

Annexure I

Disclosures to be provided along with the application as per chapter XVII – Listing of Commercial Papers of SEBI Operational Circular for issue and listing of Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper (SEBI/HO/DDHS/P/CIR/2021/613) dated August 10,2021, as updated from time to time

1. Issuer details:

1.1 Details of the issuer:

(i)

Name	Kotak Mahindra Investments Limited
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)

ſ	CEO	Mr. Amit Bagri
Ì	CFO	Mr. Jay Joshi

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

1.2 Details of the Directors:

Name	Designatio n	DIN	Date of Birth	Address	Director of the Company since	Details of other directorship
Mr. Uday Kotak	Chairman	00007467	7 15/3/1959	62, NCPA Apartments, Dorabjee Tata Marg, Nariman Point, Mumbai – 400 021.	1/10/2013	- Kotak Mahindra Bank Limited - Kotak Mahindra Asset Management Company Limited - Kotak Mahindra Capital Company Limited - Kotak Mahindra Life Insurance Company Limited (earlier known as Kotak Mahindra Old Mutual Life Insurance Limited) - Kotak Mahindra Prime Limited - The Mahindra United World College of India — Governing member (section 25 company) - Indian Council for research on International Economic Relations- Member Board of Governors - The Anglo Scottish
Mr. Phani Shankar	Director	09663183	17/01/1971	Flat no 05, Kanchan Society, Sane GurujiRoad, Dadar West, Mumbai	05/07/2022	- Kotak Infrastructure Debt Fund Ltd (Formerly known as Kotak Forex Brokerage Limited)
Mr. Amit Bagri	Managing Director	09659093	20/12/1973	904, B Wing, Dheeraj SerenityTowers, 2 nd Hansaband Lane, Santacruz West, Mumbai-400054	01/07/2022	
Mr. Paritosh Kashyap	Non- Executive Director	07656300	05/10/196 8	Vervian, A/2202, Mahindra Eminente, S V Road Near Patkar College, Goregaon (West) Mumbai – 400062		Kotak Infrastructure Debt Fund Limited (Formerly known as Kotak Forex Brokerage Limited)

	Indonondan f	00017605	01/09/195	C-10, Dattaguru co-op	30/3/2015	- Kotak
Mr. Chandrashekh ir Sathe	Independen t Director		01/09/195		Reappointe d on 30 th March, 2020	Mahindra Prime Limited - Kotak Mahindra Trustee Company Limited - Kotak Mahindra Trusteeship Services Limited - Infinitum Productions Private Limited - BSS Microfinance Limited
Mrs. Padmini Khare Kaicker	Independen t Director	00296388	15/04/196 5	107 Cumbala Crest, 42, Peddar Road, Mumbai- 400026	17/08/201 5 Reappoint ed on 17th August 2020.	- Tata Cleantech Limited - Rallis India Limited - B. K. Khare & Co. Accountants (Managing Partner) - M&M ESOP Trust — - Kashinath Charitable Trustee - Adyatmik Pratishtan — Trustee - Tata Chemicals - Mumbai Mobile - Tata Trustee Company - J B Chemicals and Pharmaceuticals
Mr. Paresh Shreesh Parasnis	Independent Director	02412035	October 11, 1961	14, Chaitra Heritage, Plot no 550, 11th Road, Chembur East, Mumbai 400071	18/10/2022 appointed	Invesco Asset Management (India) Private Limited

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 ect)
Arvind Kathpalia (DIN: 02630873)	1" April 2022	Resigned as a director
Paritosh Kashyap (DIN: 07656300)	1" May 2019	Resigned as a Managing Director & CEO. However, continues to be a Non-Executive Director on the Board of the Company
Rajiv Gurnani (DIN: 09560091)	4 th April 2022	Appointed as Director
Rajiv Gurnani DIN: 09560091)	30 th June 2022	Resigned as a director
KVS Manian	30th June 2022	Resigned as a director
Amit Bagri	1 st July 2022	Appointed as Director
Phani Shankar	5 th July 2022	Appointed as Director
Amit Bagri	8 th August 2022	Appointed as Managing Director
Paresh Shreesh Parasnis	18 th October 2022	Appointed as Independent Director

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
Kalyaniwalla & Mistry LLP	Esplanade House,29, 2nd Floor,	Statutory Auditor from FY 22
,	Hazarimal Somani Marg,	
	Fort, Mumbai- 400001.	

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)
Price Waterhouse Chartered Accountant LLP(From FY 2017-18 onwards) 252 Veer Savarkar Marg, Opp. Shivaji Park, Dadar, Mumbai		31 st March 2021	Retired at the conclusion of the 33 th AGM of KMIL held on 28 th July 2021. (Reason - Rotation of Auditors)
Kalyaniwala & Mistry LLP Chartered Accountants (From FY 2021-22 onwards) Esplanade House, 29, 2nd Floor, Hazarimal Somani Marg, Fort, Mumbai- 400001.	28th July 2021. Appointed for a period of three years from the conclusion of the 33rd AGM held on 28th July 2021 till the conclusion of 36th AGM		

1.7. List of top 10 debt securities holders as on 31st January 2023.

Sr No	Name of the holder	Category	Sum of Amount	Face Value	Holding of debt securities as a percentage of total debt securities outstanding of the issuer
1	Wipro Limited	Corporate	13500000000	1000000	29.03%
2	Azim Premji Trust	Corporate	5500000000	1000000	11.83%
3	Hdfc Bank Ltd	Bank	4000000000	1000000	8.60%
4	Iifl Wealth Management Ltd	Corporate	3282000000	1000000	7.06%
5	lift Wealth Prime Limited	<u> </u>	2890000000	1000000 &100000	6.22%
6	Kotak Mahindra Bank Ltd	Corporate Bank	2500000000	1000000	5.38%
7	Kotak Securities Ltd	Corporate	1800000000	1000000	3.87%
8	Valuedrive Technologies Private Limited	Corporate	1500000000	1000000	3.23%
9	Avendus Finance Private Limited	Corporate	1127000000	1000000 &100000	2.42%
10	Sbi Mutual Fund Fund	Mutual Fund	1000000000	1000000	2.15%

1.8. List of top 10 CP holder as on 31st January 2023.

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	IDFC Mutual Fund	Mutual Fund		19.05%
2	ICICI Prudential Life Insurance Co, Ltd.	Insurance Company		14.29%
3	Bharti Airtel Ltd	Corporate		9.52%
4	Invesco Mutual Fund	Mutual Fund		7.94%
5	Max Life Insurance Company Ltd	Insurance Company	50000	7.94%
6	AU SMALL FINANCE BANK	Corporate	500000	6.35%
7	TATA Mutual Fund	Mutual Fund		6.35%
8	HSBC Asset Management (India) Pvt. Ltd.	Mutual Fund		4.76%
9	Mahindra & Mahindra Limited	Corporate		4.76%
10	SBI DFHI LTD	Corporate		4.76%

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, 2022.
 - b. Unsecured Non-Convertible Debentures as on December 31, 2022.
 - c. CP as on December 31, 2022.

Refer Borrowing Annexure A attached.

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 31.12.2022)	Type of facility	Amt sanction ed (INR In Crs)	Principal Amt outstandi ng (INR In Crs)	Repayme nt date/Sch edule	Security	Credit rating	Asset classific ation
State Bank of	CC/WCDL/TL	400	171.50	18th August 2023	Refer Note 1 below	CRISIL AAA/Stable	Standard
India		500	380	22 nd September 2025			
HDFC Bank Limited	CC/WCDL/TL	200	150	21st July 2023	Refer Note 1 below	CRISIL AAA/Stable	Standard
		500	475	27 th November 2025			
Kotak Mahindra Bank Ltd	CC/WCDL/TL	300	179	10 th July 2023	Refer Note 1 below	CRISIL AAA/Stable	Standard
Canara Bank	CC/WCDL	300	298	10 th August 2023	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:

- 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.

Issue I:

PROPOSED DATE OF ISSUE	23 rd February 2023				
CREDIT RATING FOR CP	CRA-1	CRA-2			
CREDIT RATING	A1+	A1+			
ISSUED BY	CRISIL	ICRA			
DATE OF RATING	February 06, 2023	February 07, 2023			
VALIDITY FOR ISSUANCE	30 Days	3 Months			
VALIDITY PERIOD OF RATING	1 Year	1 Year			
FOR AMOUNT	Rs.7000.00 Crores and	Rs.7000.00 Crores and			
	Rs.3500.00 Crores(IPO)	Rs.3500.00 Crores(IPO)			
CONDITIONS (if any)	STANDALONE				
EXACT PURPOSE OF ISSUE	After issue expenses, used for financing	activities, repay debts, business ops			
OF CP	including working Capital & investments.				
CREDIT SUPPORT (if any)	NO				
DESCRIPTION OF	Commercial Paper				
INSTRUMENT					
ISIN	INE975F14YB5				
ISSUE AMOUNT (INR)	250,000,000/-				
AMOUNT (Discounted)	23,17,58,250/-				
Date of Allotment	23 rd February 2023				
MATURITY DATE	14 th February 2024				
ISSUED BY	Kotak Mahindra Investments Limited				
NET WORTH OF THE	NA				
GUARANTOR COMPANY					
NAME OF COMPANY TO	NA NA				
WHICH THE GUARANTOR					
HAS ISSUED SIMILAR					
GUARANTEE					
EXTENT OF THE GUARANTEE OFFERED BY THE	NA				
GUARANTOR COMPANY					
CONDITIONS UNDER WHICH	NIA				
THE GUARANTEE WILL BE	NA				
INVOKED					
Listing	Issue is proposed to be listed on BSE				
ISSUING AND PAYING AGENT	Kotak Mahindra Bank Ltd.				
THE THE PARTY OF T	27 BKC, 3 rd Floor, Plot No. C-27, G – block,				
	Bandra Kurla Complex, Bandra (E), Mum				
	turia complex, bandia (L), Main	100 00 I.			
	<u> </u>				

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 30th September 2022 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

Kotak Mahindra Investments Ltd. Annexure A

a. Secured Non-Convertible Debentures as on December 31, 2022.

Series	ISIN	Tenor/ Period of maturity	Coupon	Amount issued (INR Crore)	Date of allotment	Redemption date/ Schedule	Credit rating	Secured/ Unsecured	Security
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
LDD/2020-21/6612	INE975F07HG3	741	5.5500%	250	17-Feb-21	28-Feb-23	CRISIL - AAA	Secured	Refer Note
LDD/2021-22/6810	INE975F07HH1	730	5.3800%	200	27-Apr-21	27-Apr-23	CRISIL - AAA	Secured	Refer Note
LDD/2021-22/6812	INE975F07HH1	730	5.3800%	50	27-Apr-21	27-Apr-23	CRISIL - AAA	Secured	Refer Note
LDD/2021-22/7044	INE975F07H19	814	5.2500%	250	27-Jul-21	19-Oct-23	CRISIL - AAA	Secured	Refer Note
LDD/2021-22/7045	INE975F07HI9	814	5.2500%	25	27-Jul-21	19-Oct-23	CRISIL - AAA	Secured	Refer Note
LDD/2021-22/7250	INE975F07HJ7	854	5.3800%	350	28-Sep-21	30-Jan-24	CRISIL - AAA	Secured	Refer Note
LDD/2021-22/7251	INE975F07HK5	1095	5.5000%	150	28-Sep-21	27-Sep-24	CRISIL - AAA	Secured	Refer Note
LDD/2021-22/7252	INE975F07HK5	1095	5.5000%	150	28-Sep-21	27-Sep-24	CRISIL - AAA	Secured	Refer Note
LDD/2021-22/7413	INE975F07HL3	730	5.3500%	200	16-Nov-21	16-Nov-23	CRISIL - AAA	Secured	Refer Note
LDD/2021-22/7414	INE975F07HM1	1095	5.8500%	200	16-Nov-21	15-Nov-24	CRISIL - AAA	Secured	Refer Note
LDD/2021-22/7445	INE975F07HN9	736	5.4500%	300	29-Nov-21	05-Dec-23	CRISIL - AAA	Secured	Refer Note
LDD/2021-22/7446	INE975F07HN9	736	5.4500%	99	29-Nov-21	05-Dec-23	CRISIL - AAA	Secured	Refer Note
LDD/2021-22/7447	INE975F07H07	1100	5.9000%	100	29-Nov-21	03-Dec-24	CRISIL - AAA	Secured	Refer Note
LDD/2021-22/7487	INE975F07HP4	786	5.5000%	150	08-Dec-21	02-Feb-24	CRISIL - AAA	Secured	Refer Note
LDD/2021-22/7617	INE975F07HP4	767	5.5000%	50	27-Dec-21	02-Feb-24	CRISIL - AAA	Secured	Refer Note
LDD/2021-22/7616	INE975F07HQ2	821	5.6500%	50	27-Dec-21	27-Mar-24	CRISIL - AAA	Secured	Refer Note
LDD/2021-22/7614	INE975F07HR0	1124	6.0000%	10	27-Dec-21	24-Jan-25	CRISIL - AAA	Secured	Refer Note
LDD/2021-22/7615	INE975F07HR0	1124	6.0000%	65	27-Dec-21	24-Jan-25	CRISIL - AAA	Secured	Refer Note
LDD/2021-22/7827	INE975F07HP4	736	5.5000%	100	30-Mar-22	02-Feb-24	CRISIL - AAA	Secured	Refer Note
LDD/2021-22/7828	1NE975F07HP4	736	5.5000%	100	30-Маг-22	02-Feb-24	CRISIL - AAA	Secured	Refer Note
LDD/2022-23/8298	INE975F07HS8	700	7.4400%	225	27-Sep-22	27-Aug-24	PPMLD AAAr	Secured	Refer Note
LDD/2022-23/8378	INE975F07HT6	1096	8.0000%	85.2	21-Oct-22	21-Oct-25	CRISIL - AAA	Secured	Refer Note
LDD/2022-23/8379	INE975F07HT6	1096	8.0000%	31.5	21-Oct-22	21-Oct-25	CRISIL - AAA	Secured	Refer Note
LDD/2022-23/8380	INE975F07HT6	1096	8.0000%	42	21-Oct-22	21-Oct-25	CRISIL - AAA	Secured	Refer Note
LDD/2022-23/8381	INE975F07HT6	1096	8.0000%	12.6	21-Oct-22	21-Oct-25	CRISIL - AAA	Secured	Refer Note
LDD/2022-23/8382	INE975F07HT6	1096	8.0000%	12.5	21-Oct-22	21-Oct-25	CRISIL - AAA	Secured	Refer Note
LDD/2022-23/8374	INE975F07HU4	1110	8.0041%	25	21-Oct-22	04-Nov-25	CRISIL - AAA	Secured	Refer Note
LDD/2022-23/8375	INE975F07HU4	1110	8.0041%	20	21-Oct-22	04-Nov-25	CRISIL - AAA	Secured	Refer Note
LDD/2022-23/8376	INE975F07HU4	1110	8.0041%	10	21-Oct-22	04-Nov-25	CRISIL - AAA	Secured	Refer Note
LDD/2022-23/8578	INE975F07HW0	487	7.9000%	55	29-Dec-22	29-Apr-24	CRISIL - AAA	Secured	Refer Note
LDD/2022-23/8579	INE975F07HW0	487	7.9000%	27.6	29-Dec-22	29-Apr-24	CRISIL - AAA	Secured	Refer Note
LDD/2022-23/8580	INE975F07HX8	792	7.9300%	100	29-Dec-22	28-Feb-25	CRISIL - AAA	Secured	Refer Note
LDD/2022-23/8581	INE975F07HV2	1127	7,9500%	7	29-Dec-22	29-Jan-26	CRISIĻ - AAA	Secured	Refer Note
LDD/2022-23/8582	INE975F07HV2	1127	7.9500%	26.2	29-Dec-22	29-Jan-26	CRISIL - AAA	Secured	Refer Note
LDD/2022-23/8583	INE975F07HV2	1127	7.9500%	200	29-Dec-22	29-Jan-26	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.9.25 lakhs (gross value) and further secured by way of hypothecation/mortgage of charged assets such as receivables arising out of Ican, 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.

Kotak Mahindra Investments Ltd.

$b. Unsecured \, Non-Convertible \, Debentures \, as \, on \, December \, \, 31,2022.$

Series	ISIN	Tenor/ Period of maturity	Coupon	Amount issued (INR Crore)	Date of allotment	Redemption date/ Schedule	Creditrating	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

b.Commercial paper as on December 31, 2022.

Series	ISIN	Tenor/ Period of maturity	Caupon	Amoun t issued (INR Crore)	Date of allotment	Redemptio n date/ Schedule	Credi t rating	Secured/ Unsecure d	IPA
LDD/2021- 22/7663	INE975F14WY1	363	5.0700 %	25	20-Jan-22	18-Jan-23	CRISIL - A1+ ICRA - A1+	Unsecured	Kotak Mahindra Bank Ltd
LDD/2021- 22/7664	INE975F14WY1	362	5.0700 %	50	21-Jan-22	18-Jan-23	CRISIL - A1+ ICRA - A1+	Unsecured	Kotak Mahindra Bank Etd
LDD/2021- 22/7731	INE975F14WZ8	365	5.1000 %	75	22-Feb-22	22-Feb-23	CRISIL - A1+ ICRA - A1+	Unsecured	Kotak Mahindra Bank Ltd
LDD/2021- 22/7780	INE975F14XB7	364	5.2500 %	75	16-Mar- 22	15-Mar-23	CRISIL - A1+ ICRA - A1+	Unsecured	Kotak Mahindra Bank Ltd
LDD/2021- 22/7781	INE975F14XB7	364	5.2500 %	50	16-Mar- 22	15-Mar-23	CRISIL - A1+ ICRA - A1+	Unsecured	Kotak Mahindra Bank Ltd
LDD/2021- 22/7815	INE975F14XD3	361	5.2000 %	125	28-Mar- 22	24-Mar-23	CRISIL - A1+ ICRA - A1+	Unsecured	Kotak Mahindra Bank Ltd
LDD/2021- 22/7811	INE975F14XB7	352	5.2000 %	25	28-Mar- 22	15-Mar-23	CRISIL - A1+ ICRA - A1+	Unsecured	Kotak Mahindra Bank Ltd
LDD/2021- 22/7810	INE975F14XB7	352	5.2000 %	50	28-Mar- 22	15-Mar-23	CRISIL - A1+ ICRA - A1+	Unsecured	Kotak Mahindra Bank Ltd
LDD/2022- 23/8039	INE975F14XG6	365	6.8000 %	25	28-Jun-22	28-Jun-23	CRISIL - A1+ ICRA - A1+	Unsecured	Kotak Mahindra Bank Ltd
LDD/2022- 23/8040	INE975F14XG6	365	6.8000 %	25	28-Jun-22	28-Jun-23	CRISIL - A1+ ICRA - A1+	Unsecured	Kotak Mahindra 8ank Ltd
LDD/2022- 23/8047	INE975F14XG6	363	6.8000 %	5	30-Jun-22	28-Jun-23	CRISIL - A1+ ICRA - A1+	Unsecured	Kotak Mahindra Bank Ltd
LDD/2022- 23/8046	INE975F14XG6	363	6.8000 %	25	30-Jun-22	28-Jun-23	CRISIL - A1+ ICRA - A1+	Unsecured	Kotak Mahindra Bank Ltd
LDD/2022- 23/8315	INE975F14XM4	122	7.3000 %	250	06-Oct-22	04-May-23	CRISIL - A1+ ICRA - A1+	Unsecured	Kotak Mahindra Bank Ltd
LDD/2022- 23/8456	INE975F14XR3	91	7.5100 %	100	17-Nov-22	03-Apr-23	CRISIL - A1+ ICRA - A1+	Unsecured	Kotak Mahindra Bank Ltd
LDD/2022- 23/8457	INE975F14XS1	323	7.8700 %	50	21-Nov-22	21-Nov-23	CRISIL - A1+ ICRA - A1+	Unsecured	Kotak Mahindra Bank Ltd
LDD/2022- 23/8458	INE975F14XS1	323	7.8700	10	21-Nov-22	21-Nov-23	CRISIL - A1+ ICRA - A1+	Unsecured	Kotak Mahindra Bank Ltd
.DD/2022- 23/8463	INE975F14XS1	323	7.8700	50	21-Nov-22	21-Nov-23	CRISIL - A1+ ICRA - A1+	Unsecured	Kotak Mahindra Bank Ltd
.DD/2022- 23/8464	INE975F14XS1	323	7.8700 %	25	21-Nov-22	21-Nov-23	CRISIL - A1+ ICRA - A1+	Unsecured	Kotak Mahindra Bank Ltd

Kotak Mahindra I	westments Ltd				Annexure: A	\			
Kotak Mannora i	TVESTITIONES E.G.	1	1				CRISIL - A1+		Kotak Mahindra Bank
			7,7100				ICRA -	Unsecured	Ltd
LDD/2022- 23/8513	INE975F14XU7	161	%	150	12-Dec-2.2	12-Jun-23	A1+		
23/6313							CRISIL		K r l valt, to post
							- A1+ ICRA -	Unsecured	Kotak Mahindra Bank Etd
LDD/2022-		343	7.9100 %	25	12-Dec-22	11-0ec-23	A1+		ciu
23/8514	INE975F14XV5	343					CRISIL		
							- A1+	Unsecured	Kotak Mahindra Bank
LDD/2022-	INE975F14XW		7.8100	25	12-Dec-22	24-Jul-23	ICRA - A1+		Ltd
23/8518	3	203	%	25	12-Dec-22	24-341-23	CRISIL		
					1		- A1+	Unsecured	Kotak Mahindra Bank
LDD/2022-	<u> </u>		7.7100				ICRA -	Ottoccarco	Ltď
23/8523	INE975F14XU7	161	%	20	13-Dec-22	12-Jun-23	A1+ CRISIL		
	1			1			- A1+		Kotak Mahindra Bank
LDD/2022-			7.7100	[1	1	ICRA -	Unsecured	Ltd
23/8524	INE975F14XU7	161	%	75	14-Dec-22	12-Jun-23	A1+		
							CRISIL - A1+		Kotak Mahindra Bank
			7.6900				ICRA -	Unsecured	Ltd
LDD/2022- 23/8538	INE975F14XX1	361	7.0900	100	19-Dec-22	27-Jun-23	A1+		



Kotak Mahindra Investments

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING (12/2021-2022) OF THE BOARD OF DIRECTORS OF KOTAK MAHINDRA INVESTMENTS LIMITED HELD AT SHORTER NOTICE ON FRIDAY, 11th MARCH 2022 AT 03:00 P.M. VIA VIDEO CONFERENCE.

"RESOLVED that, in supersession of all the earlier resolutions passed at the Meeting of the Board of Directors, Company to borrow funds by way of Commercial Paper (CP) upto such amounts as required but provided that the total outstanding borrowing CP limit from time to time does not exceed Rs. 9,500 crores."

"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) Rs. 9,500 crores 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 the above outstanding borrowing CP limit of Rs. 9500 crores is a temporary surge granted till 30th June, 2022 post which the outstanding borrowing CP limit shall revert back to Rs. 8000 crores"

"RESOLVED FURTHER that any two of the following officials be authorized to sign any document, deed, form, etc. jointly, for the purpose of executing CP deals:

- 1. Mr. Paritosh Kashyap
- 2. Mr. Amit Bagri
- 3. Mr. Jignesh Dave
- 4. Mr. Sandip Todkar
- 5. Mr. Rohit Singh
- 6. Mr. Jay Joshi
- 7. Mr. Nilesh Dabhane
- 8. Mr. Shubhen Bhandare

Kotak Mahindra Investments Ltd.

CIN UG5900MH1988PLC047986

ard Floor 120KC, Plot C-12

G Block, Bandra Kurla Complex Dandra (East), Mumbai - 400 051 T 191 022 62185320 F 491 022 62215400

www.kotak.com

27BKC, C 27, 6 Block Bandra Kurla Complex

Registered Office:

Bandra (E), Mumbai - 400 051

India.

Il such acts, deeds and

things as may be necessary and incidental for the issue, listing, redemption and buy back of Commercial Papers including but not limited to finalising the terms of issue/buy back of Commercial Paper and signing on behalf of the company such documents as may be required."

CERTIFIED TRUE COPY

For KOTAK MAHINDRA INVESTMENTS LIMITED

COMPANY SECRETARY

Kotak Mahindra investments Ltd.

