

**Independent Auditor's Review Report on Unaudited Quarterly and Nine Months Financial Results of Deutsche Investments India Private Limited Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**TO THE BOARD OF DIRECTORS OF**

**Deutsche Investments India Private Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Deutsche Investments India Private Limited ("the Company") for the quarter and nine months ended December 31, 2025 ("the statement"), being submitted by the company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial results based on our review.

**Scope of the Review**

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

**Conclusion**

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

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

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**Aruna Dhanesha**  
**Partner**

**M. No. 107863**

**Place: Mumbai**

**Date: February 13, 2026**

**UDIN: 26107863JWIRME7756**

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**Deutsche Investments India Private Limited**

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CIN : U65923MH2005PTC153486

Statement of Profit and Loss

(Currency: Indian Rupees in Millions)

**Statement of Unaudited Financial Information for the quarter and nine months ended December 31, 2025**

| S.No.        | Particulars  | For the three months ended December 31, 2025<br>(Unaudited) | For the three months ended September 30, 2025<br>(Unaudited) | For the three months ended December 31, 2024<br>(Unaudited) | For the Nine months ended December 31, 2025<br>(Unaudited) | For the Nine months ended December 31, 2024<br>(Unaudited) | For the year ended March 31, 2025<br>(Audited) |
|--------------|--|---|--|---|--|--|--|
| <b>I.</b>    | <b>Revenues from operations</b>  |   |  |   |  |  |  |
|              | (a) Interest income  | 748.13  | 643.27   | 612.42  | 2,049.31   | 1,938.26   | 2,592.08                                       |
|              | (b) Net gain on fair value changes   | 1.10  | -  | -   | 1.55   | 64.37  | 64.87  |
|              | (c) Revenue from contracts with customers                                      | 28.11   | 32.11  | 41.48   | 90.38  | 131.44   | 163.28   |
|              | <b>Total revenues from operations</b>  | <b>777.34</b>   | <b>675.38</b>  | <b>653.90</b>   | <b>2,141.24</b>  | <b>2,134.07</b>  | <b>2,820.23</b>                                |
| <b>II.</b>   | <b>Other income</b>  | <b>(5.04)</b>   | <b>(5.48)</b>  | <b>8.21</b>   | <b>(22.17)</b>   | <b>3.25</b>  | <b>0.64</b>                                    |
| <b>III.</b>  | <b>Total income (I+II)</b>   | <b>772.30</b>   | <b>669.90</b>  | <b>662.11</b>   | <b>2,119.07</b>  | <b>2,137.32</b>  | <b>2,820.87</b>                                |
|              | <b>Expenses</b>  |   |  |   |  |  |  |
|              | (a) Finance costs  | 488.93  | 404.99   | 369.01  | 1,296.63   | 1,194.94   | 1,604.41                                       |
|              | (b) Fees and commission expense  | 13.07   | 14.17  | 18.91   | 40.09  | 57.15  | 71.33  |
|              | (c) Impairment on financial instruments  | (7.82)  | 5.09   | (0.41)  | (12.19)  | (6.24)   | (12.36)  |
|              | (d) Employee benefits expense  | 36.51   | 35.21  | 49.12   | 108.33   | 131.73   | 163.65   |
|              | (e) Depreciation, amortization and impairment                                  | 0.05  | 0.06   | 0.08  | 0.17   | 0.26   | 0.31   |
|              | (f) Other expenses   | 56.91   | 85.59  | 208.40  | 196.29   | 372.56   | 399.75   |
| <b>IV.</b>   | <b>Total expenses</b>  | <b>587.65</b>   | <b>545.11</b>  | <b>645.11</b>   | <b>1,629.32</b>  | <b>1,750.40</b>  | <b>2,227.09</b>                                |
| <b>V.</b>    | <b>Profit/ (loss) before tax (III-IV)</b>                                      | <b>184.65</b>   | <b>124.79</b>  | <b>17.00</b>  | <b>489.75</b>  | <b>386.92</b>  | <b>593.78</b>                                  |
| <b>VI.</b>   | <b>Tax expenses</b>  |   |  |   |  |  |  |
|              | (a) Current tax  | 48.65   | 34.55  | -   | 129.74   | -  | 25.13  |
|              | (b) Deferred tax   | (2.58)  | (1.65)   | 6.60  | (1.77)   | 100.75   | 125.28   |
|              |  | 46.07   | 32.90  | 6.60  | 127.97   | 100.75   | 150.41   |
| <b>VII</b>   | <b>Profit/ (loss) for the period (V-VI)</b>                                    | <b>138.58</b>   | <b>91.89</b>   | <b>10.40</b>  | <b>361.78</b>  | <b>286.17</b>  | <b>443.37</b>                                  |
| <b>VIII.</b> | <b>Other comprehensive income</b>  |   |  |   |  |  |  |
|              | (a) Items that will not be reclassified to profit or loss                      |   |  |   |  |  |  |
|              | - Remesurement of post employment benefits                                     | -   | -  | -   | -  | -  | (0.75)   |
|              | - Income tax relating to items that will not be reclassified to profit or loss | -   | -  | -   | -  | -  | 0.19   |
|              | (b) Items that will be reclassified to profit or loss                          |   |  |   |  |  |  |
|              | - Changes in fair value of debt instruments measured at FVOCI                  | (6.20)  | (11.00)  | (9.15)  | (6.37)   | (2.22)   | 6.61   |
|              | - Income tax relating to items that will be reclassified to profit or loss     | 1.56  | 2.77   | 2.30  | 1.60   | 0.56   | (1.66)   |
|              | <b>Total other comprehensive income</b>  | <b>(4.64)</b>   | <b>(8.23)</b>  | <b>(6.85)</b>   | <b>(4.77)</b>  | <b>(1.66)</b>  | <b>4.39</b>                                    |
| <b>IX.</b>   | <b>Total comprehensive income for the period (VII+VIII)</b>                    | <b>133.94</b>   | <b>83.66</b>   | <b>3.55</b>   | <b>357.01</b>  | <b>284.51</b>  | <b>447.76</b>                                  |
| <b>X.</b>    | <b>Earnings per equity share (face value Rs.10 per share):</b>                 |   |  |   |  |  |  |
|              | Earnings per equity share (for continuing operations)                          |   |  |   |  |  |  |
|              | Basic & diluted (Rupees)*  | 2.62  | 1.74   | 0.20  | 6.84   | 5.41   | 8.38   |

