total
Cash equivalents	187.48	-	-	187.48
Trade receivable	22.63	-	-	22.63
Loans	26,770.46	-	-	26,770.46
Investments	5,068.08	-	-	5,068.08
Other financial assets	47.61	-	-	47.61
Total financial assets	32,096.26	-	-	32,096.26
Trade payables	71.30	-	-	71.30
Other payables	2.74	-	-	2.74
Debt securities	18,803.06	-	-	18,803.06
Borrowings (other than debt securities)	1,940.50	-	-	1,940.50
Inter-Corporate Deposits	1,297.49	-	-	1,297.49
Other financial liabilities	38.45	-	-	38.45
Total financial liabilities	22,153.54	-	-	22,153.54

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

Borrowing limit from Bank

Particulars	As at March 31, 2026	As at March 31, 2025
Drawn	-	-
Undrawn	5,000.00	5,000.00

Collateral

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

Particulars	As at March 31, 2026	As at March 31, 2025
Debt securities received in reverse repo transaction	-	-

Deutsche Investments India Private Limited

Notes to financial statements (Continued)

For the year ended March 31, 2026

(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, 2026	As at March 31, 2025
1	Number of Significant Counterparties	9	11
2	Amount	22,041.05	22,071.58
3	Percentage of funding concentration to total deposits	NA	NA
4	Percentage of funding concentration to total liabilities	99.27%	98.51%

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

Sr.No.	Particulars	As at March 31, 2026	As at March 31, 2025
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, 2026	As at March 31, 2025
1	Total amount of top 10 borrowings	22,041.05	21,602.37
2	Percentage of amount of top 10 borrowings to total borrowings	100.0%	97.87%

Funding Concentration based on significant instrument/product:

Sr.No.	Name of Instrument/ product	As at March 31, 2026	Percentage of Total Liabilities	As at March 31, 2025	Percentage of Total Liabilities
1	Commercial Paper	18,803.06	84.69%	13,980.74	62.40%
2	Inter-corporate Deposit	1,297.49	5.84%	1,614.63	7.21%
3	Short Term Loan	1,507.57	6.79%	1,508.14	6.73%
4	TREPs	432.93	1.95%	4,968.08	22.17%

Stock Ratios:

Sr.No.	Particulars	As at March 31, 2026	As at March 31, 2025
1	Commercial papers as a % of total public funds	85.31%	63.34%
2	Commercial papers as a % of total liabilities	84.69%	62.40%
3	Commercial papers as a % of total assets	57.57%	43.21%
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	0.70%	1.04%
8	Other short-term liabilities as a % of total liabilities	0.70%	1.03%
9	Other short-term liabilities as a % of total assets	0.47%	0.71%

Deutsche Investments India Private Limited

Notes to financial statements (Continued)

For the year ended March 31, 2026

(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. Company follows the expected credit loss model to assess the expected losses.

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, 2026 are as follows

Particulars	Less than 1 Year	1-2 Years	More than 2 Years	Total
Cash equivalents	187.48	-	-	187.48
Trade receivable	22.63	-	-	22.63
Loans	26,770.46	-	-	26,770.46
Investments	5,068.08	-	-	5,068.08
Other financial assets	47.61	-	-	47.61

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

Deutsche Investments India Private Limited

Notes to financial statements (Continued)

For the year ended March 31, 2026

(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	-	0.00%	-	-
		Investments at FVOCI	5,068.08	0.01%	0.61	5,067.47
		Trade receivables**	1.71	8.33%	0.14	1.56
		Loans	22,102.82	0.01%	1.16	22,101.66
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**	3.14	41.11%	1.29	1.85
		Loans	-	-	-	-

*figures are below rounding off norms adopted by the company

**The unbilled portion of trade receivables has been excluded from these figures, as Expected Credit Loss (ECL) calculations are not recognized on such amounts.

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	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	-	0.00%	-	-

*figures are below rounding off norms adopted by the company

**The unbilled portion of trade receivables has been excluded from these figures, as Expected Credit Loss (ECL) calculations are not recognized on such amounts.

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, 2024	28.18	0.27	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	(12.39)	0.04	-
Loss allowance on March 31, 2025	15.79	0.31	-
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	(13.87)	0.98	-
Loss allowance on March 31, 2026	1.92	1.29	-

Deutsche Investments India Private Limited

Notes to financial statements (Continued)

For the year ended March 31, 2026

(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, 2026				
- Term loans at amortised cost	22,102.82	-	22,102.82	22,102.82
Total	22,102.82	-	22,102.82	22,102.82
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

**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, 2026

(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	2026	2025	% Variance	Reason for Variance (if above 25%)
CRAR (%)	10,215.95	22,160.05	46.10%	39.34%	6.77%	NA
CRAR - Tier I Capital (%)	10,214.79	22,160.05	46.09%	39.33%	6.76%	NA
CRAR - Tier II Capital (%)	0.00	22,160.05	0.01%	0.01%	0.00%	NA
Common Equity Tier I (CET1) capital (%)	10,199.33	22,160.05	46.03%	NA	NA	NA
Amount of subordinated debt raised as Tier - II Capital	-	-	0.00%	0.00%	0.00%	NA
Amount raised by issue of Perpetual Debt Instruments	-	-	0.00%	0.00%	0.00%	NA
Liquidity Coverage Ratio	-	-	NA	NA	NA	NA

iv) Dividend

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

As at
March 31, 2026 As at
March 31, 2025

4. Cash and cash equivalents

Cash and cash equivalents

- Balances in current accounts

187.48 171.39

Total cash and cash equivalents

187.48 171.39

Less: Allowance for impairment loss

- -

Total

187.48 171.39

5. Trade receivables

Trade receivables (refer note 32.53)

Receivables considered good - Unsecured

24.06 31.62

Less: Allowance for impairment loss

1.43 0.31

Total

22.63 31.31

Deutsche Investments India Private Limited

Notes to the financial statements (Continued)