CIN U65900MH1988PLC0479B6 ard Floor 12BKC, Plot C-12 G Block, Bandra Kulla Complex Bandra (East), Mumbai - Aud US 1 T+91 022 62185320 F+91 022 62215400 www.kotak.com

Registered Office: 278KC, C 27, G Block Bandia Kurla Complex Bandra (E), Mumbaí - 400 051 Details of CP issued during last 15 months by Kotak Mahindra Investments Ltd. <u>Annexure "C"</u>
Annexure 1:

ISIN	Issue Date	Amount	Maturity Date	Amount outstanding	Name of IPA	Credit Rating agency	Credit Rating	Rated Amount
INE975F14UY5	16-Jun-21	2,50,00,00,000	23-Jun-21	NIL	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14UY5	16-Jun-21	1,00,00,00,000	23-Jun-21	NIL	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14UY5	16-Jun-21	25,00,00,000	23-Jun-21	NIL	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14UY5	16-Jun-21	25,00,00,000	23-Jun-21	NIL	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14UY5	16-Jun-21	50,00,00,000	23-Jun-21	NIL	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14UZ2	18-Jun-21	3,00,00,00,000	25-Jun-21	NIL	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14VB1	25-Jun-21	25,00,00,000	23-Sep-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14VA3	25-Jun-21	25,00,00,000	20-Jul-21	NIL	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14VA3	25-Jun-21	50,00,00,000	20-Jul-21	NIL	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14VA3	25-Jun-21	50,00,00,000	20-Jul-21	NIL	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14VC9	25-Jun-21	1,85,00,00,000	20-Sep-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14VD7	25-Jun-21	50,00,00,000	05-Jan-22	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14VE5	07-Jul-21	1,50,00,00,000	06-Jan-22	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14UE7	07-Jul-21	25,00,00,000	28-Jan-22	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14UE7	07-Jul-21	50,00,00,000	28-Jan-22	lin	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14VF2	08-Jul-21	3,00,00,00,000	16-Jul-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14VF2	09-Jul-21	5,00,00,00,000	16-Jul-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14VF2	09-Jul-21	2,50,00,00,000	16-Jul-21	Nit	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14VF2	09-Jน -21	1,75,00,00,000	16-Jul-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14VF2	09-Jul-21	1,00,00,00,000	16-Jul-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14VF2	09-Jul-21	40,00,00,000	16-Jul-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14VF2	09-Jul-21	50,00,00,000	16-Jul-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14VF2	09-Jul-21	2,50,00,00,000	16-Jul-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14VF2	09-Jul-21	3,00,00,00,000	16-Jul-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14UD9	14-Jul-21	50,00,00,000	04-Feb-22	NII	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14TV3	14-Jul-21	50,00,00,000	20-Jan-22	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14VG0	14-Jul-21	1,50,00,00,000	01-Dec-21	Nil	Kotak Mahindra Bank Ltd	CRISIL.	A1+	7000
INE975F14VH8	15-Jul-21	1,25,00,00,000	11-Apr-22	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14VI6	15-Jul-21	2,20,00,00,000	23-Jul-21	lin	Kotak Mahindra Bank Ltd	CRISIL,	A1+	7000
INE975F14VI6	16-Jul-21	13,25,00,00,000	23-Jul-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14VJ4	20-Jul-21	2,00,00,00,000	28-Jul-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14VJ4	20-Jul-21	1,00,00,00,000	28-Jul-21	Nil	Kotak Mahindra Bank Ltd	CRISIL.	A1+	7000
INE975F14VJ4	20-Jul-21	50,00,00,000	28-Jul-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14VK2	23-Jul-21	25,00,00,000	17-May-22	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14VL0	27-Jul-21	1,00,00,00,000	14-Feb-22	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14VLO	27-Jul-21	25,00,00,000	14-Feb-22	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14UE7	28-Jul-21	25,00,00,000	28-Jan-22	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14VM8	29-Jul-21	1,25,00,00,000	05-Aug-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14VN6	30-Jui-21	5,10,00,00,000	06-Aug-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14VG0	30-Jul-21	50,00,00,000	01-Dec-21	Nil	Kotak Mahindra Bank Ltd	CRISIL.	A1+	7000
INE975F14VO4	30-Jul-21	1,00,00,00,000	07-Mar-22	lin	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14VP1	05-Aug-21	1,75,00,00,000	13-Aug-21	Nii	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14VP1	06-Aug-21	1,50,00,00,000	13-Aug-21	Nil	Kotak Mahindra Bank Ltd	CRISIL.	A1+	7000
INE975F14VP1	06-Aug-21	4,00,00,00,000	13-Aug-21	Nil	Kotak Mahindra Bank Ltd	CRISIL.	A1+	7000
(NE975F14VP1	06-Aug-21	75,00,00,000	13-Aug-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14VP1	06-Aug-21	6,50,00,00,000	13-Aug-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14VP1	06-Aug-21	25,00,00,000	13-Aug-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14VP1	06-Aug-21	25,00,00,000	13-Aug-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14VP1	06-Aug-21	5,00,00,00,000	13-Aug-21	NII	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000

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INE975F14UX7	11-Aug-21	50,00,00,000	20-Aug-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14UX7	11-Aug-21	3,00,00,00,000	20-Aug-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14UX7	11-Aug-21	3,00,00,00,000	20-Aug-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14UX7	11-Aug-21	1,00,00,00,000	20-Aug-21	NII	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14UX7	11-Aug-21	1,50,00,00,000	20-Aug-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
	11-Aug-21	1,75,00,00,000	20-Aug-21	Nii	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14UX7		2,00,00,00,000	09-Sep-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14VQ9	17-Aug-21	3,00,00,00,000	07-Sep-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1÷	7000
INE975F14VR7	30-Aug-21		03-Mar-22	NIL.	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14VS5	31-Aug-21	75,00,00,000	03-Mar-22	NIL	Kotak Mahindra Bank Ltd	CRISIL.	A1+	7000
INE975F14VS5	31-Aug-21	50,00,00,000	03-Mar-22	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14VS5	31-Aug-21	55,00,00,000		Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14VT3	31-Aug-21	1,00,00,00,000	10-Mar-22	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14VU1	01-Sep-21	2,00,00,00,000	16-Sep-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14VV9	03-Sep-21	75,00,00,000	13-Sep-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14VX5	07-Sep-21	50,00,00,000	08-Apr-22		Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14VW7	07-Sep-21	1,00,00,00,000	28-Apr-22	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14VY3	07-Sep-21	25,00,00,000	04-May-22	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14VZ0	07-Sep-21	1,25,00,00,000	24-May-22	Nil '	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14WA1	08-Sep-21	2,75,00,00,000	29-Sep-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14WB9	16-Sep-21	1,50,00,00,000	08-Oct-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14WB9	16-Sep-21	65,00,00,000	08-Oct-21	Nil		CRISIL	A1+	7000
INE975F14VY3	20-Sep-21	50,00,00,000	04-May-22	Nil	Kotak Mahindra Bank Ltd			7000
INE975F14VK2	20-Sep-21	40,00,00,000	17-May-22	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	
INE975F14WD5	23-Sep-21	1,45,00,00,000	30-Sep-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14UR9	24-Sep-21	50,00,00,000	18-Mar-22	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14WC7	24-Sep-21	1,20,00,00,000	22-Mar-22	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14WE3	28-Sep-21	2,70,00,00,000	29-Oct-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14WF0	27-Oct-21	2,50,00,00,000	10-Nov-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14WG8	29-Oct-21	12,75,00,00,000	12-Nov-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14WF0	01-Nov-21	5,00,00,00,000	10-Nov-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14WF0	01-Nov-21	5,00,00,00,000	10-Nov-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14WF0	01-Nov-21	1,50,00,00,000	10-Nov-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14WF0	01-Nov-21	1,50,00,00,000	10-Nov-21	Nil	Kotak Mahindra Bank Ltd	CRISIL.	A1+	7000
INE975F14WG8	01-Nov-21	4,95,00,00,000	12-Nov-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14WG8	02-Nov-21	4,00,00,00,000	12-Nov-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14WG8	03-Nov-21	1,50,00,00,000	12-Nov-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14WG8	03-Nov-21	50,00,00,000	12-Nov-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14WG8	03-Nov-21	1,50,00,00,000	12-Nov-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14UA5	11-Nov-21	2,00,00,00,000	18-Nov-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14WH6	12-Nov-21	4,25,00,00,000	22-Nov-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14WJ2	12-Nov-21	1,00,00,00,000	11-Apr-22	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
	12-Nov-21	1,00,00,00,000	12-Apr-22	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14WI4	16-Nov-21	50,00,00,000	10-May-22	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14WK0			10-May-22	Nil	Vetal Mahindra Bank Itd	CRISIL.	A1+	7000
INE975F14WK0	16-Nov-21	50,00,00,000	25-Nov-21	Nii	K-tale Makindra Dook 1td	CRISIL	A1+	7000
INE975F14WL8	17-Nov-21	5,00,00,00,000	29-Nov-21	Ni	Votal Mahindra Rank Ltd	CRISIL	A1+	7000
INE975F14WM6		5,00,00,00,000		Ni	K-tal, Mobindes Donk Ltd	CRISIL	A1+	7000
INE975F14WN4			15-Jul-22	Ni Ni	Vetal Makindra Bank I td	CRISIL	A1+	7000
INE975F14WO2			13-Oct-22		V-t-b Makindra Bank Itd	CRISIL	A1+	7000
INE975F14WP9			10-Dec-21	Ni As:	Vetels Mahindra Bank Itd	CRISIL		7000
INE975F14WQ7			20-Dec-21	Ni	Vatal, Mahindra Bank I td	CRISIL		7000
INE975F14WQ7	13-Dec-21		20-Dec-21	Ni 	/ Katali Mahindea Bank 1td	CRISIL	<u> </u>	7000
INE975F14WQ7	13-Dec-21	50,00,00,000	20-Dec-21	Ni	Morey Manifesta nativ Fra	L	1	

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INE975F14WS3	14-Dec-21	2,00,00,00,000	22-Dec-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14WS3	15-Dec-21	2,00,00,00,000	22-Dec-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14WS3	15-Dec-21	1,00,00,00,000	22-Dec-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14WT1	15-Dec-21	2,00,00,00,000	23-Dec-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14WT1	15-Dec-21	2,75,00,00,000	23-Dec-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14WU9	16-Dec-21	1,00,00,00,000	30-Nov-22	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14WV7	20-Dec-21	1,85,00,00,000	27-Dec-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14WV7	20-Dec-21	2,00,00,00,000	27-Dec-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14VK2	27-Dec-21	1,00,00,00,000	17-May-22	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14WW5	29-Dec-21	2,00,00,00,000	03-Jun-22	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14WX3	07-Jan-22	1,75,00,00,000	15-Jun-22	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14WY1	20-Jan-22	25,00,00,000	18-Jan-23	25,00,00,000	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14WY1	21-Jan-22	50,00,00,000	18-Jan-23	50,00,00,000	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14WZ8	22-Feb-22	75,00,00,000	22-Feb-23	75,00,00,000	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14XB7	16-Mar-22	75,00,00,000	15-Mar-23	75,00,00,000	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14XB7	16-Mar-22	50,00,00,000	15-Mar-23	50,00,00,000	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14XA9	16-Mar-22	75,00,00,000	30-May-22	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14XC5	25-Mar-22	1,00,00,00,000	05-Dec-22	1,00,00,00,000	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14XD3	28-Mar-22	1,25,00,00,000	24-Mar-23	1,25,00,00,000	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14XB7	28-Mar-22	25,00,00,000	15-Mar-23	25,00,00,000	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14XB7	28-Mar-22	50,00,00,000	15-Mar-23	50,00,00,000	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14XE1	28-Apr-22	1,50,00,00,000	22-Jul-22	00,00,00,000 Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14XF8	27-May-22	1,50,00,00,000	27-Jul-22	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14XG6	28-Jun-22	25,00,00,000	28-Jun-23	25,00,00,000	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14XG6	28-Jun-22	25,00,00,000	28-Jun-23	25,00,00,000	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14XG6	30-Jun-22	5,00,00,000	28-Jun-23	5,00,00,000	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14XG6	30-Jun-22	25,00,00,000	28-Jun-23	25,00,00,000	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14XH4	25-Aug-22	1,25,00,00,000	12-Sep-22	23,00,00,000 Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14XI2	26-Aug-22	2,00,00,00,000	05-Sep-22	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14XJ0	16-Sep-22	3,50,00,00,000	23-Sep-22	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14XJ0	16-Sep-22	1,00,00,00,000	23-Sep-22	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14XK8	28-Sep-22	1,50,00,00,000	25-Nov-22	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+.	7000
INE975F14XL6	30-Sep-22	1,00,00,00,000			Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14XM4	06-0ct-22	2.50.00.00.000	15-Dec-22	1,00,00,00,000	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14XN2	07-0ct-22	2,75,00,00,000	04-May-23 14-Oct-22	2,50,00,00,000	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14XN2	07-0ct-22	75,00,00,000		Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14XO0	02-Nov-22		14-Oct-22	NII need	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14XP7	07-Nov-22	1,50,00,00,000	10-Nov-22	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14XP7	07-Nov-22	2,00,00,00,000	15-Nov-22	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14XP7		2,00,00,00,000	15-Nov-22	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14XQ5	07-Nov-22	8,00,00,00,000	15-Nov-22	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14XQ3	11-Nov-22	4,00,00,00,000	18-Nov-22	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14XK3	17-Nov-22	1,00,00,00,000	03-Apr-23	1,00,00,00,000	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
	21-Nov-22	25,00,00,000	21-Nov-23	25,00,00,000	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14XS1 INE975F14XS1	21-Nov-22	50,00,00,000	21-Nov-23	50,00,00,000	Kotak Mahindra Bank Ltd	CRISIL		7000
	21-Nov-22	10,00,00,000	21-Nov-23	10,00,00,000	Kotak Mahindra Bank Ltd Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14XS1	21-Nov-22	50,00,00,000	21-Nov-23	50,00,00,000			A1+	
INE975F14XM4	06-0ct-22	2,50,00,00,000	04-May-23	2,50,00,00,000	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14XN2	07-0ct-22	2,75,00,00,000	14-Oct-22	2,75,00,00,000	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14XN2	07-0ct-22	75,00,00,000	14-Oct-22	75,00,/00,000	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14XO0	02-Nov-22	1,50,00,00,000	10-Nov-22	1,50,00,00,000	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14XP7	07-Nov-22	8,00,00,00,000	15-Nov-22	8,00,00,00,000	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14XP7	07-Nov-22	2,00,00,00,000	15-Nov-22	2,00,00,00,000	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000

CONTRACTOR OF THE P		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		2,00,00,00,000				
INE975F14XQ5	11-Nov-22	4,00,00,00,000	18-Nov-22	4,00,00,00,000	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14XR3	17-Nov-22	1,00,00,00,000	03-Apr-23	1,00,00,00,000	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INF975F14XS1	21-Nov-22	50.00,00,000	21-Nov-23	50,00,00,000	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14XS1	21-Nov-22	10,00,00,000	21-Nov-23	10,00,00,000	Kotak Mahindra Bank Ltd	CRISIL.	A1+	7000
INE975F14XS1	21-Nov-22	50,00,00,000	21-Nov-23	50,00,00,000	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14XS1	21-Nov-22	25,00,00,000	21-Nov-23	25,00,00,000	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14XT9	02-Dec-22	3,50,00,00,000	09-Dec-22	3,50,00,00,000	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14XU7	12-Dec-22	1,50,00,00,000	12-Jun-23	1,50,00,00,000	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14XV5	12-Dec-22	25,00,00,000	11-Dec-23	25,00,00,000	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14XW3	12-Dec-22	25,00,00,000	24-jul-23	25,00,00,000	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14XU7	13-Dec-22	20,00,00,000	12-Jun-23	20,00,00,000	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14XU7	14-Dec-22	75,00,00,000	12-Jun-23	75,00,00,000	Kotak Mahindra Bank Ltd	CRISIL.	A1+	7000
INE975F14XX1	19-Dec-22	1,00,00,00,000	27-Jun-23	1,00,00,00,000	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000

KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on Unaudited Quarterly Financial Results of Kotak Mahindra Investments
Limited pursuant to the Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and
Disclosure Requirements) Regulations, 2015

The Board of Directors Kotak Mahindra Investments Limited

- 1. We have reviewed the accompanying Statement of Unaudited Financial Results of Kotak Mahindra Investments Limited ('the Company') for the quarter and half year ended September 30, 2022, together with the notes thereon ('the Statement') being submitted by the Company pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulations'), initialed by us for identification.
- 2. This Statement, which is the responsibility of the Company's Management and has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 12, 2022, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant Rules issued thereunder, the circulars, guidelines and directions issued by Reserve Bank of India ("RBI") from time to time, as applicable and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
- 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- 4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

For KALYANIWALLA & MISTRY LLP

Chartered Accountants

Firm Registration No: 104607W/W100166

Roshni R. Marfatia

Partner

Membership No. 106548

UDIN: 22106548BCXHOC7982

Place: Mumbai

Date: November 12, 2022

Kolak Mailindra Invasiments Limited
Regd.O/fine: 27BKC, C 27, G Block, Bandra Kuria Complex, Bandra (E), Mumbai - 400 051
CIN: 105300/H1088PLQ017288
Vebrills: www.mill.coln Telephone: 91 22 62186303
Stelement of Unaudited Financial Results for the Period onded September 30, 2022

Particulars		Quester ended		Hall yo	r ended	(Fis. in lak) Year ended
	Beptember 30, 2022	June 10, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited	Unavdiled	Unaudited	Audited
REVENUE FROM OPERATIONS	1					
(i) Interest Income	19,080,14	20,545,83	18,857,88	39,605,87	37,844,36	79,596
(ii) Dividend income	25.37	59,27		84.84	-	204
(iii) Net gain on fait value changes	829.49	347.62	3,245.29	1,177.11	4,020.28	8,605
Net gain on derecognition of financial instruments under amortised cost (IV) collegory	-	•	28.60		28.80	110
(v) Others	61,55	120,69	53.93	192,25	53,93	530
(i) Total Revenue from operations	19,975,56	21,073,41	22, (86,80	41,949,97	41,947,37	89,145
	17177	21(1)(1)				
(ii) Other twoms	213,90	59.61	52.18	264.51	103,59	285
(II) Total Income (I+ II)	20,190.46	21,124,02	22,239,08	41,314,48	42,050,95	69,431
EXPENSES			ļ			
(i) Finance Costs	7,882,51	8,382,33	8,251,55	16,244,84	(6,007,70	34,682
(ii) Impairment on financial fastruments	876,80	1,097,21	1,649.02	1,673.01	1,512.48	(6,27)
(iii) Employes Benefils expenses	853,08	1,098.02	927.61	1,951.60	1,727,08	3,47
(iv) Oeprociation, emerication and impairment	53.50	54.04	65,08	107.04	109,94	27
(v) Net loss on fet vatue changes (vi) Other expenses	176.31			176,31		
(vi) Other expenses (IV) Total expenses	702.62	761,68	813.32 11,699,78	1,161,35 21,817,20	1,585,39 20,822,79	3,11
(in) Lo(a) 4xb4((342	10,223,92	11,393,28	11,059,18	21,017.20		40,40
(V) Profiv(lose) before tax (iii - iv)	5,916,64	8,736,74	10,639.27	19,897.28	21,128.17	63,21
(VI) Tax expense	1 1					
(1) Gurent tax	2,785.17	2,117.72	3,338.99	4,602,89	5,715.42	12,47
(2) Delened lax	(228,74)	374,53	[658,88]		(328.49)	1,12
Yotal tax expense (1+2)	2,558,43	2,452,28	2,860,01	5,050.08	5,386,93	13,59
(VII) Profit(loss) for the period (V - VI)	7,408,11	7,238,49	7,859,28	14,646,60	15,741,34	39,61
VIII Other Comprehensive Income				l .		
(i) liams that will not be reclassified to profit or loss						
- Remeasurements of the defined benefit plans	[30.63]	45.92	(4,08)		(9,47)	(3
(ii) income tax relating to items that will not be reclassified to profit or loss	7,71	(11,58)	1.02	(3.65)	2,36	
Total (A)	[22,92]	34,38	(2,06)	11.44	(7.05)	
(f) Rems that will be rectassified to profit or loss						
- Financial instruments measured at FVOCI	(2.47)	14 FAN ATS	71,07	(1,540,34	18,82	(25
(ii) Income las relating to Rems that will be reclassified to profit or loss	0,62	(1,537.87) 387,05	/1.07 (17.89)		(4.74)	5
Yatel (B)	(1.88)		1	(1,152.67	* 1	(19
''		(1,150,92)				
Other comprehensive Income (A + B)	(24.77)	(1,116,46)	50,12	(1,141,23)	6.99	[21
fiX) Total Comprehensive Income for the period (VII + VIII)	7,383.34	6,127.03	7,909.38	13,506,37	15,748.23	39,39
(X) Pald-up equity share capital (face value of Rs. 10 per share)	562.26	562.26	502.26	567.26	562.26	56
(Xi) Esmings per equity chare*			1		ļ	•
Supic & Oluled (Rs.)	131.78	128,74	139,78	260,60	278.98	70
	141,10	1494[9	149,70		1	<u>/-</u>
See accompanying note to the financial results	1			1	1	ŀ

^{*} numbers are not annualized for aix months ended September 30, 2022 and September 30, 2021 and quarter anded September 30, 2022, June 30, 2022 and September 30, 2021

Place : Mumbel Date : Nevember 12, 2022





Kotak Mahindra Investments Limited Regd.Office: 27BKC, C 27, G Block, Bandra Kurle Complex, Bandra (E), Mumbai - 400 051 CIN: U65600MH1988PLC047986 Website: www.kmil.co.in Telephone: 91 22 62185303 Statement of Unaudited Financial Results as at September 30, 2022

atemen	nt of Assets and Liabilities	As at	(Rs. in lakhs) As at
ir. Pai	articulare	September 30, 2022	March 31, 2022
lo.		Unaudited	Audited
	SSETS	!	
	nancial assets	36,035,76	36,964.89
) Ca	ash and cash equivalents	46.08	45.03
	aan and dast department and cash equivalents		
	acelyables	55.28	72.87
	rade receivables Ther receivables	215.19	214.67
		6,75,790.70	6,68,848.66
	oans	2,03,229,58	2,59,615,00
	vesiments	252.81	224.19
	ther Financial assets	9,15,625,38	9,63,983,31
	uh tat ai	T	!
2 No	ion-financial assets	2,909.05	1,702,42
	nument Tax assets (Net)	2,445.43	2,149.62
	eferred Tax assets (Net) reperly, Plant and Equipment	73,69	87,40
a) Pr	Yoperly, Plant and Equipment Manglible assets under development	4.18	3.25
i) lini	Nangibie assets alteri development	111,35	192.87
)ther Non-Anancial assets	162,65	245,12
	and paral	6,706.35	4,380.48 9,68,363.79
0	Total Assets	9,21,331.73	9,66,363,78
Ι.,	JABILITIES AND EQUITY		
	JABILITIES		
1 F	inancial llabilities	0.000.04	_
a) D	Dedvalive financial instruments	2,982.88	-
	Payables		
	th Tanda Doubles		
4	'	785.81	311.07
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	100.01	311.07
- 10	III) Other Darobles	_	_
		1,158.53	1,198,27
- 1	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	3,75,760.82	3,93,287.04
W U	Dehi Securitles	2,58,148.10	3,03,082.87
	Borrowings (Other than Debt Securities)	21,090,21	20,234.24
	Subordinaled Llabilities	6,57,908.35	7,18,113.49
8	Sub total		
	Non-Financial Habilities	2,443.11	2,427.98
	Current lax liabilities (Net)	745,67	1,053,29
	Provisions	475.77	531.06
	Other non-financial flabilities	3,664,65	4,012.33
12	Sub total		
	EQUITY	562.26	562.26
a) (Equity Share Capital		2,46,678.71
a) (i		2,59,198.57 2,59,760.83	





KOTAK MAHINDRA INVESTMENTS LIMITED

ROTAK MARINDRA RYEST MENTS LIMITED

Regd.Office: 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbal - 400 051

CIN: U65900MH1986PLC047986

Websito: www.kmil.co.in Telephone: 91 22 62185303

Statement Of Cash Flows For The Half Year Ended September 30th, 2022

m	B	Isbhu	٠

	For the half year ended	For the half year ended
Particulars	September 30th, 2022	September 30th, 2021
1 Ottenial 3	Unaudited	Unaudited
Cash flow from operating activities	diodones	- Cilleditor
Profit before tax	19,697.28	21,128.17
Adjustments to reconcile profit before tax to not cash generated from / (used in) operating	•	·
activities		
Depraciation, amortization and impolement	107.64	109.94
Dividend Received	(84.64)	-
Profit on Sale of Property, Plant and Equipment	(1.78)	(5.94)
Impairment on financial instruments	1,673.01	1,512.68
Net foss on fair value changes	176.31	
Net gain/ (luss) on financial instruments at fair value through profit or loss	(1,177.11)	(4,020.28)
interest on Borrowing	16,244.84	16,007.70
interest on Borrowing paid	(12,781.09)	(16,853.68)
ESOP Expanse	15,41	33.02
Remousurements of the defined benefit plans	15,29	(9.47)
Debt Instruments through Other Comprehensive Income	(1,540.94)	16,82
Operating profit before working capital changes	22,344.82	17,920.96
Working capital adjustments		
(increase) / Decrease in Bank Balance other than cash and cash equivalent	(1.03)	(1.15)
(increase) / Decrease in Loans	[11,584.91]	(64,552.33)
(Increase) / Decrease in Receivables	17.07	685.82
(Increase) / Decrease in Other Financial Assets	(28,62)	(0.10)
(Increase) / Decrease in Other Non Financial Assets	82,47	47,89
Increase / (Decrease) in Trade payables	454.74	592,95
Increase / (Decrease) in other Payables	(39.74)	277,85
Increase / (Decrease) in other non-financial (labilities	(55,29)	(92.91)
Increase / (Decrease) provisions	(307,62)	(542.26)
(increase) / Decrease in unamortized discount	8,835.11	10,552,43
	(2,627.82)	
Net Cash (used in) / generated from operations	19,717.00	(35,110.85)
Income tax paid (net)	(6,155,61)	
Not cash (used in) / generated from operating activities	13,561.39	(39,958.11)
Cash flow from investing activities		
Purchase of investments	(16,11,252.90)	(17,60,497.70)
Sale of Investments	16,64,985,50	16,77,762.28
Interest on investments	4,801.11	2,646.96
Dividend on investments	84,64	
Purchase of Property, Plant and Equipment	(13.57)	(34.81)
Sale of Property, Plant and Equipment	1.81	23.83
Not cash (used in) / generated from investing activities	58,606.59	(80,099.44)
Cash Steam from Steam day a stabilis		
Cash flow from financing activities Proceeds from Debt Securities	22,500.00	1,08,063.29
Repayment of Debt Securities	{44,730.00}	
Intercorporate Deposit issued	56,700.00	8,503.36
Intercorporate Deposit Redeemed	(27,500.00	1 .
Commercial Paper Issued	1,39,283.01	12,76,765.86
Commercial Paper Rodeemed	(2,61,500,00)	
Term Loans Drayn/(repaid)	49,999.70	(00,000,01)
Increase/(Decrease) in Bank overdraft(Net)	(7,850.00)	1 :
	(73,097.29	

Continued





KOTAK MAHINDRA INVESTMENTS LIMITED Statemont Of Cash Flows For The Half Year Ended Soptomber 30th, 2022 [Continued]		
Particulars	For the half year ended September 30th, 2022	For the half year ended September 30th, 2021
Fillstands	Unaudited	Unaudited
A. I. ak anderlante	(929.91)	9,086.42
Net Increase/ (ducrease) in cash and cash equivalents Cash and cash equivalents at the beginning of the year	36,972,10	14,694.70
Cosh and cosh equivalents at the end of the half year	36,042.79	23,781.12
Reconciliation of cash and cash equivalents with the balance sheet		
Cash and cash equivalents as per balance sheet		
Cash on hand Balances with banks in current account	36,042.79	23,781.12
Chaques, drafts on hand Cash and cash equivalents as restated as at the half year end *	36,042.79	23,781.12
Cost and cash equivalents shown in Balance Sheet Is net of ECL provision of Rs. 7.03 fakins as at September 30, 2022 (Previous year, Rs. 4.64 lakins)		

f) The above Statement of cash flow has been prepared under the 'Indirect Method' as set out in ind AS 7 - 'Statement of cash flow'.
fi) The previous period figures have been re-grouped, wherever necessary in order to conform to this period presentation.





