



### Annexure I

Disclosures to be provided along with the application for listing as per SEBI Circular on Framework for Listing of Commercial Paper dated October 22, 2019

#### 1. Issuer details:

##### 1.1 Details of the issuer:

(i)

Name	<b>Kotak Mahindra Investments Limited</b>
Registered Office	27 BKC, C27 , G Block, Bandra Kurla Complex, Bandra East , Mumbai 400051
Mumbai Address	3rd Floor 12BKC ,C -12 G Block Bandra Kurla Complex ,Bandra East, Mumbai -400051.
CIN	U65900MH1988PLC047986
PAN	AAACH1075K

Line of Business: Kotak Mahindra Investments Limited is a Systematically Important Non- Banking Finance Company (NBFC).The Company is classified as NBFC – Investment and Credit Company (NBFC- ICC) by the RBI .The Company is engaged in providing finance for various lending business i.e. corporate loans, developer funding, servicing the existing portfolio of lending against securities, such other activities as holding long term strategic investments, etc.

#### (ii) Chief Executive (Managing Director / President/ CEO / CFO)

CEO	Mr. Amit Bagri
CFO	Mr. Deepak Goel

#### (iii) Group affiliation ( if any): Kotak Mahindra Group

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## 1.2 Details of the Directors:

Name	Designation	DIN	Date of Birth	Address	Director of the Company since	Details of other directorship
Mr. Uday Kotak	Chairman	00007467	15/3/1959	62, NCPA Apartments, Dorabjee Tata Marg, Nariman Point, Mumbai – 400 021.	1/10/2013	<ul style="list-style-type: none"> <li>- Kotak Mahindra Bank Limited</li> <li>- Kotak Mahindra Asset Management Company Limited</li> <li>- Kotak Mahindra Capital Company Limited</li> <li>- Kotak Mahindra Life Insurance Company Limited (earlier known as Kotak Mahindra Old Mutual Life Insurance Limited)</li> <li>- Kotak Mahindra Prime Limited</li> <li>- The Mahindra United World College of India –Governing member (section 25 company)</li> <li>- Indian Council for research on International Economic Relations-Member Board of Governors</li> <li>- The Anglo Scottish Education Society (Cathedral &amp; John Connon School) - Member Board of Governors</li> <li>- Infrastructure Leasing And Financial Services Limited</li> </ul>
Mr. Arvind Kathpalia	Director	02630873	19-3-1958	Flat No. 24 12 <sup>th</sup> Floor Sonmarg, 67B Napean Sea Road, Mumbai 40006	01/04/2018	<ul style="list-style-type: none"> <li>- Kotak Infrastructure Debt Fund Ltd (Formerly known as Kotak Forex Brokerage Limited)</li> <li>- Kotak Mahindra Prime Ltd</li> </ul>
Mr. K.V. S. Manian	Director	00031794	05/10/1961	31/32, Solitaire, Central Avenue Road, Santacruz (West), Mumbai – 400054	21/4/2014	<ul style="list-style-type: none"> <li>- Kotak Mahindra Capital Company Limited</li> <li>- Kotak Securities Limited</li> <li>- Kotak Infrastructure Debt Fund Limited (Formerly known as Kotak Forex Brokerage Limited)</li> </ul>
Mr. Paritosh Kashyap	Non-Executive Director	07656300	05/10/1968	Vervian, A/2202, Mahindra Eminente, S V Road Near Patkar College, Goregaon (West) Mumbai - 400062	09/12/2016	

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Mr. Chandrashekar Sathe	Independent Director	00017605	01/09/1950	C-10, Dattaguru co-op Housing Society, Deonar Village Road, Deonar, Mumbai - 400 088	30/3/2015 Reappointed on 30 <sup>th</sup> March, 2020	<ul style="list-style-type: none"> <li>- Kotak Mahindra Prime Limited</li> <li>- Kotak Mahindra Trustee Company Limited</li> <li>- Kotak Mahindra Trusteeship Services Limited</li> <li>- Infinitum Productions Private Limited</li> <li>- BSS Microfinance Limited</li> </ul>
Mrs. Padmini Khare Kaicker	Independent Director	00296388	15/04/1965	107 Cumbala Crest, 42, Peddar Road, Mumbai-400026	17/08/2015 Reappointed on 17 <sup>th</sup> August 2020.	<ul style="list-style-type: none"> <li>- Tata Cleantech Capital Limited</li> <li>- Rallis India Limited</li> <li>- B. K. Khare &amp; Co. Chartered Accountants (Managing Partner)</li> <li>- M&amp;M ESOP Trust – Trustee</li> <li>- Kashinath Charitable Trust – Trustee</li> <li>- Adyatmik Pratishthan – Trustee</li> <li>- Tata Chemicals Limited</li> <li>- Mumbai Mobile Creches</li> <li>- Tata Trustee Company Limited</li> <li>- J B Chemicals and Pharmaceuticals Limited</li> </ul>

## 1.3. Details of change in directors in last three financial years including any change in the current year:

Name, designation and DIN	Date of appointment/resignation	Remarks (viz. reasons for change etc)
Paritosh Kashyap (DIN: 07656300)	9 <sup>th</sup> December 2016	Appointed as Managing Director
Arvind Kathpalia (DIN: 02630873)	9 <sup>th</sup> December 2016	Resigned as a director
Dipak Gupta (DIN: 00004771)	1 <sup>st</sup> April 2018	Resigned as a director
Arvind Kathpalia (DIN: 02630873)	1 <sup>st</sup> April 2018	Appointed as a director
Paritosh Kashyap (DIN: 07656300)	1 <sup>st</sup> May 2019	Resigned as a Managing Director & CEO. However, continues to be a Non-Executive Director on the Board of the Company

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## 1.4. List of top 10 holders of equity shares of the company as on date or the latest quarter end:

Sr.No	Name and category of shareholder	Total no. of equity shares	No of shares in demat form	Total shareholding as % of total no. of equity shares
1	Kotak Mahindra Bank Limited ( along with KMBL nominees)	5,622,578	-	100

## 1.5. Details of the statutory auditor:

Name and address	Name and address	Remarks
Price Waterhouse Chartered Accountant LLP	252 Veer Savarkar Marg, Opp. Shivaj Park, Dadar, Mumbai 400 028, India.	Auditor Since April 01 , 2017

## 1.6. Details of the change in statutory auditors in last three financial years including any change in the current year:

Name, address	Date of appointment/ resignation	Date of cessation (in case of resignation)	Remarks (viz. reasons for change etc)
V. C. Shah & Co. Chartered Accountants (For FY 2016-17) RAJGIR CHAMBERS, 3RD FLOOR, 12-14 SHAHID BHAGATSINGH ROAD MUMBAI		12th June 2017	Retired at the conclusion of the 29 <sup>th</sup> AGM of KMIL held on 12 <sup>th</sup> June 2017.  (Reason - Rotation of Auditors)
Price Waterhouse Chartered Accountant LLP(From FY 2017-18 onwards) 252 Veer Savarkar Marg, Opp. Shivaji Park, Dadar, Mumbai	12 <sup>th</sup> June 2017  Appointed for a period of five years from the conclusion of the 29 <sup>th</sup> AGM held on 12 <sup>th</sup> June 2017 till the conclusion of 34 <sup>th</sup> AGM		

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1.7. List of top 10 debt securities holders as on 31<sup>st</sup> December 2020.

Sr. No.	Name of holder	Category	Face value	Holding of debt securities as a percentage of total debt securities outstanding of the issuer
1	Aditya Birla Mutual Fund	Mutual Fund	1000000	13%
2	Wipro Ltd	Corporate		11%
3	Serum Institute of India Pvt Ltd	Corporate		9%
4	IIFL Wealth Finance Ltd	Corporate		7%
5	ICICI Mutual Fund	Mutual Fund		7%
6	Kotak Securities Ltd	Corporate		6%
7	ICICI Prudential Mutual Fund	Mutual Fund		6%
8	HDFC Bank Ltd	Bank		5%
9	Wipro Enterprises Pvt Ltd	Corporate		4%
10	ICICI Securities PD Ltd	Corporate		3%

1.8. List of top 10 CP holder as on 31<sup>st</sup> December 2020.

Sr. No.	Name of CP holder	Category of CP holder	Face value of CP holding	CP holding percentage as a percentage of total CP outstanding of the issuer
1	Aditya Birla Mutual Fund	Mutual Fund	500000	33%
2	IDFC Mutual Fund	Mutual Fund		20%
3	IFCI Limited	Corporate		15%
4	Axis Mutual Fund	Mutual Fund		9%
5	Franklin Templeton Mutual Fund	Mutual Fund		9%
6	ICICI Prudential Life Insurance Co Ltd	Insurance		7%
7	TATA Mutual Fund	Mutual Fund		2%
8	Aditya Birla Sun Life Insurance Co Ltd	Insurance		2%
9	Nippon India Mutual Fund	Mutual Fund		1%
10	Edelweiss Mutual Fund	Mutual Fund		1%

## 2. Material Information:

2.1. Details of all default/s and/or delay in payments of interest and principal of CPs, (including technical delay), debt securities, term loans, external commercial borrowings and other financial indebtedness including corporate guarantee issued in the past 5 financial years including in the current financial year :

Interest amount of Rs 2.08 crs due on rated Non-Convertible debenture (Series - KMIL/2016-17/014) was paid on next business day i.e. July 31, 2017 instead of July 28, 2017 due to an operational error

2.2. Ongoing and/or outstanding material litigation and regulatory strictures, if any.

There are no material litigation/s as on date. However, all the pending litigations by and against the Company are in the ordinary course of business. There are no regulatory strictures on the Company.

2.3. Any material event/ development having implications on the financials/credit quality including any material regulatory proceedings against the Issuer/promoters, tax litigations resulting in material liabilities, corporate restructuring event which may affect the issue or the investor's decision to invest / continue to invest in the CP.

None

## 3. Details of borrowings of the company, as on the latest quarter end:

3.1. a. Secured Non-Convertible Debentures as on December 31, 2020.

b. Unsecured Non-Convertible Debentures as on December 31, 2020.

c. CP as on December 31, 2020

Refer Borrowing **Annexure A** attached.

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3.2. Details of secured/ unsecured loan facilities/ bank fund based facilities/ rest of the borrowing, if any, including hybrid debt like foreign currency convertible bonds (FCCB), optionally convertible debentures / preference shares from banks or financial institutions or financial creditors, as on last quarter end:

Lender's name (As on 31.12.2020)	Type of facility	Amt sanctioned (INR In Crs)	Principal Amt outstanding (INR In Crs)	Repayment date/Schedule	Security	Credit rating	Asset classification
State Bank of India	CC/WCDL	400	150	21 <sup>st</sup> April 2021	Refer Note 1 below	CRISIL AAA/Stable	Standard
			150	21 <sup>st</sup> May 2021	Refer Note 1 below	CRISIL AAA/Stable	Standard
			25	28 <sup>th</sup> May 2021	Refer Note 1 below	CRISIL AAA/Stable	Standard
Indian Bank	CC/WCDL	200	NIL	N.A.	Refer Note 1 below	CRISIL AAA/Stable	Standard
Punjab National Bank	CC/WCDL	150	NIL	N.A.	Refer Note 1 below	CRISIL AAA/Stable	Standard
HDFC Bank Limited	CC/WCDL	200	NIL	N.A.	Refer Note 1 below	CRISIL AAA/Stable	Standard
Kotak Mahindra Bank Ltd	CC/WCDL/Term Loan	600	150	16 <sup>th</sup> June 2022	Refer Note 1 below	CRISIL AAA/Stable	Standard
			150	26 <sup>th</sup> June 2022	Refer Note 1 below	CRISIL AAA/Stable	Standard
Oriental Bank Of Commerce	CC/WCDL	150	NIL	N.A.	Refer Note 1 below	CRISIL AAA/Stable	Standard

Note 1: The above facility are secured by way of first and 's pari passu charge in favour of security Trustee on the Company the "Moveable Properties" which shall means the present and future:

- (i) Receivable;
- (ii) Other book debt of the Borrower ( except the one excluded from the definition of Receivables);
- (iii) Such other current assets of the Borrower ( except the one excluded from the definition of Receivables);and
- (iv) Other long term and current investments (except any strategic investment of the Borrower in the nature of equity shares, preference shares and venture capital units or any receivables therefrom.

3.3. The amount of corporate guarantee or letter of comfort issued by the issuer along with name of the counterparty (like name of the subsidiary, JV entity, group company, etc) on behalf of whom it has been issued, contingent liability including debt service reserve account (DSRA) guarantees/ any put option etc.  
None

**4. Issue Information:**

4.1. Details of current tranche including ISIN, amount, date of issue, maturity, all credit ratings including unaccepted ratings, date of rating, name of credit rating agency, its validity period (details of credit rating letter issued not older than one month on the date of opening of the issue), details of issuing and paying agent and other conditions, if any.

**\* Issue I:**

PROPOSED DATE OF ISSUE	April 08, 2021	
CREDIT RATING FOR CP	CRA-1	CRA-2
CREDIT RATING	A1+	A1+
ISSUED BY	CRISIL	ICRA
DATE OF RATING	April 05, 2021	April 06, 2021
VALIDITY FOR ISSUANCE	30 Days	3 Months
VALIDITY PERIOD OF RATING	1 Year	April 17, 2022
FOR AMOUNT	Rs. 7000.00 Crores	Rs. 7000.00 Crores
CONDITIONS ( if any)	STANDALONE	
EXACT PURPOSE OF ISSUE OF CP	After issue expenses, used for financing activities, repay debts, business ops including working Capital & investments.	
CREDIT SUPPORT (if any)	NO	
DESCRIPTION OF INSTRUMENT	Commercial Paper	
ISIN	To be Applied	
ISSUE AMOUNT (INR)	Rs.500,00,00,000/-	
AMOUNT (Discounted)	To be decided	
Date of Allotment	April 09, 2021	
MATURITY DATE	Upto 365 Days	
ISSUED BY	Kotak Mahindra Investments Limited	
NET WORTH OF THE GUARANTOR COMPANY	NA	
NAME OF COMPANY TO WHICH THE GUARANTOR HAS ISSUED SIMILAR GUARANTEE	NA	
EXTENT OF THE GUARANTEE OFFERED BY THE GUARANTOR COMPANY	NA	
CONDITIONS UNDER WHICH THE GUARANTEE WILL BE INVOKED	NA	
Listing	Issue is proposed to be listed on BSE	
ISSUING AND PAYING AGENT	<b>Kotak Mahindra Bank Ltd.</b> 27 BKC, 3 <sup>rd</sup> Floor, Plot No. C-27, G – block, Bandra Kurla Complex, Bandra (E), Mumbai -400 051.	