As at March 31, 2026

(Currency: Indian Rupees in Millions)

6. Loans

	As at March 31, 2026				
	Amortised cost	At Fair Value			Total
		Through other comprehensive income	Through profit or loss	Subtotal	
	(1)	(2)	(3)	(4=2+3)	(5=1+4)
Loans					
(A)					
(i) Term loans	22,102.82	-	-	-	22,102.82
(ii) Collateralised lending obligation	-	4,668.80	-	4,668.80	4,668.80
Total (A) -Gross	22,102.82	4,668.80	-	4,668.80	26,771.62
Less: Impairment loss allowance	1.16	-	-	-	1.16
Total (A) - Net	22,101.66	4,668.80	-	4,668.80	26,770.46
(B)					
(i) Secured by tangible assets	22,102.82	-	-	-	22,102.82
(ii) Secured by intangible assets	-	-	-	-	-
(iii) Covered by Bank/Government Guarantees	-	4,668.80	-	4,668.80	4,668.80
(iv) Unsecured	-	-	-	-	-
Total (B)-Gross	22,102.82	4,668.80	-	4,668.80	26,771.62
Less: Impairment loss allowance	1.16	-	-	-	1.16
Total (B)-Net	22,101.66	4,668.80	-	4,668.80	26,770.46
(C)					
(I) Loans in India					
(i) Public Sector	-	-	-	-	-
(ii) Others	22,102.82	4,668.80	-	4,668.80	26,771.62
Total (C)- Gross	22,102.82	4,668.80	-	4,668.80	26,771.62
Less: Impairment loss allowance	1.16	-	-	-	1.16
Total(C) (I)-Net	22,101.66	4,668.80	-	4,668.80	26,770.46
(II) Loans outside India					
Less: Impairment loss allowance	-	-	-	-	-
Total (C) (II)- Net	-	-	-	-	-
Total C(I) and C(II)	22,101.66	4,668.80	-	4,668.80	26,770.46

	As at March 31, 2025				
	Amortised cost	At Fair Value			Total
		Through other comprehensive income	Through profit or loss	Subtotal	
	(6)	(7)	(8)	(9=7+8)	(10=6+9)
23,547.84	-	-	-	-	23,547.84
-	69.97	-	-	69.97	69.97
23,547.84	69.97	-	-	69.97	23,617.81
1.36	-	-	-	-	1.36
23,546.48	69.97	-	-	69.97	23,616.45
23,547.84	-	-	-	-	23,547.84
-	-	-	-	-	-
-	69.97	-	-	69.97	69.97
-	-	-	-	-	-
23,547.84	69.97	-	-	69.97	23,617.81
1.36	-	-	-	-	1.36
23,546.48	69.97	-	-	69.97	23,616.45
-	-	-	-	-	-
23,547.84	69.97	-	-	69.97	23,617.81
23,547.84	69.97	-	-	69.97	23,617.81
1.36	-	-	-	-	1.36
23,546.48	69.97	-	-	69.97	23,616.45
-	-	-	-	-	-
-	-	-	-	-	-
23,546.48	69.97	-	-	69.97	23,616.45

Deutsche Investments India Private Limited

Notes to the financial statements (Continued)

As at March 31, 2026

(Currency: Indian Rupees in Millions)

7. Investments

	As at March 31, 2026					As at March 31, 2025				
	Amortised cost	At fair value			Total	Amortised cost	At fair value			Total
		Through other comprehensive income	Through profit or loss	Subtotal			Through other comprehensive income	Through profit or loss	Subtotal	
	(1)	(2)	(3)	(4=2+3)	(5=1+4)	(1)	(2)	(3)	(4=2+3)	(5=1+4)
Investment in Government Securities	-	5,068.08	-	5,068.08	5,068.08	-	7,259.84	-	7,259.84	7,259.84
Investments in Debt Securities	-	-	-	-	-	629.64	-	-	-	629.64
Total – Gross (A)	-	5,068.08	-	5,068.08	5,068.08	629.64	7,259.84	-	7,259.84	7,889.48
(i) Investments outside India	-	-	-	-	-	-	-	-	-	-
(ii) Investments in India	-	5,068.08	-	5,068.08	5,068.08	629.64	7,259.84	-	7,259.84	7,889.48
Total (B)	-	5,068.08	-	5,068.08	5,068.08	629.64	7,259.84	-	7,259.84	7,889.48
Less: Allowance for Impairment loss (C)	-	-	-	-	-	6.36	-	-	-	6.36
Total – Net D= (A)-(C)	-	5,068.08	-	5,068.08	5,068.08	623.28	7,259.84	-	7,259.84	7,883.12

Deutsche Investments India Private Limited

Notes to the financial statements *(Continued)*

As at March 31, 2026

(Currency: Indian Rupees in Millions)

	As at March 31, 2026	As at March 31, 2025
8. Other financial assets		
(Unsecured & considered good)		
Security deposits	26.40	26.10
Interest accrued on deposits with The Clearing Corporation of India Limited	0.13	0.19
Receivable from group companies	21.08	14.75
Total	47.61	41.04
9. Current tax assets (Net)		
Others, Unsecured and considered good		
Advance tax and tax deducted at source [net of provision for tax Rs. 3,000.80 (Previous year Rs. 2,940.40)]	540.70	592.87
Total	540.70	592.87

Deutsche Investments India Private Limited

Notes to the financial statements (Continued)

As at March 31, 2026

(Currency: Indian Rupees in Millions)

10. Property, plant and equipment

Description	As at Apr 1, 2025	Gross block		As at Mar 31, 2026	As at Apr 1, 2025	Depreciation		As at Mar 31, 2026	Net block As at Mar 31, 2026
		Additions	Deductions			For the year	Deductions		
Furniture and fixtures	0.70	-	-	0.70	0.30	0.07	-	0.37	0.33
Office equipments	0.32	-	-	0.32	0.27	0.05	-	0.32	-
Computer hardware - end user devices	2.22	-	-	2.22	2.15	0.07	-	2.22	-
Total	3.24	-	-	3.24	2.72	0.19	-	2.91	0.33