Kotak Mahindra investments Limited Regd.Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 GIN : U65900MH1988PLC047986

Websile: www.kmil.co.in Telephone: 91 22 62186303

Statement of Unaudited Financial Results as at September 30, 2022

Notes:

- The financial results are prepared in accordance with the requirement of Regulation 52 of the SEBI (Lieting Obligations and Disclosure Requirements) Regulations 2016, recognition and measurement principles laid down in the Indian Accounting Standard 34 ° Interim Financial Reporting" as prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and 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 November 12, 2022. The results for the quarter and half year ended Soptember 30, 2022 have been reviewed by the Statutory Auditors of the Company.
- 3 Transfer to Special Reserve u/s 45 IC as per RBI Act,1934 will be done at the year end.
- Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India(Littling Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended Septemebr 30, 2022 is attached as Annexure i.
- The security cover contilicate as per Regulation 54(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as Annexure II.

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

MUMBAI

Place: Mumbal

Date: November 12, 2022

For Kotak Mahindra Investments Limited

Amit Bagri Managing Director

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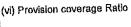
Annexure l

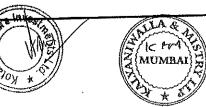
Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended Septemebr 30, 2022

Sr No.	Particulars	Ratio
a)	Omitted	· ·
b)	Omitted	-
c)	Debt Equity Ratio*	2.51:1
d)	Omitted	-
e)	Omitted	*
f)	Debt Service Coverage Ratio	Not applicable
g)	Interest Service Coverage Ratio	Not applicable
h)	Outstanding Reedemable Preference	Not applicable
i)	Shares(Quantity and value) Debenture redemption reserve	Debenture redemption reserve is not required in respect of privately placed debentures in terms of rule 18(7)(b)(ii) of Companies (Share capital and debentures) Rules , 2014
j) k) i) m) o) p) q) r) s) t)	Net Worth Net Profit after Tax Earning per share Current Ratio Long term debt to working capital ratio Bad Debt to account receivable ratio Current Liability Ratio Total Debt to Total assets* Debtors Turnover Inventory Turnover Operating Margin(%)* Net profit Margin(%)* Sector Specific equivalent ratios such as (I) Stage III ratio* (II) Provision coverage Ratio* (III) LCR Ratio	Rs. 259,760.83 Lakhs Rs. 14,646.60 Lakhs Basic & Diluted - Rs. 260.50 1.30:1 3.75:1 0% 46.94% 70.88% Not Applicable Not Applicable 51.73% 35.45% 1.61% 51.84% 79.65%

*Formula for Computation of Ratios are as follows :-

Debt than (Debt Securites+Borrowing other (i) Debt Equily Ratio Securities+Subordinate Liabilities)/(Equity Share Capital+Reserve and Surplus) other Debt Securites+Borrowing (li) Total Debt to Total assets Securities+Subordinate Liabilities)/Total assets (Profit before tax+Impairment on financial instruments)/Total (lil) Operating Margin Income Profit after tax/Total Income (iv) Net profit Margin Gross Stage III assets/Total Gross advances and credit (v)Stage III ratio Substitutes impairment loss allowance for Stage III/Gross Stage III assets





NOTAK MAHANDRA INVESTMÉNTS LIMITED Amberny II

		ecurity cover:	a formation	er Regulation	43) or Security 2	PAUL CALLERY COLUMN	Contract Column Section	March Colometers (1974)	Sections 155 His Life	(Colonia City (C)	Will Colomp Of		New York	COLUMN STATE OF STATE
		A CONTRACTOR OF THE PARTY OF TH									defined in antimotic description to the forest of the forest and t			
											a kandiren a erakaran dari dari dari dari dari dari dari dari	e este en actual de la la particular de la composition della compo	Andrewski salek jednika (za jakova salek marika salek sa za	PERMITTER OFFICE OF THE STATES
and the state of the same and the state of the	HEIGHERIC CONTRIBUTE	COSC FOR CONSISTENCY (CONSISTENCY CONSISTENCY CONSISTE	-21_	The same of the sa	SCHOOL VARIABLES OF THE SECOND							44.77		07.44
ASSETTS	Residence (North 1.)	•	†;	404	PS'9		50'15	•	73.69	-				
Property, Plant and Educations	-			å		,	•	***************************************	1	-		•		1
State of the Asset		7	٠	2	-	1			-	,		•	-	-
Goadwil			†	2		•	111.35		2112				,	
Intangible Accet		1		2			4.18	-	4.13	+		-		
Interretals Assets under Development	Mutual Fund,												1	\$3 FEE DA
Investments	Debenture, Venture Fund etc.		·	Yes	45 394.57		1,57,835.01		2,03,229,58	+		233034		
	Receivables under								1		•	•	6.70.294.06	8,70,294,05
Leaves	Norm 23	•	5	Yes	6,70,254.05	1	5,495.54		5.73.730.00	†				
menthefer				γç			1	-	22.23			,	82.23	55.25
Trade Receivables	a de la constante de la constante de	1	†	122	2540								95.292 28	35,595,56
Cash and Cash Equivalents	Cument account		,	ž	33,595,84	•	40.30	1	35,035,76	+				
Bank balances other than Cash and Cash	Balance in Fixed	•	•	ņ	•		46.08		46.06	1			-	
feuivalente		-	-	2	٠		5,985.11	-		1		23,834,44	22.68b,72,7	7,51,385.67
Unieri			 		02.34E.32,7		1.69.985.52		2,750,710	ŀ				
										7		1		
Debt securties to which this cardidate				Į	3.73.674.28	•	•	(2.913.41)	2,75,750.42				3,75,674.23	3,71,674.23
pertoline Other debt sharing park-parau charge with					0 300	,	•	1357.23	1,04,175.38	•	٠		1.04.205.63	1,04,205.63
spowe debt			1	See .	A CALCADAGO									***************************************
Other Debt			† <i>•</i>	SN S		,	HITH	(DC LE)	TORC IZ					
shordinated debt		_		ž		*	1,51,978,62	(6.50)	1,51,969,82	+				
Bortowings		-	Ī	No	,			-					7	•
Sales Canadidas				£		-	•							
Others							187.87	-	765.31	- 1	,	•	*	
Trade payables				200				•	•	•				
ease (tabilities			Ī	No	•	•	745.67		705.67			•		
Provisions				ş		•	4,247,32	2,0330	THE OLD THE	1	•		4,52,279,86	6,87,879.86
CON CO.		-	1		4.82.5		The state of the s	Personal property (Sept.	AND PROPERTY OF STREET					
Saver on Book Value	STREET STREET HER STREET	14	TANKE STATE OF THE	The second second second	ASSESSMENT OF THE PROPERTY OF THE PARTY OF T	and and and	The second secon		1	STOCKED STOCKED STOCKED	SHEET SECTION OF SHEET	College Service College Bullion	INDICATION OF THE PROPERTY OF THE PARTY OF T	The state of the s
Cover on Market Value														
		Security Cores			Part-Papau Security				40500					
		ž								dimensional section	ANTERIOR STREET, STREE	Applications of the second second second second		

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1. The Natural value of the immovable property is as per than valued or mount during and mount during and mount during the period of the immovable property is as per than the natural period of the immovable period o





Kotak Mahindra (nvastments Limited Repd.Office : 27BKC, C 27, G Block, Bandra Kuda Complex, Bandra (E), Mumbal - 400 051 CN: 1053900/MH999PLC047985 Washler www.kmf.co.b. Telphone: 91 22 62165003 Consolidated Related Party Transactions For Six Months Ended As on 30th September, 2022

٠.							(Rs In	
	Outsite of the purty fileted existy /audicitary entising into the trensection	Dejajlu of the s	on Daiby (\$A	Type of seleted party transaction	Natur of the related party	Value of Dansatilon	la costi munici è party ac a e u costi	equitofiks
	/famia	1ləmə	Relationship of the counterparty with (he fisted eating or its existing	1	che zvelkcommittee (FY 2022 2023)	dusing the reporting period	pajrace Qèstiya	Cloting balance
S.No.			Holding Company	Equity Shares		-	562.26	562,26
	Kutak Mahindra igyeslments Lid	Kotak Mahindra Bank Ltd.	Holding Company	Share Premium		-	33,240.37	33,240,37
3	Kotak Mahindra Investments Ltd Kotak Mahindra Investments Ltd	Kotak Mahindra Bunk Lid. Kotak Mahindra Bank Lid.	Holding Company	Term Deposits Placed	Subject to segulatory limits (multiple times during the year)	1,69,100.00		
4	Kotak Mahindra Investments 11d	Kotak Mahindra Bank itd.	I (olding Company		Subject to regulatory fimits (mustiple times during the year)	1,69,100.00	-	
		Kotak Mahindra Bank Lid.	Holding Company	interest Acceived on Terra Dapostis	1,600.00		<u> </u>	
5	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Etd.	Holding Company	Boccowings availed	2,10,000.00	10,000.00	-	-
Б	kotak Mahindra investments Ltd	Kotek Mehindra Bank Lid.	Holding Company	Borrowin1s Repaid		10,000.00	<u> </u>	
7	Kotak Mahindra Investments Lid	Kolak Mahindra Bank Ltd.	Holding Company	Interest accrued on borrowing	5,150,00	86,82	<u> </u>	
8	Kolak Mahindra investments Ltd	Kotak Idahindra Bank id.	Holding Company	Service Charges Received	125,00	52.68		
9	Kotak Mahindra investments Lid	Kotak Mahindra Bank Lid.	Holding Company	Demat Charges Pald	3,00	0,70	<u> </u>	
10	Kotak Mahindra investments Ltd	Kolak Mahindra Bank Lid.	Holding Company	Bank Charges pald		0.78		· · · · · · · · · · · · · · · · · · ·
1.1	Kotak Mahindra lavestments Lid	Kolak Mahindra Bank Ltd.	Holding Company	Operating expenses paid	350,00	135.18	<u> </u>	ļ
12	Kotak Mahindra Inyastments Lid	Kotak Mahindra Bank Lid.	Holding Company	Share Servke Cost	650.00	198.00		ļ <u>.</u>
13	Kotak Mahindra Investments Ltd.	Kotak Mahindra Bank Ltd.	Holding Company	Usence fees paid	E30.00		<u> </u>	<u> </u>
14	Kotak Mahindra investments Etd	Kolak ivaldigia asiix rin.	Holding Company	Royalty paid	300.00			ļ. <u></u>
15	Kotek Mahladra investments Etd	Kotak Mahindra Bank tid.	Holding Company	interest on borrowings paid	5,150,00	737.80		
16	Kutak Mahindra Investments Utd	Kotak Mahindra Bank Ltd.	Holding Company	SARS, ESOP Compensation Paid	75.00	81.68	1	<u> </u>
17	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Helding Company	Referral fees paid	\$3.00	11.15		1
18	Kotak sashindra layestments Ltd Kotak Mahindra investments Ltd	Kotak Mahindra Bank Ltd. Kotak Mahindra Bank Ltd.	Holding Company	Leavries of Happith to Brond combanies	On Actual	43.5	-	<u> </u>
20	Kotak Mahindra investments titd	Kotak Mahindra Benk Ltd.	Holding Company	Francier of Hability from group companie		23.7	36,683.7	35,729.26
<u></u>		Kotak (dahindra Bank Ltd.	Holding Company	Batance in current account	<u> </u>	<u>-</u>	565,13	
21	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Capital contribution from Parent	<u> </u>			
22	Kotak Mahindra Investments Ltd	Kolak Mahindra Bank Ltd.	Helding Company	Term Deposits Placed		.	44.9	99.70
23	Kotak Mahindra Investments Etd Kotak Mahindra Investments Etd	Kotak Mahindra Bank Eld.	Helding Company	interest accused on Yerra Deposits placed	basekd		25,513.4	
122	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Bortowings	-			
25	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Etd.	Holding Company	Service charges payable				
26 27	Kotak Mahindra investments Ltd	Kolak Mahladra Bank Itd.	Halding Company	Service charges receivable	·	 		7 0.0
-	Kotak Mabindra Investments Eld	Kotak Mahindra Bank Ltd.	Hoteing Company	Demat Charges Payable	 	1		1
28	Kotak Mahindra Invesiments 13d	Kotak Securilles Limited	Subsidiaries of Holding Company	Interest paid on Non Convertible Debentures issued		1,800.00 779,88		-
30	Kotak Mahindra Investments Ud	Kotat Securities Umited	Substituties of Holding Company	Osmai Charges paid	1,0			
31	Kolak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiaries of Holding Company Subsidiaries of Holding	Expense releibursement to other	10.5	-		1
32	Kolak Mahindra (mestments Lid	Kotek Secustifes Limited	Company Subsidiaries of Holding	company	50.0	. 5,007.		
33	Kotak Mahindra Investments Lld	Katat Securities Umited	Company Subsidiaries of Holding	Sale of Securities	600		-	
34	Kotak Mahindra lovestmenis Lid	Xotak Securities Limited	Company Company	Brokerzge/Cosmissian Expense		<u></u>		



								·············
35	Kotak Mahindra Investments Ltd		Subsidiaries of Holding Company	lian Convertible Debentures Issued	<u>.</u>	-	18,194.67	18,966.26
36	Kotak Mahindra Investments Ltd	Kotak Saeuriller könüted	Cular Librature of Maddies	Other Receivable	• 1	•	175.24	
97	Kotak Mahindra invastments Ltd		Substitution of Boldlag	Dernal charges payable	-	-	0.76	0.24
38	Kotak Mahindra Investments Ltd		Substituting of Holding	Service charges Payable	•		1.44	0,77
39	Kotak Mahindra lovestinents Ltd		Enhabits day of Walding	Service Charges Received	\$61.00	64.70		
40	Kolek Alabindra investments Ltd	Kotak Mahindra Prime Umited	Sub-1diades of Holding	Service charges Receivable		٠.	19.53	53.50
41	Kotak Malindra investments ild	Ketak fefraskutture Dabt	C. L. I. Paulas ad Italdian	Service Charges Received	75.00	9.17	-	-
42	Kotak Mahindra investments Etd		C. L. Cillaglar of Galdlan	Service charges Necehabie	-	-	1.49	12.59
43	Kotak Mahindra Investments Lid	Kolak infrattructure Debt Fund Simited	Subsidiaries of Holding Company	Service charges Payable	+			0.97
44	Kotak Mahindra Investments Etd	Kotakinirasinucium Debi Fund i kniled	Subsidiaries of Holding Company	Transfer of Habitity to group companies	On Actual	0.00		
45	Kolak Mahindra Investments Ud	Kolak infrastructure Debt Fund Umited	Subsidiaries of Holding Company	ELSVEISE OF ESPISEA FORE SLOOD COMBUNIES	On Actual	0.07		-
46	Kotak Mahindra investments Ltd	Kotak (dahladra Genera) Intorance Company Umiled	Subsidiaries of Holding Company	insurance premium paid	5,00	0.00		
47	Kolek Mahindre Investments kid	Kotak Mahindra General Insurance Company Umited	Subsidiaries of Holding Company	toturance premium paid in advance	•	-	0.64	1.64
48	kotak Mahindra investments Ltd	Kotak Afahindra UTe Inaurance Company Umited	Subaidiaries of Holding Company	Insurance premium paid	10,00	0,07	-	
49	Kotak Mahindra Investments Etd	Kotak Mahindra III o Insurance Company Umited	Subsidiantes of Holding Company	insurance premium paid in advance		-	10.5\$	5.01
50	Kotak Mahindra Investments Ltd	Kolak investment Advisors Limited	Subsidiaries of Holding Company	Transfer of hisbility from group companies	-	0.21		-
51	Kolak Mahindra Investments Ltd	Phoenix ARC Private Limited	Associate of Holding Company	Investments—Grass		-	6,100.50	6,100.50
52	Kotak Mahindra Investments List	Business Standard Private Umited	Significant influence of Uday Kotak	invesiments – Gross	-		0,20	0.20
53	Kolak Mahindra love timents Ltd	Mr. Amit Brgd	Keymentement	Remunoration		169,30		
54	Kotak Mahindra Investments Lid	Mr. Jay foshi	Keymanazement personnel	Aemuneration		37,20	-	<u>.</u>
55	Kotak Mahindra Investments 514	Mr. ligneth Dave (Resigned W.e.f. 31/08/2012)	Key menagersent personnet	Remuseration	-	27.71	-	-
56	Kotak Mahindra Investments Eld	CHANDRASHEKHAR SATHE	Independent Director	Director Silling Fees & Convention	Approved by Board	15.00	I	<u> </u>
57	Kotek Mahindra investments ktd	PADM M KHARE XAICKER	independent Director	Ofrector Sitting Fees & Consmission	Approved by Board	15.30	1	

For Kolak Mahindra Investments Limited

(Director) Must Place: Mumbal Date : November 12, 2022



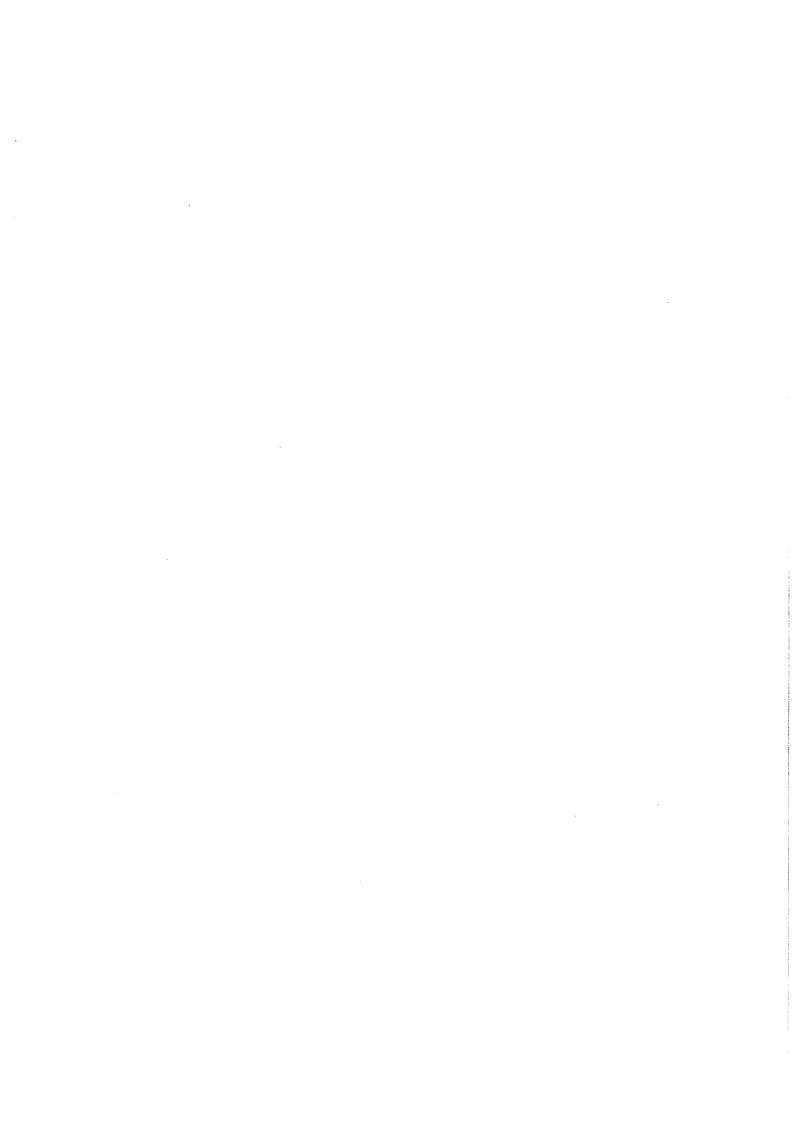
Kolsk Mehindra Investments Limited
Regd.Omes: 278KC, C 27, G Biock, Bendra Korfa Complex, Bandra (E), Mombai - 400 051
Citi: USSA00XH (1988 I CO47886
Websiz: "Anywickat Cod." Telephones: 01 22 02185103
Consolidated Related Party Transactions Por Bix Months Ended As on 30th September, 2022

						PART B						(Rs (n fakha)
	party (listed party (listed batty)	Octalls of E	e constants		to case any financial indebtedness is in inter-corporate deposits, advi	curred to mak	e or give losas, meals	Delails	of the toar	11, fn141-co	sporato de	posits, advances or investments
8.No.	enjerion toto iha Jiama	Name	Relationship of the counterparty with the listed entity of the substdiary		Nature of Indebtedness (loss) Issuance of debt any other sic.)	Cost	Tenut*	Mature Roan) advance! Inter-corporate depositi Investment	[nlerest Raio (%)	Tenuro	Besured) unsecure d	Purpose for which the funds will be utilised by the utilimate seciplent of funds fendusage
1	Kotak (Ashindra Investments Sid	Xolak Mahindra Bank Lid.	Holding Eorppany	domewhat ayaled		210%	56 Days	Barrowings availed	NA	NA	Secured	Funds shall be used for Financing Fending schilder, le sepay debts of the company, busienss opportions of the company, Fundes pending utilization it may be utilised invested in Fiscal deposit, rational bunds, O sec. [Thil, Std.], and other approved (astruments for lempolary purposes
,		Xolak Hahindra Bank Ud.	Hojap & Combrul.	Borrowings Repaid	OverOrali Rs 10,000 lishis		56 Days	Bonowings Reputd	NA	ItA	Secwed	HA

For Kotak Makindra kovestmenta Limiled

(Director) WWW (

Service (2)



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& MISTRY LLP

CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on Unaudited Quarterly Financial Results of Kotak Mahindra Investments
Limited pursuant to the Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and
Disclosure Requirements) Regulations, 2015

The Board of Directors Kotak Mahindra Investments Limited

- 1. We have reviewed the accompanying Statement of Unaudited Financial Results of Kotak Mahindra Investments Limited ('the Company') for the quarter and nine months ended December 31, 2022, together with the notes thereon ('the Statement') being submitted by the Company pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulations'), initialed by us for identification.
- 2. This Statement, which is the responsibility of the Company's Management and has been reviewed by the Audit Committee at its meeting held on February 11, 2023 and approved by the Board of Directors at its meeting held on February 13, 2023, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant Rules issued thereunder, the circulars, guidelines and directions issued by Reserve Bank of India ("RBI") from time to time, as applicable and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
- 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- 4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