\* Above mentioned Issue details are subject to deal confirmation.



4.2. CP borrowing limit, supporting board resolution for CP borrowing, details of CP issued during the last 15 months.

The Board approved CP borrowing limit is Rs.8000 crore. The Board resolution for the same is attached as **Annexure B**. The details of CP issued during last 15 months is attached as **Annexure C**.

4.3. End-use of funds. :

Issue proceeds will be used for various business operations including working capital requirements.

4.4. Credit Support/enhancement (if any): None

- (i) Details of instrument, amount, guarantor company :N.A
- (ii) Copy of the executed guarantee :N.A
- (iii) Net worth of the guarantor company :N.A
- (iv) Names of companies to which guarantor has issued similar guarantee : N.A
- (v) Extent of the guarantee offered by the guarantor company : N.A
- (vi) Conditions under which the guarantee will be invoked : N.A

## 5. Financial Information:

5.1. Audited / Limited review half yearly consolidated (wherever available) and standalone financial information (Profit & Loss statement, Balance Sheet and Cash Flow statement) along with auditor qualifications, if any, for last three years along with latest available financial results. **Refer Annexure D**

In case an issuer is required to prepare financial results for the purpose of consolidated financial results in terms of Regulation 33 of SEBI LODR Regulations, latest available quarterly financial results shall be filed.

Not Applicable

5.2. Latest audited financials should not be older than six month from the date of application for listing. Provided that listed issuers (who have already listed their specified securities and/or 'Non-convertible Debt Securities' (NCDs) and/or 'Non-Convertible Redeemable Preference Shares' (NCRPS)) who are in compliance with SEBI (Listing obligations and disclosure requirements) Regulations 2015 (hereinafter "SEBI LODR Regulations"), may file unaudited financials with limited review for the stub period in the current financial year, subject to making necessary disclosures in this regard including risk factors.

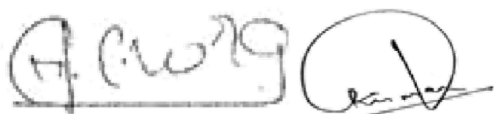
The financials with limited review report for the half year ended 31<sup>st</sup> December 2020 are attached as **Annexure E**.

## 6. Asset Liability Management (ALM) Disclosures:

6.1. NBFCs seeking to list their CPs shall make disclosures as specified for NBFCs in SEBI Circular nos. CIR/IMD/DF/ 12 /2014, dated June 17, 2014 and CIR/IMD/DF/ 6 /2015, dated September 15, 2015, as revised from time to time. Further, "Total assets under management", under para 1.a. of Annexure I of CIR/IMD/DF/ 6 /2015, dated September 15, 2015 shall also include details of off balance sheet assets.

The above disclosure are attached as **Annexure F**.

**For Kotak Mahindra Investments Ltd**



**Authorised Signatory**

## a. Secured Non-Convertible Debentures as on December 31, 2020.

Series	ISIN	Tenor/ Period of maturity	Coupon	Amount issued (INR Crore)	Date of allotment	Redemption date/ Schedule	Credit rating	Secured/ Unsecured	Security
LDD/2016-17/2145	INE975F07FE2	1,803	7.4304%	9.1	30-Jun-16	07-Jun-21	CRISIL - AAA	Secured	Refer Note
LDD/2018-19/4493	INE975F07GB6	1,062	8.7497%	6.6	19-Oct-18	15-Sep-21	CRISIL - AAA	Secured	Refer Note
LDD/2018-19/4494	INE975F07GB6	1,062	8.7497%	8	19-Oct-18	15-Sep-21	CRISIL - AAA	Secured	Refer Note
LDD/2018-19/4495	INE975F07GB6	1,062	8.7497%	36.5	19-Oct-18	15-Sep-21	CRISIL - AAA	Secured	Refer Note
LDD/2018-19/4496	INE975F07GB6	1,062	8.7497%	13	19-Oct-18	15-Sep-21	CRISIL - AAA	Secured	Refer Note
LDD/2018-19/4681	INE975F07GF7	1,231	8.5900%	28.5	22-Nov-18	06-Apr-22	CRISIL - AAA	Secured	Refer Note
LDD/2018-19/4989	INE975F07GF7	1,122	8.1424%	25.8	11-Mar-19	06-Apr-22	CRISIL - AAA	Secured	Refer Note
LDD/2018-19/4990	INE975F07GF7	1,122	8.1424%	5.2	11-Mar-19	06-Apr-22	CRISIL - AAA	Secured	Refer Note
LDD/2018-19/4991	INE975F07GF7	1,122	8.1424%	2.7	11-Mar-19	06-Apr-22	CRISIL - AAA	Secured	Refer Note
LDD/2018-19/4992	INE975F07GF7	1,122	8.1424%	9.1	11-Mar-19	06-Apr-22	CRISIL - AAA	Secured	Refer Note
LDD/2018-19/5012	INE975F07GJ9	731	8.4823%	200	18-Mar-19	18-Mar-21	CRISIL - AAA	Secured	Refer Note
LDD/2018-19/5056	INE975F07GL5	775	8.1735%	55	29-Mar-19	12-May-21	CRISIL - AAA	Secured	Refer Note
LDD/2018-19/5057	INE975F07GL5	775	8.1735%	10	29-Mar-19	12-May-21	CRISIL - AAA	Secured	Refer Note
LDD/2019-20/5128	INE975F07GM3	731	8.0106%	91.7	26-Apr-19	26-Apr-21	CRISIL - AAA	Secured	Refer Note
LDD/2019-20/5175	INE975F07GN1	727	8.1791%	50	03-May-19	29-Apr-21	CRISIL - AAA	Secured	Refer Note
LDD/2019-20/5164	INE975F07GL5	733	8.2101%	30	10-May-19	12-May-21	CRISIL - AAA	Secured	Refer Note
LDD/2019-20/5177	INE975F07GQ4	811	8.2159%	75	10-May-19	29-Jul-21	CRISIL - AAA	Secured	Refer Note
LDD/2019-20/5178	INE975F07GQ4	806	8.2203%	50	15-May-19	29-Jul-21	CRISIL - AAA	Secured	Refer Note
LDD/2019-20/5179	INE975F07GR2	897	8.2035%	60	15-May-19	28-Oct-21	CRISIL - AAA	Secured	Refer Note
LDD/2019-20/5180	INE975F07GR2	897	8.2035%	15	15-May-19	28-Oct-21	CRISIL - AAA	Secured	Refer Note
LDD/2019-20/5181	INE975F07GF7	1,057	8.0681%	9	15-May-19	06-Apr-22	CRISIL - AAA	Secured	Refer Note
LDD/2019-20/5221	INE975F07GU6	1,096	7.8719%	75	30-May-19	30-May-22	CRISIL - AAA	Secured	Refer Note
LDD/2019-20/5222	INE975F07GT8	1,125	7.7133%	17	30-May-19	28-Jun-22	CRISIL - AAA	Secured	Refer Note
LDD/2019-20/5250	INE975F07GQ4	783	8.2404%	25	07-Jun-19	29-Jul-21	CRISIL - AAA	Secured	Refer Note
LDD/2019-20/5251	INE975F07GR2	874	7.9093%	9	07-Jun-19	28-Oct-21	CRISIL - AAA	Secured	Refer Note
LDD/2019-20/5340	INE975F07GV4	776	7.9436%	50	12-Jul-19	26-Aug-21	CRISIL - AAA	Secured	Refer Note
LDD/2019-20/5467	INE975F07GV4	699	7.2594%	24	27-Sep-19	26-Aug-21	CRISIL - AAA	Secured	Refer Note
LDD/2019-20/5508	INE975F07GQ4	639	8.3697%	50	29-Oct-19	29-Jul-21	CRISIL - AAA	Secured	Refer Note
LDD/2019-20/5512	INE975F07GQ4	639	8.3697%	48	29-Oct-19	29-Jul-21	CRISIL - AAA	Secured	Refer Note
LDD/2019-20/5513	INE975F07GQ4	639	8.3697%	100	29-Oct-19	29-Jul-21	CRISIL - AAA	Secured	Refer Note
LDD/2019-20/5509	INE975F07GR2	730	7.2381%	11	29-Oct-19	28-Oct-21	CRISIL - AAA	Secured	Refer Note
LDD/2019-20/5510	INE975F07GX0	819	7.2603%	25	29-Oct-19	25-Jan-22	CRISIL - AAA	Secured	Refer Note
LDD/2019-20/5552	INE975F07GY8	741	7.0536%	50	15-Nov-19	25-Nov-21	CRISIL - AAA	Secured	Refer Note
LDD/2019-20/5615	INE975F07GR2	675	7.4643%	5	23-Dec-19	28-Oct-21	CRISIL - AAA	Secured	Refer Note
LDD/2019-20/5616	INE975F07GR2	675	7.4643%	25	23-Dec-19	28-Oct-21	CRISIL - AAA	Secured	Refer Note
LDD/2019-20/5614	INE975F07GZ5	729	7.4344%	75	23-Dec-19	21-Dec-21	CRISIL - AAA	Secured	Refer Note
LDD/2019-20/5652	INE975F07HA6	784	7.1551%	25	03-Jan-20	25-Feb-22	CRISIL - AAA	Secured	Refer Note
LDD/2019-20/5653	INE975F07HA6	784	7.1551%	10	03-Jan-20	25-Feb-22	CRISIL - AAA	Secured	Refer Note
LDD/2019-20/5694	INE975F07GN1	455	8.4251%	40	30-Jan-20	29-Apr-21	CRISIL - AAA	Secured	Refer Note
LDD/2019-20/5695	INE975F07GN1	455	8.4251%	10	30-Jan-20	29-Apr-21	CRISIL - AAA	Secured	Refer Note
LDD/2019-20/5696	INE975F07GR2	637	7.1601%	30	30-Jan-20	28-Oct-21	CRISIL - AAA	Secured	Refer Note
LDD/2019-20/5724	INE975F07GJ9	402	8.8048%	10	10-Feb-20	18-Mar-21	CRISIL - AAA	Secured	Refer Note
LDD/2020-21/6081	INE975F07HB4	738	5.4000%	200	17-Aug-20	25-Aug-22	CRISIL - AAA	Secured	Refer Note
LDD/2020-21/6135	INE975F07HC2	736	5.1800%	75	08-Sep-20	14-Sep-22	CRISIL - AAA	Secured	Refer Note
LDD/2020-21/6194	INE975F07HD0	751	5.3000%	75	21-Sep-20	12-Oct-22	CRISIL - AAA	Secured	Refer Note
LDD/2020-21/6195	INE975F07HD0	751	5.3000%	50	21-Sep-20	12-Oct-22	CRISIL - AAA	Secured	Refer Note
LDD/2020-21/6197	INE975F07HD0	751	5.3000%	50	21-Sep-20	12-Oct-22	CRISIL - AAA	Secured	Refer Note
LDD/2020-21/6196	INE975F07HD0	751	5.3000%	125	21-Sep-20	12-Oct-22	CRISIL - AAA	Secured	Refer Note
LDD/2020-21/6192	INE975F07HD0	751	5.3000%	100	21-Sep-20	12-Oct-22	CRISIL - AAA	Secured	Refer Note
LDD/2020-21/6458	INE975F07HE8	722	4.8500%	250	30-Dec-20	22-Dec-22	CRISIL - AAA	Secured	Refer Note
LDD/2020-21/6459	INE975F07HF5	909	5.0000%	50	30-Dec-20	27-Jun-23	CRISIL - AAA	Secured	Refer Note

## Notes:

The Debentures are secured by way of a first and pari passu mortgage in favour of the Security Trustee on the Company's immovable property of Rs.10.26 lakhs (gross value) and further secured by way of hypothecation/mortgage of charged assets such as receivables arising out of loan, lease and hire purchase, book debts, current assets and investments (excluding strategic investments of the Company which are in the nature of equity shares) with an asset cover ratio of minimum 1.00 time value of the debentures during the tenure of the debentures.