Property, plant and equipment (Previous year)

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

11 Depreciation and amortisation expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Property, plant and equipment	0.19	0.31
Total	0.19	0.31

Deutsche Investments India Private Limited

Notes to the financial statements (Continued)

As at March 31, 2026

(Currency: Indian Rupees in Millions)

	As at March 31, 2026	As at March 31, 2025
12. Other non-financial assets		
GST pre-deposit	0.46	-
Prepaid expenses	3.85	2.18
Other receivables	3.46	1.00
Total	7.77	3.18
13. Trade payables (refer note 32.54)		
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)	66.11	172.04
(ii) Others	5.19	4.34
Total	71.30	176.38
14. Other payables		
Total outstanding dues of micro enterprises and small enterprises (refer note 32.9)	1.32	1.20
Total outstanding dues of creditors other than micro enterprises and small enterprises		
(i) Others	1.42	4.17
Total	2.74	5.37
15. Debt Securities		
Unsecured		
Commercial papers* (valued at amortized cost)	18,803.06	13,980.74
Total	18,803.06	13,980.74
Debt securities in India	18,803.06	13,980.74
Debt securities outside India	-	-
Total	18,803.06	13,980.74
* Commercial papers are issued at implicit interest rate between 6.50% to 8.40% (Previous year 7.55% to 9.10% p.a) Redeemable at par with original maturity up to 1 year.		
-As at 31 March 2026, face value of commercial paper is INR 19,250 crore (Previous year INR 14,500 crore)		
16. Borrowings (Other than Debt Securities)		
At amortised cost:		
Unsecured		
Term Loans		
(i) From banks	-	-
(ii) From other parties*	1,507.57	1,508.14
* Term loan is borrowed from corporate at INR Repo Rate plus 167 basis points and is scheduled to mature on July 31, 2026.		
Secured		
Triparty repo dealing and settlement (TREPs) against Government securities		
(i) From banks	-	-
(ii) From other parties*	432.93	4,968.08
* TREPS are borrowed from The Clearing Corporation of India maturing on April 2, 2026 at interest rate 6.75%		
Total	1,940.50	6,476.22
Borrowings (other than Debt Securities) in India	1,940.50	6,476.22
Borrowings (other than Debt Securities) outside India	-	-
Total	1,940.50	6,476.22

Deutsche Investments India Private Limited

Notes to the financial statements (Continued)

As at March 31, 2026

(Currency: Indian Rupees in Millions)

	As at March 31, 2026	As at March 31, 2025
17. Inter-corporate deposits		
Unsecured		
Inter-corporate deposits (valued at amortized cost)*		
(i) From other parties	1,297.49	1,614.63
* Inter-corporate deposits placed with DIHPL, interest @ 6.67% and maturing on April 10, 2026		
Total	1,297.49	1,614.63
18. Other financial liabilities		
Margins from clients - loan	38.35	109.10
Other liabilities	0.10	0.06
Total	38.45	109.16
19. Current tax liabilities (Net)		
Provision for income tax [net of advance tax and tax deducted at source Rs. 540.13 (Previous year Rs. 428.92)]	9.78	7.88
Total	9.78	7.88
20. Provisions		
Provisions for employee benefits		
- Gratuity (refer note 32.1)	6.88	4.99
- Compensated absences	0.63	0.61
- Equity based & global shares purchase plan (refer note 32.49)	4.20	1.77
- Bonus	10.49	8.14
Total	22.20	15.51
21. Other non-financial liabilities		
Statutory dues	16.67	19.68
Total	16.67	19.68

Deutsche Investments India Private Limited

Notes to the financial statements (Continued)

As at March 31, 2026

(Currency: Indian Rupees in Millions)

	As at March 31, 2026	As at March 31, 2025
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, 2026

(Currency: Indian Rupees in Millions)

23. Interest Income

Particulars	For the year ended March 31, 2026				For the year ended March 31, 2025			
	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	-	2,305.40	-	2,305.40	-	2,049.07	-	2,049.07
Interest income from investments	380.72	25.11	-	405.83	420.51	118.33	-	538.84
Interest on deposits with Banks	-	-	-	-	-	-	-	-
Interest on collateralised lending obligation	41.06	-	-	41.06	3.45	-	-	3.45
Other interest Income	-	0.40	-	0.40	-	0.72	-	0.72
Total	421.78	2,330.91	-	2,752.69	423.96	2,168.12	-	2,592.08

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(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	1.55	0.55
Total Net gain/(loss) on fair value changes (C)	1.55	64.87
Fair Value changes:		
- Realised	1.55	64.87
- Unrealised	-	-
Total Net gain/(loss) on fair value changes (D)	1.55	64.87

Deutsche Investments India Private Limited

Notes to the financial statements (Continued)

For the year ended March 31, 2026

(Currency: Indian Rupees in Millions)