For KALYANIWALLA & MISTRY LLP

Chartered Accountants

Firm Registration No: 104607W/W100166

Roshni R. Marfatia

Partner

Membership No. 106548

UDIN: 23106548BGUVWD3453

Place: Mumbai

Date: February 13, 2023

Kotak Mahindra Investments Limited
Rogd.Office : 278KG, C 27, C Block, Bandra Kurla Comptex, Bandra (E.), Mumbel - 400 051
Cith: U85900MH1988PLC047888
Website: www.kmil.co.in Telephone: 91 22 62185303
Statement of Unaudited Financial Results for the Period ended December 31, 2022

Statement of Profit and Loss Particulars		·γ					(Fls. in lakhs)
Lettio Giala			Quarter ended		Nine mor	ths ended	Year ended
		December 11, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	Merch 31, 2022
		Unsudited	Unaud ted	Unavd ted	Unaudited	Unaudited	Audited
REVENUE FROM OPERATIONS						[
(i) Interest Income		22,018,25	19,060,14	21,063,95	81,624,22	58.573.93	79,595,35
(ii) Dividend Income		59.82	25,37	100,54	144.46	100,54	204.12
(iii) Net gain on fair value changes		221.01	829.49	3,281.21	1,398.12	7,301,49	8,605,08
Net gain on derecognition of financial insi	tuments under amostsed cost		ļ -	-	•	28,80	110,11
(v) Others		.,					
(i) Yold Revenue from operations		115.02	61.56	13,46	297.27	348,24	630,70
		22,414,10	19,976,55	24,489,16	63,464.07	66,353.00	89,145,24
(II) Other Income		65,11	213,90	55,35	329,62	212.47	285.83
(III) Total income (i + iii		22,479,21	20,190,46	24,514,51	63,793.69	66,565.47	89,431,17
EXPENSES		Ì	1				
(i) Finence Costs		10,292,75	7,862,51				
(ii) impairment on financial instruments		(276,87)		9,966.87	28,537.59	25,974.57	34,682.98
(iii) ¡Employee Benefits exponses		1,013,23	853,08	(1,565,84)	1,402,14	(73,16)	(5,276.16
(lv) Depreciation, amortization and impairment	t .	51,62	53.60	866,41 54,76	2,964,33 159,26	2,593.49 164.70	3,472,40
(v) Net loss on fair value changes		(96.49)	178.31	24.70	79.62	164.70	221.76
(vf) Other expenses		875,62	702.62	920,47	2,339.92	2,485,86	3,117,80
[IV] Total expanses		11,885.68	10,223,92	10,222,67	33,463,06	31,145.46	39,218.84
(V) Profit/floas) before tax (III - IV)		10,613.36	9,966,54	14,291,84	30,310.63	36,420,01	53,212,33
(VI) Tax expense		1					
(1) Current tax		3,358,24	2,785,17	3,601,90	8,259,13	9,317,32	12,471,53
(2) Deferred tax		(564,52)	(226.74)	5B,88	(416.73)	(269.61)	1,125,75
Total tax expense (1+2)		2,791,72	2,568,43	3,660.78	7,842,40	9,047.71	13,697.28
(VII) Profiviloss) for the period (V - VI)		7,821,63	7,408,11	10,631,06	22,468,23	26.372,30	39,615,00
VIII) Other Comprehensive Income (i) Hems that will not be reclassified to pro - Remeasurements of the defined benefit (ii) Income tex relating to Hems that will no	plans	42,27 (10,64)	(30.63) 7.71	6.48 (1.63)	57,58 (14,49);	(2.99) 0.75	(36,37) 9,16
Total (A)		31,63					
		31,03	(22.92)	4,85	43.07	[2,24]	{27,22
(i) Rams that will be reclassified to profit o	rlass					ļ i	
· Financial Instruments measured at FVO	ପ	511.71	(2.47)	(356.59)	(1,028.63)	(348,07)	(256.55
(ii) income tax relating to items that will be	reclassified to profit or loss	(126,78)	0,62	92.34	258,89	87.60	68.16
Total (B)		382,93	(1,85)	(274,56)	(768,74)	(269,471	(190.40
Other comprehensive Income (A + B)							
onter combiguetzing (V + R)		414,58	(24,77)	(269,70)	[726,67]	(262.71)	(217,62
(IX) Total Comprehensive Income for the pe	(IIIV + IIV) boh	6,236.19	7,283,34	10,361.36	21,741,56	26,169.59	39,397,43
(X) Paid-up equity share capital (foce value	of Rs. 10 per share)	562.26	552,26	562.26	592.26	562,26	562.2
(XI) Earnings per equity share'							
Basio & Diluted (Rs.)		139,11	131,76	169,68	189.61	746.54	
		123,11	101,76	109,68	18,61	469.04	704.57
See accompanying note to the financial re	eults	L				l	

^{*} numbers are not annualized for nine months ended December 31, 2022 and December 31, 2021 and quarter ended December 31, 2022, September 30, 2022 and December 31, 2021

Place : Membai Date : February 13, 2023

JUA & A



Kotak Mahindra Investments Limited
Regd.Office: 278KC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbal - 400 051
CIN: U65800MH1988PLC047986

Website: www.kmil.co.in Telephone: 91 22 62185303 Statement of Unaudited Financial Results as at December: 31, 2022

Notes:

- The financial results are prepared in accordance with the requirement of Regulation 52 of the SEBI (Using Obligations and Disclosure Requirements) Regulations 2015, recognition and measurement principles laid down in the Indian Accounting Standard 34" Interim Financial Reporting" as prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and other accounting principles reporting the India. generally accepted in India.
- The above results were reviewed by the Audit Committee at meeting held on February 11, 2023 and approved and taken on record by the Board of Directors at meetings held on February 13, 2023. The results for the quarter and nine months ended December 31, 2022 have been reviewed by the Statutory Auditors of the Company.
- Transfer to Special Reserve u/s 45 IC as per RBI Act,1934 will be done at the year end.
- Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 for the nine months ended December 31, 2022 is attached as Annexure I.
- The security cover as per Regulation 54(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as Annexure II.
- Figures for the previous period/year have been regrouped wherever necessary to conform to current period/year presentation.

Hor Kotak Mahindra Investments Limited

Amik Bagri Managing Director

Place: Mumbai

Date: February 13, 2023

Annexure I

Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 for the nine months ended December 31, 2022

Sr No.	Particulars	Ratio
a)	Debt Equity Ratio*	2.67:1
b)	Debt Service Coverage Ratio	Not applicable
c)	Interest Service Coverage Ratio	Not applicable
d)	Outstanding Reedemable Preference Shares(Quantity and value)	NII
		Capital redemption reserve: Rs. 1,003.85 Lakhs
e)	Capital redemption reserve/ Debenture redemption reserve	Debenture redemption reserve is not required in respect of privately placed debentures in terms of rule 18(7)(b)(ii) of Companies(Share capital and debentures) Rules ,2014
f)	Net Worth	Rs. 268,005.75 Lakhs
g)	Net Profit after Tax	Rs. 22,468.23 Lakhs
h)	Earning per share	Basic & Diluted - Rs. 399.61
i)	Current Ratio	0.88:1
j)	Long term debt to working capital ratio	(6.11):1
k)	Bad Debt to account receivable ratio	10%
1)	Current Liability Ratio	57.53%
m)	Total Debt to Total assets*	72.11%
n)	Debtors Turnover	Not Applicable
0)	inventory Turnover	Not Applicable
p)	Operating Margin(%)*	49.71%
q)	Net profit Margin(%)*	35.22%
r)	Sector Specific equivalent ratios such as	
	(i) Stage III ratio*	1.59%
	(ii) Provision coverage Ratio*	49.80%
	(Hi) LCR Ratio	85.13%
	(iv) CRAR	31.48%

*Formula for Computation of Ratios are as follows:-

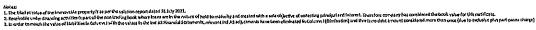
(i) Debt Equity Ratio	(Debt Securites+Borrowing other than Debt Securities+Subordinate Liabilities)/(Equity Share Capital+Reserve and Surplus)
(ii) Total Debt to Total assets	(Debt Securites+Borrowing other than Debt Securities+Subordinate Liabilities)/Total assets
(iii) Operating Margin	(Profit before tax+Impairment on financial instruments)/Total
(iv) Net profit Margin	Profit after tax/Total Income
(v)Stage III ratio	Gross Stage III assets/Total Gross advances and credit Substitutes
(vi) Provision coverage Ratio	Impairment loss allowance for Stage III/Gross Stage III assets





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<u>certains</u>	<u> </u>			<u>Yer</u>	363,77135			10,000				·		
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CHARTERED ACCOUNTANTS

Independent Auditor's Report on the Annual Year to Date Consolidated Financial Results pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors Kotak Mahindra Investments Limited

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of Kotak Mahindra Investments Limited (hereinafter referred to as the 'Holding Company') and its associate Company (Holding Company and its associate company together referred to as 'the Group') for the year ended March 31, 2022, ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements/financial information of the associate company the aforesaid Statement:

(i) includes the annual financial results of the following entity

Sr. No.	Name of the Entity	Relationship with the Holding Company
1	Phoenix ARC Private Limited	Associate Company

- (ii) is presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read relevant rules thereunder and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2022.

Basis for Opinion

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 Consolidated Financial Results section of our report. We are independent of the Group in

LLP IN : AAH - 3437

REGISTERED OFFICE : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001

TEL.: (91) (22) 6158 6200, 6158 7200 FAX: (91) (22) 6158 6275

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 consolidated financial results 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 obtained by us and other auditors in terms of their reports referred to in "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion.

Management Responsibilities for the Consolidated Financial Results

This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from



fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, 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 Holding company has adequate internal financial controls with reference to consolidated 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 Statement 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statement/ financial information of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the



planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

1. The Statement includes the audited Financial Results of an associate company whose Financial Statements reflect Group's share of net profit after tax of Rs. 1302.13 lakhs for the period from April 1, 2021 to March 31, 2022, as considered in the Statement, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the Statement is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Board of Directors.

 The Consolidated financial statements of the Company for the year ended March 31, 2021, were audited by erstwhile auditor whose audit report dated May 18, 2021, expressed an unmodified opinion on those annual financial statements.

For KALYANIWALLA & MISTRY LLP

Chartered Accountants

Firm Registration No. 104607W/W100166

Roshni R. Marfatia

Partner

M. No.: 106548

UDIN: 22106548AJKPYN9173

Mumbai, May 23, 2022.

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
Consolidated Statement of audited Financial Results as at March 31, 2022

ozand	lidated Statement of Assets and Liabilities		(Rs. In lakhs)
		As at	As at
	Particulars	March 31, 2022	March 31, 2021
do,		Audited	Audited
- 1,	ASSETS		
	Financial assets		
a) (Cash and cash equivalents	36,964.89	14,691.83
b) [Bank Balance other than cash and cash equivalents	45.03	42.90
	Receivables		
	Trade receivables	72,87	122.85
	Other receivables	214.67	594.51
	Loans	666,846.66	620,983.57
,	Investments		
٠, ا	Investments accounted for using the equity method	16,546,48	14,806.39
	Others	253,614.50	138,521.68
6	Other Financial assets	224.19	221.99
	Sub total	974,429.29	789,985.72
- 1	oup total		
2	Non-financial assets		
	Current Tax assets (Net)	1,702,42	1,517.82
	Deterred Tax assets (Net)	-	1,031.63
	Property, Plant and Equipment	87.40	127.20
	Intangible assols under development	3.25	3.30
	Other intangible assets	192,67	320.89
	Other Non-financial assets	245,12	270,4
	Sub total	2,230,86	3,271,36
	Total Assets	976,660.15	793,257.08
1 a)	LIABILITIES AND EQUITY LIABILITIES Financial Itabilities Derivative financial instruments Payables Trade Payables Total outstanding dues of creditors other than micro enterprises and small enterprises	311.07	1,524.24 326.4
	Other Payables Total outstanding dues of creditors other than micro enterprises and small enterprises	1,198.27	592,0
c)	Debt Securities	393,287.04	255,442.8
	Borrowings (Other than Debt Securities)	303,082.87	296,822.1
	Subordinated Liabilities	20,234,24	20,239,6
O,	Sub total	718,113.49	574,947,3
2	Non-Financial liabilities		
a)	Current tax liabilities (Net)	2,427.98	3,159.2
b)	Deferred Tax (iabilities (Net)	456.77	-
c)	Provisions	1,053.29	
d)	Other non-financial liabilities	531.06	
•	Sub total	4,469.10	4,968,
3	EQUITY	F08.00	
a)	Equity Share Capital	562,26	
b)	Other equity	253,515,30	
	hours 4-1-1	254,077,56	213,341.4
	Sub total Total Liabilities and Equity	976,660.15	793,257.0





Kotak Mahindra Investments Limited Regd,Ollice: 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 CIN: U65906MH1988PLC047986 Website: www.kmil.co.in Telephone: 91 22 62185303 Consolidated Statement of audited Financial Results for the Period ended March 31, 2021

	olidated Statement of Profit and Loss Particulars	Year e	(Rs. in lakins
		March 31, 2022	March 31, 2021
		Audited	Audited
	REVENUE FROM OPERATIONS		
(i)	Interest Income	70 505 25	70.074.
(ii)	Dividend Income	79,595,35	70,874.46
(HI)	Fees and commission income	204,12	2002
(iv)	Net gain on fair value changes	8,605,06	799.77
(v)	Net gain on derecognition of financial instruments under amortised cost	110.11	4,213.66
٠,	category	''"'	-
(vi) (l)	Others Total Revenue from operations	630.70	26,18
	Today Hovanda Holli Operations	89,145,34	75,914,07
(#)	Other income	285,83	214.63
(11)	Total Income (I + II)	89,431,17	76,128.70
	EXPENSES	1	
(1)	Finance Costs	34,682,98	32,547.43
(11)	Impairment on financial instruments	(5,276.10)	3,347.58
(iii)	Employee Benefits expenses	3,472.40	3,063.03
(lv)	Depreciation, amortization and impairment	221,76	208.28
(v)	Other expenses	3,117,80	3,351,46
(1 V)	Total expenses	36,218.84	42,517.78
(V)	Profit(loss) before tax and Share of net profits of investments		
	accounted using equity method (iii - IV)	63,212,33	33,610.92
(VI)	Share of net profits/(loss) of investments accounted using equity		
	method	1,740,09	380.94
	Profit/(loss) before tax(V+VI)	54,952.42	33,991.86
(VIII)	Tax expense		
3	(1) Current tox	12,471,53	8,879.85
	(2) Deferred tax Total tax expense (1+2)	1,563,70	(191,73
	, , , , , ,	14,035.23	8,688.12
(IX)	Profit/(loss) for the period (VII - VIII)	40,917.19	25,303,74
(X)	Other Comprehensive Income		
	(i) liems that will not be reclassified to profit or loss		
	Remeasurements of the defined benefit plans	(36,37)	(1.90
	(ii) Income tax relating to items that will not be reclassified to profit or loss	9.15	0,48
	Total (A)	(27.22)	(1,42
	(i) Items that will be reclassified to profit or loss		
	- Financial Instruments measured at FVOCI	/050 551	
	(ii) Income tax relating to items that will be reclassified to profit or loss	(256.55)	(0.53
		66,15	0.13
	Total (B)	(190.40)	(0.40
	Other comprehensive income (A + B)	(217.62)	(1.82
(XI)	Total Comprehensive income for the period (IX + X)	40,699,67	26,301,92
(XII)	Paid-up equity share capital (face value of Rs. 10 per share	662,26	562.26
(XIII)	Earnings per equity share (not annualised):		
,,	Basic & Diluted (Rs.)	727,73	450.04

Place : Mumbal Date : May 23, 2022





KOTAK MAHINDRA INVESTMENTS LIMITED

RUTAK MARINUKA INVESTMENTS LIMITED
Regd.Office: 276KC, C 27, G Block, Bandra Kurta Complex, Bandra (E), Mumbal - 400 051
CIN: U65900MH1988PLC047986
Website: www.kmil.co.in Telephone: 91 22 62185303
Consolidated Statement Of Cash Flows For The Year Ended March 31St, 2022

(Rs, in lakhs)

	For the year ended	For the year ended	
W. Washen.	March 31st, 2022	March 31st, 2021	
Particulars	Auditod	Audited	
ash flow from operating activities	41.050.40	33,991.86	
dts IE-va date	54,852.42	22/221:00	
one before tax djustments to reconcile profit before tax to net cash generated from I (used in) operating	u		
ctivities epreciation, amortization and impairment	221.76	208.28	
eprocessor, anorezasur and emparatione ividend Received	(204.12)		
offi on Sale of Properly, Plant and Equipment	(7.98)	(7.61)	
regionent on fluencial instruments	(5,276.10)	3,347.58	
el gain/ (loss) on financial instruments at fair value through profit or loss	(8,605.06)	(4,178.60)	
Nerest on Borroving	34,682,98	32,547,43	
derest on Borrowing paid	(35,413,30)	(37,182,90) 99.13	
SOP Expense	36.52 (38.37)	(1.90)	
emeasurements of the defined benefit plans	(1,740.09)	(380.94)	
hare of Nel profils of investment accounted under equity method	(256.55)	(0.53)	
obt Instruments through Other Comprehensive Income	38,354.11	28,443,80	
perating profit before working capital changes	adjovata		
Yorking capital adjustments	(0.40)	4 454 46	
increase) / Decrease in Bank Balance other than cash and cash equivalent	(2.13)	1,454.46 (87,773.37	
Increase) / Decrease in Loons	(40,702,17)	(282.70	
increase) / Decrease in Receivables	441.16 (0.06)	(25.00	
Increase) / Decrease in Other Financial Assals	25.34	(28.78	
Increase) / Decrease in Other Non Financial Assets	(15.37)	(2,167.63	
ncrease / (Decrease) in Trade payables	606,21	(1,189,42	
acrease / (Decrease) in other Payables	24.88	{248.84	
ncrease / (Decrease) in other non-financial liabilities	(249,54)	626.65	
ncrease / (Decrease) provisions	23,226,57	14,800,80	
Increase) / Decrease in unamortized discount	(16,725.11)	(74,833,77	
	21,829.00	(46,389.97	
Net Cash (used in) / generated from operations	(13,387.41)	(7,096.0	
Income tax pald (net)	B,241.59	(63,486.01	
Net cash (used in) / generated from operating activities		-	
Cash flow from investing activities		to a model di	
Purchase of investments	(4,533,177.89)	(2,648,612,4	
Sale of Investments	4,419,219.09	2,583,776.7	
Interest on Investments	7,528.03	6,069.7	
Purchase of Property, Plant and Equipment	(85,58)	(§51.6 70.5	
Sale of Property, Plant and Equipment	39.91	70,5	
Dividend on investments	204.13	(58,847.0	
Net cash (used in) / generated from investing activities	(106,272.31)	100,04110	
Cash flow from financing activities			
Proceeds from Debt Securities	243,049.36	120,482,4	
Repayment of Clebt Securities	(115,669,29)	(178,230.9	
Intercorporate Deposit Issued	29,003,36	92,000,0	
Intercorporate Deposit Redeemed	(27,003,36)	(109,460.6	
Commercial Paper Issued	2,268,427.96	873,262.3	
Commercial Paper Redeemed	(2,257,000.00)	(863,764.	
Term Loans Drawn/(repaid)	(9,999,90)	30,000, 3,656,	
Increase#Decrease) in Bank overdiaft(Net)	(10,500,01)	(31,993.	
Net cash generated/(used in) from Financing Activities	120,504.12	(01,3021	
Not increase/ (decrease) in cash and cash equivalents	22,277.40	(144,326.	
Cash and cash equivalents at the beginning of the year	14,694.70	159,021.	
	36,972.10	14,694.	
Cash and cash equivalents at the end of the half year			
Reconciliation of cash and cash equivalents with the balance sheet			
Cash and cash equivalents as per balance sheet	1		
Cash on hand	20 079 40	14,694	
Belances with banks in current account	36,972.10	14,054	
Cheques, drafts on hand	36,972.10	14,694	
Cash and cash equivalents as restated as at the half year end * Cash and cash equivalents shown in Balance Sheet is net of ECL provision of Rs. 7.21 takhs a		14,004.	





<sup>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) The previous period figures have been re-grouped, wherever necessary in order to conform to this period presentation.

III) Non-cash financing activity: ESOP (rom parent of Rs 36,52 lakt) for year ended March 31st, 2022 (March 31st, 2021 - Rs 99.13 lakh) IV). The previous year's figures have been re-grouped, wherever necessary in order to conform to this year's presentation.</sup>

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

Consolidated Statement of audited Financial Results as at March 31, 2022

Notes:

- 1 The consolidated annual financial results have been prepared in accordance with and comply in all material aspect with Indian Accounting Standards (Ind As) notified under section 133 of Companies Act, 2013 (The ACT) read with the companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act. The consolidated annual financial statements, used to prepare the consolidated financial results, are based on the notified Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies that are required to comply with Ind AS.
- 2 The above consolidated results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on May 23, 2022, in terms Regulation 52 of the Securities and Exchange Board of India (Listing and other Disclosure Requirements) Regulations, 2015.
- 3 COVID-19 has had an extraordinary impact on macroeconomic conditions in India and around the world post declaration of it as a pandemic by World Health Organisation in March 2020. Nation-wide lockdown in April-May 2020 followed by localised tockdown were imposed to restrict the spread in areas with significant number of cases. The restrictions were gradually lifted leading to improvement in economic activity. This was followed by two waves of COVID-19 with outbreak of new variants which led to the re-imposition of regional lockdowns which were subsequently lifted supported by administration of the COVID vaccines to a large population in the country.

India is emerging from the Covid-19 pandemic. The extent to which any new wave of COVID-19 pandemic will impact the Group's results will depend on ongoing as well as future developments, including, among other things, any new information concerning the severity of the COVID-19 pandemic, and any action to contain its spread or mitigate its impact whether government-mandated or elected by us.

- 4 Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2022 is attached as Annexure I.
- 5 Figures for the previous period/year have been regrouped wherever necessary to conform to current period/year presentation.

MUMBAI

For KALYANIWALLA & MISTRY LLP CHARTERED ACCOUNTANTS

Firm Registration Number: 104607W/W100166

Roshni R. Marfatia

Partner

Membership No.: 106548

Mumbai

For Kotak Mahindra Investments Limited

(Director) Place: Mumbal

Date : May 23, 2022



Annexure I

Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2022

Sr No.	Particulars	Ratio
a)	Omitted	~
b)	Omitted	-
c)	Debt Equity Ratio*	2.82:1
d)	Omitted	-
e)	Omitted	-
f)	Debt Service Coverage Ratio	Not applicable
g)	Interest Service Coverage Ratio	Not applicable
h)	Outstanding Reedemable Preference Shares(Quantity and value)	Not applicable
1)	Debenture redemption reserve	Debenture redemption reserve is not required in respect of privately placed debentures in terms of rule 18(7)(b)(ii) of Companies(Share capital and debentures) Rules ,2014
j)	Net Worth	Rs. 254,077.56 Lakhs
k)	Net Profit after Tax	Rs. 40917.19 Lakhs
1)	Earning per share	Basic & Diluted - Rs. 727.73
m)	Current Ratio	1.08:1
n)	Long term debt to working capital ratio	9.03:1
o)	Bad Debt to account receivable ratio	0%
p)	Current Liability Ratio	59.41%
q)	Total Debt to Total assets*	73.37%
r)	Debtors Turnover	Not Applicable
s)	inventory Turnover	Not Applicable
t)	Operating Margin(%)*	55.55%
u)	Net profit Margin(%)*	45.75%
v)	Sector Specific equivalent ratios such as	
	(i) Stage III ratio*	1.24%
	(ii) Provision coverage Ratio*	56.63%
	(iii) LCR Ratio	84.58%

*Formula for Computation of Ratios are as follows :-

(i) Debt Equity Ratio	(Debt Securites+Borrowing other than Debt Securities+Subordinate Liabilities)/(Equity Share Capital+Reserve and Surplus)
(ii) Total Debt to Total assets	(Debt Securites+Borrowing other than Debt Securities+Subordinate Liabilities)/Total assets
(iii) Operating Margin	(Profit before tax+Impairment on financial instruments)/Total
(iv) Net profit Margin	Profit after tax/Total Income
(v)Stage III ratio	Gross Stage III assets/Total Gross advances and credit Substitutes
(vi) Provision coverage Ratio	Impairment loss allowance for Stage III/Gross Stage III assets





CHARTERED ACCOUNTANTS

Independent Auditor's Report on Quarterly Standalone Financial Results and Year to Date Standalone Financial Results pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements)

Regulations, 2015

To the Board of Directors

Kotak Mahindra Investments Limited

Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying quarterly and yearly financial results of standalone financial results of Kotak Mahindra Investments Limited (hereinafter referred to as 'the Company') for the quarter ended March 31, 2022 and year to date results for the period April 1, 2021 to March 31, 2022, together with notes thereon ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

- (i) is presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2022 as well as year to date results for the period from April 1, 2021 to March 31, 2022.