## b. Unsecured Non-Convertible Debentures as on December 31, 2020.

Series	ISIN	Tenor/ Period of maturity	Coupon	Amount issued (INR Crore)	Date of allotment	Redemption date/ Schedule	Credit rating	Secured/ Unsecured	Security
LDD/2015-16/1582	INE975F08CR9	3,653	9.0000%	50	31-Dec-15	31-Dec-25	CRISIL- AAA ICRA - AAA	Unsecured	NA
LDD/2016-17/2672	INE975F08CS7	3,650	8.3500%	8	20-Dec-16	18-Dec-26	CRISIL- AAA ICRA - AAA	Unsecured	NA
LDD/2016-17/2673	INE975F08CS7	3,650	8.3500%	2	20-Dec-16	18-Dec-26	CRISIL- AAA ICRA - AAA	Unsecured	NA
LDD/2016-17/2674	INE975F08CS7	3,650	8.3500%	5	20-Dec-16	18-Dec-26	CRISIL- AAA ICRA - AAA	Unsecured	NA
LDD/2016-17/2675	INE975F08CS7	3,650	8.3500%	3	20-Dec-16	18-Dec-26	CRISIL- AAA ICRA - AAA	Unsecured	NA
LDD/2016-17/2676	INE975F08CS7	3,650	8.3500%	2	20-Dec-16	18-Dec-26	CRISIL- AAA ICRA - AAA	Unsecured	NA
LDD/2016-17/2662	INE975F08CS7	3,650	8.3500%	30	20-Dec-16	18-Dec-26	CRISIL- AAA ICRA - AAA	Unsecured	NA
LDD/2016-17/2925	INE975F08CT5	3,652	8.5500%	100	24-Mar-17	24-Mar-27	CRISIL- AAA ICRA - AAA	Unsecured	NA

C. CP as on December 31, 2020

Series	ISIN	Tenor/ Period of maturity	Coupon	Amount Issued (INR Crore)	Date of allotment	Redemption date/ Schedule	Credit rating	Secured/ Unsecured	IPA
LDD/2019-20/5672	INE975F14SN2	365	6.9400%	100	22-Jan-20	21-Jan-21	CRISIL - A1+ ICRA - A1+	Unsecured	Kotak Mahindra Bank Ltd
LDD/2019-20/5678	INE975F14SN2	364	6.9000%	25	23-Jan-20	21-Jan-21	CRISIL - A1+ ICRA - A1+	Unsecured	Kotak Mahindra Bank Ltd
LDD/2019-20/5683	INE975F14SP7	366	6.8100%	100	27-Jan-20	27-Jan-21	CRISIL - A1+ ICRA - A1+	Unsecured	Kotak Mahindra Bank Ltd
LDD/2019-20/5685	INE975F14SP7	366	6.8100%	50	27-Jan-20	27-Jan-21	CRISIL - A1+ ICRA - A1+	Unsecured	Kotak Mahindra Bank Ltd
LDD/2019-20/5693	INE975F14SQ5	365	6.7800%	150	29-Jan-20	28-Jan-21	CRISIL - A1+ ICRA - A1+	Unsecured	Kotak Mahindra Bank Ltd
LDD/2019-20/5705	INE975F14SR3	365	6.7800%	25	05-Feb-20	04-Feb-21	CRISIL - A1+ ICRA - A1+	Unsecured	Kotak Mahindra Bank Ltd
LDD/2019-20/5706	INE975F14SR3	365	6.7800%	85	05-Feb-20	04-Feb-21	CRISIL - A1+ ICRA - A1+	Unsecured	Kotak Mahindra Bank Ltd
LDD/2019-20/5817	INE975F14SV5	340	6.3000%	15	16-Mar-20	19-Feb-21	CRISIL - A1+ ICRA - A1+	Unsecured	Kotak Mahindra Bank Ltd
LDD/2020-21/5943	INE975F14SW3	336	6.9700%	50	21-Apr-20	23-Mar-21	CRISIL - A1+ ICRA - A1+	Unsecured	Kotak Mahindra Bank Ltd
LDD/2020-21/6357	INE975F14TK6	106	3.3400%	135	26-Nov-20	12-Mar-21	CRISIL - A1+ ICRA - A1+	Unsecured	Kotak Mahindra Bank Ltd
LDD/2020-21/6358	INE975F14TJ8	90	3.1300%	125	26-Nov-20	24-Feb-21	CRISIL - A1+ ICRA - A1+	Unsecured	Kotak Mahindra Bank Ltd
LDD/2020-21/6389	INE975F14TL4	314	4.1100%	100	11-Dec-20	21-Oct-21	CRISIL - A1+ ICRA - A1+	Unsecured	Kotak Mahindra Bank Ltd
LDD/2020-21/6407	INE975F14TM2	177	3.7500%	150	16-Dec-20	11-Jun-21	CRISIL - A1+ ICRA - A1+	Unsecured	Kotak Mahindra Bank Ltd
LDD/2020-21/6434	INE975F14TO8	326	4.2500%	75	24-Dec-20	15-Nov-21	CRISIL - A1+ ICRA - A1+	Unsecured	Kotak Mahindra Bank Ltd
LDD/2020-21/6435	INE975F14TO8	326	4.2500%	10	24-Dec-20	15-Nov-21	CRISIL - A1+ ICRA - A1+	Unsecured	Kotak Mahindra Bank Ltd
LDD/2020-21/6439	INE975F14TQ3	60	3.3400%	75	28-Dec-20	26-Feb-21	CRISIL - A1+ ICRA - A1+	Unsecured	Kotak Mahindra Bank Ltd
LDD/2020-21/6440	INE975F14TP5	52	3.3400%	75	28-Dec-20	18-Feb-21	CRISIL - A1+ ICRA - A1+	Unsecured	Kotak Mahindra Bank Ltd



# Kotak Mahindra Investments

## Annexure - B

CERTIFIED THAT THE FOLLOWING IS A TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING (2/2019-20) OF THE BOARD OF DIRECTORS OF KOTAK MAHINDRA INVESTMENTS LIMITED HELD ON WEDNESDAY, 24TH APRIL 2019 AT 6.00 P.M. AT 9M MEETING ROOM, 9TH FLOOR, 27BKC, C27, G-BLOCK, BANDRA KURLA COMPLEX, BANDRA (EAST), MUMBAI- 400 051.

"RESOLVED that, in supersession of all the earlier Resolutions passed to borrow funds by way of Commercial Paper (CP) upto such amounts as required but provided that the total outstanding borrowing CP limit does not exceed `8000 crore.

RESOLVED FURTHER that in respect of authority for issue of CP, the value of commercial paper to be issued by the Company from time to time be limited to the lesser of (i) the limits and norms permitted by Reserve Bank of India and (ii) such short term limit as may be approved from time to time by Rating Agencies for the Company (iii) `8,000 crore on an outstanding basis from time to time but provided that the amounts so borrowed together with the other borrowings of the Company are within the limits laid down under Section 180 (1) (c) of the Companies Act 2013.

"RESOLVED FURTHER that any two of the following jointly,

Mr. Paritosh Kashyap

Mr. Sandip Todkar

Mr. Jignesh Dave

Mr. Deven Shah

Mr. Rohit Singh

Mr. Shailendra Sabhnani

Mr. Rohit Murarka

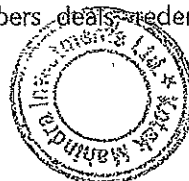
Ms. Priyanka Goyal

Mr. Hiren Vora

Mr. Deepak Goel

Mr. Vinod Kumar Harwani

to execute all treasury related documents on behalf of the company and to do all such acts, deeds and things as may be necessary and incidental for the issue, including signing any document, deed, form, etc. for the purpose of executing Commercial Papers, deals, redemption and buy back of



3

Kotak Mahindra Investments Ltd.

GANU65988MH122BKC/C27/2019  
3rd Floor, 122BKC, Plot C122  
CG Block, Bandra Kurla Complex  
Bandra (East), Mumbai - 400 051

TT: 0910022692 183320  
FAX: 0910022692 183320  
www.kotak.co.in

Registered Office:  
27BKC, C27, G Block  
Bandra Kurla Complex  
Bandra (East), Mumbai - 400 051  
India.



Kotak Mahindra Investments

Commercial Papers including but not limited to finalising the terms of issue of Commercial Paper and signing of behalf of the company such documents as may be required.

CERTIFIED TRUE COPY

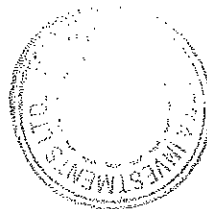
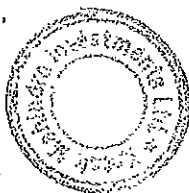
For KOTAK MAHINDRA INVESTMENTS LIMITED

*Jignesh Dave*

JIGNESH DAVE

COMPANY SECRETARY

Membership No.A15604



Kotak Mahindra Investments Ltd.

CIN:U65900MH1998PLC007886

32nd Floor 12th Cross, Plot No. 12

CEBBI, K. B. Road, K. B. Road, K. B. Road

Bandra (East), Mumbai - 400091

T: 022 2602 1832

F: 022 2602 1800

www.kotak.com

Registered Office:

22nd Floor, C-27, 3rd Deck

Bandra K. B. Road, K. B. Road

Bandra (E), Mumbai - 400091

Maharashtra



CIN U65900MH1988PLC047986 T +91 022 62185320 Registered Office:  
3rd Floor, Kotak Bandra Investments Ltd 27BKC, C 27, G Block  
G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051  
Bandra (East), Mumbai - 400 051 F +91 022 62154008  
Bandra (East), Mumbai - 400 051  
G Block, Bandra Kurla Complex  
Bandra (East), Mumbai - 400 051  
Bandra (East), Mumbai - 400 051  
Bandra (E), Mumbai - 400 051  
India.

## Annexure C

ISIN	Issue Date	Amount	Maturity Date	Amount outstanding	Name of IPA	Credit Rating agency	Credit Rating	Rated Amount
INE975F14SK8	13-Jan-20	1,00,00,00,000	29-Jun-20	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14SL6	14-Jan-20	50,00,00,000	15-Jun-20	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14SM4	14-Jan-20	1,00,00,00,000	13-Apr-20	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14SN2	22-Jan-20	1,00,00,00,000	21-Jan-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14SN2	23-Jan-20	25,00,00,000	21-Jan-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14SQ0	24-Jan-20	1,25,00,00,000	20-Apr-20	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14SP7	27-Jan-20	1,00,00,00,000	27-Jan-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14SP7	27-Jan-20	50,00,00,000	27-Jan-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14SQ5	29-Jan-20	1,50,00,00,000	28-Jan-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14SR3	05-Feb-20	25,00,00,000	04-Feb-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14SR3	05-Feb-20	85,00,00,000	04-Feb-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14RX3	17-Feb-20	75,00,00,000	30-Apr-20	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14SS1	17-Feb-20	50,00,00,000	29-Apr-20	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ST9	17-Feb-20	25,00,00,000	24-Apr-20	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14RU9	04-Mar-20	2,50,00,00,000	13-Mar-20	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14RU9	04-Mar-20	4,00,00,00,000	13-Mar-20	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14RU9	04-Mar-20	1,50,00,00,000	13-Mar-20	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14RU9	04-Mar-20	4,00,00,00,000	13-Mar-20	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14RU9	04-Mar-20	2,50,00,00,000	13-Mar-20	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14RU9	04-Mar-20	3,50,00,00,000	13-Mar-20	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14RU9	04-Mar-20	2,00,00,00,000	13-Mar-20	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14RU9	04-Mar-20	60,00,00,000	13-Mar-20	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14RU9	04-Mar-20	2,00,00,00,000	13-Mar-20	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14SU7	13-Mar-20	2,50,00,00,000	26-Mar-20	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14SV5	16-Mar-20	15,00,00,000	19-Feb-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14SW3	21-Apr-20	50,00,00,000	23-Mar-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14SX1	29-Jul-20	1,50,00,00,000	07-Aug-20	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14SX1	29-Jul-20	1,25,00,00,000	07-Aug-20	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14SX1	29-Jul-20	75,00,00,000	07-Aug-20	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14SY9	06-Aug-20	75,00,00,000	25-Aug-20	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14SZ6	11-Aug-20	75,00,00,000	06-Nov-20	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14SY9	13-Aug-20	1,25,00,00,000	25-Aug-20	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14TA7	24-Aug-20	75,00,00,000	23-Oct-20	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14TA7	24-Aug-20	50,00,00,000	23-Oct-20	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14TA7	24-Aug-20	50,00,00,000	23-Oct-20	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14TB5	31-Aug-20	1,25,00,00,000	20-Nov-20	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14TH2	14-Sep-20	45,00,00,000	29-Dec-20	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14TF6	14-Sep-20	1,00,00,00,000	11-Dec-20	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14TI0	23-Sep-20	2,50,00,00,000	30-Sep-20	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14TI0	23-Sep-20	75,00,00,000	30-Sep-20	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14TK6	26-Nov-20	1,35,00,00,000	12-Mar-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14TJ8	26-Nov-20	1,25,00,00,000	24-Feb-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14TF6	03-Dec-20	90,00,00,000	11-Dec-20	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14TF6	04-Dec-20	4,45,00,00,000	11-Dec-20	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14TL4	11-Dec-20	1,00,00,00,000	21-Oct-21	1,00,00,00,000	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14TM2	16-Dec-20	1,50,00,00,000	11-Jun-21	1,50,00,00,000	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14TN0	16-Dec-20	75,00,00,000	24-Dec-20	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14TN0	17-Dec-20	1,50,00,00,000	24-Dec-20	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14TN0	17-Dec-20	1,00,00,00,000	24-Dec-20	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14TN0	17-Dec-20	1,00,00,00,000	24-Dec-20	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14TO8	24-Dec-20	75,00,00,000	15-Nov-21	75,00,00,000	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14TO8	24-Dec-20	10,00,00,000	15-Nov-21	10,00,00,000	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14TQ3	28-Dec-20	75,00,00,000	26-Feb-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14TP5	28-Dec-20	75,00,00,000	18-Feb-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14TR1	18-Jan-21	1,50,00,00,000	12-Aug-21	1,50,00,00,000	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14TS9	18-Jan-21	1,75,00,00,000	21-Jun-21	1,75,00,00,000	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14TT7	22-Jan-21	4,50,00,00,000	01-Feb-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14TT7	22-Jan-21	65,00,00,000	01-Feb-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14TT7	22-Jan-21	3,00,00,00,000	01-Feb-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14TU5	25-Jan-21	40,00,00,000	02-Feb-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14TU5	25-Jan-21	2,10,00,00,000	02-Feb-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14TU5	25-Jan-21	1,00,00,00,000	02-Feb-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14TU5	25-Jan-21	50,00,00,000	02-Feb-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14TV3	27-Jan-21	25,00,00,000	20-Jan-22	25,00,00,000	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14TV3	28-Jan-21	10,00,00,000	20-Jan-22	10,00,00,000	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14TW1	29-Jan-21	2,00,00,00,000	12-Oct-21	2,00,00,00,000	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14TX9	29-Jan-21	10,00,00,000	05-Oct-21	10,00,00,000	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14TY7	05-Feb-21	25,00,00,000	14-Oct-21	25,00,00,000	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14TZ4	05-Feb-21	1,25,00,00,000	09-Nov-21	1,25,00,00,000	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14UA5	05-Feb-21	50,00,00,000	18-Nov-21	50,00,00,000	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14UD9	11-Feb-21	50,00,00,000	04-Feb-22	50,00,00,000	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14UE7	11-Feb-21	75,00,00,000	28-Jan-22	75,00,00,000	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000