	For the year ended March 31, 2026	For the year ended March 31, 2025
25. Revenue from contracts with customers		
Portfolio management services fees	114.38	163.28
Custody fees	10.50	14.62
Less: Reimbursement of custody fees	(10.50)	(14.62)
Total	114.38	163.28
26. Other income		
Net gain/(loss) on foreign currency transaction and translation (other than considered as finance cost)	(19.17)	0.64
Loan Prepayment Charges	1.43	-
Interest income on income tax refund	3.12	-
Total	(14.62)	0.64
27. Fees and commission expense		
Brokerage & other transaction charges	2.33	2.33
Referral fees	47.96	69.00
Total	50.29	71.33
28. Employee benefits expenses		
Salaries and wages	127.36	155.00
Contribution to provident and other funds	8.34	6.60
Share based payment to employees (refer note 32.49)	1.48	1.40
Staff welfare expenses	0.56	0.65
Total	137.74	163.65
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	9.63	7.42
Repairs and maintenance	2.90	3.09
Communication costs	4.57	4.21
Insurance	0.58	0.32
System and infrastructure support cost	153.57	281.25
Corporate social responsibility (refer note 32.52)	12.62	11.17
Legal and professional charges	24.45	30.09
Payments to the auditor		
As Auditor		
Statutory audit	0.53	0.52
Tax audit	0.12	0.12
For other services	0.62	0.60
Goods and services tax	15.19	60.50
Other expenditure	1.40	0.46
Total	226.18	399.75

Deutsche Investments India Private Limited

Notes to the financial statements (Continued)

For the year ended March 31, 2026

(Currency: Indian Rupees in Millions)

30. Impairment on financial instruments

Particulars	For the year ended March 31, 2026			For the year ended March 31, 2025		
	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	-	(0.20)	(0.20)	-	0.86	0.86
Investments	(7.46)	(6.36)	(13.82)	4.23	(17.70)	(13.47)
Trade receivables	-	1.12	1.12	-	0.25	0.25
Total	(7.46)	(5.44)	(12.90)	4.23	(16.59)	(12.36)

31. Finance costs

Particulars	For the year ended March 31, 2026			For the year ended March 31, 2025		
	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	-	275.94	275.94	-	301.85	301.85
Interest on debt securities	-	1,300.62	1,300.62	-	1,208.95	1,208.95
Interest on ICD	-	184.90	184.90	-	93.38	93.38
Other interest expense	-	0.40	0.40	-	0.23	0.23
Total	-	1,761.86	1,761.86	-	1,604.41	1,604.41

Deutsche Investments India Private Limited

Notes to financial statements (Continued)

For the year ended March 31, 2026

(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.

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.

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Provident fund	4.48	5.82
Compensated absences	0.82	0.49

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, 2026	For the year ended March 31, 2025
Defined benefit obligation at beginning of the year	4.98	3.35
Current service cost	1.10	0.65
Interest cost	0.40	0.23
Expected return on plan assets	-	-
Actuarial (gain)/loss - experience	-	0.12
Actuarial (gain)/loss - demographic assumptions	(1.78)	0.01
Actuarial (gain)/loss - financial assumptions	(0.23)	0.62
Past service cost - plan amendments	2.60	-
Benefits paid directly by the Company	(0.19)	-
Defined Benefit Obligation at end of current year	6.88	4.98

Details of Net Balance Sheet Position	As at March 31, 2026	As at March 31, 2025
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, 2026	For the year ended March 31, 2025
Current service cost	1.10	0.65
Past service cost - plan amendments	2.60	-
Net interest on net defined benefit liability / (asset)	0.40	0.23
Net actuarial gain (loss) recognized in the year	-	-
Expenses recognized in the statement of profit and loss	4.09	0.88
Actuarial (gain)/loss due to DBO experience	(1.78)	0.12
Actuarial (gain)/loss due to DBO assumption changes	(0.23)	0.62
Actuarial (gain)/loss arising during year	(2.01)	0.75
Return on plan assets (greater)/less than discount rate	-	-
Actuarial (gains)/ losses recognized in OCI	(2.01)	0.75

Deutsche Investments India Private Limited

Notes to financial statements (Continued)

For the year ended March 31, 2026

(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, 2026	As at March 31, 2025
Within 1 year	0.81	0.35
1-2 year	0.66	0.40
2-3 years	2.27	0.60
3-4 years	0.67	1.40
4-5 years	0.83	0.68
5-10 years	4.35	3.25

Assumptions	As at March 31, 2026	As at March 31, 2025
	Projected Unit Credit	Projected Unit Credit
Valuation Method		
Discount rate	7% p.a.	6.5% p.a.
Salary escalation	10%	10%
Normal Retirement Age	62 years	62 years
Weighted average duration of defined benefit obligation	9 years	9 years
Attrition rate		
0 – 5 years	16.00%	16.00%
6 – 10 years	10.00%	10.00%
Above 10 years	7.00%	7.00%
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, 2026		As at March 31, 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	(0.22)	0.23	(0.19)	0.21
Salary Escalation rate (0.5% movement)	0.11	(0.11)	0.12	(0.12)
Attrition rate (5% movement)	0.32	(0.68)	(0.04)	(0.15)

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, 2026

(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	
	2026	2025	2026	2025	2026	2025	2026	2025
Segment Revenue (Net)	33.75	159.68	2,413.34	2,168.76	406.91	492.43	2,854.00	2,820.87
Inter Segment Revenue	9.61	(33.68)	(419.05)	(458.75)	409.44	492.43	-	-
Segment Revenue from Operations	24.14	193.36	2,832.39	2,627.51	(2.53)	-	2,854.00	2,820.87
Segment Results (PBT)	(77.14)	27.57	351.92	121.47	415.86	444.74	690.64	593.78
Provision for Tax					173.80	25.13	173.80	25.13
Deferred Tax					0.67	125.28	0.67	125.28
Profit after tax	(77.14)	27.57	351.92	121.47	241.39	294.32	516.17	443.37
Other Information								
Segment Assets	0.40	813.07	32,079.25	30,918.21	-	-	32,079.65	31,731.28
Unallocated Assets							583.60	625.60
Total Assets							32,663.25	32,356.88
Segment Liabilities	3.75	577.01	22,131.40	21,784.52	10,518.32	9,987.47	32,653.47	32,349.00
Unallocated Liabilities							9.78	7.88
Total Liabilities							32,663.25	32,356.88
Property, plant and equipment purchased / capitalized during the year	-	-	-	-	-	-	-	-
Depreciation / amortization on property, plant and equipment	0.02	0.05	0.15	0.21	0.02	0.04	0.19	0.31
Significant non-cash items included in segment expenses	(6.36)	(17.57)	(6.54)	5.21	-	-	(12.90)	(12.36)