Basis for Opinion

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 Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Statement 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management Responsibilities for the Standalone Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement

principles laid down in Ind AS prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The Board of Directors of the Company is responsible for 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company is responsible for overseeing the financial reporting process of the Company,

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether
the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

- The annual financial statements of the Company for the year ended March 31, 2021, were audited by erstwhile auditor whose audit report dated May 18, 2021, expressed an unmodified opinion on those annual financial statements.
- 2. We draw attention to Note 3 of the Statement which states that the figures for the corresponding three months ended March 31, 2021, as reported in the Statement, have been approved by the Company's Board of Directors, but have not been audited or subjected to review by the Statutory Auditors of the Company.
- 3. The Statement include the results for the quarter ended March 31, 2022, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter ended December 31, 2021, prepared in accordance with the recognition and measurement principles laid down in accordance with Ind AS 34 "Interim Financial Reporting" which were subject to limited review by us.

For KALYANIWALLA & MISTRY LLP Chartered Accountants Firm Registration No. 104607W/W100166

Roshni R. Marfatia

Partner M. No.: 106548

UDIN: 22106548AJKPMU8459

Mumbai, May 23, 2022.

Kotak Mahindra Investments Limited
Regd.Office: 27BKC, C 27, G Block, Bendra Kurla Complex, Bandra (E), Mumbai - 400 051
CIN: U65900MH1988PLC047986
Websile: www.kmil.co.in Telephone: 91 22 62185303
Statement of Standalone Audited Financial Results as at March 31, 2022

N -	As at ch 31, 2022	As at March 31, 2021
Financial assets Cash and cash equivalents Bank Balance other than cash and cash equivalents Receivables Trade receivables Other receivables Other Financial assets Sub total Non-financial assets Current Tax assets (Net) Deferred Tax assets (Net) Properly, Plant and Equipment Intengible assets under development Other Intangible assets Sub total Total Assets LIABILITIES Financial instituties Total outstanding dues of creditors other than micro enterprises and small enterprises Other Payables Trade Payables Total outstanding dues of creditors other than micro enterprises and small enterprises Other Payables Total outstanding dues of creditors other than micro enterprises and small enterprises Other Payables Total outstanding dues of creditors other than micro enterprises and small enterprises Other Payables Total outstanding dues of creditors other than micro enterprises and small enterprises Other Payables Total outstanding dues of creditors other than micro enterprises and small enterprises Other Payables Total outstanding dues of creditors other than micro enterprises and small enterprises Other Payables Total outstanding dues of creditors other than micro enterprises and small enterprises Other Payables Total outstanding dues of creditors other than micro enterprises and small enterprises Other Payables Total outstanding dues of creditors other than micro enterprises and small enterprises Other Payables Total outstanding dues of creditors other than micro enterprises and small enterprises Other Payables Total outstanding dues of creditors other than micro enterprises and small enterprises Other Payables Total outstanding dues of creditors other than micro enterprises and small enterprises Other Payables Total outstanding dues of creditors other than micro enterprises and small enterprises Other Payables Total outstanding dues of creditors other than micro enterprises and small enterprises Other Payables Total outstanding dues of creditors other than micro enterprises and small enterprises Other Payables Tot	Audited	Audited
Financial assets Cash and cash equivalents Bank Balance other than cash and cash equivalents Receivables Trade receivables Other receivables Other receivables Other Financial assets Current Tax assets (Net) Deferred Tax assets (Net) Property, Plant and Equipment Intangible assets under development Other intangible assets Sub total Total Assets LIABILITIES AND EQUITY LIABILITIES Financial liabilities Derivative financial instruments Payables Trade Payables Trade Payables Total outstanding dues of creditors other than micro enterprises and small enterprises Other Payables Total outstanding dues of creditors other than micro enterprises and small enterprises Det Securities Borrowings (Other than Debt Securities) Sub otdal Non-Financial liabilities Sub total Non-Financial liabilities Current tax liabilities Sub total Non-Financial liabilities Sub total Non-Financial liabilities Current tax liabilities Sub total Non-Financial liabilities Current tax liabilities (Not) Provisions Other non-financial liabilities Sub total EQUITY		
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Sank Balance other than cash and cash equivalents Receivables Other receivables Other receivables Other Financial assets Other Financial assets Current Tax assets (Net) Deferred Tax assets (Net) Property, Plant and Equipment Intensible assets under development Other Non-financial assets Other Non-financial assets Sub total Total Assets LIABILITIES AND EQUITY LIABILITIES Financial liabilities Derivative financial instruments Derivative financial instruments Derivative financial instruments Other Payables Total outstanding dues of creditors other than micro enterprises and small enterprises Other Payables Total outstanding dues of creditors other than micro enterprises and small enterprises Other Payables Total outstanding dues of creditors other than micro enterprises sand small enterprises Other Payables Total outstanding dues of creditors other than micro enterprises sand small enterprises Other Payables Total outstanding dues of creditors other than micro enterprises sand small enterprises Other Payables Total outstanding dues of creditors other than micro enterprises substanding dues of creditors other than micro enterprises and small enterprises Other Payables Total outstanding dues of creditors other than micro enterprises substanding dues of creditors other than micro enterprises and small enterprises Other Payables Total outstanding dues of creditors other than micro enterprises and small enterprises Other Payables Total outstanding dues of creditors other than micro enterprises and small enterprises Other Payables Total outstanding dues of creditors other than micro enterprises and small enterprises Other Payables Total outstanding dues of creditors other than micro enterprises and small enterprises Other Payables Total outstanding dues of creditors other than micro enterprises and small enterprises Other Payables Total outstanding dues of creditors other than micro enterprises and small enterprises Other Payables Total outstanding dues of creditors other than micro enterprises Other Payables Total ou	36,964,89	14,691.83
C) Receivables Trade receivables Other receivables Other receivables Other Financial assets Sub total 2 Non-financial assets 3 Current Tax assets (Net) Deferred Tax assets (Net) Deferred Tax assets (Net) Other intangible assets under development Intangible assets under development Other intangible assets Other Non-financial assets Sub total Total Assets LIABILITIES AND EQUITY LIABILITIES Financial itabilities Derivative financial instruments Payables Trade Payables Total outstanding dues of creditors other than micro enterprises and small enterprises Other Payables Total outstanding dues of creditors other than micro enterprises and small enterprises Other Payables Total outstanding dues of creditors other than micro enterprises and small enterprises Obel Securities Borrowings (Other than Debt Securities) Subordinated Liabilities Sub total Non-Financial liabilities Other non-financial liabilities Sub total RON-Financial liabilities Sub total RON-Financial liabilities Other non-financial liabilities Sub total	45.03	42.90
Trade receivables Other receivables Other receivables Other Financial assets Sub total Non-financial assets Current Tax assets (Net) Deferred Tax assets Utanglities assets Other Non-financial assets Sub total Total Assets LIABILITIES Financial liabilities Derivative financial instruments Derivative financial instr	<u> </u>	
d) Loans Investments Other Financial assets Sub total 2 Non-financial assets 3 Current Tax assets (Net) Deferred Tax assets (Net) Deferred Tax assets (Net) Property, Plant and Equipment Intangible assets under development Other intangible assets Other Non-financial assets Sub total LIABILITIES AND EQUITY LIABILITIES Financial liabilities Derivative financial instruments Payables Trade Payables Trade Payables Total outstanding dues of creditors other than micro enterprises and small enterprises Other Payables Total outstanding dues of creditors other than micro enterprises and small enterprises Debt Securities Borrowings (Other than Debt Securities) Subordinated Liabilities Sub total Non-Financial liabilities Current tax liabilities (Net) Provisions Other non-financial liabilities Sub total EQUITY	72.87	122.85
Investments Other Financial assets Sub total Non-financial assets Current Tax assets (Net) Deferred Tax assets (Net) Property, Plant and Equipment Intangible assets under development Other intangible assets Other Non-financial assets Sub total Total Assets LIABILITIES AND EQUITY LIABILITIES Financial liabilities Derivative financial instruments Payables Trade Payables Total outstanding dues of creditors other than micro enterprises and small enterprises Other Payables Total outstanding dues of creditors other than micro enterprises and small enterprises Obels Securities Borrowings (Other than Debt Securities) Subordinated Liabilities Sub total Non-Financial liabilities Current tax liabilities Sub total Sequence of the provisions Other non-financial liabilities Sub total EQUITY	214.67	594.51
Investments Other Financial assets Sub total Non-financial assets Current Tax assets (Net) Deferred Tax assets (Net) Property, Plant and Equipment Intangible assets under development Other intangible assets Other Non-financial assets Sub total Total Assets LIABILITIES AND EQUITY LIABILITIES Financial liabilities Derivative financial instruments Payables Trade Payables Total outstanding dues of creditors other than micro enterprises and small enterprises Other Payables Total outstanding dues of creditors other than micro enterprises and small enterprises Obels Securities Borrowings (Other than Debt Securities) Subordinated Liabilities Sub total Non-Financial liabilities Current tax liabilities Sub total Sequence of the provisions Other non-financial liabilities Sub total EQUITY	666,846.66	620,983.57
Other Financial assets Sub total Non-financial assets Current Tax assets (Net) Deferred Tax assets (Net) Property, Plant and Equipment Integible assets under development Other intangible assets Other Non-financial assets Sub total Total Assets LIABILITIES AND EQUITY LIABILITIES Financial liabilities Derivative financial instruments Derivative financial instruments Derivative financial dues of creditors other than micro enterprises and small enterprises Other Payables Total outstanding dues of creditors other than micro enterprises and small enterprises Other Payables Total outstanding dues of creditors other than micro enterprises and small enterprises Debt Securities Borrowings (Other than Debt Securities) Subordinated Liabilities Sub total Non-Financial liabilities Other non-financial liabilities Sub total EQUITY	259,615.00	144,622:18
Sub total 2 Non-financial assets a) Current Tax assets (Net) Deferred Tax assets (Net) Deferred Tax assets (Net) Other Intangible assets under development Other intangible assets Other Non-financial assets Sub total LIABILITIES AND EQUITY LIABILITIES Financial liabilities Derivative financial instruments Payables Trade Payables Total outstanding dues of creditors other than micro enterprises and small enterprises C) Iher Payables Total outstanding dues of creditors other than micro enterprises and small enterprises C) Debt Securities Borrowings (Other than Debt Securities) Subordinated Liabilities Sub total 2 Non-Financial liabilities Sub total 3 EQUITY	224.19	221,99
a) Current Tax assets (Net) Deferred Tax assets (Net) Property, Plant and Equipment Intangible assets under development Other intangible assets Other Non-financial assets Sub total LIABILITIES AND EQUITY LIABILITIES Financial liabilities Derivative financial instruments Payables Trade Payables Total outstanding dues of creditors other than micro enterprises and small enterprises Other Payables Total outstanding dues of creditors other than micro enterprises and small enterprises Other Payables Total outstanding dues of creditors other than micro enterprises and small enterprises Debt Securities Borrowings (Other than Debt Securities) Subordinated Liabilities Sub total Non-Financial liabilities Current tax liabilities (Net) Provisions Other non-financial liabilities Sub total EQUITY	963,983.31	781,279.83
Deferred Tax assets (Net) Property, Plant and Equipment Intangible assets under development Other intangible assets Other Non-financial assets Sub total Total Assets LIABILITIES AND EQUITY LIABILITIES Financial liabilities Derivative financial instruments Derivative financial instruments Payables Trade Payables Trade Payables Total outstanding dues of creditors other than micro enterprises and small enterprises Other Payables Total outstanding dues of creditors other than micro enterprises and small enterprises Debt Securities Borrowings (Other than Debt Securities) Subordinated Liabilities Sub total Non-Financial liabilities Current tax liabilities (Net) Provisions Other non-financial liabilities Sub total EQUITY	1 700 10	4 547 06
c) Property, Plant and Equipment Intangible assets under development Other intangible assets Under development Other intangible assets Other Non-financial assets Sub total Total Assets LIABILITIES AND EQUITY LIABILITIES AND EQUITY LIABILITIES Financial instruments Derivative financial instruments Payables Trade Payables Trade Payables Total outstanding dues of creditors other than micro enterprises and small enterprises Other Payables Total outstanding dues of creditors other than micro enterprises and small enterprises C) Debt Securities Borrowings (Other than Debt Securities) Subordinated Liabilities Sub total Non-Financial liabilities Current tax liabilities (Net) Provisions C) Other non-financial liabilities Sub total 3 EQUITY	1,702.42	1,517.82
Intangible assets under development Other intangible assets Other Non-financial assets Sub total Total Assets LIABILITIES AND EQUITY LIABILITIES Financial liabilities Derivative financial instruments Payables Trade Payables Trade Payables Total outstanding dues of creditors other than micro enterprises and small enterprises Other Payables Total outstanding dues of creditors other than micro enterprises and small enterprises C) Debt Securities Borrowings (Other than Debt Securities) Subordinated Liabilities Sub total Non-Financial liabilities Other non-financial liabilities Sub total EQUITY	2,149.62	3,200,01 127,20
Other intangible assets Other Non-financial assets Sub total Total Assets LIABILITIES AND EQUITY LIABILITIES Financial liabilities Payables Trade Payables Trade Payables Total outstanding dues of creditors other than micro enterprises and small enterprises Other Payables Total outstanding dues of creditors other than micro enterprises and small enterprises C) Debt Securities Borrowings (Other than Debt Securities) Subordinated Liabilities Sub total Non-Financial liabilities Current tax liabilities (Net) Provisions C) Other non-financial liabilities Sub total 3 EQUITY	87,40 3,25	3.30
Other Non-financial assets Sub total Total Assets LIABILITIES AND EQUITY LIABILITIES Financial liabilities Derivative financial instruments Payables Trade Payables Total outstanding dues of creditors other than micro enterprises and small enterprises Other Payables Total outstanding dues of creditors other than micro enterprises and small enterprises Other Payables Total outstanding dues of creditors other than micro enterprises and small enterprises Debt Securities Borrowings (Other than Debt Securities) Subordinated Liabilities Sub total Non-Financial liabilities Current tax liabilities (Net) Provisions Other non-financial liabilities Sub total EQUITY	192.67	320.8
Sub total LIABILITIES AND EQUITY LIABILITIES Financial liabilities Derivative financial instruments Derivative financial instruments Dorivative financial instruments Dorivative financial instruments Trade Payables Trade Payables Total outstanding dues of creditors other than micro enterprises and small enterprises Other Payables Total outstanding dues of creditors other than micro enterprises and small enterprises Debt Securities Borrowings (Other than Debt Securities) Subordinated Liabilities Sub total Non-Financial liabilities Current tax liabilities (Net) Provisions Other non-financial liabilities Sub total EQUITY	245,12	270,4
LIABILITIES AND EQUITY LIABILITIES 1 Financial liabilities Derivative financial instruments Payables Trade Payables Total outstanding dues of creditors other than micro enterprises and small enterprises Other Payables Total outstanding dues of creditors other than micro enterprises and small enterprises C) Debt Securities Borrowings (Other than Debt Securities) Subordinated Liabilities Sub total 2 Non-Financial liabilities Sub total 3 EQUITY	4,380.48	5,439.8
LIABILITIES Financial liabilities Derivative financial instruments Payables Trade Payables Total outstanding dues of creditors other than micro enterprises and small enterprises Other Payables Total outstanding dues of creditors other than micro enterprises and small enterprises C) Debt Securities Borrowings (Other than Debt Securities) Subordinated Liabilities Sub total Non-Financial liabilities Current tax liabilities (Net) Provisions Other non-financial liabilities Sub total EQUITY	968,363.79	786,719.6
Total outstanding dues of creditors other than micro enterprises and small enterprises Debt Securities Borrowings (Other than Debt Securities) Subordinated Liabilities Sub total Non-Financial liabilities Current tax liabilities (Net) Provisions C) Other non-financial liabilities Sub total 3 EQUITY	311.07	1,524.2 326.4
d) Borrowings (Other than Debt Securities) e) Subordinated Liabilities Sub total 2 Non-Financial liabilities a) Current tax liabilities (Not) b) Provisions c) Other non-financial liabilities Sub total 3 EQUITY	1,198,27	592.0
d) Borrowings (Other than Debt Securities) e) Subordinated Liabilities Sub total 2 Non-Financial liabilities a) Current tax liabilities (Not) b) Provisions c) Other non-financial liabilities Sub total 3 EQUITY	393,287,04	255,442.8
e) Subordinated Liabilities Sub total 2 Non-Financial liabilities Current tax liabilities (Net) b) Provisions c) Other non-financial liabilities Sub total 3 EQUITY	303,082,87	296,822,1
Sub total 2 Non-Financial liabilities Current tax liabilities (Net) Provisions Other non-financial liabilities Sub total 3 EQUITY	20,234.24	20,239.6
a) Current tax liabilities (Net) b) Provisions c) Other non-financial liabilities Sub total 3 EQUITY	718,113.49	574,947,3
b) Provisions c) Other non-financial liabilities Sub total 3 EQUITY		
c) Other non-financial liabilities Sub total 3 EQUITY	2,427.98	3,159.2
Sub total 3 EQUITY	1,053.29	1,302.8
3 EQUITY	531,06	506.
	4,012.33	4,968.2
a) Tenuity Share Capital	FEG. 00	562.
	562.26	206,241,
b) Other equity	245,675,71 246,237,97	206,241.
Sub total Total Liabilities and Equily	968,363.79	786,719.6





Kotak Mahindra Investments Limited
Regul.Office: 27BKG, C 27, G Block, Bendra Kurla Complex, Bandra (E), Mumbal - 400 051
CIN: U6590MH 1988PL(047988)
Websile: www.kmil.co.in Tetephone: 91 22 82185303
Statement of Standalone Audited Financial Results for the period ended March 31, 2022

State	ment of Standalone Profit and Loss					(Rs. In lakhs)
	Particulars		Quarter ended		Year	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		Unaudited	Unaudiled	Unaudited	Audited	Audited
	REVENUE FROM OPERATIONS		1			
(i)	Interest Income	21,125.06	20,960,37	47 457 44	70 405 05	70 574 40
(ii)	Dividend Income	21,125.00	20,860,37	17,157,41	79,595,35 204,12	70,874.48
(iii)	Fees and commission income] -	201.12	582.99	204.12	799.77
(iv)	Nel gain on fair value changes	1,364,88	3,281,21	1,284,40	8,605,06	4,213.66
(v)	Net gain on derecognition of financial instruments under amortised cost calegory	-		-	110,11	•
(vi)	Others	202.44	40.40	42.22		
(1)	Talal Revenue from operations	282.41 22,792,35	13,48 24,459,16	17,09 19,021,89	630,70 88,145,34	26.18 75,014,07
	· ·	22,132,30	24,450,10	19,021,09	06,149,34	75,514.07
(11)	Other Income	73.36	. 55,35	48,83	205,83	214.63
(111)	Tatal income (I + II)	22,865,71	24,514.51	19,070,72	89,431.17	76,128,70
	CVDC 1000		202.700	10,010,12	V. 70 1.11	19,120,10
m	EXPENSES Finance Costs					
(ii)	Impairment on financial instruments	8,708,41	9,966,87	7,771.92	34,682.98	32,547.43
(iii)	Employee Benefits expenses	(5,202,94)	(1,586,84)	(3,405.81)	(5,276.10)	3,347,58
(iv)	Depreciation, amortization and impelment	876,91 57.08	866,41 54,76	844,00	3,472,40	3,063.03
(v)	Other expenses	631,94	920,47	55,12 1,441,43	221,76 3,117,80	208.28 3,351.46
(IV)	Total expenses	5,073.30	10,222,67	6,506.66	36,218.84	42,517.78
(V)	 Prof(U(loss) before tax (III - IV)	17,792,33	14,291,84	12,584,06	53,212,33	33,610,92
a de		•	·	1 1	• • •	
(VI)	Tax axpertse			}		
	(1) Current tax (2) Deferred tax	3,154,21	3,601,90	2,316.90	12,471.53	8,879,85
	Total lax expanse (1+2)	1,395.37 4,549,58	58.88 3,660,78	870,98	1,125,75	(287,61)
	, , , , ,	4,045,60	3,000,761	3,187.69	13,597,28	8,592.24
(VII)	Profit(loss) for the period (V - VI)	13,242,76	10,631,08	9,376,18	39,815,05	25,018,68
(Vill)	Other Comprehensive Income					
	(i) flems that will not be reclassified to profit or loss					
	- Remeasurements of the defined benefit plans	(93,39)	6,48	23,32	(36,37)	(1.90)
	(ii) Income tax relating to items that will not be reclassified to profit or toss	6,40	(1.63)	(5.87)	9.15	0,48
	Total (A)	(24,99)	4.05		(05.00)	
	''	(24,99)	4.85	17,45	{27.22}	(1,42)
	(i) liams that will be reclassified to profit or lost				Ì	
	~ Financial Instruments measured at FVOCI	91.52	(366,89)	2,79	(256,55)	(0,53)
	(II) Income tax relating to Items that will be reclassified to profit or loss	(21.45)	92.34	(0.71)	68.15	0.13
	Total (B)	70,07	1071.55	2.05	(100 10)	60 761
	·····•	10,01	[274.65]	2,08	(190.40)	(0.40)
	Other comprehensive income (A + B)	45,08	(269,70)	19,53	[217,62]	(1.82)
(IX)	Total Comprehensive Income for the period (VII + VIII)	13,207.83	10,361.36	9,395.71	39,397,43	25,016.86
(X)	Paid-up equity share capital (face value of Rs. 10 per share)	562,26	562,26	562,26	562,28	562,26
(Xi)	Earnings per equily share (not annualised):					
100)	Basic & Diluled (Rt.)	235,53	189,08	166.76	704.57	411.45
	1	230,03	189,00	166.78	704.57	444,97
	See accompanying note to the financial results		l l			

Płace : Mumbai Oale : May 23, 2022





KOTAK MAHINDRA INVESTMENTS LIMITED Regd.Diffice: 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 CIN: U65900MH198BPLC047986 Website: www.kmil.co.in Telephone: 91 22 62185303 Statement of Standa

	For the year ended	For the year ended
Particulars	March 31st, 2022	March 31st, 2021
t dittentio	Audited	Audited
ash flow from operating activities		
## b - # 4 - 11	53,212,33	33,610.92
on peloto lax Ijustments to reconcile profit before tax to net cash generated from / (used in) operating		
civities	201.75	208.28
aprecialion, amortization and impairmen	221,76	200.28
lyldend Received	(204.12)	(7.61)
rofil on Sale of Property, Plant and Equipmen	(7.98)	3,347,58
onairment on Enancial instruments	(5,276.10) (8,605.06)	(4,176,60)
et gain/ (loss) on financial instruments at fair value through profit or loss	34,682,98	32,547.43
lerest on Borrowing	(35,413.30)	(37,182,90)
iterest on Borrowing paid	36.52	99,13
SOP Expense	(36.37)	(1.90)
emeasurements of the defined benefit plans	(256.55)	(0.53)
ebt Inskunents through Other Comprehensive Income	38,354.11	28,443.79
perating profit before working capital changes		•
Forking capital adjustments		4 654 40
increase) / Decrease in Bank Balance other than cash and cash equivalen	(2.13)	1,454.46
Increase) / Decrease in Loans	(40,782,17)	(87,773,37)
Increase) / Decrease in Receivables	441.16	(282.70)
Increase) / Decrease in Other Financial Assels	(00.0)	(25,00)
Increase) / Decrease in Other Non Financial Assets	25.34	(26,78) (2,167,63)
ncrease / (Decrease) in Trade payables	(15,37)	(2, 697,03) {1,189.42]
ncrease / (Decreaso) in other Payables	606.21	(248.84
ncrease / (Decrease) in other non-Anancial Habilities	24,88 (249.54)	626,65
ncrease / (Decrease) provisions	23,226,57	14,800.86
Increase) / Decrease in unemortized discount	(16,725.11)	(74,833.77
	(10,120.11)	1. 1) ********
Net Cash (used in) / generated from operations	21,629.00	(46,389,98
ncome tax paid (net)	(13,387,41)	(7,096.09
Not cash (used in) / generated from operating activities	8,241,59	(53,486.06
a de discontinuo	·	
Cash flow from investing activities	(4,533,177,89)	(2,648,612,42
Purchase of Investments	4,419,219.09	2,583,776,72
Sale of invesiments Interest on invesiments	7,528.03	6,069.75
Purchase of Property, Plant and Equipmen	(85.58)	(151,63
Sale of Property, Plant and Equipment	39.91	70,50
Dividend on investments	204.13	
Not cash (used in) / generated from Investing activities	(106,272,31)	{58,847.01
l l		
Cash flow from financing activities	243,049,36	120,482,4
Proceeds from Debt Securities	(115,669,29)	(178,230,9
Repayment of Dobt Securities	29,003,36	92,000.0
Intercorporate Deposit issued	(27,003,36)	(109,400.0
Intercorporate Deposit Redeemed Commercial Paper issued	2,268,427,96	873,262.3
Commercial Paper Redeemed	(2,257,000,00)	(863,764.4
Commercial rapet Neuschion Term Loans Drawn/(repaid)	(9,999.90)	30,000.0
Increase/(Decrease) in Bank overdran(Net)	(10,500.0 <u>1)</u>)	3,656,9
Net cash generated/(used in) from Financing Activitos	120,308,12	(31,993,6
	22,277,40	(144,326.8
Net Increase! (decrease) in cash and cash equivalents	14,694,70	159,021.5
Cash and cash equivalents at the beginning of the yea	1,405,111,0	
Cash and cash equivalents at the end of the half year	36,972.10	14,894.6
Reconciliation of cash and cash equivalents with the balance sheet		ĺ
Reconciliation of case and case admissions shape		
Cash and cash equivalents as per balance shee	- 1	
Cash on hand	36,972.10	14,694.7
Balances with banks in current account		
Cheques, draits on hand Cash and cash equivalents as restated as at the half year end *	36,972.10	14,694.7
Cash and cash equivalents as restatut as at the triply year of the cash equivalents shown in Balance Sheet is net of ECL provision of Rs. 7.21 lakhs as a		

l) The above Statement of cash flow has been prepared under the "hollrect Method" as set out in Ind AS 7 - "Statement of cash flow ii). The provious period flyures have been re-grouped, wherever necessary in order to conform to this period presentation iii) Non-cash financing activity: ESOP from parent of Rs 36.52 takh for year ended March 31st, 2022 (March 31st, 2021 - Rs 99.13 takh IV). The previous year's figures have been re-grouped, wherever necessary in order to conform to this year's presentation





Kotak Mahindra Investments Limited

Regd.Office: 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbal - 400 051

CIN: U65900MH1988PLC047986

Website: www.kmit.co.in Telephone: 91 22 62185303

Statement of Standalone Audited Financial Results as at March 31, 2022

Notes:

- The standalone annual financial results have been prepared in accordance with and comply in all material aspect with Indian Accounting Standards (Ind As) notified under section 133 of Companies Act, 2013 (the ACT) read with the companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act. The standalone annual financial statements, used to prepare the standalone financial results, are based on the notified Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies that are required to comply with Ind AS.
- 2 The above standatione results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on May 23, 2022, in terms Regulation 52 of the Securities and Exchange Board of India (Listing and other Disclosure Requirements) Regulations, 2015.
- 3 GOVIO-19 has had an extraordinary impact on macroeconomic conditions in India and around the world post declaration of it as a pandemic by World Health Organisation in March 2020. Nation-wide lockdown in April-May 2020 followed by localised lockdown were imposed to restrict the spread in areas with significant number of cases. The restrictions were gradually lifted leading to improvement in economic activity. This was followed by two waves of COVID-19 with outbreak of new variants which led to the re-imposition of regional lockdowns which were subsequently lifted supported by administration of the COVID vaccines to a large population in the country.