INE975F14UB3	11-Feb-21	1,00,00,00,000	08-Feb-22	1,00,00,00,000	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14UC1	11-Feb-21	1,00,00,00,000	11-Feb-22	1,00,00,00,000	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14UG2	15-Feb-21	50,00,00,000	20-Apr-21	50,00,00,000	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14UF4	15-Feb-21	50,00,00,000	23-Apr-21	50,00,00,000	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14UF4	15-Feb-21	25,00,00,000	23-Apr-21	25,00,00,000	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14UH0	15-Feb-21	25,00,00,000	16-Apr-21	25,00,00,000	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14UI8	15-Feb-21	40,00,00,000	11-Nov-21	40,00,00,000	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14UJ6	01-Mar-21	1,25,00,00,000	30-Mar-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14UK4	01-Mar-21	1,25,00,00,000	08-Mar-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14UL2	05-Mar-21	1,75,00,00,000	15-Mar-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14UM0	10-Mar-21	25,00,00,000	18-Mar-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14UM0	10-Mar-21	1,50,00,00,000	18-Mar-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14UM0	10-Mar-21	70,00,00,000	18-Mar-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14UM0	10-Mar-21	1,00,00,00,000	18-Mar-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14UM0	10-Mar-21	50,00,00,000	18-Mar-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14UM0	10-Mar-21	25,00,00,000	18-Mar-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14SW3	16-Mar-21	50,00,00,000	23-Mar-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14SW3	16-Mar-21	1,20,00,00,000	23-Mar-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14SW3	16-Mar-21	1,05,00,00,000	23-Mar-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14UN8	16-Mar-21	2,50,00,00,000	24-Mar-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14UN8	17-Mar-21	2,95,00,00,000	24-Mar-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14UO6	30-Mar-21	1,50,00,00,000	28-May-21	1,50,00,00,000	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14UP3	30-Mar-21	1,00,00,00,000	31-May-21	1,00,00,00,000	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14UQ1	30-Mar-21	1,25,00,00,000	28-Sep-21	1,25,00,00,000	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000

## Price Waterhouse Chartered Accountants LLP

### Independent auditor's report

To the Members of Kotak Mahindra Investments Limited

Report on the audit of the Standalone financial statements

#### Opinion

1. We have audited the accompanying standalone financial statements of Kotak Mahindra Investments Limited ("the Company"), which comprise the balance sheet as at March 31, 2020, and the statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

#### Basis for opinion

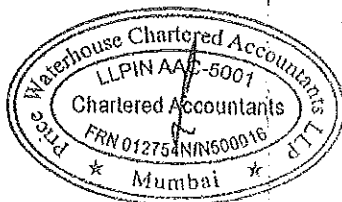
3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone financial statements section of our report. We are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

#### Emphasis of Matter

4. We draw attention to Note 1.2 EXIII to the standalone financial statements, which explains the uncertainties and the management's assessment of the financial impact, due to the country-wide lock-downs and other restrictions imposed by the Government of India and other factors impacting the Company's operation due to the COVID-19 pandemic, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

#### Key audit matters

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



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Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

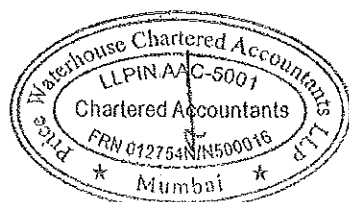
Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N).

# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Members of Kotak Investments India Limited  
Report on audit of the Standalone financial statements  
Page 2 of 6

Key audit matter	How our audit addressed the key audit matter
<p><b>I. Expected Credit Loss (ECL) provision in respect of Loans</b></p> <p>(refer Note 1.4 C for accounting policy and Note 5 and 6 for ECL provision)</p> <p>As detailed in Note 5 and 6, the Company has loans and investments carried at amortized cost amounting to Rs. 546,363.98 lakhs (gross) and Rs. 50,039.54 lakhs respectively as at March 31, 2020.</p> <p>The Company holds ECL provision of Rs. 11,327.43 lakhs and Rs. 318.36 lakhs against such loans and investments respectively.</p> <p>As discussed in note 1.4 C, ECL provision has been determined in accordance with Ind AS 109 – Financial Instruments and is significant to the standalone financial statements.</p> <p>We focused on this area as determining ECL provision requires significant judgements by the management. Key areas of judgement included:</p> <ul style="list-style-type: none"><li>- Assumptions used in the expected credit loss provision such as the financial condition of the counterparty, probability of default, expected future cash flows, expected loss in case of default.</li><li>- The identification of exposures with a significant increase in credit risk from initial recognition of loans.</li></ul>	<p>We carried out following procedures in respect to ECL provision:</p> <ul style="list-style-type: none"><li>- held discussions with management and obtained understanding of significant assumptions like probability of default, loss given default and exposure at default used for making assessment of ECL provision.</li><li>- Understood from the management and evaluated the design and tested operating effectiveness of controls in respect of significant assumptions like probability of default, loss given default and exposure at default including appropriate approvals and mathematical accuracy, which are used in making the assessment of ECL provision.</li><li>- Involved auditor's expert to assess the appropriateness of the assumptions and judgement made by management used to calculate ECL provision.</li><li>- Traced key data inputs used to compute the ECL provision on a sample basis to assess their accuracy and completeness.</li><li>- Ensured mathematical accuracy of the ECL provision by performing recalculations on sample basis.</li></ul> <p>Based on above audit procedures performed, we did not note any significant exceptions to Expected Credit Loss (ECL) provision in respect of financial assets.</p>
<p><b>II. Appropriateness of the recognition of Interest Income following Effective Interest Rate Approach</b></p> <p>Refer Note 5, 6 and 21 of the standalone financial statements.</p> <p>The Company has recognized the interest income based on effective interest rate (EIR) approach. The total interest income recognized in current year under EIR accounting is Rs. 97,322.24 lakhs.</p> <p>For computation of EIR, the Company has identified the cost and revenue (called as EIR component) which are directly attributed to the respective loan account. The Company has</p>	<p>We carried out following procedures in respect income recognition as per EIR approach –</p> <ul style="list-style-type: none"><li>• Understood from the management and tested the design and operating effectiveness of the key controls surrounding the calculations of EIR and computation of interest income based on the same.</li><li>• For selected samples, assessed the reasonableness of key assumptions / inputs used in assessing the customers' behavior which is used for estimating</li></ul>



# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Members of Kotak Investments India Limited  
Report on audit of the Standalone financial statements  
Page 3 of 6

followed two approaches for treating the EIR component for the respective loans. In case of loans which are having revolving facility, the identified EIR component is amortised over the tenure of the loan on straight line basis and in case of fixed period loan, the EIR component is amortised on the basis of effective interest rate over the period of the loan.

Key inputs used in the computation of EIR, in case of fixed period loan, is impacted by the management's assumptions in respect of timing of future cash outflow (i.e. disbursement of loans).

Given the inherent subjectivity in the assumptions and the nature and extent of audit procedures involved, we determined this to be a key audit matter.

future cash out flows (i.e. disbursement of loans) in case of fixed period loan.

- For selected samples, tested the arithmetical accuracy of the calculation of EIR and amortization of interest income, over the period of the loan.

Based on available evidence and above procedures performed, we did not find any material exceptions to the recognition of interest income following EIR approach.

### Other Information

6. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the standalone financial statements and our auditor's report thereon.

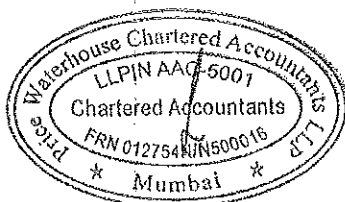
Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Responsibilities of management and those charged with governance for the standalone financial statements

7. 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 standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

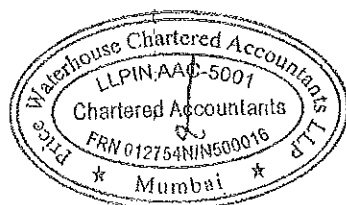
To the Members of Kotak Investments India Limited  
Report on audit of the Standalone financial statements  
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8. In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### Auditor's responsibilities for the audit of the standalone financial statements

9. Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.
10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the standalone 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 control 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 with reference to standalone financial statements 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 standalone 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.



# Price Waterhouse Chartered Accountants LLP

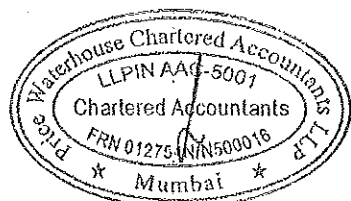
## INDEPENDENT AUDITOR'S REPORT

To the Members of Kotak Investments India Limited  
Report on audit of the Standalone financial statements  
Page 5 of 6

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 11. 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.
- 12. 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.
- 13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone 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

- 14. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 15. 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;
  - (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 Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act;
  - (e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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 with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A";



# Price Waterhouse Chartered Accountants LLP

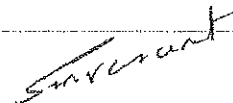
## INDEPENDENT AUDITOR'S REPORT

To the Members of Kotak Investments India Limited  
Report on audit of the Standalone financial statements  
Page 6 of 6

(j) 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 does not have any pending litigations as at March 31, 2020, which would impact its financial position, refer to note 32 of the standalone financial statements;
  - ii. Provision has been made in the standalone financial statements, as required by the applicable laws and accounting principles generally accepted in India, for material foreseeable losses, on long-term contracts, including derivative contracts – Refer Notes 5, 6 and 12 to the standalone financial statements;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2020;
  - iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2020.
16. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016



Sharad Vasant  
Partner  
Membership Number: 101119

UDIN: 20101119AAAAACU7607

Mumbai  
June 25, 2020

# Price Waterhouse Chartered Accountants LLP

## Annexure A to Independent Auditors' Report

Referred to in paragraph 15(f) of the Independent Auditors' Report of even date to the members of Kotak Mahindra Investments Limited on the standalone financial statements for the year ended March 31, 2020

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### Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

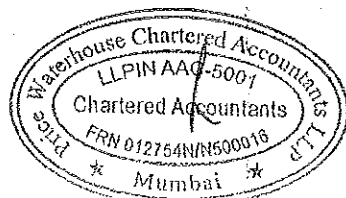
1. We have audited the internal financial controls with reference to standalone financial statements of Kotak Mahindra Investments Limited ("the Company") as of March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

2. 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 (ICAI). 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.

#### Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements 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 deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by ICAI. 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 with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, 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 standalone financial statements, whether due to fraud or error.
5. 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 with reference to standalone financial statements.





# Price Waterhouse Chartered Accountants LLP

## Annexure A to Independent Auditors' Report

Referred to in paragraph 15(f) of the Independent Auditors' Report of even date to the members of Kotak Mahindra Investments Limited on the standalone financial statements for the year ended March 31, 2020

Page 2 of 2

### Meaning of Internal Financial Controls with reference to standalone financial statements

6. A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements 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 standalone 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 standalone financial statements.

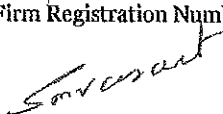
### Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

7. Because of the inherent limitations of internal financial controls with reference to standalone financial statements, 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial control controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2020, 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. Also refer paragraph 4 of the main audit report.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016

  
Sharad Vasant  
Partner  
Membership Number: 101119  
UDIN: 20101119AAAACU7607

Mumbai  
June 25, 2020

# Price Waterhouse Chartered Accountants LLP

## Annexure B to Independent Auditors' Report

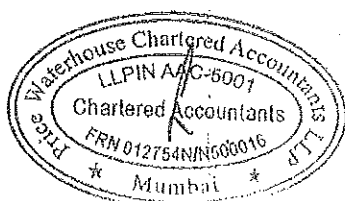
Referred to in paragraph 14 of the Independent Auditors' Report of even date to the members of Kotak Mahindra Investments Limited on the standalone financial statements as of and for the year ended March 31, 2020

Page 1 of 2

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
- (c) The title deeds of immovable properties, as disclosed in Note 8 on fixed assets to the financial statements, are held in the name of the Company.
- ii. The Company is in the business of rendering services, and consequently, does not hold any inventory. Therefore, the provisions of Clause 3(ii) of the said Order are not applicable to the Company.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- iv. The Company is a Non-Banking Finance Company registered with the Reserve Bank of India and engaged in the business of providing loans. Accordingly, the provisions of Section 185 is not applicable to the Company. Hence, reporting under Clause 3(iv) of the said Order, to the extent of reporting on Section 185 of the Act, is not applicable to the Company.
- In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Act in respect of the loans or investments made, or guarantees or security provided by it, to the extent applicable.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, good and service tax, cess, and other material statutory dues, as applicable, with the appropriate authorities. Also refer note 32 to the financial statements regarding management's assessment on certain matters relating to provident fund.
- (b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of income tax as at March 31, 2020 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs. In lakhs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Final Assessment order	32	April 1, 2013 to March 31, 2014	Commissioner of Income Tax (Appeals)

- viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government or dues to debenture holders as at the balance sheet date.