Deutsche Investments India Private Limited

Notes to financial statements (Continued)

For the year ended March 31, 2026

(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

Yogesh Budhwani (Chief Executive Officer w.e.f March 30, 2026)
 Clyde Jospeh (Director upto December 8, 2025)
 Ramaswami Krishnakumar (Director)
 Manu Sharma (Chief Executive Officer & Director upto February 27, 2026)
 Abhishek Bansal (Director)
 Anjallee Paatil (Director)
 Deepak Chaudhry (Director w.e.f December 8, 2025)
 Yogesh Rungta (Independent Director w.e.f April 1, 2026)
 Bharat Gangani (Company Secretary upto August 13, 2024)
 Hetal 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.
 DB International (Asia) Limited

Deutsche Investments India Private Limited

Notes to financial statements (Continued)

For the year ended March 31, 2026

(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, 2026		For the year ended March 31, 2025	
	Controlling Entities	Fellow Subsidiaries	Controlling Entities	Fellow Subsidiaries
A) Revenue				
Interest income on bank deposit	-	-	-	-
B) Expenses				
System and infrastructure support cost	118.53	35.04	244.95	35.66
Employee benefit expenses	24.48	1.47	76.12	-
Bank charges	0.07	-	0.09	-
Interest on borrowings	13.54	-	5.52	-
Interest on Inter-corporate deposit	-	184.90	-	93.38
Rent	8.17	1.44	5.96	1.47
Referral fees	47.96	-	69.00	-
Custody charges	1.23	-	1.79	-
Other expenses	0.72	-	0.69	-
C) Other transactions				
Dividend paid	-	-	299.26	70.41
Employee stock award	-	2.31	-	1.85
Short term loan taken	2,500.00	-	322.00	-
Short term loan repaid	2,500.00	-	1,072.00	-
Inter-corporate deposit issued	-	3,250.00	-	1,600.00
Inter-corporate deposit repaid	-	2,600.00	-	1,150.00
Sale of investments	2,989.77	-	3,286.48	-
Purchase of investments	7,669.83	-	7,134.44	-

(F) Transactions with Key Management Personnel

Nature of Related Party Transaction	For the year ended March 31, 2026	For the year ended March 31, 2025
Short-term employee benefits	42.30	38.72
Post-employment benefits	0.94	0.92
Termination benefits	0.33	0.44
Share-based payment	5.18	2.41

(G) Balances with related parties

Particulars	As at March 31, 2026		As at March 31, 2025	
	Controlling Entities	Fellow Subsidiaries	Controlling Entities	Fellow Subsidiaries
A) Receivables				
Bank balance	187.48	-	171.39	-
Receivable from group companies	6.11	7.19	7.43	7.19
B) Payables				
Payable to group companies*	77.97	27.18	181.11	25.97
Portfolio management services fees payable	1.16	-	12.33	-
Short term loan	-	-	-	-
Inter-corporate deposit	-	1,297.49	-	1,614.63

*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, 2026

(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, 2026	For the year ended March 31, 2025
a) Shareholders earnings (profit after tax as per statement of profit and loss) (A)	516.17	443.37
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)	9.76	8.38

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, 2026	For the year ended March 31, 2025
Profit before income tax	690.64	593.78
Enacted tax rates in India (%)	25.17%	25.17%
Computed expected tax expenses	173.82	149.44
Corporate Social Responsibility Expenditure	3.18	2.81
Short / (Excess) Provision for earlier years	(5.14)	(0.18)
Others	2.36	(1.66)
Income tax expense	174.47	150.41
Effective Tax Rate	25.26%	25.58%

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, 2026	As at March 31, 2025
Deferred tax asset		
Provision for gratuity-and compensated absences	1.89	1.41
Expected credit loss	0.81	4.05
Provision for expenses	7.16	6.98
Provision for Bonus	2.64	2.05
Provision for GST Reserve	5.82	2.39
Difference in WDV of property, plant and equipment as per tax and accounting books	0.13	0.12
Unrealized (gain) / loss on debt/other instruments (net)	(0.26)	-
Net Deferred tax assets	18.19	17.00

Deutsche Investments India Private Limited

Notes to financial statements (Continued)

For the year ended March 31, 2026

(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 (unreliaised)	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	0.97	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	0.00	0.12	-	-	17.00
(charged)/credited:									
- to Profit or Loss	0.98	(3.24)	3.61	0.59	0.00	0.01	(2.62)	-	(0.67)
- to Other Comprehensive Income	(0.50)	-	-	-	-	-	2.36	-	1.86
Balance as at March 31, 2026	1.89	0.81	12.98	2.64	-	0.13	(0.26)	-	18.19

32.6 Contingent liabilities and capital commitment

The Company has outstanding contingent liability towards Income tax demands as at March 31, 2026 amounting to Rs.847.52 (Previous year: Rs. 860.11).

The Company has outstanding contingent liability towards Indirect tax demands as at March 31, 2026 amounting to Rs.8.61 (Previous year: Nil).

The Company has not provided any guarantees, indemnities, or letters of comfort to its related parties / group companies as at 31 March 2026 (Previous year: Nil)

The capital commitment outstanding as on March 31, 2026 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, 2026

(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, 2026	For the year ended March 31, 2025
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, 2026	As at March 31, 2025
I	Payments due as at the end of each accounting year on account of - Principal - Interest due thereon	0.01 -	- -
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*	0.00	-
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.	-	-

*figures are below rounding off norms adopted by the company.

Deutsche Investments India Private Limited

Notes to financial statements (Continued)

For the year ended March 31, 2026

(Currency: Indian Rupees in Millions)

32. Notes to accounts (Continued)

Disclosures as per Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 as amended from time to time.