India is emerging from the Covid-19 pandemic. The extent to which any new wave of COVID-19 pandemic will impact the Company's results will depend on ongoing as well as future developments, including, among other things, any new information concerning the severity of the COVID-19 pandemic, and any action to contain its spread or mitigate its impact whether government-mandated or elected by us.

- 4 Information as required by Reserve Bank of India Circular on "Resolution Framework -2.0 Resolution of COVID 19 related stress of individual and small business" dated May 5, 2021 is attached as Annexure I.
- 5 On November 12, 2021, Reserve Bank of India issued circular requiring changes to and clarifying certain aspects of Income Recognition and Asset Classification norms. The Company has taken necessary steps to comply with these norms / changes as they become applicable. The Company continues to hold loan loss provisions as per existing Expected credit loss (ECL) model and policy and maintains adequate ECL provision as per IND AS 109.
- 6 Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2022 is attached as Annexure II.
- 7 Asset Cover available as on March 31, 2022 In case of non-convertible debt securities issued by company as per requirement of Regulation 54 read with Regulation 56(1)(d) of LODR Regulations is attached as Annexure III.
- 8 The figures for the corresponding three months ended March 31, 2021, as reported in these standalone financial results, have been approved by the Company's Board of Directors, but have not been audited or subjected to review by the statutory auditors of the Company.

The standatone results for the quarter ended March 31, 2022, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter ended December 31, 2021, prepared in accordance with the recognition and measurement principles lated down in accordance with Ind AS 34 "Interim Financial Reporting" which were subject to limited review by us.

9 Disclosure pursuant to Master Direction - Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 in terms of RBI circular RBI/DOR/2021-22/86 DOR,STR,REC,51/21.04.048/2021-22 dated 24 September 2021

Particulars .	During the Year ended March 31, 2022
Details of loans not in default that are transferred or acquired	Nil
Details of stress loans transferred or acquired	Nii

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10 Figures for the previous period/year have been regrouped wherever necessary to conform to current period/year presentation,

For KALYANIWALLA & MISTRY LLP CHARTERED ACCOUNTANTS

Firm Registration Number: 104607W/W100166

Roshni R, Marfatia

Partner

Membership No.: 106548

Mumbai

For Kotak Mahindra Investments Limited

(Director) Place: Mumbal

Date : May 23, 2022

Annexure I

information as required by Reservo Bank of India Circular on resolution framework -2.0 Resolution of COVID 19 related stress of individual and small business duted May 5, 2021

Formal X-Quarter ending March 31, 2022

(Rs. in lakits)

Sr No.	Description	Individual Borrowers		Small businosses
		Personal Loans	Business Loans	
(A)	Number of requests received for invoking resolution process under Part A	-	•	
(B)	Number of accounts where resolution plan has been implemented under this window	-	-	
(C)	Exposure to accounts mentioned at (8) before implementation of the plan	•		
(D)	O! (C), aggregate amount of debt that was	•		
(E)	Additional funding sanctioned, if any, including botween invocation of the plan and implementation.	-		
(F)	Increase in provisions on account of the implementation of the resolution plan	-	<u> </u>	





Annexure II

Disclosure in compliance with Regulation 62(4) of Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2022

Sr No.	Particulars	Ratio
a)	Omitted	-
b)	Omitted	-
c)	Debt Equity Ratio*	2.91:1
d)	Omitted	-
e)	Omitted	ļ <u>.</u>
()	Debt Service Coverage Ratio	Not applicable
g)	Interest Service Coverage Ratio	Not applicable
h}	Outstanding Reedemable Preference Shares(Quantily and value)	Not applicable
i)	Debenture redemption reserve	Debenture redemption reserve is not required in respect of privately placed debentures in terms of rule 18(7)(b)(ii) of Companies(Share capital and debentures) Rules ,2014
i)	Net Worth	Rs. 246,237.97 Lakhs
k)	Net Profit after Tax	Rs. 39,615.05 Lakhs
I)	Earning per share	Basic & Diluted - Rs. 704.57
m)	Current Ratio	1.08:1
n)	Long term debt to working capital ratio	9.03:1
0)	Bad Debt to account receivable ratio	0%
p)	Current Liability Ratio	59.44%
q)	Total Debt to Total assets*	74,00%
r)	Debtors Turnover	Not Applicable
s)	Inventory Turnover	Not Applicable
t)	Operating Margin(%)*	53,60%
u)	Net profit Margin(%)*	44.30%
v)	Sector Specific equivalent ratios such as (i) Stage III ratio*	1.24%
	(ii) Provision coverage Ratio*	56.63%
	(iii) LCR Ratio	84.58%

*Formula for Computation of Ratios are as follows :-

(i) Debt Equity Ratio	(Debt Securites+Borrowing other than Debt
	Securities+Subordinate Liabilities)/(Equity Share Capital+Reserve and Surplus)
(ii) Total Debt to Total assets	(Debt Securites+Borrowing other than Debt Securities+Subordinate Liabilities)/Total assets
(iii) Operating Margin	(Profit before tax+Impairment on financial instruments)/Total
(iv) Net profit Margin	Profit after tax/Total Income
(v)Slage III ratio	Gross Stage III assets/Total Gross advances and credit Substitutes
(vi) Provision coverage Ratio	Impairment loss allowance for Stage III/Gross Stage III assets





Annexure III

Certificate for asset cover in respect of listed debt securities of the Kotak Mahindra Investments Limited

Based on examination of hooks of accounts and other relevant records/documents, we hereby certify that:

a) Kotak Mahindra investments Limited(The "Company") has vide its Board Resolution and information memorandum/ shelf disclosure document and under various Debenture Trust Deeds, has issued the following listed debt securities:

				(Rs. In lakes)
St No.	ISIN	Private Placement Public Issue	Secured/ Unsecured	Face Value
37 140.	INE975F07GF7	Private Placement	Secured	8,030,00
	INE976F07GT8	Private Placement	Secured	1,700.00
i	INE975F07GU6	Private Placement	Secured	7,500.00
	INE975F07HB4	Private Placement	Secured	20,000.00
	INE975F07HC2	Private Placement	Secured	7,500,00
	INE975F07HD0	Private Placement	Secured	40,000,00
	INE975F07HE8	Private Placement	Secured	25,000,00
	INE975F07HF5	Private Placement	Secured	5,000.00
ì	INE975F07HG3	Private Placement	Secured	25,000,00
o	INE975F07HH1	Private Placement	Secured	25,000.00
1	INE975F07H19	Private Placement	Secured	27,500,00
2	INE975F07HJ7	Private Placement	Secured	35,000.00
3	INE975F07HK5	Private Placement	Secured	30,000.00
4	INE975F07HL3	Private Placement	Secured	20,000.00
5	INE975F07HM1	Private Placement	Secured	20,000.00
6	INE975F07HN9	Private Placement	Secured	39,900,00
7	INE975F07H07	Private Placement	Secured	10,000,00
18	INE975F07HP4	Private Placement	Secured	40,000,00
19	INE975F07HQ2	Private Placement	Secured	5,000,00
20	INE975F07HR0	Private Placement	Secured	7,500.00
21	INE975F08CR9	Private Placement	Unsecured	5,000.00
22	INE975F08CS7	Private Placement	Unsecured	5,000.00
23	INE975F08CT5	Private Placement	Unsecured	10,000.00

b) Asset Cover Statement:

- l. The financial information as on March 31, 2022 has been extracted from the books of accounts for the year ended March 31, 2022 and other relevant records of the company:
- ii. The assets of the Company provide coverage of 1.87 times of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust dead (calculation as per statement of asset cover ratio for the Secured debt securities table 1)
- iii. The total assets of the Company provide coverage of 1.28 timas of the principal, which is in accordance with the terms of Issue (calculation as per statement of asset coverage ratio available for the unsecured debt securifies table II) (as per requirement of Regulation 54 read with Regulation 58(1)(d) of LODR Regulations).

	Table-I	(Rs. in lakhs)				
Sr No.	Particulars		Amount			
1	Total assets available for secured Debt Securities— (secured by either part passu or exclusive charge on assets)	A	733,520.96			
	Property Plant & Equipment (Fixed assets) - Immovable property		6,72			
	Loans /advances given (net of Provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc		703,961,57			
	Receivables including interest accrued on Term loss/ Debt Securities etc		5,585.41			
	invesiment(s)		55,873,24			
	Cash and cash equivalents and other current Non-current assets		37,017,14			
	Total assets available for Secured loans and secured CC/OD borrowings from Banks at 1.1 times cover as per the requirement		(68,923.13			





 	7			
2	Total borrowing through issue of secured Debt Securities (secured by either pari passu or exclusive charge on assets)(Details in Table below)	В	393,287.04	
	Debt Securilles IND - AS adjustment for effective Interest rate on secured Debt Securitles		389,438,95 (119.53)	
	Interest accrued/payable on secured Debt Securilles	'	3,967.61	
3	Asset Coverage Ratio (100% or higher as per the terms of offer document/information memorandum/debenture trust dead)	A/B	1,87:1	

SIN wise details

(Rs. in lakhs)

ISIN	Тупе от	Sanctioned	Outstanding	Cover	Assels
	charge	Amount	Amount as on	Required	Regulred
			March 31 ,2022	\	
NE975F07GF7		8,030,00	8,020.46	100%	Refer Note 1
NE975F07GT8		1,700.00	1,666.95	100%	Refer Note 1
NE975F07GU		7,500.00	8,031,36	100%	Refer Note 1
NE975F07HB4		20,000.00	19,583,37	100%	Refer Note 1
NE975F07HC2		7,500.00	7,715,81	100%	Refer Note 1
NE975F07HD0		40,000,00	40,977.92	100%	Refer Note 1
NE975F07HE8		25,000,00		100%	Refer Note 1
NE975F07HF5		5,000,00	5,062,48		Refer Note 1
NE975F07HG3		25,000.00	26,555,36		Refer Note 1
NE975F07HH1		25,000,00	23,634,58		Refer Note 1
NE975F07HI0		27,500,00	25,401.43		Refer Note 1
NE975F07HJ7	Pari Passu	35,000,00	31,837.77		Refer Note 1
NE975F07HK5		30,000,00	30,823.29		Refer Note 1
ME975F07HL3	Pari Passu	20,000,00	18,372.87		Refer Note 1
NE976F07HM1	Pari Passu	20,000.00	20,426.94		Refer Note 1
NE975F07HN9	Pari Passu	39,900,00	36,496,31		Refer Note 1
NE975F07H07	Parl Passu	10,000,00	10,194,45		Refer Note 1
NE975F07HP4	Pari Passu	40,000.00	40,523,51		Refer Note 1
NE975F07HQ2	Pari Passu	5,000,00	5,071.82		Refer Note 1
NE975F07HR0	Pari Passu	7,500,00	6,363,55		Refer Note 1
otal	T	7,000,00	393,287,04		Males Male I

Note 1
The Debenture shall be secured by way of first pari-passu charge in terms of the registered Debenture Trust Deed cum Deed of Mortgage for Flat No.F/401, Bluomi Classic, Link Road, Opposite Life Style Malad (West) Mumbei 400004 measuring 340 sq.fl. (built up) situated at C.T.S. No. 1403G ~ 1/B, at village Malad, Taluka Borivali, Malad (West) Mumbel 400004 within the registration district of Bombay City and Bombay Suburban in the state of Maharashtra, and Moveable properties of the Company.

Movable Propedies" shall mean, present and future: i, Receivables;

I. Receivables;
if. Other book debts of the company (except the ones excluded from the definitions of Receivables),
if. Other currents assets of the Company (except the ones excluded from the definition of Receivables);
And
iv. Other long term and current investments
Over which a charge by way of hypothecation is to be created by company in favour of the Debenture Trustee under the Deed, upto the extent required to maintain the Asset Cover Reito at or above the Minimum Security Cover.





	Table-II		(Rs. In lakhs)
Sr No.	Particulars		Amount
1	Net assets of the listed entity available for unsecured tenders (Property Plant & Equipment (excluding intengible assets and prepaid expenses) + Investments + Cash & Benk Balances + Other current/ Non-current assets excluding deferred tax assets (-) Total assets available for secured lenders/creditors on part passu/exclusive charge basis under the above heads (-) unsecured current/ non-current (labilities)	Α	334,991,89
	Total assets of the Company excluding total assets available for secured Debt Securities(secured by part-passu charge on assets) (As per Table I above)		340,233.97
	Less: unsecured current non-current liabilities		(5,242.0
2	Total Barrovings (unsecured) Non-convertifile Debt Securities Other Borrovings IND - AS adjustment for effective interest rate on unsecured Borrovings	В	261,286,25 20,247.60 241,047.6 (8.95
9	Astel Coverage Ratio	A/B	1,2

c) Compilance of all the covenants/terms of the issue in respect of listed debt securities

Covenants/terms of the issue of the issue debt securities (NCD's) as mentioned in Debenture trust deed have been compiled by the Company.





Kotek Mahladra kwastmanta Limited
Regd,Office ; 27BKC, C 27, G Block Bandra Kurb, Complex, Bandra (E.). Mumbai - 400 051
GIN : U658001AH198PLC047986
Website: www.krilco.in Telephone; 91 22 0218500
Consolidated Related Party Transactions For Six Months Ended As on 31st March. 2022

Details of the party (fased entity (subsidiary) entering into the cransaction					Value of	(Rs in takhs) In case monies are due to	13
Details of the party (listed entry foubsidiary entering into the transaction	1	unterbarty	•		Value of	in case modies	
	מניקוא מן זמן בחתונים לאונים	•		Value of the related party	transaction	either party as a result of the transaction	are due to a result of ction
Name S. No.	Name	Reladorship of the counterparty with the listed emity or his subsidiary	Type of related party transaction	audi committee (FY 2021-2022)	during the reporting period	Opening	Closing
1 Kotak Mahindra investments Ltd	Kotak Mahindra Bank Ltd.	Halding Company	Equity Shares			562.29	562,26
2 Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Halding Company	Share Premium			33.240.37	33,240,37
3 Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Litd.	Holding Company	ESOP Expenses	Approved by Board	16,70		
4 Kotak Manindra Investments Ltd	Kotsk Mahindra Bank Lid.	Holding Company	Term Deposits Placed	Subject to regulatory limits (multiple times during the year)	365,150,00	٠	
				Subject to regulatory limits			
5 Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd,	Holding Company	Tern Deposits Repaid	(multiple times during the year)	365,150,00		•
6 Kotak Mahindra Investments Ltd	Kolak Mohindra Bank Lid.	Holding Company	Interest Recalved on Term Depasits	1,400,00	209.20	-	,
- Notak Machine a investments Lie	Kotak Manindra Bank Ltd.	Hording Company	Borrowings availed	172,500,00		1	·
Of Color Labitation Section 144	Color Manual Color Color Color	Column Company	borrowings repaid		00.000.00	-	,
10 Kotak Mahindra Investments I td		Holefus Company	Operator of Interest and the Authorities	4.000.00	061.36	,	-
11 Kotak Mahindra Investments Ltd	Kotak Matrindra Bank Ltd.	Holding Company	Service Charoes Received	90.55			
12 Kotak Mahindra Investments Ltd	Kotok Mahindra Bank Ltd.	Holding Company	Demat Chardes Paid				Ţ.
13 Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Bank Charges pold	00.5	0,16		,
14 Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Operating expenses bald	275.00	112,30	-	
15 Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Share Service Cost	1,000,00			,
16 Kolak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Licence Fees paid	600.00	251,45		
17 Kotak Mahindra investments Ltd	Kotak Mahindra Bank Ltd.	Halding Company	Royalty paid	300.00			,
18 Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Interest on borrowings paid	4,000,00	589.54		
19 Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Referral Fees paid	150.00	10.50	1	,
20 Ketak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	PA Fees paid		2,00	·	·
21 Kotak Mahandra Investments Ltd	Kotak Mabindra Bank Ltd.	Holding Company	Transfer of liability to group companies	On Actual	3,52	1	٠
22 Kotak Mahindra Investments Ltd	Kotsk Mahindra Bank Ltd.	Holding Company	Transfer of liability from group companies	On Actual	26,95		,
23 Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Transfer of assets from droup companies	20 00	621		٦,
24 Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Transfer of assets to group companies		2.28	-	·
25 Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Balance in current account	•		-	36,683,79
25 Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Capital contribution from Parent			4	566.13
27 Kotak Wahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Term Deposits Placed			43.95	2
ZB Kalak waninara investmente Ltd	Rotak Mahindra Bank Ltd.	Holding Company	Interest accrued on Term Deposits placed	1		4	0.11
ZA Kotak Marindra Investments Ltd	Kotak Manuara Bank Lia.	новала Сомраву	Borrowings	-	,	_	25,513,45
30 Kotak Manindra Arvestments Ltd	Kotak Mahmara Bank Lid.	Holding Company	Service charges payable	1	,	352,63	114.71
30 Ketal Mahindra Internants 1st	Krist Ration Coot 14	Holding Company	Service charges receivable			4,4	13.43
33 Kotak Mabindra Investments 1td	Kotak Sacurdias Imited	Substitution of Holden Company	Interest call on Non Consadina Debantums Issues	CO COS +	17.6 20	3	i i
34 Kotak Mahindra Investments Ltd	Kotak Securites Limited		Demet Charges oald	0.50	0.42		T
35 Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiaries of Holding Company	License Fees Paid	00.01	2,93		Ι.
36 Kotak Mahindra Investments 1.1d	Kotak Securities Limited	Subsidiaries of Holding Company	Expense rembursement to other company	Aggreyed by Board	0.20		Ţ.
37 Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiaries of Holding Company	Sale of Securities	200,000,00	6,150,78	-	
38 Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiaries of Holding Company	Payment of Interest accrued on NCDs issued	00 004	966.75	٠	
39 Kotak Mahindra Investments Ltd		Subsidiories of Holding Company	Interest Acquied on NCDs Issued	2000	185,89		٠
40 Kotak Mahindra Investments Ltd	Company Limited	Subsidiaries of Holding Company	Payment of Interest accrued on NCDs issued		31,78		
41 Kotak Mahindra Investments Ltd		Subsidiaries of Holding Company	Non Convertible Debentures issued		-	16,980,78	18,194,57
42 Kotak Mahindra Investments Ltd	Kotak Secuniles Limited	Subsidiaries of Holding Company	Other Receivable			0.00	175.24
43 Kotak Mahindra Investments Ltd	Katak Segunies Limited	Subsidiaries of Holding Company	Demat charges payable	F		0.26	970
44 Kotak Mahindra Investments Ltd	-	Subsidianes of Holding Company	Service charges Payable			17.0	1
45 Kotak Mahindra Investments 17d	Kotay Mahindra Dome 1 inited	Subsidiaries of Holding Company	inter Corporate Deposits	100,000.00	10,000,00	+	Ţ
47 Kotak Mahindra Investments Ltd		Subscripting of Holding Company	Interest received on later Companie Deposite	90 568	20,000		Ī
48 Kotak Mahindra Invostments Ltd	Kotak Mahindra Prime Limited	Subsidiaries of Holding Company	Sarvice Chames Received	135.00	84.20	-	Ţ.
49 Kotak Mahindra Investments Ltd		Subsidiaries of Holding Company	Transfer of liability to group companies	On Actual	9.80	H	Ĺ

Ketzk Mahlndra Investments Limitked Regd.Office: 278KC, C 27, G Block, Bandra Kurla Complex, Bandra (E). Mumbei - 400 051 Colv. 1965200AH:198510-0647986 Whatsife: www.frml.co.in Telephones: 51 25 62 823303 Consolidated Parky Transactions For Six Months Ended As on 11st March, 2022

200	•			1,49		190		-	10.55			6.100.50	L		•	•	,	,			
20.	00:00		,	34.		667	7,00	,	2,73	•	•	\$ 100 SD	80	20,0	•		•				
		0,37	8.25	,	14.4	22.5	,	2.53	,	0,38	1.00			•	92,30	100.01	90.00	0.0		26.2	
•			0000			70.0		9.00		On betild		Oil Actual				Armound by Board	10000	Approved by position	Approved by Spard	Approved by Board	
Section of the sectio	Service charges receivable	Service charaes Payable	Payment of interest accrued on iclus issued	Service Charges Received	Service charges Receivable	Insurance premium paid	advance of the military and in advance			Insurance premium paid in advance	Employee Liablity transfer out.	Employee Llability transfer Out	Investments - Gross	investments - Gross		Remuleration	Director Commission	Director Commission	Director Stilna Fees	Director Sitting Fees	
	- 1	Subsidiaries of Holding Company	Subsidiaries of Holding Company	Subsidiaries of Holding Company	Subsidiaries of Holding Company					ira Life Insurance Company LimitSubsidiaries of Holding Company	ira Asset Management Company Subsidiaries of Holding Company	Subsidiaries of Holding Company	accordate of Holding Company	ı٠	Significatil Inflicative of Other Notes	Key management personner	Independent Director	Independent Director	Totalen Pirentor	today Dischar	Attached well and
	Kotak Mahindra Prime Limited	Kotak Mahindra Prime Limited	Kotak Mahhdra Prime Limited	Ketak befrastnaratra Debt Fand Limited		Colors of the Co	Kotak Mannora General Inco of the	Kotak Mahindra General Insurance Comosto	Kotak Mahindra Life Insurance Company Lin	Kotak Mahindra Life Insurance Company Lin	Kotak Mahindra Asset Management Compar	Ketak investment Advisors Minited		Phoenix ARC Private Linited	Business Standard Private Limited	Amit Baori	Chandrasheicher Sathe			Chandrashekhar saine	Padmini Khara Kaicker
	Solikotak asahindra investments Ud	collectes namicales investments Lid	and Market Market Market Market 14	An in the ball of the Secretary and the last	OLAR MARININA SI PESAMONIS	54 Kotsk Manindra Investments Lig	55 Kotak Mahindra Investments Ltd	56 Kotak Mahindra Investments Ltd	87 Korak Mahindra Investments 110	#8 Kotsk Mahindra Jovestments Ltd	no Marsh Apatledes Souscements (10	the state of the fact of the state of the	SULFORM MANAGEM INVESTIGING THE	61 Kotak Mahindra Investments Lid	62 Kotak Mahindra Investments Ltd	A Ketsk Mahindra investments 1.1d	the same and land agent agent 150	SANKOISK IMSHDOM INVESTMENT TO	65 Kotak Mahindra investments Llo	66 Kotak Mahindra Investments Ltd	67 Kotak Mahindra Investments Ltd

or Kotak Mahindra Investments Limited (Director) Place: Mumbai Date: May 23, 2022

Kotak Mahindra Investments Limited
Regd Office: 27BKC, C 27, G Block, Bandra Kutla Complex, Bandra (E.). Mumbal - 400 051
Civi. 10550CMH StassPuc.CA7916
Webtiler: www.kmil.co.in Talespinone: 51 22 25316503
Consolidated Related Party Transactions For Six Months Endod As on 31st March, 2022

				a Take	P P							
	Details of the party (listed entity // // // // // // // // // // // // //		Details of the counterparty		In case any financial Indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments	edness is inc torporate dep estments	urred to	Details of the	lozns, inter	ateradrop-1	deposíts, ad	(734 in 1481). Details of the loans, mer-gorporate deposits, advances or invastment.
.o. No.	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary	Type of related pany transaction	Nature of indebtedness (loan/issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter- Interest corparate deposit/ Rate (%)	Interest Rate (%)	Tenure	Secured	Purpose for which the funds will be utilised by the utimate recipient of funds (endusage)
-	Kotak Wahndra investments Lid	Katak Mahindra Gank Ltd.	Molding Company	Bornswings availed	WCDL Loan- Rs-30,000 laidts. Non Gonverfole Debentura-(NCD) Rs, 10,000 laidts	5,01%	20	Borrowngs availed	ı	I	2003381.20	Funds shall be used for formating stabilities, to framening-fleeding activities to the company; busterias debts of the company; busterias operations of the universe for many be unified-fine-station friend deposit, mutual funds. G. seq. Thill, SDL, and other approved for the universe for temporess.
2	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Borrowings repaid	WCDL Loan- Rs.30,000 Lakhs	٠	A, A	Borrowings repaid	ΝA	Ą	Secured	NA NA
~	Katak Mahindra Investments Ltd	Kotek Mahindre Prime Limited	g wib	Inter Corporate Deposits	Borrowed from Outside capital market	,	£ ₫	Inter Corporate Deposits	5.50%	9	Unsecured	NA
**	Kotak Mahindra Investments Ltd	Kolak Mahadra Prime Limited	is of Holding	inter Corporate Deposits repaid	•	, -	≦ č	Inter Corporate Denosits, recald	A N	ž	ž	NA
	FoyKodek Mahindra Investments Limited (Director) Place (United Place (United Investments)	s Limited									7	
												_



INDEPENDENT AUDITOR'S REPORT

Annexure D

To the Board of Directors of Kotak Mahindra Investments Limited

Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the Standalone Statement of Profit and Loss of Kotak Mahindra Investments Limited (hereinafter referred to as the 'Company") for the year ended March 31, 2021 and the Standalone Balance Sheet as at that date (hereinafter referred to as the 'standalone financial results'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the 'Listing Regulations').