## Price Waterhouse Chartered Accountants LLP

### Annexure B to Independent Auditors' Report

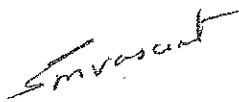
Referred to in paragraph 14 of the Independent Auditors' Report of even date to the members of Kotak Mahindra Investments Limited on the standalone financial statements as of and for the year ended March 31, 2020

Page 2 of 2

- ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 177 and 188 of the Act. The details of related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is required to, and has been registered under Section 45-IA of the Reserve Bank of India Act, 1934 as a Non Banking financial institution.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

  
Sharad Vasant  
Partner  
Membership Number: 101119

UDIN: 20101119AAAACU7607

Mumbai  
June 25, 2020

KOTAK MAHINDRA INVESTMENTS LIMITED  
STANDALONE BALANCE SHEET AS AT MARCH 31st, 2020

Particulars	Note No.	(Amount in lakhs)	
		As at March 31st, 2020	As at March 31st, 2019
<b>ASSETS</b>			
Financial assets			
Cash and cash equivalents	2	1,58,990.51	27,418.60
Bank Balance other than cash and cash equivalents	3	1,497.07	22,798.78
Receivables			
(I) Trade receivables	4(A)	58.78	539.70
(II) Other receivables	4(B)	382.25	181.56
Loans	5	5,35,036.55	8,74,210.27
Investments	6	83,185.13	1,00,948.93
Other Financial assets	7	197.71	110.15
Total financial assets		7,79,348.00	10,26,207.99
Non-financial assets			
Current Tax assets (Net)	30	995.19	472.90
Deferred Tax assets (Net)	30	2,911.86	2,656.84
Property, Plant and Equipment	8	218.75	198.72
Intangible assets under development	9	333.43	6.00
Other Intangible assets	10	18.82	16.23
Other Non-financial assets	11	241.68	311.22
Total Non-financial assets		4,719.73	3,661.91
<b>Total Assets</b>		<b>7,84,067.73</b>	<b>10,29,869.90</b>
<b>LIABILITIES AND EQUITY</b>			
LIABILITIES			
Financial liabilities			
Derivative financial Instruments	12	5,441.02	-
Payables	13		
(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		2,834.80	389.77
(II) Other payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		1,440.75	517.95
Debt securities	14	3,06,140.54	2,97,777.68
Borrowings (Other than Debt Securities)	15	2,63,996.56	5,49,826.27
Subordinated Liabilities	16	20,241.93	20,239.09
Total financial liabilities		6,00,095.60	8,68,750.76
Non-Financial liabilities			
Current tax liabilities (Net)	30	852.90	1,651.85
Provisions	17	676.18	696.34
Other non-financial liabilities	18	755.02	1,310.30
Total Non-financial liabilities		2,284.10	3,659.09
<b>EQUITY</b>			
Equity Share Capital	19	562.26	562.26
Other equity	20	1,81,125.77	1,56,897.79
Sub total		1,81,688.03	1,57,460.05
<b>Total Liabilities and equity</b>		<b>7,84,067.73</b>	<b>10,29,869.90</b>
Significant Accounting Policies and Notes on Accounts	1		

This is the Standalone Balance sheet referred to in our report of even date  
For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016

Sharad Vasant  
Partner  
Membership No: 101119  
Date and Place: June 24, 2020, Mumbai

For and on behalf of the Board of Directors

Aravind Manian  
Director  
DIN : 00031794

Paritosh Kashyap  
Director  
DIN : 07656300

Anil Bagri  
Chief Executive Officer

Deepak Goel  
Chief Financial Officer

Jigesh Datta  
Company Secretary  
Date and Place: June 24, 2020, Mumbai



KOTAK MAHINDRA INVESTMENTS LIMITED  
STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31st, 2020

		(Amount in lakhs)	
Particulars	Note no.	For the year ended March 31st, 2020	For the year ended March 31st, 2019
<b>REVENUE FROM OPERATIONS</b>			
(i) Interest income	21	1,00,340.39	91,440.80
(ii) Dividend income	22	340.29	125.94
(iii) Fees and commission income	23	427.81	327.89
(iv) Net gain/(loss) on financial instruments measured on fair value	24	2,827.40	3,728.04
(v) Others		96.35	325.41
(i) Total revenue from operations		1,04,032.24	95,948.08
(ii) Other income	25	1,040.20	210.28
(iii) Total income (I + II)		1,05,072.44	96,158.36
<b>EXPENSES</b>			
(i) Finance costs	26	59,897.09	57,113.96
(ii) Impairment on financial instruments	27	5,580.46	2,614.31
(iii) Employee Benefits expenses	28	3,026.04	2,726.57
(iv) Depreciation, amortization and impairment	8 & 9	93.73	88.00
(v) Other expenses	29	3,116.06	2,775.94
(iv) Total expenses		71,713.38	65,318.78
(V) Profit/(loss) before tax		33,359.06	30,839.58
(VI) Tax expense	30		
(1) Current tax		(9,459.99)	(11,294.93)
(2) Deferred tax		236.94	513.36
Total tax expense (1+2)		(9,223.05)	(10,781.57)
(VII) Profit/(loss) for the year (V+VI)		24,136.01	20,058.01
(VIII) Other comprehensive income			
(A) Items that will not be reclassified to profit or loss			
(i) Remeasurements of the defined benefit plans		(19.87)	(45.57)
(ii) Income tax relating to above items		5.00	15.93
Total (A)		(14.87)	(29.64)
(B) Items that will be reclassified to profit or loss			
(i) Debt Instruments through Other Comprehensive Income		(37.44)	(727.17)
(ii) Income tax relating to items that will be reclassified to profit or loss		13.09	254.10
Total (B)		(24.35)	(473.07)
Other comprehensive income (A + B)		(39.22)	(502.71)
(IX) Total Comprehensive Income for the year (VII+VIII)		24,096.79	19,555.30
(X) Earnings per equity share - Basic and Diluted (Rs.)	31	429.27	356.74
Significant Accounting Policies and Notes on Accounts	1		

This is the Standalone Statement of Profit and Loss referred to in our report of even date  
For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016

*Sherad Vasant*  
Sherad Vasant  
Partner  
Membership No: 101119  
Date and Place: June 25, 2020, Mumbai

For and on behalf of the Board of Directors

*K.V.S Manian*  
K.V.S Manian  
Director  
DIN : 00031794

*Amit Bagri*  
Amit Bagri  
Chief Executive Officer

*Jigesh Dave*  
Jigesh Dave  
Company Secretary  
Date and Place: June 24, 2020, Mumbai

*Paritosh Kashyap*  
Paritosh Kashyap  
Director  
DIN : 07656300

*Deepak Gool*  
Deepak Gool  
Chief Financial Officer



**KOTAK MAHINDRA INVESTMENTS LIMITED**  
**STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED MARCH 31st, 2020**

**A. Equity share capital**

(Amount in Lakhs)

Particulars	Balance at the beginning of the year	Changes in equity share capital during the year	Balance at the end of the year
Equity shares of Rs. 10 each fully paid up			
As on March 31st, 2019	562.26	-	562.26
As on March 31st, 2020	562.26	-	562.26

**B. Other equity**

(Amount in Lakhs)

Particulars	Reserves and Surplus						Debt Instruments through OCI	Total
	Securities premium	Capital redemption reserve	General Reserve	Special Reserve	Capital Contribution from Parent	Retained earnings		
Opening balance as on March 31st, 2018	33,545.76	1,003.85	431.10	20,150.20	178.38	81,415.87	497.42	1,37,222.58
Profit for the year	-	-	-	-	-	20,058.01	-	20,058.01
Other Comprehensive Income for the year	-	-	-	-	-	(29.64)	(473.07)	(502.71)
Transfer from Statement of Profit and Loss to Special Reserve	-	-	-	4,139.89	-	(4,139.89)	-	-
Fair value of ESOP	-	-	-	-	119.91	-	-	119.91
Changes during the period	-	-	-	4,139.89	119.91	15,888.48	(473.07)	19,675.21
Closing balance as on March 31st, 2019	33,545.76	1,003.85	431.10	24,290.09	298.29	97,304.35	24.35	1,56,897.79
Opening balance as on March 31st, 2019	33,545.76	1,003.85	431.10	24,290.09	298.29	97,304.35	24.35	1,56,897.79
Profit for the year	-	-	-	-	-	24,136.01	-	24,136.01
Other Comprehensive Income for the year	-	-	-	-	-	(14.87)	(24.35)	(39.22)
Transfer from Statement of Profit and Loss to Special Reserve	-	-	-	5,402.57	-	(5,402.57)	-	-
Fair value of ESOP	-	-	-	-	131.19	-	-	131.19
Changes during the period	-	-	-	5,402.57	131.19	18,718.57	(24.35)	24,227.98
Closing balance as on March 31st, 2020	33,545.76	1,003.85	431.10	29,692.66	429.48	1,16,022.92	(0.00)	1,81,125.77

Nature and purpose of reserve - Refer Note 20.1

This is the Standalone Statement of Changes in Equity referred to in our report of even date  
For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016

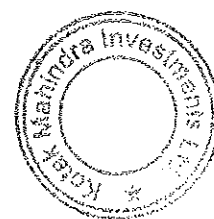
For and on behalf of the Board of Directors

Sharad Vasant  
Partner  
Membership No: 101119  
Date and Place: June 24, 2020, Mumbai

K.V.S Manian  
Director  
DIN : 00031794  
Amit Bagri  
Chief Executive Officer  
Date and Place: June 24, 2020, Mumbai

Paritosh Kashyap  
Director  
DIN : 07656300  
Deepak Goel  
Chief Financial Officer

Vijayesh Dave  
Company Secretary



KOTAK MAHINDRA INVESTMENTS LIMITED  
STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31st, 2020

Particulars	For the year ended March 31st, 2020	For the year ended March 31st, 2019
<b>Cash flow from operating activities</b>		
Profit before tax	33,359.06	30,839.58
Adjustments to reconcile profit before tax to net cash generated from / (used in) operating activities		
Depreciation and amortization expense	93.73	88.00
Dividend Received	(340.29)	(125.94)
Profit on Sale of Property, Plant and Equipment	(7.00)	(15.72)
Impairment on financial instruments	5,580.46	2,614.31
Net gain/ (loss) on financial instruments at fair value through profit or loss	(3,454.47)	(3,728.04)
Interest on Borrowing	59,897.09	57,113.96
Interest on Borrowing paid	(56,871.57)	(61,278.11)
ESOP Expense	131.19	119.91
Remeasurements of the defined benefit plans	(19.87)	(45.57)
Debt Instruments through Other Comprehensive Income	(37.44)	(727.17)
Operating profit before working capital changes	38,330.89	24,855.21
<b>Working capital adjustments</b>		
(Increase) / Decrease in Bank Balance other than cash and cash equivalent	21,305.86	(12,422.44)
(Increase) / Decrease in Loans	3,33,548.19	(1,15,669.14)
(Increase) / Decrease in Receivables	278.28	(123.56)
(Increase) / Decrease in Other Financial Assets	(90.00)	(110.45)
(Increase) / Decrease in Other Non Financial Assets	69.54	(106.85)
Increase / (Decrease) in Trade payables	2,445.03	1,146.56
Increase / (Decrease) in other payables	922.79	(417.90)
Increase / (Decrease) in other non-financial liabilities	(555.29)	917.76
Increase / (Decrease) provisions	(20.76)	0.28
(Increase) / Decrease in unamortized discount	38,733.44	40,560.44
	3,86,637.08	(86,225.30)
Net Cash (used in) / generated from operations	4,34,967.97	(61,370.09)
Income tax paid (net)	(10,781.22)	(11,522.27)
Net cash (used in) / generated from operating activities	4,24,186.75	(72,892.36)
<b>Cash flow from investing activities</b>		
Purchase of investments	(95,87,020.53)	(87,41,782.49)
Sale of Investments	96,08,508.55	87,22,881.95
Purchase of Property, Plant and Equipment	(451.82)	(218.28)
Sale of Property, Plant and Equipment	15.05	20.95
Dividend on Investments	340.29	125.94
Net cash (used in) / generated from investing activities	21,391.54	(18,971.93)
<b>Cash flow from financing activities</b>		
Proceeds from Debt Securities	1,74,089.50	2,24,927.43
Repayment of Debt Securities	(1,81,125.81)	(96,000.00)
Intercompany Deposit Issued	1,15,300.00	1,10,450.00
Intercompany Deposit Redeemed	(1,21,350.00)	(1,59,000.00)
Commercial Paper Issued	5,59,272.67	8,21,189.75
Commercial Paper Redeemed	(8,83,023.48)	(7,99,000.00)
Increase/(Decrease) in Bank overdraft	22,856.39	(8,994.43)
Net cash (used in) / generated from Financing Activities	(3,13,980.73)	93,572.75
Net (decrease) / Increase in cash and cash equivalents	1,31,597.56	1,708.46
Cash and cash equivalents at the beginning of the year	27,423.95	25,715.49
Cash and cash equivalents at the end of the year	1,59,021.51	27,423.95
<b>Reconciliation of cash and cash equivalents with the balance sheet</b>		
Cash and cash equivalents as per balance sheet (refer note 2)		
Balances with banks in current account	1,59,021.52	27,423.95
Cash and cash equivalents as restated as at the year end *	1,59,021.52	27,423.95
* Cash and cash equivalents shown in Balance Sheet is net of ECL provision of Rs. 31.01 lakhs as at March 31st, 2020 (Previous		

i) The above Statement of cash flow has been prepared under the "Indirect Method" as set out in Ind AS 7 - "Statement of cash flow".

ii) Net Debt Reconciliation - Refer Note 16(1)

iii) Non-cash financing activity

ESOP from parent of Rs 131.19 lakh for year ended March 31st, 2020 ( March 31st, 2019 - Rs 119.91 lakh)

iv). The previous year's figures have been re-grouped, wherever necessary in order to conform to this year's presentation.

