Independent Auditor's Review Report on Unaudited Financial Results for the Quarter and Half Year ended September 30, 2026 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 half year ended September 30, 2026 ("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)

MAHENDRA CHHAJED
Digitally signed by MAHENDRA CHHAJED
Date: 2026.11.06 16:09:43 +05'30'

M P Chhajed
Partner
M. No. 049357
UDIN: 26049357HULYKX1583

Date: November 06, 2026
Place: Mumbai

Deutsche Investments India Private Limited

Block B1, Nirlon Knowledge Park, Western Express Highway, Goregaon (East), Mumbai - 400063
Tel: + 91(22) 7180 3783 / 85 / 86 /97, Fax: + 91 (22) 7180 3799
CIN : U65923MH2005PTC153486

Statement of Profit and Loss

(Currency: Indian Rupees in Millions)

Statement of Unaudited Financial Information for the the quarter and six months ended September 30, 2026

S.No.	Particulars	For the three months ended September 30, 2026 (Unaudited)	For the three months ended June 30, 2026 (Unaudited)	For the three months ended September 30, 2025 (Unaudited)	For the six months ended September 30, 2026 (Unaudited)	For the Six months ended September 30, 2025 (Unaudited)	For the year ended March 31, 2026 (Audited)
I.	**Revenues from operations**						
	(a) Interest income	**331.75**	503.95	643.27	**835.69**	1,301.17	**2,752.69**
	(b) Net gain on fair value changes	**-**	-	-	**-**	0.45	**1.55**
	(c) Revenue from contracts with customers	**12.21**	12.06	32.11	**24.27**	62.27	**114.38**
	Total revenues from operations	**343.96**	516.01	675.38	**859.97**	1,363.89	**2,868.62**
II.	**Other income**	**(1.61)**	6.31	(5.48)	**4.69**	(17.13)	**(14.62)**
III.	**Total income (I+II)**	**342.35**	522.32	669.90	**864.65**	1,346.76	**2,854.00**
	Expenses						
	(a) Finance costs	**137.43**	294.85	404.99	**432.29**	807.70	**1,761.86**
	(b) Fees and commission expense	**3.81**	4.58	14.17	**8.39**	27.02	**50.29**
	(c) Impairment on financial instruments	**0.13**	(2.31)	5.09	**(2.18)**	(4.37)	**(12.90)**
	(d) Employee benefits expense	**32.00**	31.61	35.21	**63.61**	71.83	**137.74**
	(e) Depreciation, amortization and impairment	**0.03**	0.03	0.06	**0.07**	0.13	**0.19**
	(f) Other expenses	**67.82**	47.88	85.59	**115.69**	139.38	**226.18**
IV.	**Total expenses**	**241.22**	376.64	545.11	**617.87**	1,041.69	**2,163.36**
V.	**Profit/ (loss) before tax (III-IV)**	**101.13**	145.68	124.79	**246.78**	305.07	**690.64**
VI.	**Tax expenses**						
	(a) Current tax	**27.93**	39.43	34.55	**67.36**	81.08	**173.80**
	(b) Deferred tax	**1.23**	1.92	(1.65)	**3.15**	0.80	**0.67**
		29.16	41.35	32.90	**70.51**	81.88	**174.47**
VII	**Profit/ (loss) for the period (V-VI)**	**71.97**	104.33	91.89	**176.27**	223.19	**516.17**
VIII.	**Other comprehensive income**						
	(a) Items that will not be reclassified to profit or loss						
	- Remesurement of post employment benefits	**-**	-	-	**-**	-	**2.01**
	- Income tax relating to items that will not be reclassified to profit or loss	**-**	-	-	**-**	-	**(0.50)**
	(b) Items that will be reclassified to profit or loss	**-**					
	- Changes in fair value of debt instruments measured at FVOCI	**1.17**	(1.27)	(11.00)	**(0.10)**	(0.17)	**(9.36)**
	- Income tax relating to items that will be reclassified to profit or loss	**(0.29)**	0.32	2.77	**0.02**	0.04	**2.36**
	Total other comprehensive income	**0.88**	(0.95)	(8.23)	**(0.08)**	(0.12)	**(5.49)**
		-					
IX.	**Total comprehensive income for the period (VII+VIII)**	**72.85**	103.38	83.66	**176.19**	223.07	**510.69**
X.	**Earnings per equity share (face value Rs.10 per share):**						
	Earnings per equity share (for continuing operations)						
	Basic & diluted (Rupees)*	**3.33**	1.97	1.74	**3.33**	4.22	**9.76**

* Quarter ended numbers are not annualised.