32.10 Exposures

32.10.1 Exposure to Real Estate Sector

Category	2026	2025
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.	4,100.00	4,700.00
(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 Reserve Bank of India (Commercial Banks – Credit Facilities) Directions, 2025’ as amended from time to time reference RBI/DOR/2025-26/154/DOR.CRE.REC.73/07-01-001/2025-26 dated November 28, 2025.

32.10.2 Exposure to Capital market

Particulars	2026	2025
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	20,346.25	22,950.18
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	20,346.25	22,950.18

Deutsche Investments India Private Limited

Notes to financial statements (*Continued*)

For the year ended March 31, 2026

(Currency: Indian Rupees in Millions)

32. Notes to accounts (*Continued*)

32.10.3 Sectoral exposure

Sectors	As at March 31, 2026			As at March 31, 2025		
	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 and Small	-	-	-	-	-	-
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	1,985.00	-	-	2,635.00	-	-
3.9. Non-Banking Financial Companies (NBFCs) of which,	1,670.00	-	-	2,225.00	-	-
3.9.1. Housing Finance Companies (HFCs)	-	-	-	-	-	-
3.9.2. Public Financial Institutions (PFIs)	-	-	-	-	-	-
3.10. Other Services	18,436.25	-	-	19,308.30	-	-
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, 2026	As at March 31, 2025
1	Total amount of intra-group exposures	187.48	171.39
2	Total amount of top 20 intra-group exposures	187.48	171.39
3	Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	0.70%	0.72%

32.10.5 Unhedged foreign currency exposure

Foreign currency exposure not covered by forward contracts:

		As at March 31, 2026		As at March 31, 2025	
		FCY Amount (in thousands)	INR Amount	FCY Amount (in thousands)	INR Amount
Payables	EUR	535.38	58.35	1,392.34	128.22
Receivables	EUR	89.64	9.77	34.55	3.18

Deutsche Investments India Private Limited

Notes to financial statements (Continued)

For the year ended March 31, 2026

(Currency: Indian Rupees in Millions)

32. Notes to accounts (Continued)

Disclosures as per Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 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	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Inter-corporate deposit	-	-	1,297.49	1,614.63	-	-	-	-	-	-	-	-	1,297.49	1,614.63
Placement of deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of fixed/other asset:	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of fixed/other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest paid	13.54	5.52	184.90	93.38	-	-	-	-	-	-	-	-	198.44	98.90
Interest received	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-

@ The company does not have any transactions with directors and relatives of directors to disclose.

Details of maximum balances outstanding with related parties during financial year

Related Party	Controlling Entities		Subsidiaries / Fellow Subsidiaries		Associates/ Joint ventures		Key Management @		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	2,513.54	755.04	-	-	-	-	-	-	-	-	-	-	2,513.54	755.04
Inter-corporate deposit	-	-	4,013.43	1,614.63	-	-	-	-	-	-	-	-	4,013.43	1,614.63
Placement of deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-

@ The company does not have any transactions with directors and relatives of directors to disclose.

Deutsche Investments India Private Limited

Notes to financial statements (Continued)

For the year ended March 31, 2026

(Currency: Indian Rupees in Millions)

32. Notes to accounts (Continued)

Disclosures as per Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 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	2026	2025
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	2026	2025
(1) Value of Investments		
(i) Gross Value of Investments		
(a) In India	5,069.22	7,886.53
(b) Outside India	-	-
(ii) Provision of Depreciation*		
(a) In India	1.14	3.41
(b) Outside India	-	-
(iii) Net Value of Investments		
(a) In India	5,068.08	7,883.12
(b) Outside India	-	-
(2) Movement of provisions held towards depreciation on investments		
(i) Opening balance	3.41	23.50
(ii) Add: Provisions made during the year	-	-
(iii) Less: Write-off/ write-back of excess provisions during the year	2.27	20.09
(iv) Closing Balance	1.14	3.41

* Investment mark to market.

32.14 Derivatives

a. Forward Rate Agreement/ Interest Rate Swap

There were no outstanding contract as at March 31, 2026, March 31, 2025 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, 2026, March 31, 2025 Rs. Nil.

Deutsche Investments India Private Limited

Notes to financial statements (Continued)

For the year ended March 31, 2026

(Currency: Indian Rupees in Millions)

32. Notes to accounts (Continued)

Disclosures as per Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 as amended from time to time.

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

2026	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)	4,753.80	404.98	6,208.68	3,847.04	9,976.03	1,579.94	-	-	-	-	26,770.46
Investments (net)	5,068.08	-	-	-	-	-	-	-	-	-	5,068.08
Borrowings*	432.93	1,297.49	-	4,458.65	9,128.68	1,507.57	5,215.73	-	-	-	22,041.05
Foreign Currency Assets	-	-	-	-	9.77	-	-	-	-	-	9.77
Foreign Currency Liabiliti	-	-	-	-	-	-	-	58.35	-	-	58.35

* Borrowings includes Debt securities and Inter-corporate deposits

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 Liabiliti	-	-	-	-	-	-	-	128.22	-	-	128.22

* 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

For the period April 1, 2025 till December 4, 2025, the applicable 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 this period.

W.e.f. December 5, 2025, the revised applicable limits for single borrower limit (SBL) is 20% and group borrower limit (GBL) is 25% of Tier 1 Capital considering the revised limits as applicable to an Upper Layer NBFC. The company has not exceeded the revised prudential exposure limits, except for 2 limits under SBL and 1 limit under GBL. By April 30, 2026 there were no exposures exceeding the revised prudential exposure limits.

Deutsche Investments India Private Limited

Notes to financial statements (Continued)

For the year ended March 31, 2026

(Currency: Indian Rupees in Millions)

32. Notes to accounts (Continued)

Disclosures as per Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 as amended from time to time.