This is the Standalone Statement of cash flow referred to in our report of even date

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/NS00016

Shradh Vasant

Partner

Membership No: 101119

Date and Place: June 24, 2020, Mumbai

For and on behalf of the Board of Directors

K.V.S Manian  
Director

DIN : 00031794

Amit Bagri

Chief Executive Officer

Jignesh Dave

Company Secretary

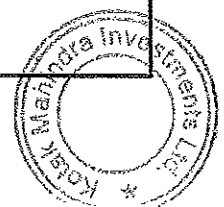
Date and Place: June 24, 2020, Mumbai

Paritosh Kashyap  
Director

DIN : 07656300

Deepak Goel

Chief Financial Officer




**KOTAK MAHINDRA INVESTMENTS LIMITED**  
**STANDALONE BALANCE SHEET AS AT MARCH 31st, 2019**

Particulars	Note No.	(Amount in lakhs)		
		As at March 31st, 2019	As at March 31st, 2018	As at April 01st, 2017
<b>ASSETS</b>				
Financial assets				
Cash and cash equivalents	2	27,418.60	25,710.47	21,456.75
Bank Balance other than cash and cash equivalents	3	22,798.78	10,378.77	10,362.96
Receivables				
(i) Trade receivables	4(A)	540.02	1,475.79	0.55
(ii) Other receivables	4(B)	101.24	22.00	15.64
Loans	5	874,210.27	761,121.88	675,875.21
Investments	6	100,948.93	78,353.97	63,195.10
Other financial assets	7	110.15	0.17	0.17
<b>Total financial assets</b>		<b>1,026,207.99</b>	<b>877,063.05</b>	<b>770,806.38</b>
Non-financial assets				
Current Tax assets (Net)	29	472.90	191.93	3.54
Deferred Tax assets (Net)	29	2,856.84	1,873.47	1,487.08
Property, Plant and Equipment	8	198.72	74.80	141.29
Intangible assets under development		6.00		
Other Intangible assets	9	16.23	21.11	6.60
Other Non-financial assets	10	311.23	204.37	21.00
<b>Total Non-financial assets</b>		<b>3,661.92</b>	<b>2,365.68</b>	<b>1,659.51</b>
<b>Total Assets</b>		<b>1,029,869.91</b>	<b>879,428.73</b>	<b>772,565.89</b>
<b>LIABILITIES AND EQUITY</b>				
LIABILITIES				
Financial liabilities				
Payables				
(i) Trade payables	11			
(i) total outstanding dues of creditors other than micro enterprises and small enterprises		526.46	951.40	165.10
(ii) Other payables				
(i) total outstanding dues of creditors other than micro enterprises and small enterprises		378.29	138.05	191.54
Debt securities	12	297,777.68	163,897.49	195,576.89
Borrowings (Other than Debt Securities)	13	549,826.27	553,739.26	480,866.70
Subordinated Liabilities	14	20,239.09	20,237.25	20,285.83
Other Financial liabilities	15	202.69	292.15	306.04
<b>Total financial liabilities</b>		<b>868,955.48</b>	<b>739,255.60</b>	<b>667,347.40</b>
Non-Financial liabilities				
Current tax liabilities (Net)	29	1,651.85	1,598.22	1,208.13
Provisions	16	492.23	390.67	391.86
Other non-financial liabilities	17	1,310.30	393.40	148.10
<b>Total Non-financial liabilities</b>		<b>3,454.38</b>	<b>2,388.29</b>	<b>1,748.09</b>
<b>EQUITY</b>				
Equity Share Capital	18	562.26	562.26	516.80
Other equity	19	156,897.79	137,222.58	102,958.51
<b>Sub total</b>		<b>157,460.05</b>	<b>137,784.84</b>	<b>103,475.31</b>
<b>Total Liabilities and equity</b>		<b>1,029,869.91</b>	<b>879,428.73</b>	<b>772,565.89</b>
Significant Accounting Policies and Notes on Accounts	1			

This is the Balance sheet referred to in our report of even date  
 For Price Waterhouse Chartered Accountants LLP  
 Firm Registration Number: 012794N/NS00016

Shared Vasant  
 Partner  
 Membership No: 101119  
 Date and Place: May 15, 2019, Mumbai

For and on behalf of the Board of Directors

M.V.S. Manian  
 Director  
 DIN : 00031794

Anil Bagri  
 Chief Executive Officer

Ignash Opus  
 Company Secretary  
 Date and Place: May 14, 2019, Mumbai

Paritosh Kastiyal  
 Director  
 DIN : 07656300

Deepak Gaei  
 Chief Financial Officer

Kotak Mahindra Investments Ltd.

CIN: U65900MH1988PLC047986 T +91 022 62185320  
 3rd Floor 12BKC, Plot C-12 F +91 022 62215400  
 G Block, Bandra Kurla Complex www.kotak.com  
 Bandra (East), Mumbai - 400 051

Registered Office:  
 27BKC, C 27, G Block  
 Bandra Kurla Complex  
 Bandra (E), Mumbai - 400 051  
 India.







Annexure D

# Kotak Mahindra Investments

## KOTAK MAHINDRA INVESTMENTS LIMITED STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31st, 2019

		(Amount in lakhs)	
Particulars	Note no.	For the year ended March 31st, 2019	For the year ended March 31st, 2018
<b>REVENUE FROM OPERATIONS</b>			
(i) Interest Income	20	91,536.86	81,496.60
(ii) Dividend Income	21	125.94	22.35
(iii) Fees and commission Income	22	557.89	1,089.60
(iv) Net gain on financial instruments measured on fair value	23	3,728.04	8,018.52
(v) Total revenue from operations		95,948.73	90,627.07
(vi) Other Income	24	209.51	229.77
(vii) Total Income (I + II)		96,158.24	90,856.84
<b>EXPENSES</b>			
(i) Finance costs	25	56,941.82	49,085.79
(ii) Impairment on financial instruments	26	2,614.31	135.27
(iii) Employee Benefits expenses	27	2,726.51	2,688.73
(iv) Depreciation, amortization and impairment	8 & 9	80.00	70.57
(v) Other expenses	28	2,948.02	2,161.18
(vi) Total expenses		65,310.66	54,141.54
(vii) Profit/(loss) before tax		30,847.58	36,715.30
(viii) Tax expense	29		
(1) Current tax		(11,294.93)	(12,450.69)
(2) Deferred tax		513.36	243.92
Total tax expense (1+2)		(10,781.57)	(12,206.77)
(ix) Profit/(loss) for the year (VII+VIII)		20,066.01	24,508.53
(x) Other comprehensive income			
(A) Items that will not be reclassified to profit or loss			
(i) Remeasurements of the defined benefit plans		(45.57)	(27.00)
Sub-total		(45.57)	(27.00)
(ii) Income tax relating to above items		15.93	9.43
Total (A)		(29.64)	(17.57)
(B) Items that will be reclassified to profit or loss			
(i) Debt Instruments through Other Comprehensive Income		(727.17)	(391.78)
Sub-total		(727.17)	(391.78)
(ii) Income tax relating to items that will be reclassified to profit or loss		254.10	133.02
Total (B)		(473.07)	(258.76)
Other comprehensive income (A + B)		(502.71)	(276.83)
(xi) Total Comprehensive Income for the year (VII+VIII)		19,563.30	24,231.70
(xii) Earnings per equity share	30		
Basic and Diluted (Rs.)		356.74	470.49
Significant Accounting Policies and Notes on Accounts	1		

This is the Statement of Profit and Loss referred to in our report of even date  
For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016

*Sharad Vasant*  
Sharad Vasant  
Partner  
Membership No: 101119  
Date and Place: May 15, 2019, Mumbai

For and on behalf of the Board of Directors

*K.V.S. Manian*  
K.V.S. Manian  
Director  
DIN: 00031794

*Paritosh Kashyap*  
Paritosh Kashyap  
Director  
DIN: 07856300

*Anil Bagri*  
Anil Bagri  
Chief Executive Officer

*Deepak Goel*  
Deepak Goel  
Chief Financial Officer

*Nitesh Bhatnagar*  
Nitesh Bhatnagar  
Company Secretary  
Date and Place: May 14, 2019, Mumbai

### Kotak Mahindra Investments Ltd.

CIN: U65900MH1988PLC047986  
3rd Floor 12BKC, Plot C-12  
G Block, Bandra Kurla Complex  
Bandra (East), Mumbai - 400 051

T +91 022 62185320  
F +91 022 62215400  
www.kotak.com

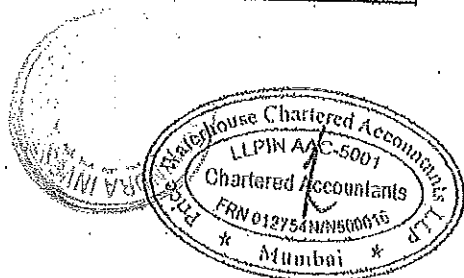
Registered Office:  
27BKC, C 27, G Block  
Bandra Kurla Complex  
Bandra (E), Mumbai - 400 051  
India.





KOTAK MAHINDRA INVESTMENTS LIMITED STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31st, 2019		
Particulars	(Amount in lakhs)	
	For the year ended March 31st, 2018	For the year ended March 31st, 2019
<b>Cash flow from operating activities</b>		
Profit before tax		
Adjustments to reconcile profit before tax to net cash generated from / (used in) operating activities	30,039.98	36,715.30
Depreciation and amortization expense		
Interest on Investment	80.00	70.57
Dividend Received	(3,115.70)	(3,617.10)
Profit on Sale of Property, Plant and Equipment	(125.94)	(22.35)
Impairment on financial instruments	(15.71)	(9.00)
Net gain/ (loss) on financial instruments at fair value through profit or loss	2,614.91	135.27
Interest on Borrowing	(3,720.04)	8,010.52
Interest on Borrowing paid	56,941.82	49,005.79
ESOP Expense	(51,987.22)	(44,508.26)
Remeasurements of the defined benefit plans	119.91	77.93
Debt Instruments through Other Comprehensive Income	(45.57)	(27.00)
Liabilities / provisions no longer required, written back	(727.17)	(391.70)
Operating profit before working capital changes		(26.87)
Working capital adjustments	30,898.19	45,413.24
(Increase) / Decrease in Bank Balance other than cash and cash equivalent		
(Increase) / Decrease in Loans	(12,122.44)	(15.01)
(Increase) / Decrease in Receivables	(115,668.44)	(85,334.78)
(Increase) / Decrease in Other Financial Assets	778.97	(1,087.04)
(Increase) / Decrease in Other Non Financial Assets	(110.45)	
Increase / (Decrease) in Trade payables	(308.86)	(183.37)
Increase / (Decrease) in other payables	(424.85)	786.21
Increase / (Decrease) in other financial liabilities	240.29	(53.40)
Increase / (Decrease) in other non-financial liabilities	(84.46)	(14.69)
Increase / (Decrease) provisions	916.00	245.80
	95.67	4.81
	(126,789.93)	(86,052.86)
Net Cash (used in) / generated from operations		
Income tax paid (net)	(95,927.75)	(40,637.62)
Net cash (used in) / generated from operating activities	(11,572.27)	(12,248.98)
	(107,490.01)	(92,808.60)
<b>Cash flow from investing activities</b>		
Purchase of Investments		
Sale of Investments	(8,741,782.50)	(59,492.61)
Interest on Investments	8,721,094.22	38,409.58
Purchase of Property, Plant and Equipment	4,903.71	1,514.18
Sale of Property, Plant and Equipment	(218.28)	(19.47)
Dividend on Investments	20.95	19.07
Net cash (used in) / generated from investing activities	125.94	22.35
	(18,055.08)	(19,561.40)

Continued



## Kotak Mahindra Investments Ltd.

CIN U65900MH1988PLC047986 T +91 022 62185320  
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Bandra (East), Mumbai - 400 051

Registered Office:  
27BKC, C 27, G Block  
Bandra Kurla Complex  
Bandra (E), Mumbai - 400 051  
India.

**KOTAK MAHINDRA INVESTMENTS LIMITED**  
**STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31st, 2019 (Continued)**

Particulars	(Amount in lakhs)	
	For the Year ended March 31st, 2019	For the Year ended March 31st, 2018
Cash flow from financing activities		
Proceeds from Issue of Share Capital (including Share premium)	-	9,999.99
Proceeds from Debt Securities	224,827.43	66,100.00
Repayment of Debt Securities	(96,000.00)	(102,270.00)
Proceeds/(Repayment) from Borrowings (Other than Debt Securities)	(3,912.99)	102,072.56
Net cash flow from financing activities	124,914.44	76,702.55
Net (decrease) / Increase in cash and cash equivalents	1,700.47	4,254.55
Cash and cash equivalents at the beginning of the year	25,715.48	21,460.93
Cash and cash equivalents at the end of the year	27,415.95	25,715.48
Reconciliation of cash and cash equivalents with the balance sheet		
Cash and cash equivalents as per balance sheet (refer note 2)		
Cash on hand	-	-
Balances with banks in current account	27,415.95	25,715.48
Cheques, drafts on hand	-	-
Cash and cash equivalents as restated as at the year end *	27,415.95	25,715.48

\* Cash and cash equivalents shown in Balance Sheet is net of ECL provision of Rs 5.35 lakhs as at March 31st, 2019, Rs 5.01 lakhs as at March 31st, 2018 and Rs 4.18 lakhs at April 01st, 2017

The above Statement of cash flow has been prepared under the 'Indirect Method' as set out in Ind AS 7 - 'Statement of cash flow'.

This is the Statement of cash flow referred to in our report of even date  
 Per Price Waterhouse Chartered Accountants LLP  
 Firm Registration Number: 012754M/NE00016

*Shivraj Vasant*  
 Shivraj Vasant  
 Partner  
 Membership No: 101110  
 Date and Place: May 14, 2019, Mumbai

For and on behalf of the Board of Directors

*K.V.S. Manian*  
 K.V.S. Manian  
 Director  
 DIN : 00031794

*Amit Bagri*  
 Amit Bagri  
 Chief Executive Officer

*Shivraj Vasant*  
 Shivraj Vasant  
 Company Secretary  
 Date and Place: May 14, 2019, Mumbai

*Parikash Kashyap*  
 Parikash Kashyap  
 Director  
 DIN : 07658300

*Deepak Goel*  
 Deepak Goel  
 Chief Financial Officer

**Kotak Mahindra Investments Ltd.**

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 Bandra (E), Mumbai - 400 051  
 India.