Deutsche Investments India Private Limited

Block B1, Nirlon Knowledge Park, Western Express Highway, Goregaon (East), Mumbai - 400063
Tel: + 91(22) 7180 3783 / 85 / 86 /97, Fax: + 91 (22) 7180 3799
CIN : U65923MH2005PTC153486

Balance Sheet

(Currency: Indian Rupees in Millions)

Statement of Unaudited Financial Information as at September 30, 2026

S.No.	Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
	ASSETS		
I.	**Financial Assets**		
	(a) Cash and cash equivalents	**8.02**	187.48
	(b) Receivables		
	(I) Trade receivables	**15.07**	22.63
	(c) Loans	**13,000.23**	26,770.46
	(d) Investments	**2,497.76**	5,068.08
	(e) Other financial assets	**38.99**	47.61
II.	**Non-Financial Assets**		
	(a) Current tax assets (Net)	**387.19**	540.70
	(b) Deferred tax assets (Net)	**15.06**	18.19
	(c) Property, plant and equipment	**0.27**	0.33
	(d) Other non financial assets	**3.88**	7.77
	Total Assets	**15,966.47**	32,663.25
	LIABILITIES AND EQUITY		
	LIABILITIES		
I.	**Financial Liabilities**		
	(a) Payables		
	(I) Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	**-**	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	**54.13**	71.30
	(II) Other payables		
	(i) total outstanding dues of micro enterprises and small enterprises	**0.58**	1.32
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	**9.39**	1.42
	(b) Debt securities	**5,406.30**	18,803.06
	(c) Borrowings (other than debt securities)	**-**	1,940.50
	(d) Inter-corporate deposits	**-**	1,297.49
	(e) Other financial liabilities	**33.86**	38.45
II.	**Non-Financial Liabilities**		
	(a) Current tax liabilities (Net)	**9.78**	9.78
	(b) Provisions	**35.57**	22.20
	(c) Other non-financial liabilities	**2.26**	16.67
III.	**EQUITY**		
	(a) Equity share capital	**528.85**	528.85
	(b) Other equity	**9,885.75**	9,932.21
	Total Liabilities and Equity	**15,966.47**	32,663.25

Deutsche Investments India Private Limited

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

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

CIN : U65923MH2005PTC153486

Statement of Cash Flow

(Currency: Indian Rupees in Millions)

Statement of Unaudited Financial Information for the six months ended September 30, 2026

S. No.	Particulars	For the six months ended September 30, 2026 (Unaudited)	For the six months ended September 30, 2025 (Unaudited)
I	**Cash Flow from operating activities**		
	Net Profit before tax	**246.79**	305.07
	Adjustments for:		
	Depreciation and amortization expenses	**0.07**	0.13
	Interest income on bank deposits	**(0.16)**	(0.21)
	Net unrealised (gain) / loss on foreign currency translation	**8.79**	21.88
	Net (gain) / loss on fair value changes	**-**	(0.45)
	Impairment on financial instruments	**(2.18)**	(4.37)
	Interest income	**(835.38)**	(1,300.93)
	Interest expenses	**432.00**	807.70
	Operating profit before working capital changes	**(150.08)**	(171.18)
	Adjustments for:		
	Decrease / (increase) in loans	**13,770.23**	(6,617.41)
	Decrease/ (increase) in receivables	**8.00**	7.56
	Decrease / (increase) in other financial assets	**8.61**	(6.58)
	Decrease / (increase) in other non financial assets	**3.95**	(4.59)
	Increase / (decrease) in trade payables	**(25.96)**	(103.77)
	Increase / (decrease) in other payables	**7.22**	(2.63)
	Increase / (decrease) in other financial liabilities	**(19.02)**	(73.73)
	Increase / (decrease) in provisions	**13.36**	8.70
	Cash generated / (used in) from operations	**13,616.31**	(3,633.00)
	Interest income received	**776.83**	2,367.53
	Interest expenses paid	**(501.04)**	(2,145.74)
	Income taxes paid (includes tax deducted at source)	**86.14**	(121.63)
	Net cash flow from / (used in) operating activities	**13,978.23**	(3,532.84)
II	**Cash flow from investing activities**		
	Purchase of investments	**(5,746.35)**	(7,669.83)
	Proceeds from sale of investments	**8,375.32**	10,865.43
	Interest income of bank deposit	**0.11**	-
	Purchase of property, plant and equipment	**-**	-
	Net cash flow from / (used in) investing activities	**2,629.07**	3,195.60
III	**Cash flow from financing activities**		
	Proceeds from / (Repayment of) Debt Securities (net)	**(13,456.64)**	5,307.76
	Proceeds from / (Repayment of) borrowing other then Debt Securities (net)	**(1,930.42)**	(4,533.05)
	Proceeds from / (Repayment of) Inter-corporate Deposit (net)	**(1,178.64)**	(421.36)
	Interim dividend paid	**(221.06)**	-
	Net cash flow from / (used in) financing activities	**(16,786.77)**	353.35
	Net increase / (decrease) in cash and cash equivalents	**(179.46)**	16.09
	Cash and cash equivalents as at beginning of the year	**187.48**	171.39
	Cash and cash equivalents as at end of the period	**8.02**	187.48