\* Quarter and 9 months ended numbers are not annualised.

**Notes:**

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

(ii) The above unaudited financial information for the quarter ended December 31, 2025 have been reviewed by the Audit Committee and recommended for approval and approved by the Board of Directors at its meeting held on February 13, 2026. The Statutory Auditors of the Company have carried out limited review of financial information for the quarter and nine months ended December 31, 2025.

(iii) In terms of requirement as per RBI notification no RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020 on implementation of Indian Accounting Standards, Non- Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under IND AS 109- Financial Instruments and Income Recognition, Asset Classification and Provisioning ('IRACP') norms (including provision on standard assets). The Company is required to maintain an impairment reserve of INR 129.32 as at December 31, 2025. However, the Impairment reserve in the books as at December 31, 2025 is INR 227.38, thus resulting in an excess reserve of INR 98.06.

(iv) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits is effective on November 21, 2025. Although the final Central and State operational rules have not been published yet, the Company has assessed the impact of the Code and recorded it in the financial statement subject to final Central and State rules being published.

(v) There is no Debenture Redemption Reserve (DRR) created as the Non Banking Financial Companies registered with Reserve Bank of India are not required to create DRR for the privately placed debentures.

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

(vii) The figures for the quarter ended December 31, 2025, and the corresponding quarter ended December 31, 2024, represent balancing amounts. These were derived by subtracting the reviewed figures for the six months ended September 30, 2025 (and September 30, 2024, respectively) from the reviewed figures for the nine months ended December 31, 2025 (and December 31, 2024, respectively).

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

In terms of our report even date

**For Chhajed and Doshi**

Chartered Accountants

ICAI Firm registration number:101794W

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**Aruna Dhanesha**

*Partner*

Membership No.: 107863

Place: Mumbai

Date: February 13, 2026

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

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**Manu Sharma**

*CEO & Chairman*

DIN:09744923

Place: Mumbai

Date: February 13, 2026

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**Abhishek Bansal**

*Director*

DIN: 09468755



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

**Limited Review of quarter ended December 31, 2025**

|   |  |
|---|--|
| Debt Equity Ratio   | 2.79   |
| Outstanding Preference Shares                               | The Company does not have Preference Share Capital |
| Capital redemption reserve/debenture redemption reserve     | NIL  |
| Net Worth   | INR 10,286.83 million                              |
| Net Profit after Tax  | INR 138.58 million                                 |
| Earnings per share (Not annualised)                         | INR 2.62   |
| Total debt to total assets                                  | 0.73   |
| Net profit margin (%) (Net Profit after Tax / Total Income) | 17.94%   |
| Sector specific equivalent ratio                            |  |
| Capital risk adequacy ratio (CRAR) %                        | 30.36%   |

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

Yours faithfully,

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

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**Manu Sharma**  
**CEO & Chairman**  
**DIN - 09744923**

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**Abhishek Bansal**  
**Director**  
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