**BALANCE SHEET AS AT 31ST MARCH 2018**
**EQUITY AND LIABILITIES**

	Note No.	As at 31st March 2018 Rs. In lakhs	As at 31st March 2017 Rs. In lakhs
<b>1. Shareholders' Funds</b>			
(a) Share Capital	(3)	562.26	516.80
(b) Reserves and Surplus	(4)	1,37,689.59	1,03,237.09
<b>2. Non-current Liabilities</b>			
(a) Long-Term Borrowings	(5)	85,704.46	1,21,753.38
(b) Other Long Term Liabilities	(6)	67.90	1,272.37
(c) Long-Term Provisions	(7)	1,234.54	1,042.04
<b>3. Current Liabilities</b>			
(a) Short-Term Borrowings	(8)	6,48,712.45	4,28,792.99
(b) Trade Payables	(9)		
(A) total outstanding dues of micro enterprises and small enterprises and			
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		1,089.45	356.73
(c) Other Current Liabilities	(10)	1,04,314.98	1,15,503.76
(d) Short-Term Provisions	(11)	3,863.88	2,972.43
<b>TOTAL</b>		<b>8,83,239.29</b>	<b>7,75,448.39</b>

**ASSETS**

<b>1. Non-Current Assets</b>			
(a) Property, Plant and Equipment	(12A)	74.80	141.30
(b) Intangible Assets	(12B)	21.11	6.60
(c) Non-Current Investments	(13)	9,770.80	22,901.86
(d) Deferred Tax Assets (net)	(30)	1,297.70	1,014.19
(e) Long-Term Loans and Advances	(14)	2,19,168.04	2,05,971.37
(f) Other non-current assets	(15)	114.78	2,136.21
<b>2. Current Assets</b>			
(a) Current Investments	(16)	69,413.00	44,012.56
(b) Trade Receivables	(17)	1,481.24	0.55
(c) Cash and Bank Balances	(18)	36,066.00	31,814.51
(d) Short-Term Loans and Advances	(19)	5,38,045.79	4,63,661.89
(e) Other current assets	(20)	8,788.03	3,787.55
<b>TOTAL</b>		<b>8,83,239.29</b>	<b>7,75,448.30</b>

Summary of significant accounting policies

2

The accompanying notes forming part of the financial statements

As per our attached report of even date

 Price Waterhouse Chartered Accountants LLP  
 Firm Registration Number : 012754/N/N500016  
 Chartered Accountants

 Sharad Vasant  
 Partner  
 Membership No. 101115

 Place : Mumbai  
 Dated : 27th April, 2018

For and on behalf of the Board of Directors

 Paritosh Kashyap  
 Managing Director & CEO

 K.V.S Manian  
 Director

 Chandrabas Kuckian  
 Chief Financial Officer

 Jignesh Dave  
 Company Secretary

**Kotak Mahindra Investments Ltd.**

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**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2018**

	Note No.	For the year ended 31st March 2018 Rs. in lakhs	For the year ended 31st March 2017 Rs. in lakhs
<b>REVENUE</b>			
Revenue from Operations	(21)	80,000.27	68,596.43
Other Income	(22)	11,382.40	7,673.39
<b>TOTAL REVENUE</b>		<b>91,380.72</b>	<b>76,169.82</b>
<b>EXPENSES</b>			
Employee Benefits Expense	(23)	2,840.10	2,528.12
Interest and Finance Costs	(24)	49,137.37	41,404.62
Depreciation and Amortisation expense	(12A and 12B)	70.67	84.36
Other Expenses	(26)	2,848.36	3,141.54
<b>TOTAL EXPENSES</b>		<b>54,896.50</b>	<b>47,158.64</b>
<b>Profit before Tax</b>		<b>36,484.33</b>	<b>29,011.18</b>
<b>Tax Expense :</b>			
Current Tax			
- Pertaining to profit for the current year		(12,450.00)	(9,738.87)
- Adjustment of tax relating to earlier periods (net)			74.71
Deferred Tax		283.62	295.87
<b>Profit after Tax</b>		<b>24,497.16</b>	<b>19,642.89</b>
<b>Earning per Share on Equity Shares of Rs.10 each</b>			
- Basic and Diluted (in Rs.) - (Refer Note no. 32)		<b>470.27</b>	<b>380.08</b>

Summary of significant accounting policies

2

As per our attached report of even date

The accompanying notes forming part of the financial statements

 Price Waterhouse Chartered Accountants LLP  
 Firm Registration Number :012764NN600016  
 Chartered Accountants

 Sharad Vasant  
 Partner  
 Membership No. 101119

 Place : Mumbai  
 Dated : 27th April, 2018

For and on behalf of the Board of Directors

 Paritosh Kashyap  
 Managing Director & CEO

 K.V.S Manian  
 Director

 Chandrabas Kuckian  
 Chief Financial Officer

 Jignesh Dave  
 Company Secretary



KOTAK MAHINDRA INVESTMENTS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2010

Annexure D

Kotak Mahindra Investments

Particulars	For the year ended 31st March 2010		For the year ended 31st March 2017	
	Amount (Rs. in lakhs)	Amount (Rs. in lakhs)	Amount (Rs. in lakhs)	Amount (Rs. in lakhs)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before taxation and extraordinary items	30,664.33		20,011.18	
Adjustments for:				
Depreciation	70.67		84.36	
Profit on Long Term Investments	(4,740.87)		(2,651.03)	
Interest on Long Term Investments	(843.48)		(3,768.36)	
Interest on Current Investments	(2,168.70)		(104.37)	
Profit on Current Investments	(3,289.61)		(737.27)	
Discount Income on certificate of deposits			(55.16)	
Discount accreted on Corporate Bond Repo			(1.63)	
Dividend on Long Term Investments	(0.02)		(25.05)	
Profit on Sale of Property, Plant and Equipment	(9.09)		(4.40)	
Provision for standard assets	687.18		970.04	
Provision written back for doubtful receivables, loans and advances	(28.87)		270.63	
Provision for Diminution in Investments			2.63	
Operating Profit before Working Capital Changes	20,263.41		22,936.68	
(Increase) / Decrease in Loans and Advances	(67,365.30)		(223,202.09)	
(Increase) / Decrease in Trade Receivables	(1,480.69)		339.22	
(Increase) / Decrease in Other Non-Current Assets	(111.58)		706.81	
(Increase) / Decrease in Other Current Assets	(2,204.70)		11,005.86	
Increase / (Decrease) in Current Liabilities	3,982.82		349.78	
Increase / (Decrease) in Trade Payables	732.71		88.39	
Increase / (Decrease) in Other Long Term Liabilities	(1,204.47)		1.14	
Increase / (Decrease) in Provisions	8.48		14.27	
Cash used in Operations	(62,281.30)		(107,711.94)	
Income Taxes paid	(12,249.00)		(9,887.21)	
Cash Flows used in Operating Activities (A)		(74,530.30)		(197,389.15)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Investments	(69,304.87)		(2,385,388.35)	
Sale of Investments	65,037.31		2,374,076.96	
Dividend on Long Term Investments	0.02		26.86	
Interest on Long Term Investments	2,468.28		1,900.24	
Purchase of Property, Plant and Equipment	(29.47)		(84.06)	
Sale of Property, Plant and Equipment	19.97		5.40	
Cash Flows used in Investing Activities (B)		(800.26)		(8,463.94)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Increase in Equity Share Capital	9,998.89			
Increase / (Decrease) in Secured Loans	(18,884.56)		48,404.36	
Increase / (Decrease) in Unsecured Loans	88,469.38		169,433.13	
Cash Flows from Financing Activities (C)		79,598.33		217,837.49
Net Increase in Cash & Cash Equivalents (A + B + C)		4,260.28		10,974.39
Cash & Cash Equivalents At The Beginning Of The Year.		21,456.22		10,480.83
Cash & Cash Equivalents At The End Of The Year		25,716.48		21,455.22

Notes:

1. Cash and cash equivalents include:

Bank Balances

Fixed Deposits with original maturity of less than 3 months

Total cash and cash equivalents

25,715.48

25,715.48

5,045.22

16,410.60

21,455.22

2. The Cash Flow statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard -3 on Cash Flow Statements specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

3. The previous year's figures have been re-grouped, wherever necessary in order to conform to this year's presentation.

As per our attached report of even date

Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012784/N/600015  
Chartered Accountants

Sharan Vasant  
Partner  
Membership No. 101149

Place: Mumbai  
Dated: 27th April, 2018

For and on behalf of the Board of Directors

Paritosh Kashyap  
Managing Director & CEO

Chandranas Kulkarni  
Chief Financial Officer

V.S. Manian  
Director

Company Secretary



Kotak Mahindra Investments Ltd.

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India.

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# Price Waterhouse Chartered Accountants LLP

The Board of Directors  
Kotak Mahindra Investments Limited  
C-27, "G" Block, 27,  
Bandra Kurla Complex,  
Bandra (East), Mumbai – 400 051

## Limited Review Report

1. We have reviewed the accompanying unaudited financial results of Kotak Mahindra Investments Limited (the "Company") for the quarter ended December 31, 2020 (the "Results" or the "Statement"). The Results have been prepared by the Company pursuant to the requirement of paragraph 1.2 of Annexure II of circular no. SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated October 22, 2019 (as amended by circular no. SEBI/HO/DDHS/DDHS/CIR/P/2019/167 dated December 24, 2019) issued by the Securities and Exchange Board of India ("SEBI") (the "Circular") read with the clarification received by the Company from the Bombay Stock Exchange (BSE) vide their email dated March 14, 2020 (the 'BSE Clarification'). We have signed the Results for identification purposes only. The Results are the responsibility of the Company's management and have been approved by the Board of Directors. Our responsibility is to issue a report on the Results based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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 Results are free of material misstatement.
3. 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Results have not been prepared in all material respects in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies or that it contains any material misstatement.
5. We draw attention to Note 4 in the Statement which explains the uncertainties and the management's assessment of the financial impact, due to the country-wide lock-downs and other restrictions imposed by the Government of India and other factors impacting the Company's operations due to the COVID-19 pandemic, for which a definitive assessment of the impact of the events in the subsequent period is highly dependent upon circumstances as they evolve. Our conclusion is not modified in respect of this matter.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016

**SHARAD**  
**AGARWAL**

Digitally signed by  
SHARAD AGARWAL  
Date: 2021.02.15  
21:15:26 +05'30'

Sharad Agarwal  
Partner  
Membership Number: 118522  
UDIN: 21118522AAAAAO5976

Place: Mumbai  
Date: February 15, 2021

Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 8th Floor, Nesco IT Park, Nesco Complex  
Gate No. 3 Western Express Highway, Goregaon East, Mumbai - 400 063  
T: +91(22) 61198000. F: +91 (22) 61198799

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LUPIN AAC-5001) with effect from July 25, 2014. Post its Conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Kotak Mahindra Investments Limited  
 Regd. Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra ( E ), Mumbai - 400 051  
 CIN : U65900MH1988PLC047986  
 Website: www.kmil.co.in Telephone: 91 22 62185303  
 Statement of Unaudited Financial Results for the Quarter ended December 31, 2020

Statement of Profit and Loss

Particulars	Three months ended		Nine months ended		(Rs. in lakhs)
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019	Year ended March 31, 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>REVENUE FROM OPERATIONS</b>					
(i) Interest Income	16,187.82	22,889.12	53,718.53	77,351.54	100,340.39
(ii) Dividend Income	-	323.75	-	340.29	340.28
(iii) Fees and commission income	7.71	-	236.78	398.44	427.81
(iv) Net gain on fair value changes	1,521.80	894.34	2,929.26	2,391.05	2,627.40
(v) Others	-	32.93	7.61	60.11	95.35
(I) Total Revenue from operations	17,717.33	24,140.14	56,892.18	80,541.43	104,032.24
(II) Other Income	51.93	57.71	165.80	988.54	1,040.20
(III) Total income (I + II)	17,769.26	24,197.85	57,057.98	81,529.97	105,072.44
<b>EXPENSES</b>					
(i) Finance Costs	7,621.22	13,701.72	24,775.51	47,215.85	59,897.09
(ii) Impairment on financial instruments	985.81	2,746.68	6,753.39	4,308.95	5,580.46
(iii) Employee Benefits expenses	851.57	750.00	2,419.03	2,395.79	3,026.04
(iv) Depreciation, amortization and impairment	67.75	21.61	153.16	66.65	93.73
(v) Other expenses	591.02	771.76	1,910.03	2,249.90	3,116.06
(IV) Total expenses	10,117.37	17,991.77	36,011.12	56,236.14	71,713.38
(V) Profit/(loss) before tax (III - IV)	7,651.89	6,206.08	21,046.86	25,293.83	33,359.06
(VI) Tax expense					
(1) Current tax	(2,389.09)	(2,221.94)	(6,562.95)	(6,887.99)	(9,459.99)
(2) Deferred tax	437.03	706.08	1,158.59	(260.82)	236.94
Total tax expense (1+2)	(1,952.06)	(1,515.86)	(5,404.36)	(7,148.81)	(9,223.05)
(VII) Profit/(loss) for the period (V - VI)	5,699.83	4,690.22	15,642.50	18,143.02	24,136.01
(VIII) Other Comprehensive Income					
(A) (i) Items that will not be reclassified to profit or loss					
- Remeasurements of the defined benefit plans	(19.61)	(1.69)	(25.22)	(19.34)	(19.87)
Sub-total	(19.61)	(1.69)	(25.22)	(19.34)	(19.87)
(ii) Income tax relating to items that will not be reclassified to profit or loss	4.94	0.43	6.35	4.87	5.00
Total (A)	(14.67)	(1.26)	(18.87)	(14.47)	(14.87)
(B) (i) Items that will be reclassified to profit or loss					
- Debt Instruments through Other Comprehensive Income	-	-	-	(37.44)	(37.44)
- Financial Instruments measured at FVOCI	(3.32)	-	(3.32)	-	-
Sub-total	(3.32)	-	(3.32)	(37.44)	(37.44)
(ii) Income tax relating to items that will be reclassified to profit or loss	0.84	-	0.84	13.08	13.09
Total (B)	(2.48)	-	(2.48)	(24.36)	(24.35)
Other comprehensive income (A + B)	(17.15)	(1.26)	(21.35)	(38.83)	(39.22)
(IX) Total Comprehensive Income for the period (VII + VIII)	5,682.68	4,688.96	15,621.15	18,104.19	24,096.79
(X) Paid-up equity share capital (face value of Rs. 10 per share)	562.26	562.26	562.26	562.26	562.26
(XI) Earnings per equity share (not annualised):					
Basic & Diluted (Rs.)	101.37	83.42	278.21	322.68	429.27
See accompanying note to the financial results					

For and on behalf of Board of Directors  
 Kotak Mahindra Investments Limited

PARITOSH  
 KASHYAP

Paritosh Kashyap  
 Director

Place : Mumbai  
 Date : February 16, 2021



Kotak Mahindra Investments Limited  
 Regd. Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra ( E ), Mumbai - 400 051  
 CIN : U65900MH1988PLC047986  
 Website: www.kmil.co.in Telephone: 91 22 62165303  
 Statement of Unaudited Financial Results as at December 31, 2020