Notes:

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

(ii) The above audited financial information for the quarter ended September 30, 2026 have been reviewed by the Audit Committee and recommended for approval and approved by the Board of Directors at its meeting held on November 06, 2026.The Statutory Auditors of the Company have carried out audit of financial information for the quarter ended September 30, 2026.

(iii) In terms of requirement as per RBI notification no RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020 on implementation of Indian Accounting Standards, Non- Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under IND AS 109- Financial Instruments and Income Recognition, Asset Classification and Provisioning ('IRACP') norms (including provision on standard assets). The Company is required to maintain an impairment reserve of INR 34.35 as at September 30, 2026. However, the Impairment reserve in the books as at September 30, 2026 is INR 227.38, thus resulting in an excess reserve of INR 193.03.

(iv) The outstanding loan book to Wealth Management clients as of September 30, 2026 and March 31, 2026 was INR 7,810 million and INR 22,102 million, respectively. The reduction reflects impact of revised business strategy following the forms of business guidelines vide Reserve Bank of India (Commercial Banks – Undertaking of Financial Services) Directions, 2025, dated November 28, 2025, applicable to Deutsche Bank AG , India (Bank) and Deutsche Investments India Private Limited, a group entity of the Bank.

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

(vi) The figures for the quarter ended September 30, 2026 and quarter ended September 30, 2025 are the balancing figures between reviewed figures in respect of the half year ended September 30, 2026 and September 30, 2025 and the reviewed figures of quarter ended June 30, 2026 and reviewed figures of quarter ended June 30, 2025 respectively.

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

In terms of our report even date

For Chhajed and Doshi

Chartered Accountants

ICAI Firm registration number:101794W

MAHENDRA CHHAJED Digitally signed by MAHENDRA CHHAJED Date: 2026.11.06 16:10:23 +05'30'

M. P. Chhajed

Partner

Membership No.: 049357

Place: Mumbai

Date: November 6, 2026

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: 2026.11.06 15:57:22 +05'30'

Yogesh Budhwani

CEO & Chairman

DIN:11821871

Place: Mumbai

Date: November 6, 2026

R. KRISHNA KUMAR Digitally signed by R. KRISHNA KUMAR Date: 2026.11.06 15:58:26 +05'30'

Ramaswami Krishnakumar

Director

DIN: 07612626

Place: Singapore

Date: November 6, 2026

Deutsche Bank Group
Deutsche Investments India

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

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

Limited Review of quarter ended September 30, 2026

Debt Equity Ratio	0.52
Outstanding Preference Shares	The Company does not have Preference Share Capital
Capital redemption reserve/debenture redemption reserve	NIL
Net Worth	INR 10,399.5 million
Net Profit after Tax	INR 71.97 million
Earnings per share	INR 3.33
Total debt to total assets	0.34
Net profit margin (%) (Net Profit after Tax / Total Income)	21.02%
Sector specific equivalent ratio Capital risk adequacy ratio (CRAR) %	129.61%

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

YOGESH VASHUDEV BUDHWANI
Digitally signed by YOGESH VASHUDEV BUDHWANI
Date: 2026.11.06 15:57:47 +05'30'

Yogesh Budhwani
CEO & Chairman
DIN: 11821871

R. KRISHNA KUMAR
Digitally signed by R. KRISHNA KUMAR
Date: 2026.11.06 15:59:32 +05'30'

Ramaswami Krishnakumar
Director
DIN: 07612626