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:

i) are presented in accordance with the requirements of Regulation 52 of the Listing Regulations

in this regard; and

ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2021 and the standalone balance sheet as at that date.

Basis for Opinion

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

Emphasis of Matter

4. We draw attention to Note 3 to the standalone financial results, which describes the management's assessment of the impact of the outbreak of Coronavirus (COVID-19) on the business operations of the Company. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

ниотичностичностичного потавления потавления потавления потавления потавления потавления потавления потавления Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 8th Floor, Nesco IT Park, Nesco Complex Gate No. 3 Western Express Highway, Goregaon East, Mumbal - 400063

T: +91(22) 61198000. F: +91 (22) 61198799

Registered office and Head offices Bucheta Bhayan, 11A Vishau Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Birm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Limitity Partnership with LLP identity not LUPBI AAC-5003) with offer from duly 25, 2014. Past he Conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 01278/N/N500016 (ICAI registration number before souversion was 0127641)

INDEPENDENT AUDITOR'S REPORT
To the Board of Directors of Kotak Mahindra Investments Limited
Report on the Standalone Financial Results
Page 2 of 3

Board of Directors' Responsibilities for the Standalone Financial Results

- These standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the standalone balance sheet in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The Board of Directors of the Company are responsible for 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.
- 6. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
- The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

- 8. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.
- As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

INDEPENDENT AUDITOR'S REPORT To the Board of Directors of Kotak Mahindra Investments Limited Report on the Standalone Financial Results Page 3 of 3

- 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 financial statements in place and the operating
 effectiveness of such controls. (Refer paragraph 11 below)
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- 10. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

11. The Standalone financial results dealt with by this report have been prepared for the express purpose of filing with BSE Limited. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2021 on which we issued an unmodified audit opinion vide our report dated May 18, 2021.

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

SHARAD SHARAD AGARWAL Oate; 2021,05.18 23:15:27 +05'30'

Sharad Agarwal Partner Membership Number: 118522 UDIN: 21118522AAAACG4631

Mumbai May 18, 2021

Kotak Mahindra investments Limited
CIN: U65900MH1986PLC047986
Regd.Office: 278KC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
Website: www.kmil.co.in Telephone: 91 22 62185303
Statement of Standalone Financial Results for the year ended March 31, 2021

March 31, 2020 March 31, 2020 March 31, 2020 March 31, 2021 Marc	Sr. No.	Particulars		r endad	Yeare	nded
REVERUE FROM OPENATIONS Interest income 33,362.92 45,877.97 70,893.03 100,340 323.75 324.75 3	ar, IND,	Particulars	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Interest Income 33,362,32 45,977.07 70,893.03 100,340	······		Unauditod	Unetailted	Audited	Audited
Interest Income 33,362,32 45,977.07 70,893.03 100,340		DESCRIPTION OF THE PROPERTY OF				
Divided flacome 55,961.52 32,877.77 74,879.31 103,970.77 327.75 340	m		1			
Fees and commission income			33,362.32	45,877.97	70,893.03	100,340.3
Net galls on fair value changes 2,006.20 1,330.65 4,227.76 56 56 56 56 56 56 56					-	340.3
Other College Colleg					799,77	427,
(ii) Other income 100.76 109.36 21.463 1,040 (iii) Total Revenue from operations 100.76 109.36 21.463 1,040 (iii) Total Incomu (1+11) 36,839.98 47,740.31 76,128.70 105,072 (iii) Total Incomu (1+11) 36,839.98 47,740.31 76,128.70 105,072 (iii) Finance Costs 15,393.14 26,382.96 32,547.43 59,829 (iii) Employee Genefits expenses 1,495.75 1,379.25 3,063.03 3,076 (iii) Employee Genefits expenses 1,495.75 1,379.25 3,063.03 3,076 (iv) Other expenses 1,495.75 1,379.25 3,063.03 3,076 (iv) Other expenses 1,495.75 1,379.25 3,063.03 3,076 (iv) Other expenses 1,287.75 1,379.25 3,063.03 3,076 (iv) Other expenses 1,287.75 1,379.25 3,063.03 3,076 (iv) Other expenses 2,032.45 1,637.92 3,381.46 3,118 (iv) Otal Expenses 1,627.93 3,367.01 42,517.70 77,773 (iv) Otal Expenses 1,627.93 33,670.01 42,517.70 77,773 (iv) Profit/(Joss) before tax (III-1V) 20,215.95 1,4273.30 33,610.92 33,359 (iv) Otal Carent tax (4,706.00) (4,793.94) (8,879.85) (9,459 1,639.95) (9,459 1,639			2,806,20	1,330.69	4,213,66	2,827.
(ii) Other income 100.76 109.36 214.63 1,040 Total income (i + II) 36,839.08 47,749.31 76,128.70 105,072 EXPENSES (i) Finance Costs 15,393.14 26,382.96 32,547.43 59,857 Impalment on financial instruments (2,470.00) 4,018.19 3,347.58 5,580 Impalment on financial instruments (1,470.50.00) 4,018.19						96.
Totel Income (1+ II)	(1)	Total Revenue from operations	36,739,22	47,630.95	75,914.07	104,032,
EXPENSES 35,839,98 47,749,31 76,128,70 10,5072	(11)	Other income	100.76	109.36	214.63	1,040.
Finance Costs 15,393.14 26,382.96 32,597.43 59,897 10,000 10,	(m)	Total income (i + II)	36,839.98	47,749,31	76,128.70	195,072.
Impalment on financial instruments		EXPENSES		•		
Impalment on financial instruments	(i)	Finance Costs	15,302 14	26 202 06	22 542 42	E0 00's
Employee Benefits expenses 1,495,57 1,379,25 3,063,03 3,026	(8)	Impairment on financial instruments	, , , , , ,	, ,		
Depreciation, amortization and impairment 122.87 48.69 37.08.28 39.00	(111)					
Other expenses 2,032.45 1,637.92 3,351.46 3,116 Total expenses 2,032.45 1,637.92 3,351.46 3,116 Total expenses 2,032.45 1,637.92 3,351.46 3,116 Total expenses 16,624.03 33,467.01 42,517.78 71,713 Other expenses 1,202 14,273.30 33,610.92 33,359 Other expense 1,202 14,273.30 33,610.92 33,359 Other expense 1,202 1,203.84 287.61 236 Other expense 1,42 1,203.84 287.61 236 Other comprehensive income 1,000 1,000 1,000 1,000 Other Comprehensive income 1,000 1,000 1,000 Other comprehensive income 1,000 1,000 Other comprehensive income 2,78 1,601 1,402 1,402 Other comprehensive income 2,78 1,601 1,402 1,402 Other comprehensive income 1,000 1,000 1,000 Other comprehensive income 1,000 1,000 1,000 Other comprehensive income 1,000 1,000 Other comprehensive income for the period (Vil + Vill) 1,000 1,000 Other comprehensive income for the period (Vil + Vill) 1,000 1,000 Other comprehensive income for the period (Vil + Vill) 1,000 1,000 Other comprehensive income for the period (Vil + Vill) 1,000 1,000 Other comprehensive income for the period (Vil + Vill) 1,000 1,000 Other comprehensive income for the period (Vil + Vill) 1,000 1,000 Other comprehensive income for the period (Vil + Vill) 1,000 Other comprehensive income for the period (Vil + Vill) 1,000 Other comprehensive income for the period (Vil + Vill) 1,000 Other comprehensive income for the period (Vil + Vill) 1,000 Other comprehensive income for the period (Vil + Vill) 1,000 Other comprehensiv	(Iv)	Depreciation, amortization and impolement				
Total expenses 16,624.03 33,467.01 42,517.70 71,713	(v)					
Profit/(loss) before tax (III - IV) 20,215.95 14,273.30 33,610.92 33,359 Tax exponse	(IV)	Total expenses				
Tax exponse 12,123.39 14,273.30 33,359 33,359 33,359 10,459	(V)	Profit/floss) before tay (III - II/I				
(1) Current tax (2) Deferred tax (2) Deferred tax (2) Deferred tax (433.95) (5,139.95) (3,590.10) (8,699.24) (9,223 (VII) Profit/(loss) for the period (V - VI) 15,076.00 10,683.20 25,016.66 24,136 (VIII) Other Comprehensive income (i) Items that will not be reclassified to profit or loss - Remeasurements of the defined benefit plans (ii) Incomo tax relating to items that will not be a reclassified to profit or loss Other comprehensive income (ii) Items that will be reclassified to profit or loss - Financial instruments through Other Comprehensive income (iii) Income tax relating to items that will be reclassified to profit or loss - Financial instruments through Other Comprehensive income (iii) Income tax relating to items that will be reclassified to profit or loss - Financial instruments through Other Comprehensive income (iii) Income tax relating to items that will be reclassified to profit or loss - Financial instruments through Other Comprehensive income (iii) Income tax relating to items that will be reclassified to profit or loss - Financial instruments through Other Comprehensive income (iii) Income tax relating to items that will be reclassified to profit or loss - Financial instruments through Other Comprehensive income (iii) Income tax relating to items that will be reclassified to profit or loss - Financial instruments through Other Comprehensive income (iii) Income tax relating to items that will be reclassified to profit or loss - Financial instruments through Other Comprehensive income (iii) Income tax relating to items that will be reclassified to profit or loss - Financial instruments through Other Comprehensive income (iii) Income tax relating to items that will be reclassified to profit or loss - Financial instruments through Other Comprehensive income (iii) Income tax relating to items that will not be reclassified to profit or loss - Financial instruments through Other Comprehensive income (iii) Income tax relating to items that will not be reclassified to profit or loss - Financial instr			20,215,95	14,273,30	33,610,92	33,359
(2) Deferred tax (2) Deferred tax (2) Deferred tax (3,753.53) (3,759.10) (6,753.53) (3,759.10) (6,592.24) (9,223 (5,139.95) (3,599.10) (6,592.24) (9,223 (7)) (7) (7) (7) (7) (7) (7) (7) (7) (7	{VI}					
(2) Deferred tax			[4,706,00]	(4.793.94)	(8.879.85)	(9.459
Total tax expense (1+2) (5,139.95) (3,590.10) (8,592.24) (9,223)						
Control Comprehensive income (i) trems that will not be reclassified to profit or loss (ii) income tax relating to items that will not be reclassified to profit or loss (0.93) 0.56 0.48 5		Total tax expense (1+2)				(9,223
Other Comprehensive income (i) terms that will not be reclassified to profit or loss	(VH)	Profit/(loss) for the period (V - Vi)	15,076.00	10,683,20	25,018,68	24,136
(i) thems that will not be reclassified to profit or loss - Remeasurements of the defined Lenefit plans (iii) income tax relating to items that will not be reclassified to profit or loss Other comprehensive income (8) (i) items that will be reclassified to profit or loss - Financial instruments through Other Comprehensive income (10) income tax relating to items that will be reclassified to profit or loss - Financial instruments through Other Comprehensive income (10) income tax relating to items that will be reclassified to profit or loss Other comprehensive income (A + B) Other comprehensive income (A + B) Total Comprehensive income for the period (VII + VIII) 15,078,38 10,681,54 25,816,86 24,096 (XI) Earnings per equity shere capital (face value of Rs. 10 per share) Earnings per equity shere (not annualised): Basic & Oiluted (Rs.) 268.13 190.01 444,97 425	Mail	Other Caracrahanthus Income		,	·	
- Remeasurements of the defined benefit plans (II) Income tax relating to items that will not be reclassified to profit or loss Other comprehensive income (8) (I) items that will be reclassified to profit or loss - Financial instruments through Other Comprehensive income (0.53) - Financial instruments through Other Comprehensive income (0.53) - Financial instruments through Other Comprehensive income (0.53) - O.13 - O.	(******	Ill Items that will not be recipied to needs as to				
(ii) Income tax relating to items that will not be reclassified to profit or loss Other comprehensive income (2.78 (1.66) (1.42) (1.42) (1.42) (8) (i) items that will be reclassified to profit or loss - Finencial instruments through Other Comprehensive income (0.53) - (0.53) - (0.53) (37 (ii) income tax relating to items that will be reclassified to profit or loss Other comprehensive income (A + D)		- Remeasurements of the defined benefit of acc		4>		
Other comprehensive income 2.78 (1.66) (1.42) (Illi Income tay relation to Home that will not be content and an end of the content of the conte				
(a) (i) items that will be reclassified to profit or loss (1.65) (1.6		Other commenced in come				
Financial instruments through Other Comprehensive income (0.53) - (0.53) (37) (10) income tax relating to items that will be reclassified to profit or loss 0.13 - (0.40) (24)			2.78	(1.66)	(1,42)	{14
- Financial instruments through Other Comprehensive income (ii) income tax relating to items that will be reclassified to profit or loss Total (ii) Other comprehensive income (A + D) (IX) Total Comprehensive income for the period (VII + VIII) (X) Paid-up equity share capital (face value of Rs. 10 per share) (X) Earnings per equity share (not annualised); Basic & Oiluted (Rs.) (III) - (0.53) - (0.54) - (0.40)		(8) (I) items that will be reclassified to profit or toss				
(ii) Income tex relating to items that will be reclassified to profit or loss 0,13 - 0,13 13 13 14 15 15 15 15 15 15 15		- Financial instruments through Other Comprehensive tecome	(0.53)		lo cat	tan
Total (0) (0.40) - (0.40) (24 - (24		(II) income tax relating to itoms that will be reclassified to profit or loss		-		
Other comprohensive income (A + B) 2.38 (1.66) (1.82) 39 (IX) Total Comprehensive income for the period (VII + VIII) 15,078,38 10,681,54 25,016.86 24,096 (X) Polid-up equity shere capital (face value of Rs. 10 per share) 562,26 562.25 562.26 562 (XI) Earnings per equity shere (not annualised): 268.13 190,01 444,97 425		Total (D)		-		
Total Comprehensive Income for the period (VII + VIII) 15,078,38 10,681.54 25,816.86 24,096		Clibara and a state of	1		(0.10)	
(X) Pold-up equity share capital (faco value of Rs. 10 per share) 562.26 562.26 562.26 562.26 (XI) Earnings per equity share (not annualised): Basic & Olluted (Rs.) 268.13 190.01 444.97 425		Comprehensive income (A + B)	2,38	(1,66)	(1.82)	(39.
(XI) Earnings per equity share (not annualised): Basic & Diluted (Rs.) 268.13 190.01 444.97 426	(IX)	Tatal Comprehensive income for the period (VII + VIII)	15,078,38	10,681.54	25,016.86	24,096
Basic & Diluted (Rs.) 26B.13 190,01 444,97 425	(X)	Poid-up equity share capital (face value of Rs. 10 per share)	562,26	562.26	562.26	562
Basic & Diluted (Rs.) 26B.13 190,01 444,97 425	IVIN	Faithage not applies there had annually the				
	futl	Basic & Dilittet (187)	268.13	190.01	444.97	429
				20.00		425

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

PARITOSH (Digitally stended by PARITOSH PARITOSH KASHMAP COSTS 2305:15 405:16

Paritosh Kashyap Director

Pinco : Mumbai Dale : May 18, 2021

Kotak Mahindra investments Limitod CIN: UGS900MH1988PLC047986 Rogd.Office: 276KC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbal - 480 051 Website: www.kmil.co.in Telephone: 91 22 62185303 Statement of Standalone Financial Results as at March 31, 2021

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				(us' m wkuz)
dalone a	Dalance Shoot		As at	As at
		1	March 31, 2021	March 31, 2020
No. F	Porticulars	⊢	Audited	Audited
			Manuaa	Auditoc
- 7	ASSETS	ļ		
	Financial assets		14,691.83	158,990.51
	Cash and cash equivalents	ļ	42.90	1,497.07
6)	Dank Balance other than cash and cash equivalents	1	42.50	1,957107
10)	Receivables	i	400.05	58.78
c)	Trade tecelyables	1	122.85	
		į.	594.51	382,25
1	Other receivables	1	620,983.57	535,036.55
	Loans	1	144,622.18	83,185.13
e)	Investments	L	221.99	197.71
	Other Financial assets	Į	781,279.83	779,348,00
1	Sub total			
.		ļ		
	Non-linencial assets	1	1,517.82	995,19
	Current Tax assets (Net)	ĺ	3,200.07	2,911.86
b)	Deferred Tax assets (Not)		127.26	218.7
c)	Property, Plant and Equipment	1	3,30	333.4
d)	Intangible assets under development		320.89	18.83
e)	Other intangible assots		270.46	241,6
ei l	Other Non-financial assets	İ	5,439,80	4,719,7
	Sub total	Total Assets	786,719.63	
	LIABILITIES AND EQUITY STABILITIES			
a)	Financial Habilities Derivative financial Instruments		1,524.25	5,441.0
b)	Payables Trade Payables total auttending dues of creditors other than micro enterprises and small enterprises		667,17	2,834.8
	Other Payables		251,37	1,440.3
	Other Payables total outstanding dues of creditors other than micro enterprises and small unterprises		255,442,80	
e)	Cohe Socurities		296,822,17	
d)	Borrowings (Other than Debt Securities)		20,239.63	
e)	Subordinated Liebilities		574,947.3	
•	Sub total			
2	Non-Financial Habilitles		3,159.2	6 052
a)	Current tax liabilities (Net)		1,302.8	
6)	Provisions		506.1	- :
c)	Other non-financial Hobilities		4,968.2	
4	Sub total		4,508,2	1,294
9	EQUITY		562.2	16 562
a)	Equity Share Capital		206,241,7	
b)	Other equity		206,804.0	
•	Sub total	Total Liabilities and Equit	· · · · · · · · · · · · · · · · · · ·	

Notes:

The standations financial results have been prepared in accordance with indian Accounting Standards ('Ind AS") notified under the Companies (indian Accounting Standards) Rules, 2016 as amended by the Companies (indian Accounting Standards) Rules, 2016 read with the relevant rules issued thereunder and other accounting principles generally accepted in India, Any application guidance/clarification/directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued/applicable.

2 In accordance with the RBI Circular No. RBI/2021-22/17 DDR.STR.REC.4/21.04.048/2021-22 dated April 7, 2021 and the methodology for calculation of interest on Interest based on guidance issued by Indian Banks' Association, the Company has put in place a Board approved policy to refund / adjust interest on interest charged to borrowers during the moratorium period, i.e. March 1, 2020 to August 31, 2020. Company has estimated the said amount and made a provision in the standalone financial results for the year ended March 31, 2021. As on March 31, 2021, Company holds a specific liability of its SSO lakhs which is debited to interest income to meet its obligation towards refund of interest on interest to eligible borrowers as prescribed by the RBI.

In addition to the widespread public health implications, the COVID-19 pandemic has had an extraordinary Impact on macroeconomic conditions in india and around the world. During the year, people and economies around the world, witnessed serious turbulence caused by the first wave of the pandemic, the consequent lockdowns, the gradual easing of restrictions and the emergence of new variants of the virus. The first Quarter of fittancial year 2020-21 was worst affected due to pandomic. However, there was an economic recovery in Quarter 2nd anni Quarter 3rd of Finacial Year 2020-21 as lockdowns eased consequent to reduction in COVID-19 cases. Although government has started vaccination drive, COVID-19 cases have significantly increased in recent months due to second wave as compared to earlier levels in india. Various state governments have again announced strict measures include lockdowns to contain this spread. As COVID-19 vaccines get administered to more and more people, husinesses in sectors impacted by pandemic may pick up. However, the continuing and evolving nature of the virus has created uncertainly regarding estimated time required for businesses and lives to get back to normal.

The Company continues to closely monitor the situation and in response to this health crisis has implemented protocols and processes to execute its business continuity plans and help protect its employees and support its clients. The pandemic has impacted lending business, fee income, collection efficiency etc. and may result in increase in customer defaults and consequently increase in provisions. The Company, however, has not experienced any significant disruptions in the past one year and has considered the impact on carrying value of assets based on the external or internal information available up to the date of approval of financial statements. The future direct and indirect Impact of COVID-19 on Company business, results of operations, financial position and cash flows remains uncertain. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Roserve Bank of India ('RBI') issued guidelines releting to 'COVID-19 Regulatory Package' dated March 27, 2020 and subsequent guidelines on EMI moratorium dated April 17, 2020 and May 23, 2020. The Company has adopted the policy for offering the moratorium and offered the same in accordance with its policy to the eligible customers shring the period from March 01, 2020 to August 31, 2020.

The disclosure as required by RGI circular dated April 17, 2020 on Covkl-19 regulatory package - asset classification and provisioning for the year ended March 31, 2021 is

Particulars	As at March 31, 2021	As ut March 31, 2020
Amounts in SMA/overdue catagories (As on 29th February 2020), where the moratorium/deforment was extended*	15,745,60	27,498,04
Amount where asset classification benefits is extended		819.26
Provision Created*	3,451,27	2,569,13
Less: Provisions adjusted during the period against slippages*	1,136,30	•
Residual provisions*	2,314.97	2,569,13

Balance is reported as at respective reporting date

Reserve Bank of India ('RBI') issued guidelines relating to 'COVID-19 Regulatory Package' clated March 27, 2020 and subsequent guidelines on Prudential Framework for resolution of stressed assets to enable the lenders to implement a resolution plan in respect of eligible corporate exposures without change in ownership, and personal loans while classifying such exposures as Standard dated August 06, 2020. The Company has adopted the policy for Resolution Francework for COVID-19-related Struss and offered

There are no customers where resolution plan have been implemented under this framework as on March 31, 2021.

- The above results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings hald on May 18, 2021.
- These standalone financial results have been prepared in accordance with the requirement of Regulation 52 of the SEDI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CHI/CFD/FAC/62/2016 dated July 5, 2016 road with CIR/IMD/DF1/69/2016 dated August 10, 2016.
- The annual standalone financial results have been audited by the statutory auditors. The figures for the six months ended March 31, 2021 are unaudited and were not subject univer heliculi of
- Figures for the previous period/year have heen 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 , Common AGARWAL Da(e; 2021.05,18 23;17;06 405'30'

Sharad Agarwal

Parlner

Membership Number: 116522

We have signed these standatione financial results for identification purpose only. These Results should be read in conjunction with our report dated May 18, 2021

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

PARITOSH PARITOSH KASHIYAN KASHYAP Date: 2021.05.18

Paritosh Kashyap Director Place : Mumbat Date : May 18, 2021

Independent auditor's report

To the Mombers 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, 2026, and the statement of Frofit 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 aforesald standalone financial statements give the information required by the Companies Act, 2019 ("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 Bitles 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 thorounder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Bithics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Empliasis 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 andit 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.



Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 8th Floor, Nesco IT Park, Nesco Complex Gate No. 3 Western Express Highway, Goregaon East, Mumbal — 400 063 T: +91 (22) 61198000, F: +91 (12) 61198799

Registered effice and flast office; Sushele Drower, 11A Vishali Diganisa Marg, New Oath 110 002

Price Winterhouse (a Partoenthip Firm) convented into Price Winterhouse Charleted Accomptants LLP (a Limited Liability Partnership with LLP Identity no: LLPIM AAO-5004) with offset from July 25, 2014. Partite convented to Price Winterhouse Charleted Accomptants LLP, the IOAI registration number to 0 12764NN5000 to (ICA) registration number before convention was 0 12764N)

INDEPENDENT AUDITOR'S REPORT

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



I. Expected Credit Loss (ECL) provision in respect of Losus

(refer Note 1.4 C for accounting policy and Note 5 and 6 for ECL provision)

As detailed in Note 5 and 6, the Company has loans and investments carried at amortized cost amounting to Rs. 646,363.98 lakhs (gross) and Rs. 60,039.54 lakhs respectively as at March 31, 2020.

The Company holds RCL provision of Rs. 11,327.43 lakhs and Rs. 318.36 lakhs against such loans and investments respectively.

As discussed in note 1.4 C, ECL provision has been determined in accordance with Ind AS 109 — Financial fusicuments and is significant to the standalone financial statements.

We focused on this area as determining ECL, provision requires significant judgements by the management. Key areas of judgement included:

- 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.
- The identification of exposures with a significant increase in credit risk from initial recognition of loans.

We carried out following procedures in respect to LCL provision:

- held discussions with management and obtained understanding of significant assumptions like probability of default loss given default and exposure at default used for malding assessment of ECL provision.
- 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.
- Involved auditor's expert to assess the appropriateness of the assumptions and judgoment made by management used to calculate ECL provision.
- Traced key data inputs used to compute the ECL provision on a sample basis to assess their accuracy and completeness.
- Busined mathematical accuracy of the ECL
 provision-by-parforming-recoledations-on-animal basis.

Based on ghove audit procedures performed, we did not note any significant exceptions to Expected Cradit Loss (ECL) provision in respect of financial assets,

II. Appropriateness of the recognition of Interest Income following Effective Interest Rate Approach

Refer Note 5, 6 and 21 of the standalone financial statements.

The Company has recognized the interest income based on effective interest rate (EIR) approach. The total interest income recognized in current year under RIR accounting is Rs. 97.322.24 laklus.

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

We carried out following procedures in respect income recognition as per EIR approach -

- Understood from the management and tested the design and operating effectiveness of the key controls surrounding the calculations of MR and computation of interest income based on the same.
- For selected samples, assessed the reasonableness of key assumptions / inputs used in assessing the customers' behavior which is used for estimating



INDEPENDENT AUDITOR'S REPORT

To the Mombers of Kotok Investments India Limited Report on audit of the Standslone 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 tenuce of the loan on straight line bashs and in case of fixed period loan, the EIR component is unportised 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).

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

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

 For selected samples, tested the arithmetical accuracy of the calculation of ETR 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

 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 standalous financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalous 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, clienges in equity and cash flows of the Company in accordance with the accounting principles generally accordance with 1ndia, 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 proventing and detecting frauds and other bregularities; 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 affectively for oneuring 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.



INDEPENDENT AUDITOR'S REPORT

To the Members of Koluk Investments India Limited Report on audit of the Standalone financial statements Page 4 of 6

8. In preparing the standalone thranelal 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 nuless 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 coporting process.

Anditor'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 ar 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 standarone financial
 statements, whicher 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.

 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriatoness of management's use of the going concern basis of accounting and, based on the sudit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's shillty to continue as a going concern, If we conclude that a material uncertainty exists, we are required to draw attention in our antitor's raport 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.

Chartered Accountants

Chartered Accountants

Chartered Accountants

Chartered Accountants

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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 these charged with governmer 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.
- 19. 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 have or regulation precludes public disclosure about the matter or when, in extremely rare chremestances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to autweigh 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 andit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so for 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 Cosh 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;
 - (c) 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";



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:
 - 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 statementa;
 - ii. Provision has been made in the standalone financial statements, as required by the applicable laws and accounting principles generally accopted in India, for material foresecuble losses, on long-torm contracts, including derivative contracts - Refer Notes 6, 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,
 - 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 Echedule V to the Act.

For Price Waterhouse Chartered Accountants LLP Firm Registration Number: 012764N/N600016

Shacad Vasant

Membership Number: 101119

UDIN: 20101119AAAACU7607

Mumbat June 25, 2020

Annexace A to Independent Auditors' Report

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

Page 1 of 2

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (1) 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 Dinancial 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 Charbered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adoquate 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 trands and crows, 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 and both issued by ICAL Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whother 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 oridence about the adequacy of the international controls system with reference to standaloue financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standaloue financial statements included obtaining an understanding of internal financial controls with reference to standaloue 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 uscessment of the risks of material misstatement of the standaloue financial statements, whether due to fraud or error.
- We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to standalone financial statements.



Annexice 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 Fluancial 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 fite 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 (2) 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-internation of the financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Binancial Controls Over Financial Reporting issued by the Institute of Charteved Accountants of India, Also refer paragraph 4 of the main audit report.

For Price Waterhouse Charlered Accountants LLP Pirm Registration Number: 012754N/N500016

Sharad Vasaut

Partner

Membership Number: 101119 UDIN: 20101119AAAACU7607

Mumbai June 25, 2020

Annexure B to Independent Auditors' Keport Referred to in paragraph 14 of the Independent Auditors' Report of even data 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

- (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 disorcpancies 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.
- The Company is in the husiness 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 Pinauce Company registered with the Reserve Bank of India and engaged in the husiness of providing loans. Accordingly, the provisions of Section 185 is not applicable to the Company. Hence, reporting under Chause 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 compiled with the provisions of Section 186 of the Act in respect of the Ioans 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 examinedby 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 ducs	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, 2018 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 deheature holders as at the balance sheet date.



Annexure B to Independent Auditors' Report Referred to in paragraph 14 of the Independent Auditors' Report of even data to the members of Kotak Melindra 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 compilance with the provisions of Section 177 and 188 of the Act. The details of volated party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 193 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 dependence during the year under review, Accordingly, the provisions of Clause g(xiv) of the Order are not applicable to the Company.
- The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause g(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 Charteged Accountants LLP
-Firm-Registration Number: 012754N/N500016 · · · · · ·

Sharad Vasant

Partner

Membership Number: 101119

UDIN: 20101119AAAACU7607

Mumbai Awe 25, 2020

KOTAK MAHIHDRA INVESTMENTS LIMITEU STANDALONE DALANCE SHEET AS AT MARCH 3161, 2020			(Amaunt in lakhs)
The state of the s	Moto No.	As ot	Asal
12 18 18 18 18 18 18 18 18 18 18 18 18 18	dictions	March 31st, 2820	March 31st, 2019
ASSETS	Į.		11
	1	1	11
Finencial assets	2	1,58,990.51	27,418,60
Cosh and cosh equivalents Dank Balanca other than cosh and cosh equivalents	3	1,497.07	22,798,78
Receivables	1	1	. 11
(II Trado recolvables	4(A)	S0.78	539.70
[II] Other receivables	4(8)	382,25 5,35,036,55	181.58
Loans	S 6	83,185,13	8,74,210.27 1,00,948.93
Invastments	7	197,21	110,15
Other Financial assets Total financial assets	'	7,79,348,00	10,26,207,99
tion-linencial essus	1		
Current Tex essets (Not)	30	995.19	472,90
Deferred Tax assets (Hot)	30	7,911,86 218,75	2,6\$6.84 198.72
Property, Plant and Equipment	8	333.43	6,60
intensible assets under development	10	18,82	16.23
Oliter intengible essels Oliter than-tinencial essets	11	241.68	311,22
Total Moutinancial accols	1	0,719.73	3,661,91
Total Asse	ts	7,89,067,73	10,39,859.90
LINGILITIES AND EQUITY			
LIADRATIES	1		
Financial Hobilities	12	5,441.02	
Onivative financial Instruments	13	17771104] []
Payables (1) Trade payables	-		
to a set access directions of orders and coding and civil entitled	١.	1 -	
(ii) total outstanding dues of croditors other than micro enterpities and small enterpities	1	2,034.80	309,77
100 Other neveller	1		
(i) total quistanding dues of rutero enterprises and small enterprises and small enterprises (ii) total outstanding dues of creditors office that rulero enterprises and small enterprises	1	1,440.75	517,95
	14	3,08,140,54	
Debt securities Borrowings (Other than Debt Securities)	15	2,69,996.56	
Subordinated Habilities	16	20,241,93	20,239,09
Total (Inancial Habilities		6,00,095,00	0,68,750,75
	1		1
Non-Elmandal Habilities	30	852,94	1,651,85
Corrent tex Habilitles (Net)	17	676.1	
Provisions Other non-financial liabilities	18	785.03	
Total Non-linancial Babillas		2,289,10	3,659.09
	1		
FOUNT	19	562,2	562,26
Equity Share Capital	20	1,81,125,7	
Other equity	1 20	1,81,608.0	
Sub total Total Lincillities and ag	uity	7,84,067.7	
	1		
Significant Accounting Policies and Notes on Accounts	1		
		,1,	

This is the Stendalone Delence sheet referred to in our report of even date For Price Waterhouse Clientered Accountants UP Firm Registration Numbers 012784N/N500016

Sharad Vasanl Partner Meaibership Ho: 101119 Date and Placer June 25, 2020, Mumbai

I sh behalf of the Board of Orectors

Mine Manlon Director DIN 1 00031794

Phillosh Rashyan Director DIN: 07656300

Daapsk Gorl Chief Financial Officer

limberty base Compley Sectatory Date and Placet Jane 24, 2020, Mumbal



	YAHINDRA INVESTMENTS LIMITED LONE STATEMENT OF PROFIT AND LOSS FOR YILE YEAR ENDED MARCH 3115, 2020			IAmount in lakhs)
	ideivalisti etteleivisisi etriisisea <mark>ikolluluk</mark> isea oreseniseen en etriisistaa	igetsidai. Latisidai	For the year ended March 21xt, 2020	For the year ended
	revehue from operations			
	Interest Income	21	1,00,340.39	91,440.80
10) 10)	Dividand Income Foos and commission income	22 23	340.29 427.81	125,94 327,89
Ni I	Net gain/(loss) on financial instruments measured on foir value	24	2,827.40	3,720.04
	Others	1	96.35	325,41
))	Total revenue from operations		1,09,032,29	95,9411.08
	Other Income Total facorina (1+ff)	25	1,040,70	210,20 96,158,36
117	tourincoma(171f)	1	1,05,072.44	50)120130
	ERPENSES	1		1
	Finance costs Impairment on Anancial instruments	26	59,897.09	57,113.96
(1) (1)	snyarman on mancial instruments Employee Benefits expenses	27 20	5,580,46 3,026.04	2,614.31 2,726.57
v	Ospraciation, amortization and impairment	88.9	93.73	
(v)	Other expenses	50	3,116,06	2,775.94
IV}	Total expanses	1	71,713.38	65,319.70
V)	Prolit/(loss) buforo tak	1	33,359.06	80,039,58
VI)	Tax expense	30		
• •	(1) Ourrent lex	1 24	{9,459.99	(11,294,93)
	(2) Deferred tox	1	236,94	513,36
	Total tax expense (1+2)	ļ	(9,223.05	(10,781.57)
VII)	Profit/fioss) for the year (V+VI)		24,130.01	20,058.01
VIII)	Other comprehensive hicome (A) items that will not be reclassified to profit or loss			
	(I) Homeastrements of the defined benefit plans		(19,67	
	(ii) income tax relating to above items	1	5,00	
	Total (A) (B) Items that will be reclassified to profit or loss	İ	(14,87	(29.66)
	(i) Debt instruments through Other Comprehensive Income	}	(27,40	n (727,17)
	(B) income tox relating to items that will be reclassified to profit or loss	1	13.09	
	Total (B)		[24,3	
	Other comprehensive income (A + 0)	1	[39,2]	
(XI)	Total Comprehensive Income for the year (Vitt-Vill)		24,080,7	19,556,90
(X)	Samings per equity shere . Besic and Oligical (Rs.)	31	479.2	7 356,74
	Significant Accounting Policies and Notes on Accounts	1.		
or Po Frant	the Standalone Statement of Profit and Loss referred to in our report of even date less which was the less than th	For one		Particult Kashyan Director DIN : 07656300
dem	ouship No: 101119 and Place: June 2 5 , 2020, Mumbul	Annik Buj Chief Ex	Carline Olyler	Deepek Gool Chilof Financial Officer
	,		BAYO C Y STATESTY B Piscor Juno 24, 2020, Mi	ambul



KOTAIC MAHINDRA INVESTMENTS LIMITED STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED MARCH 3151, 2020

W. eduts attaco entren		, (An	tount in Lukius)
Porticija is	the year the beloning of the B	Changealn equity share copical during the year	Balance of the cond of the Year
Equity stares of Ns. 10 each fully pold up			
As on March Sist, 2019 As on March Sist, 2020	S62,26 562,26	<u> </u>	562,76 562,26

D. Other equity

b. Other again; [Amount in Loftins]								
MORE CONTRACTOR STREET	Reserves and Surplus Control of the							WAXWEED !
	医隐处理医	Canta	11/40/2018	第3章加坡	Copital	如思想出数	能就就能告	
Particulars	ecurities.	Control redemption torpayo	General	Appellal 33	Contribution.	iv Hotalned St.	Instruments:	William 18
	apremium a	roserun	遊戲響道	Engage &	from Parent	P-Stringer's	through OCL	9.48.20.30
4122, 34		29 13-13 LGG 24 CLD	111-01-0-0-0	Curcatamana	SHINGS CHARACTERS	damendanda	end such these.	Upplied these
	33,845,76	1,003.05	431,10	20,150,20	178,38	65 445 07		
Opening balance as on March 31st, 2010	991049110	7,405,03	427,10	20,150,20	1/8/38	01,416.87	497,42	1,97,222.58
Profit for the year		-				20,058,01		20,058,01
Other Comprehensive Income for the year	-	-	-		_	(29,64)	(473,07)	
Transfor from Statement of Profit and Loss to Special		ţ						,
Reserva	-	•	•	4,130.89	-	(4,139.89)	- '	· 1
Falryalue of ESOP		<u> </u>			119,91		L	119,91
Changes during the period				4,199,69	119,91	15,889,48	(473,07)	10,675,21
Closing balance as on March 31st, 2019	33,549.78	1,603,65	491,10	24,200,09	290,20	07,304,95	24,35	1,50,697,79
Augustus Automore sur March 2000	93,595,76	1,003,89	431,10	24,290.09	298,29	97,304,36	24.95	1 70 007 70
Opening belanco as on March 31st, 2019	33,545110	*,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	752,10	e-depotab	230,23	37,304(3)	,4,35	1,50,897.79
Profit for the year		1 -			-	24,136,01		24,136.01
Other Comprehensive income for the year	-			-		(14,87)	(24.85)	
Transfer from Statement of Profit and Loss to Special	Ŋ.	1		1	l l		1	1 ' 1
Roserve	-		-	5,402.57		(5,402.57)	-	1 '
Fatr value of ESOP				<u> </u>	131.19			131,19
Changes during the period				5,402,57	191,19			
Closing balance as on March 51st, 2020	\$8,545,76	1,003.85	431,10	20,692,56	429,48	1,16,022,92	(0.00)	1,81,125.77
	<u> </u>	<u> </u>	l	<u>,</u>	<u> </u>	<u>i </u>		

Nature and purpose of reserve - Refer Note 20.1

This is the Standalana Statement of Clianges In Equity referred to in our report of even date For Prico Waterhouse Charlered Accountants LLP Firm Negistration Number: 012754N/หลักเออ16

Envesant

Shared Vasant Partner Partiter Mumbership Not 101319 Date and Placet Sung 26, 2020, Mumbel For and On hehelf of the Board of Directors

K.V.S Manten Director (110 : 00031794

Mad Dai Aunit Bugni Chief Executive Officer

Date and Plater June 24, 2020, Mumbel

Paritosh Kashyap...

Director DIN: 07656300

Despak Gool Chial Financial Officer

CowbanApacistatA



KOTAK MAHINDHA INVESIMENTE LIMITED

rojak karinanga invesi mintis limieu Standalohe statement of Cash Flows for tile year ended march 311, 2020		
Mandalanisti eti eti ista as imilige keksilingi isti kanistata (satus) namilajaliki keesisti.	i if of the year anded the March 91st, 2020	Starth alst, 2019
Cash flow from operating echelles	AA 4-0 44	30,039,50
r/ont Gefore lex	33,359.06	30,059,00
Adjustments to reconcile profit before ton to not cosh governted from / (used fu) eperating activities	93,73	86.00
Depreciation and amorticalian expanse	33,73 [340,25]	(125,94)
Dividend Received	(7.00)	(15,72)
Profit on Sale of Property, Plant and Equipment	5,580,46	2,614.31
impringent on linencial factuments at fair value through profit or fors	(3,454,47)	(3,718.04)
infelery ou bossessing the standales of him Andre strongle broth or loss	59,897.09	57,113.96
interest on Borrowing paid	[50,871,57]	{61,278,11}
ЕЅОР Ехрацка	131,19	119.91
Rancessurenter of the defined kenefit plans	(19.87)	
Debt instruments through Other Comprehensive Income	[97,44]	1727.17)
Oporating profit before grothing capital changes	38,930.69	24,055.21
Working capital adjustments	24 707 90	(\$2,422,44)
[[Increase] / Decrease its Bank Balanco officer than cash and cush equivalent	21,305,86 3,39,546,19	(1,15,669,14)
(Increase) / Ozerease in Loans	3,33,340,13	
(Increase) / Decrease in Rocelvoldes	190.00	
(Increase) / Decrease in Other Financial Assets	G9,54	
(Increase) / Decrease in Other Hon Financial Assels Increase / (Decrease) in Trada payables	2,445,03	
Uniouso (Occiesse) in other bakaples	911.79	
ncrease (Decrease) n other hon-fitancial Habilitios	(\$55,29	917.76
Uctos28/ Dectes28 blosylpps2	(20.76	
(forcease) / Decrease in unamortised discount	38,733.44	40,560,44
, , , , , , , , , , , , , , , , , , ,	3,96,637.0	(05,225.30)
[Hat Cash (med in) / generated from operations	4,34,967.9	
Income lax paid (not)	(10,781,2	
Hat cash fored in) / gonerated from operating activities	A,2A,186,7	77,097,101
Cosh flow from investing activities	(95,87,010.5	(87,41,782.49)
Pushase of invasionents	96,08,508.5	
Sale of invastments	(451.8	
Purchase of Proporty, Plant and Egylpotent Sale of Proporty, Plant and Egylpotent	15,0	
Displaying the straight and adolescent	940,2	
Nat cash (usadin) / gameratad from invosting octivitios	21,391,5	
Cash flow from thrancing activities	1	
Procoods trong Debt Securities	1,74,089.5	
Repayment of Debt Securifies	(1,81,175,6	
Intercorporate thebasik is succi	1,15,800.0	T. 1
Intercorporate Duposit Reficement	(1,21,350.0	
Commercial Paper issued	5,59,272.4 (6,83,023.4	
Continescial Paper Redeemed	22,856.	
Intrests((Decress) in Book averdoft Net tesh (Used In) / Bonorstad from Finanting Activites	13,13,989.	
Net (decrease) (increase in cash and cash equivalents	1,31,597.	
Cash and cash equivalents at the beginning of the year Cash and cash equivalents at the end of the year	27,428, 1,59,021,	
Reconciliation of cosh and cosh applyalants with the belance sheet		
Cash and cash aquivolonis as per haisuca alreat fraier note 2)	1,59,021	52 27.428.93
Dalances with banks in current account	159.021	
Cesh and cesh equivalents as restated as at the year and * Cesh and cesh equivalents above in Osfore Shept is not of ECL provision of its, 32.01 lakins as at March 21st, 2020 (Previous		

l) The above Statement of each flow has hear propored under the Undirect Method' as zerout in Ind AS 7 - 'Statement of each flow'.

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lliston-cash inencing activity ESOP from parent of its 181,19 lish for year anded Much 31st, 2020 (Much 31st, 2019 - its 119.91 lish)

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

This is the Standalona Statement of cash flow referred to in our report of aven date For Pitco Waterhouse Chartered Accountants LLP Firm Registration Numbers 012734N/N309016

Sharad Vaseni Patiner Membership Ro: 101119 Onto and Pizcet June 24, 2020, Munibal

For end on 4856H of the Board of Directors

Paritosh Hoshyap Ofrector DIN: 076563100

Deepak Goel Chief Heandal Dilker

Ilenyth Office Configure Secretary Data and Place; Juno 24, 2020, Mumbal

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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, 2022

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, 2022 is as follows:

		(₹ in iakns)
S. No.	Type of Loans	Amount
1.	Secured	559,288.95
2.	Unsecured	118,046.49
	Less: Impairment Loss Allowance	10,488.78
	Total	666,846.66

B. Sectoral Exposure as on March 31, 2022

S. No.	Segment-wise break-up of AUM	Percentage of AUM (%)
1.	Capital market funding - Retail	1.24%
2.	Capital market funding - Wholesale	0.34%
3.	Corporate Structured Product	41.36%
4.	LAS - Promoter Funding	1.14%
5.	Real estate (including builder loans)	55.93%
	Total	100.00%

C. Denomination of loans outstanding by ticket size* as on March 31, 2022:

S. No.	Ticket size (in ₹)	Percentage of AUM
1.	Upto Rs. 2 lakh	0.21%
2.	Rs. 1-5 crore	0.22%
3.	Rs. 5-25 crore	5.75%
4.	Rs. 25-100 crore	53.62%
5.	>Rs. 100 crore	40.20%

^{*}Ticket size at time of origination



Kotak Mahindra Investments

D. Denomination of loans outstanding by LTV* as on March 31, 2022

S. No.	LTV	Percentage of AUM
1.	30-50%	1.42%
2.	50-60%	32.54%
3.	60-70%	34.55%
4.	70-80%	8.16%
5.	80-90%	16,10%
6.	>90%	7.22%

^{*}LTV at the time of origination of the loan

E. Geographical classification of borrowers as on March 31, 2022:

S. No.	Top 5 States / UT	Percentage of AUM
1.	MAHARASHTRA	41.84%
2.	DELHI	15.14%
3.	TAMILNADU	12.28%
4.	KARNATAKA	8.32%
5.	WEST BENGAL	6.30%
	Total	83.89%

F. (a) Details of top 20 borrowers with respect to concentration of advances as on March 31, 2022.

(₹ in lakhs)

Particulars	Amount
Total advances to twenty largest borrowers	290,440.50
Percentage of advances to twenty largest borrowers to Total (Gross)	40%
Advances to our Company	

(b) Details of top 20 borrowers with respect to concentration of exposure as on March 31, 2022:

(₹ in lakhs)

Particulars	Amount
Total advances to twenty largest borrowers	320,503.77
Percentage of advances to twenty largest borrowers to total advances to	35%
our Company	

Bandra (East), Mumbal - 400 051



Kotak Mahindra Investments

F. Details of loans overdue and classified as non-performing in accordance with RBI's guidelines as on March 31, 2022:

Movement of Gross NPAs

(₹ in lakhs)

S. No.	Particulars	Amount
1.	Opening balance	7,755.11
2.	Additions during the year	3,557.32
3.	Reductions during the year	(2,441.38)
	Closing balance	8,871.05

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

(₹in lakhs)

S. No.	Particulars	Amount		
1.	Opening balance as at 1 st April, 2021	3,369.79		
2.	Provisions made during the period	2,299.60		
3.	Write-off/ Write back of excess provisions	(1,822.31)		
	Closing balance as at 31 Mar 2022	3,847.07		

G. Segment-wise gross NPA as on March 31, 2022*:

S. No.	Segment-wise gross NPA	Gross NPA (%)
1.	Capital Market funding-Retail	16.99%
2.	Corporate structured product	<u>-</u>
3.	Real estate (Including builder loans)	1.53%
4.	Capital Market funding-Wholesale	
5.	LAS-Promoter funding	21.49%

^{*}Represent Gross NPA to Gross advances in the respective sector

llandra (East), Mumbai - 400 051



Kotak Mahindra Investments

Residual/ Asset Liability Management maturity profile of certain items of Assets and Liabilities (As of March 31, 2022):

(₹ 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	14,827.70	10,252.29	25,291.66	46,117.80	188,095.11	314,852.83	57,255,24	20,642.81	677,335.43
Investments	205,184.94	2,751.73	3,598.61	2,252.90	5,230.28	20,358.68	12,766.67	7,627.56	259,771.55
Borrowings	70,539.52	61,741.55	51,256.43	57,611.33	183,072.17	272,396.51	5,000.00	14,986.64	716,604.14
Foreign Currency assets	NIL	NIL	NIL	NIL	NIL	NIL	NIĹ	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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Kotak Mahindra Investments

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