Balance Sheet

Sr. No.	Particulars	As at December 31, 2020	As at December 31, 2019	As at March 31, 2020
		Unaudited	Unaudited	Audited
	<b>ASSETS</b>			
1	<b>Financial assets</b>			
a)	Cash and cash equivalents	23,816.26	29,817.97	158,990.51
b)	Bank Balance other than cash and cash equivalents	42.25	22,702.38	1,497.07
c)	Receivables			
	Trade receivables	0.27	0.41	58.78
	Other receivables	41.08	19.49	382.25
d)	Loans	532,234.28	675,160.95	535,036.55
e)	Investments	145,929.43	111,161.87	83,185.13
f)	Other Financial assets	195.69	169.56	197.71
	<b>Sub total</b>	<b>702,269.27</b>	<b>839,032.63</b>	<b>779,348.00</b>
2	<b>Non-financial assets</b>			
a)	Current Tax assets (Net)	1,482.90	852.55	995.19
b)	Deferred Tax assets (Net)	3,872.67	2,413.97	2,911.86
c)	Property, Plant and Equipment	154.33	202.61	218.75
d)	Intangible assets under development	3.30	103.43	333.43
e)	Other intangible assets	353.56	11.56	18.82
f)	Other Non-financial assets	239.63	118.38	241.68
	<b>Sub total</b>	<b>6,106.38</b>	<b>3,702.50</b>	<b>4,719.73</b>
	<b>Total Assets</b>	<b>708,365.65</b>	<b>842,735.13</b>	<b>784,067.73</b>
	<b>LIABILITIES AND EQUITY</b>			
	<b>LIABILITIES</b>			
1	<b>Financial liabilities</b>			
a)	Derivative financial instruments	3,973.34	5,553.21	5,441.02
b)	Payables			
	Trade Payables			
	total outstanding dues of creditors other than micro enterprises and small enterprises	691.59	479.13	2,834.80
	Other Payables			
	total outstanding dues of creditors other than micro enterprises and small enterprises	389.37	403.68	1,436.35
c)	Debt Securities	274,819.84	374,505.77	306,140.54
d)	Borrowings (Other than Debt Securities)	205,760.74	263,669.16	263,996.56
e)	Subordinated Liabilities	20,670.98	20,670.11	20,241.93
f)	Other Financial Liabilities	23.98	151.16	4.40
	<b>Sub total</b>	<b>506,329.85</b>	<b>665,432.22</b>	<b>600,096.60</b>
2	<b>Non-Financial liabilities</b>			
a)	Current tax liabilities (Net)	3,403.15	706.72	852.90
b)	Provisions	756.48	551.03	676.18
c)	Other non-financial liabilities	485.54	374.85	755.02
	<b>Sub total</b>	<b>4,645.17</b>	<b>1,632.60</b>	<b>2,284.10</b>
3	<b>EQUITY</b>			
a)	Equity Share Capital	562.26	562.26	562.26
b)	Other equity	196,828.38	175,108.05	181,125.77
	<b>Sub total</b>	<b>197,390.64</b>	<b>175,670.31</b>	<b>181,688.03</b>
	<b>Total Liabilities and Equity</b>	<b>708,365.65</b>	<b>842,735.13</b>	<b>784,067.73</b>

Notes:

- The above results have been prepared pursuant to the requirement of paragraph 1.2 of Annexure II of circular no. SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated October 22, 2019 (as amended by circular no. SEBI/HO/DDHS/DDHS/CIR/P/2019/167 dated December 24, 2019) issued by the Securities and Exchange Board of India ("SEBI") read with the clarification received by the Company from the Bombay Stock Exchange (BSE) vide their email dated March 14, 2020. The financial results have been prepared in accordance with recognition and measurement principles laid down in accordance with the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) as prescribed under Section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and the other accounting principles generally accepted in India.
- The above results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on February 15, 2021.

Kotak Mahindra Investments Limited  
Regd. Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra ( E ), Mumbai - 400 051  
CIN : U65900MH1988PLC047986  
Website: www.kmil.co.in Telephone: 91 22 62185303  
Statement of Unaudited Financial Results as at December 31, 2020

- 3 Transfer to Special Reserve u/s 45 IC as per RBI Act, 1934 will be done at the year end.
- 4 COVID-19 has taken its toll on not just human life, but business and financial markets too, the extent of which continues to be unascertainable. In March, 2020, post declaration of Covid-19 outbreak as a global pandemic by the World Health Organization, Indian Government announced strict lockdown to contain the spread of virus. Starting June, 2020 various State Governments started process of unlocking in calibrated manner depending on the situation prevailing in their respective jurisdictions.

While there is some improvement in the economic activity, the continued partial lockdown has impacted lending business, fee income generation and collection efficiency which in turn may impact customer defaults and consequently impairment allowance. There is still uncertainty regarding the time required for life and business to get back to normal. The extent to which COVID-19 pandemic will impact Company's operations and financial results is dependent on future developments, which are highly uncertain, including among many other things, the severity of the pandemic and any action to contain its spread or mitigate its impact. The Company continues to meet its operating and financial obligations, maintain the required capital adequacy ratio and has adequate financial resources to run its business.

In accordance with the RBI guidelines relating to COVID-19 Regulatory Package dated March 27, 2020, April 17, 2020, May 23, 2020 and clarification issued by the RBI, the Company granted moratorium on the payment of instalments and/or interest, as applicable, falling due between March 1, 2020 and August 31, 2020 to eligible borrowers classified as Standard, even if overdue, as on February 29, 2020. Based on an assessment by the Company, this relaxation has not been deemed to be automatically triggering significant increase in credit risk. The Company continued to recognize interest income during the moratorium period and in the absence of other credit risk indicators, the granting of a moratorium period does not result in accounts becoming past due and automatically triggering Stage 2 or Stage 3 classification criteria. The Company has incorporated estimates, assumptions and judgements with regards to the impact of the COVID-19 pandemic in the measurement of impairment loss allowance.

In accordance with Resolution Framework for COVID-19 announced by RBI on August 6, 2020, the Company has invoked one-time restructuring to certain eligible borrowers.

The Honourable Supreme Court of India, in a public interest litigation (Gajendra Sharma Vs. Union of India & Anr), vide an interim order dated 3 September 2020 has directed that borrower accounts which were not declared as Non-Performing Assets (NPA) till 31 August 2020 shall not be declared as NPA till further orders. Basis the said interim order, the Company has not classified any borrower account as NPA after 31 August 2020. The Company has incorporated estimates, assumptions and judgements with regards to the impact of the COVID-19 pandemic and the above regulatory announcements in the measurement of impairment loss allowance. The Company has also assessed the recoverability and carrying value of its assets comprising Loans and Other financial assets, Property, Plant and Equipment, Intangible assets and Investments as at reporting date, and has concluded that there are no material adjustments required in the financial results, other than those already considered. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. The Company continues to monitor any material changes to future economic conditions.

- 5 Figures for the previous period/year have been regrouped wherever necessary to conform to current period/year presentation.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016

**SHARAD**  
**AGARWAL**  
Digitally signed by  
SHARAD AGARWAL  
Date: 2021.02.15  
21:16:42 +05'30'

Sharad Agarwal  
Partner  
Membership Number: 118522

Place : Mumbai  
Date : February 15, 2021

We, Price Waterhouse Chartered Accountants LLP, have signed this statement for identification purposes only and this Statement should be read in conjunction with our report dated February 15, 2021

For and on behalf of Board of Directors  
Kotak Mahindra Investments Limited

**PARITOSH**  
**KASHYAP**  
Digitally signed by  
PARITOSH KASHYAP  
Date: 2021.02.15  
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Paritosh Kashyap  
Director



## Annexure F

**ASSET LIABILITY MANAGEMENT (ALM) DISCLOSURES AS MENTIONED IN SEBI CIRCULAR NO. CIR/IMD/DF/ 12 /2014 DATED JUNE 17, 2014 AND CIRCULAR NO. CIR/IMD/DF/6/2015 DATED SEPTEMBER 15, 2015**

**Details of overall lending by our Company as of March 31, 2020**

**A. Type of loans:**

The detailed break-up of the type of loans and advances including bills receivables given by our Company as on March 31, 2020 is as follows:

(₹ in lakhs)

S. No.	Type of Loans	Amount
1.	Secured	5,15,125.99
2.	Unsecured	31,237.99
	Less: Impairment Loss Allowance	11,327.11
	<b>Total</b>	<b>5,35,036.87</b>

**B. Sectoral Exposure as on March 31, 2020**

S. No.	Segment-wise break-up of AUM	Percentage of AUM (%)
1.	Capital market funding - Retail	10.05%
2.	Capital market funding - Wholesale	3.04%
3.	Corporate Structured Product	7.82%
4.	LAS - Promoter Funding	14.27%
5.	Real estate (including builder loans)	64.82%
	<b>Total</b>	<b>100%</b>

**C. Denomination of loans outstanding by ticket size\* as on March 31, 2020:**

S. No.	Ticket size (in ₹)	Percentage of AUM
1.	Upto Rs. 2 lakh	0.24%
2.	Rs. 5-25 crore	14.80%
3.	Rs. 5-10 lakh	0.01%
4.	Rs. 50 lakh-1 crore	0.38%
5.	Rs. 25-50 lakh	0.28%
6.	Rs. 25-100 crore	55.19%
7.	Rs. 2-5 lakh	0.00%
8.	Rs. 1-5 crore	4.21%
9.	Rs. 10-25 lakh	0.11%
10.	>Rs. 100 crore	24.78%

\*Ticket size at time of origination

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**D. Denomination of loans outstanding by LTV\* as on March 31, 2020**

S. No.	LTV	Percentage of AUM
1.	30-50%	68.76%
2.	50-60%	12.16%
3.	60-70%	16.19%
4.	70-80%	0.43%
5.	80-90%	1.43%
6.	>90%	1.04%

\*LTV at the time of origination of the loan

**E. Geographical classification of borrowers as on March 31, 2020:**

S. No.	Top 5 States / UT	Percentage of AUM
1.	DELHI	21.92%
2.	GUJARAT	8.39%
3.	KARNATAKA	13.72%
4.	MAHARASHTRA	43.46%
5.	TAMILNADU	6.30%
6.	TELANGANA	1.80%
7.	WEST BENGAL	4.41%
	Total	100%

**F. (a) Details of top 20 borrowers with respect to concentration of advances as on March 31, 2020:**

(₹ in lakhs)

Particulars	Amount
Total advances to twenty largest borrowers	2,47,435.62
Percentage of advances to twenty largest borrowers to Total (Gross) Advances to our Company	41%

**(b) Details of top 20 borrowers with respect to concentration of exposure as on March 31, 2020:**

(₹ in lakhs)

Particulars	Amount
Total advances to twenty largest borrowers	3,20,933.74
Percentage of advances to twenty largest borrowers to total advances to our Company	27%

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**F. Details of loans overdue and classified as non-performing in accordance with RBI's guidelines as on March 31, 2020:**

**Movement of Gross NPAs**

(₹ in lakhs)

S. No.	Particulars	Amount
1.	Opening balance	4075.60
2.	Additions during the year	12481.47
3.	Reductions during the year	9036.48
	Closing balance	7520.59

**Movement of provisions for NPAs (excluding provisions on standard assets)**

(₹ in lakhs)

S.No.	Particulars	Amount
1.	Opening balance as at 1 <sup>st</sup> April, 2019	2,205.93
2.	Provisions made during the period	11,170.59
3.	Write-off/ Write back of excess provisions	8,956.73
	Closing balance as at 31 Mar 2020	4,419.79

**G. Segment-wise gross NPA as on March 31, 2020:**

S. No.	Segment-wise gross NPA	Gross NPA (%)
1.	Capital Market funding-Retail	0.18%
2.	Corporate structured product	-
3.	Real estate (Including builder loans)	0.82%
4.	Capital Market funding-Wholesale	-
5.	LAS-Promoter funding	0.26%
	Total	1.26

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## 2. Residual/ Asset Liability Management maturity profile of certain items of Assets and Liabilities (As of March 31, 2020):

(₹ in lakhs)

	Up to 30/31 days	>1 month – 2 month s	>2 months – 3 months	>3 month s – 6 month s	>6 months – 1 year	>1 years – 3 years	>3 years – 5 years	>5 years	Total
Deposit	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Advances	37143.98	15020.7 2	38604.50	78150.44	76736.35	239231.2 0	41468. 39	20008. 41	546363. 98
Investment s	22028.17	22028.1 7	22028.17	22028.17	22028.17	22028.17	22028. 17	22028. 17	22028.1 7
Borrowings	55076.13 159	56919.8 7252	50028.16	144155.5 499	155370.2 723	147853.7 67	3445	22992. 7123	635841. 4657
Foreign Currency assets	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Foreign Currency liabilities	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

## 3. Others:

### a. Lending Policy:

The Companies Risk Management policy outlines the approach and mechanisms of risk management in the company, including identification, reporting and measurement of risk in various activities undertaken by the company. The general objective of risk management is to support business units by ensuring risks are timely identified and adequately considered in decision-making, and are viewed in conjunction with the earnings.

Further, to facilitate better enterprise wide risk management, a Risk management committee (RMC) has been constituted. This RMC meetings are conducted on quarterly basis and is responsible for review of risk management practices covering credit risk, operations risk, liquidity risk, market risk and other risks including capital adequacy with a view to align the same to the risk strategy & risk appetite of the company. All credit proposals are approved at senior levels as per Board approved authorities including credit committees, due to the nature and complexities of facilities offered. The Company follows stringent monitoring mechanism for the disbursed facilities which results in early detection of potential stress accounts and thus ensuring early action for resolution of such accounts.

The company adheres to high standards of credit risk management and mitigation. The lending proposals are subjected to assessment of promoters; group financial strength and leverage; operational and financial performance track record; client cash flows; valuation of collateral (real estate - considering status of project approvals, market benchmarking and current going rates; corporates – considering capital market trend / cash flows / peer comparison as applicable). The exposures are subjected to regular monitoring of (real estate – project performance, cash flows, security cover; corporates – exposures backed by listed securities, security cover is regularly monitored). The Company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties and for Group of Counterparties and by monitoring exposures in relation to such limits. There are periodic independent reviews and monitoring of operating controls as defined in the company's operating manual.

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The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how the management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee. The Risk Management committee of Board exercises supervisory power in connection with the risk management of the company, monitoring of the exposures, reviewing adequacy of risk management process, reviewing internal control systems, ensuring compliance with the statutory/ regulatory framework of the risk management process.

b. Classification of loans/advances given to associates, entities/person relating to the board, senior management, promoters, others, etc.: **Nil**

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