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 Disclosure of Penalties imposed by RBI and other regulators

The SEBI has not imposed any penalties in the current financial year, whereas a penalty of rupee ten thousand was incurred in the previous year. There is no penalty imposed by RBI and other regulators in current year as well as in the previous year.

32.20 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.

32.21 Divergence in Asset Classification and Provisioning

There is no divergence in asset classification and provisioning for NPAs is required with respect to RBI's supervisory inspection for the year ended March 31, 2026 and for the year ended March 31, 2025 as per the requirement of the Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Direction, 2025 as amended from time to time.

32.22 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').

32.23 Area of Operation

The Company operates in India and do not have any joint venture and subsidiaries.

32.24 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.

32.25 Remuneration of Directors

The Company paid remuneration to the non-executive directors INR 47.20 (Previous year INR 42.48)

32.26 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.

32.27 Revenue Recognition

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

32.28 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.

32.29 Provisions and Contingencies

Breakup of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account	2026	2025
Provisions for depreciation on investment	(13.82)	(13.47)
Provision towards NPA	-	-
Provision made towards Income Tax (including deferred tax)	174.47	150.41
Provision for trade receivables	1.12	0.25
Provision for Standard Assets	(0.20)	0.86

32.30 Draw Down from Reserves

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

Deutsche Investments India Private Limited

Notes to financial statements (Continued)

for the year ended March 31, 2026

(Currency: Indian Rupees in Millions)

32. Notes to accounts (Continued)

Disclosures as per Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 as amended from time to time.

32.31 Concentration of Deposits, Advances, Exposures and NPAs

32.31.1 Concentration of Deposits (for deposit taking NBFCs)

Particulars	2026	2025
Total Deposits of twenty largest depositors	NA	NA
Percentage of Deposits of twenty largest depositors to the Total Deposits of the NBFC	NA	NA

32.31.2 Concentration of Advances

Particulars	2026	2025
Total Advances to twenty largest borrowers	17,607.80	19,968.50
Percentage of Advances to twenty largest borrowersto Total Advances of the NBFC	79.70%	82.62%

32.31.3 Concentration of Exposures

Particulars	2026	2025
Total Exposure to twenty largest borrowers / customers	24,675.00	29,500.00
Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the NBFC on borrowers / customers	66.80%	61.05%

32.31.4 Concentration of NPAs

Particulars	2026	2025
Total Exposure to top four NPA accounts	-	-

32.32 Movement of NPAs

Particulars	2026	2025
(i) Net NPAs to Net advances (%)	0.00%	0.00%
(ii) Movement of NPAs (Gross)		
(a) Opening balance	-	485.00
(b) Additions during the year	-	-
(c) Reductions during the year	-	485.00
(d) Closing Balance	-	-
(iii) Movement of Net NPAs		
(a) Opening balance	-	24.25
(b) Additions during the year	-	-
(c) Reductions during the year	-	24.25
(d) Closing Balance	-	-
(iv) Movement of provisions for NPAs (excluding provisions on standard assets)		
(a) Opening balance	-	460.75
(b) Additions during the year	-	-
(c) Write-off/ write-back of excess provisions	-	460.75
(d) Closing Balance	-	-

32.33 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.

32.34 Off-balance Sheet SPVs 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.

32.35 Off-balance sheet exposures and structured products

The company currently has no off-balance sheet exposures and has not issued any structured products in the current or previous year.

32.36 Currency Options

The company has not executed any currency option transactions in either the current or the previous year.

32.37 Loans to Directors, Senior Officers and Relatives of Directors

Particulars	2026	2025
Directors and their relatives	-	-
Entities associated with directors and their relatives	-	-
Senior Officers and their relatives	-	-

Deutsche Investments India Private Limited

Notes to financial statements (Continued)

For the year ended March 31, 2026

(Currency: Indian Rupees in Millions)

32. Notes to accounts (Continued)

Disclosures as per Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 as amended from time to time.

32.38 Currency futures

The company has not executed any currency futures transactions in either the current or the previous year.

32.39 Credit Default Swaps

The company has not executed any credit default swaps transactions in either the current or the previous year.

32.40 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, 2026		For the year ended March 31, 2025	
	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	-	-	-	-

32.41 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, 2026

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	22,091.25	1.16	22,090.09	100.28	99.12
	Stage 2	-	-	-	-	-
Subtotal		22,091.25	1.16	22,090.09	100.28	99.12
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	1.71	0.02	1.69	-	-
	Stage 2	2.05	0.21	1.85	-	-
	Stage 3	1.21	1.21	-	-	-
Subtotal		4.96	1.43	3.53	-	-
Total	Stage 1	22,092.96	1.18	22,091.78	100.28	99.12
	Stage 2	2.05	0.21	1.85	-	-
	Stage 3	1.21	1.21	-	-	-
	Total	22,096.22	2.59	22,093.63	100.28	99.12

*The unbilled portion of trade receivables has been excluded from these figures, as Expected Credit Loss (ECL) calculations are not recognized on such amounts.

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 99.12 as at March 31, 2026 (refer above). However, the Impairment reserve in the books as at March 31, 2026 is INR 227.38 (refer SOCE note), thus resulting in an excess reserve of INR 128.26

Deutsche Investments India Private Limited

Notes to financial statements (Continued)

For the year ended March 31, 2026

(Currency: Indian Rupees in Millions)

32. Notes to accounts (Continued)

Disclosures as per Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 as amended from time to time.

32.41 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)

*The unbilled portion of trade receivables has been excluded from these figures, as Expected Credit Loss (ECL) calculations are not recognized on such amounts.

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.

32.42 Loans against gold and silver collateral

The company has not provided loans against gold and silver collateral in either the current or the previous year.

32.43 Disclosure related to project finance

The company has not executed any project finance transactions in either the current or the previous year.

32.44 Non-Fund Based (NFB) Credit Facilities:

The company has not executed any Non-Fund Based (NFB) Credit Facilities transactions in either the current or the previous year.

32.45 Disclosures on Co-Lending Arrangements

The company has not executed any Co-Lending Arrangements transactions in either the current or the previous year.

32.46 Disclosures relating to securitisation

The company has not executed any securitisation transactions in either the current or the previous year.

32.47 Disclosure of transfer of loan exposure

The company has not executed any transfer of loan exposure in either the current or the previous year.

32.48 Disclosure on restructuring of advances

The company has not executed any restructuring of advances transactions in either the current or the previous year.

Deutsche Investments India Private Limited

Notes to financial statements (*Continued*)

For the year ended March 31, 2026

(Currency: Indian Rupees in Millions)

32. Notes to accounts (*Continued*)

32.49 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 2025.

Deutsche Investments India Private Limited

For the year ended March 31, 2026

(Currency: Indian Rupees in Millions)

32. Notes to accounts (Continued)

32.49 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, 2026	March 31, 2025
Balance outstanding at start of year	3,189	2,982
Granted	-	1,299
Vested	(1,710)	(1,092)
Forfeited	-	-
Other movements	204	-
Balance outstanding at end of year	1,683	3,189

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

For the year ended March 31, 2026			For the year ended March 31, 2025		
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
€ 0.00	€ 29.23	1.18	€ 19.05	€ 21.17	2.00

The grant volume of outstanding share awards was approximately INR 2.49 million and INR 3.68 million as of March 31, 2026 and 2025, respectively. Thereof, approximately INR 1.36 million and INR 1.03 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 1.13 million and INR 2.65 million as of March 31, 2026 and 2025, 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, 2026	For the year ended March 31, 2025
Expenses for share-based payments, equity settled*	1.48	1.40

* 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, 2026

(Currency: Indian Rupees in Millions)

32. Notes to accounts (Continued)

32.50 Additional Non Banking Finance Company disclosures

S.No	Particulars	Amount outstanding	Amount overdue
	<u>Liabilities side :</u>		
	(1) Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:		
(a)	Debentures :		
	Secured (including Mark to market on debentures)	-	-
	Unsecured (other than falling within the meaning of public deposits*)	-	-
(b)	Deferred Credits	-	-
(c)	Term Loan	1,507.57	-
(d)	Inter- corporate loans & borrowings	1,297.49	-
(e)	Commercial Paper	18,803.06	-
(f)	Public Deposits (refer note 1 below)	-	-
(g)	Other Loans (TREPs)	432.93	-
	(2) Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :		
(a)	In the form of Unsecured debentures	-	-
(b)	In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-
(c)	Other public deposits	-	-
	<u>Assets side :</u>		
	(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		22,101.66
(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, 2026

(Currency: Indian Rupees in Millions)

32. Notes to accounts (Continued)

32.50 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	5,068.08	5,068.08
	(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	-	-
	(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	22,101.66	-
Total			22,101.66

Deutsche Investments India Private Limited

Notes to financial statements (Continued)

For the year ended March 31, 2026

(Currency: Indian Rupees in Millions)

32. Notes to accounts (Continued)

32.50 Additional Non Banking Finance Company disclosures (Continued)

S.No	Particulars	Market Value / Break up or fair value or NAV	Book Value
	<u>Assets side :</u>		
(7)	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):		
	Category		
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	5,068.08	5,068.08
(b)	Unquoted	-	-
	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 20 of the Master Direction RBI/DoR/2025-26/106 DOR.ACC.REC.No.278/21.04.018/2025-26 .		
2	Provisioning norms shall be applicable as prescribed in Master Direction RBI/DoR/2025-26/106DOR.ACC.REC.No.278/21.04.018/2025-26.		
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, 2026

(Currency: Indian Rupees in Millions)

32. Notes to accounts (Continued)

32.51 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.

32.52 CSR Expenditure

Sr. No	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a)	Gross amount required to be spent by the company during the year.	12.51	11.06
(b)	Amount spent during the year on:		
	(i) Construction/acquisition of any asset	-	-
	(ii) On purposes other than (i) above	12.62	11.17
(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)	0.21	0.25
(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

32.53 Trade Receivable Ageing as at March 31, 2026

Sr no	Particulars	Unbilled and Not Due	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	19.22	3.35	0.99	0.49	-	-	24.06

Trade Receivable Ageing as at March 31, 2025

Sr no	Particulars	Unbilled and Not Due	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

32.54 Trade Payable Ageing as at March 31, 2026

Sr no	Particulars	Unbilled and Not Due	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	6.56	9.87	33.04	16.82	5.01	71.30
3	Disputed Dues- MSME	-	-	-	-	-	-
4	Disputed Dues- Others	-	-	-	-	-	-

Trade Payable Ageing as at March 31, 2025

Sr no	Particulars	Unbilled and Not Due	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	-	-	-	-	-	-

Deutsche Investments India Private Limited

Notes to financial statements (Continued)

For the year ended March 31, 2026

(Currency: Indian Rupees in Millions)

32. Notes to accounts (Continued)

32.55 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 transaction/ 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 transaction/ information to disclose.

32.56 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

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Date: 2026.05.26
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M. P. Chhajed

Partner

Membership No: 049357

Place: Mumbai

Date: May 26, 2026

For Deutsche Investments India Private Limited

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Anjallee Paatil

Director

DIN: 00643278

Place: Mumbai

Date: May 26, 2026

R.
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KUMAR

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KUMAR
Date: 2026.05.26
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Ramaswami Krishnakumar

Director

DIN: 07612626

Place: Singapore

Date: May 26, 2026

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Date: 2026.05.26
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Yogesh Budhwani

Chief Executive Officer

PAN: AJXPB0040R

Place: Mumbai

Date: May 26, 2026

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Date: 2026.05.26
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Hetal Vinod Shah

Company Secretary

ACS: 19696

Place: Mumbai

Date: May 26, 2026